Fund Managers' Report - Islamic

August, 2025

Alfalah Investments
Islamic

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

Alfalah Investments
Islamic

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
2	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
5	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
6	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
7	Alfalah Islamic Sovereign Plan-1	Shariah Compliant Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah Islamic Sovereign Plan-3	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
10	Alfalah GHP Islamic Prosperity Planning Fund	Shariah Compliant Islamic Fund of Fund Scheme		
I	Islamic Balanced Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
Ii	Islamic Moderate Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
Iii	Islamic Active Allocation Plan – II	Shariah Compliant Islamic Fund of Fund Scheme	High	Principal at High risk
11	Alfalah GHP Islamic Prosperity Planning Fund 2	Shariah Compliant Islamic Fund of Fund Scheme		
I	K Trade Islamic Plan -7	Shariah Compliant Islamic Fund of Fund Scheme	Low	Principal at Low risk
12	Alfalah GHP Islamic Pension Fund	Shariah Compliant Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principal at High risk
	b) Debt Sub Fund		Medium	Principal at Medium risk
	c) Money Market Sub Fund		Low	Principal at Low risk
14	Alfalah Islamic KPK Employee pension Fund	Shariah Compliant Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

Alfalah Islamic Rozana Amdani 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-Aug-25

Investment Objective

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

Basic Information

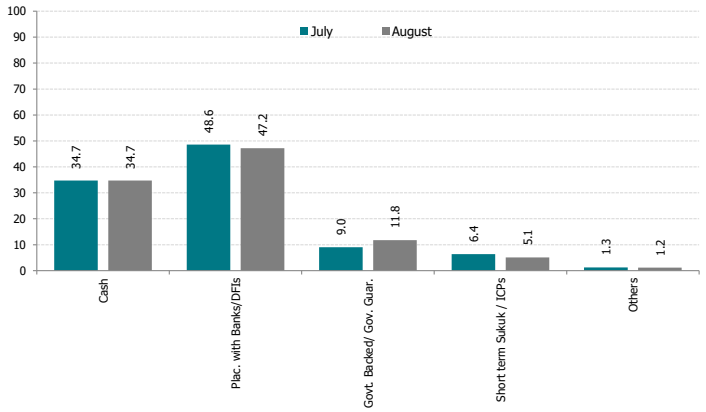
Category: Shariah Complaint Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 2%
Risk Profile: Low

Management Fee**: Up to 1.25% per annum of the average net daily net assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee : CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 89 million subtracted from total

**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 1040 million having 11.776% of total Assest

Fund Statistics

Fund Size	(PkR mn; as on Aug 31, 2025):	8,608.4
Fund size including fund of fund schemes (PkR mn)		8,697.3
NAV (PkR):		100.03
Information Ratio		0.46
Portfolio Turnover Ratio		63.0%
Wtd. Average Maturity (Days):		65.70
YTM		10.66%
Duration		0.089
Modified Duration		0.082

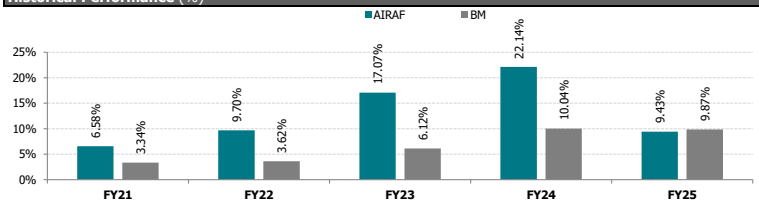
Fund Performance	BM	AIRAF
Since Inception Return	6.96%	13.94%
3 Year	8.87%	17.34%
365 Days	10.87%	9.83%
YTD	9.87%	9.43%
Month	9.66%	10.16%

Avg. Peer Group Return for August 2025 was 9.32%
5-Year Peer Group Return For August 2025 - 14.24%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	11.78%	A1+	2.27%
AAA	13.06%	A-	0.00%
AA+	68.69%	BBB+	0.00%
AA	0.20%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.18%
A1	2.83%		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Ismail Industries Limited - SUKUK-12-Aug-2025	2.83%
Pakistan Telecommunication Company Limited - SUKUK XIII	2.27%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AIRAF	17.85%	17.79%	17.16%	14.44%	12.89%	9.04%	9.17%	9.09%	9.59%	10.29%	10.57%	8.61%	10.16%
BM	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.18%	0.07%	0.05%	0.19%	0.01%	0.01%	0.01%	1.53%	1.34%
YTD	1.22%	0.07%	0.05%	0.20%	0.03%	0.01%	0.01%	1.59%	1.40%

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

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah Islamic Money Market Fund

Fund Stability Rating: "AA(f)" by PACRA 22-Aug-25
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 generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

Basic Information

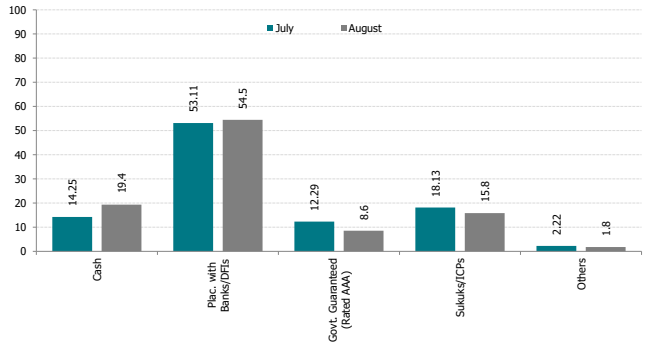
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Backward Day
Sales Load: upto 2.00%

Risk Profile: Low
Management Fee**** upto. 1.25% per annum of the average daily net assets of the Scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 84 million subtracted from total

*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 6,018 million having 8.56% of Total Assets

Fund Statistics

Fund Size	(PkR mn; as on Aug 31, 2025):	**70,090**
Fund size including fund of fund schemes (PkR mn)		**70,174**
NAV (PkR):		**101.99**
Information Ratio		**-0.02**
Portfolio Turnover Ratio		**55.8%**
Wtd. Average Maturity (Days):		**65.32**
YTM		**10.63%**
Duration		**0.094**
Modified Duration		**0.087**

Fund Performance	BM	AIMMF
Since Inception Return*	**9.74%**	**17.67%**
365 Days	**9.83%**	**12.51%**
YTD	**9.87%**	**9.76%**
Month	**9.66%**	**9.65%**

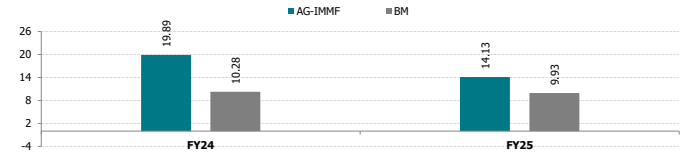
Avg. Peer Group Return for August 2025 was 9.52%

5-Year Avg. Peer Group Return For August 2025 was 14.24%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	**8.56%**	**A1+**	**11.51%**
AAA	**18.34%**	**A-**	**0.00%**
AA+	**55.02%**	**BBB+**	**0.00%**
AA	**0.47%**	**Below IG**	**0.00%**
AA-	**0.00%**	**NR/UR**	**1.79%**
A+	**0.00%**		
A1	**4.30%**		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	**2.13%**
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	**2.13%**
Engro Fertilizers Limited - Sukuk 14-May-2025	**1.42%**
Pakistan Mobile Communications Limited	**1.28%**
PAKISTAN TELECOMMUNICATION COMPANY LTD-SUKUK CERT-11TH ISSUE	**1.07%**
Pakistan Telecommunication Compnay Limited - SUKUK 12 Issue	**1.07%**
Pakistan Telecommunication Compnay Limited - SUKUK 13 Issue	**1.07%**
K - Electric Limited SUKUK - 15/09/2025	**1.03%**
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	**0.85%**
K Electric Limited - SUKUK (23-July-2025)	**0.73%**

Details of Non-Compliant Investments******

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AIMMF	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%	10.28%	10.14%	10.40%	9.79%	9.65%
BM	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio

	M.F	Regulato	Trustee Fee	Levies and	Transaction	Third Party	Other Expenses	Total TER with levies	Total TER without
MTD	0.72%	0.07%	0.06%	0.12%	0.01%	0.00%	0.00%	0.98%	0.86%
YTD	0.73%	0.08%	0.06%	0.12%	0.01%	0.00%	0.00%	0.99%	0.87%

Alfalah Investments
Islamic

******Management fee of the fund has been amended July 01, 2025 through 8th supplemental OD with consent of the trustee

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Jun-25
AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

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

Basic Information

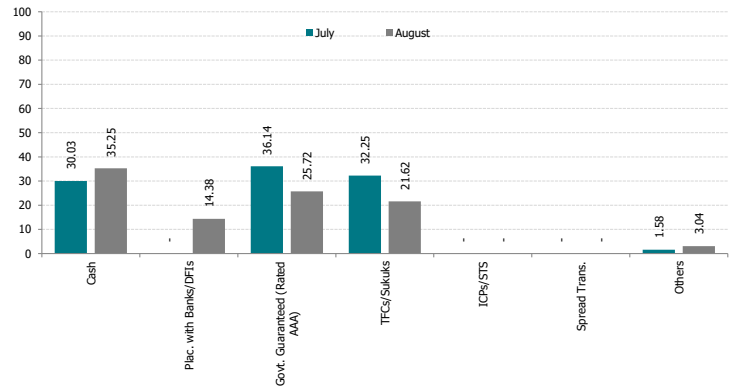
Category: Shariah Compliant Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium

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

Investment Committee

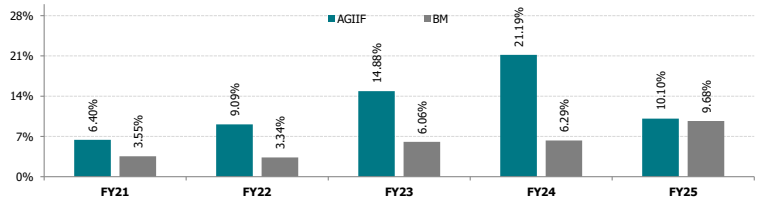
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 62 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size	(PKR mn; as on Aug 31, 2025):	6,904
Fund size including fund of fund schemes (PkR mn)		6,967
NAV (PkR):		105.20
Information Ratio		-0.02
Portfolio Turnover Ratio		4.4%
Wtd. Average Maturity (Years):		1.15
YTM		10.91%
Duration		1.194
Modified Duration		1.121

Fund Performance	BM	AGIIF
Since Inception Return*	6.18%	9.20%
5-Year	6.78%	13.07%
3-Year	9.02%	16.48%
365D	10.35%	12.00%
YTD	9.68%	10.10%
Month	9.29%	8.73%

Avg. Peer Group Return for July 2025 is 9.24%
5 - Year Avg. Group Return For July 2025 is 13.57%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	25.72%	A1	8.10%
AAA	16.56%	A1+	7.63%
AA+	32.29%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	5.55%	BBB	0.00%
A+	1.10%	NR/UR/MTS	3.04%

TFC/Sukuk Holdings (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	5.29%
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	4.28%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	3.34%
DIB-Sukuk-{02-12-2022}	3.16%
Air Link Communication Limited Sukuk -21-July-2025	2.82%
Pakistan Energy Sukuk - II	1.62%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	1.41%
Mughal-SUKUK-{02-03-2021}	0.63%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.35%
KEL-SUKUK-{03-08-2020}	0.33%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIIF	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%	8.75%	15.26%	9.89%	11.38%	8.73%
BM	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	11.26%	10.61%	10.84%	10.06%	9.29%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.39%	0.07%	0.08%	0.22%	0.01%	0.02%	0.00%	1.79%	1.57%
YTD	1.44%	0.07%	0.08%	0.23%	0.01%	0.02%	0.00%	1.85%	1.62%

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** Management fee of the fund has been amended Jul 01, 2025 through 12th supplemental OD with consent of the trustee

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

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

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

Investment Objective

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

Basic Information

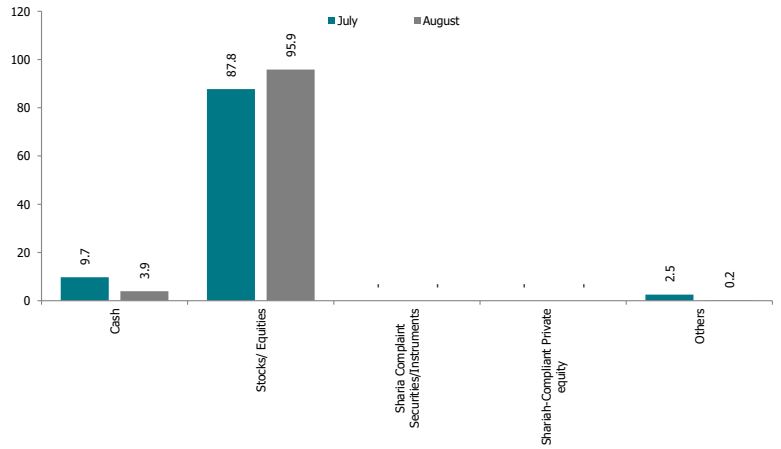
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

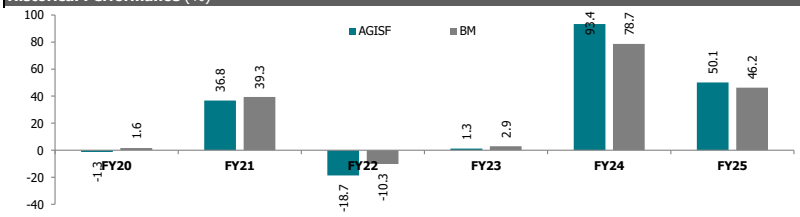
Khaldoon Bin Latif	**Chief Executive Officer**
Ayub Khuhro	**Chief Investment Officer**
Faisal Ali Khan	**Chief Financial Officer**
Shariq Mukhtar Hashmi	**Chief Compliance Officer**
Imad Ansari	**Chief Risk Officer**
Muddasir Ahmed Shaikh	**Head of Equities**
Mustafa Kamal	**Head of Fixed Income**
Shams-ud-din 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 (F (PkR mn; as on Aug 31, 2025):	**5,711.3**
Fund size including fund of fund schemes (Pkr mn)	**5,711.3**
NAV (PkR):	**65.2042**
Sharpe Ratio*	**0.03**
Standard Deviation*	**1.19%**
Information Ratio*	**-0.01**
Portfolio Turnover Ratio	**22.2%**
Beta*	**0.94**

Fund Performance	BM	AGISF
Since Inception**	**13.90%**	**14.00%**
5-Year	**26.45%**	**25.18%**
3-Year	**44.48%**	**47.15%**
365D	**70.18%**	**69.92%**
YTD	**14.87%**	**12.42%**
Month (Aug 2025)	**7.85%**	**8.83%**

Avg. Peer Group Return for August 2025 was 8.23%
5 Year Avg. Peer Group Return for August 2025 was 2.31%

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

CEMENT	**18.96%**
OIL & GAS EXPLORATION COMPANIES	**18.68%**
OIL & GAS MARKETING COMPANIES	**10.58%**
COMMERCIAL BANKS	**8.58%**
PHARMACEUTICALS	**7.27%**
Others	**31.80%**
Total	**95.88%**

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	**9.89%**
Pakistan Petroleum Limited	**8.99%**
Meezan Bank Limited	**8.58%**
Pakistan State Oil Company Limited	**8.03%**
Oil & Gas Development Company Limited	**7.32%**
Systems Limited	**3.87%**
The Hub Power Company Limited	**3.73%**
Cherat Cement Company Limited	**3.67%**
Sazgar Engineering Works Limited	**3.52%**
Fauji Fertilizer Company Limited	**2.83%**

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGISF	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%	5.88%	3.68%	3.30%	8.83%
BM	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.09%	0.12%	0.60%	0.91%	0.05%	0.00%	4.77%	4.17%
YTD	3.00%	0.09%	0.12%	0.59%	0.79%	0.05%	0.00%	4.64%	4.06%

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

MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

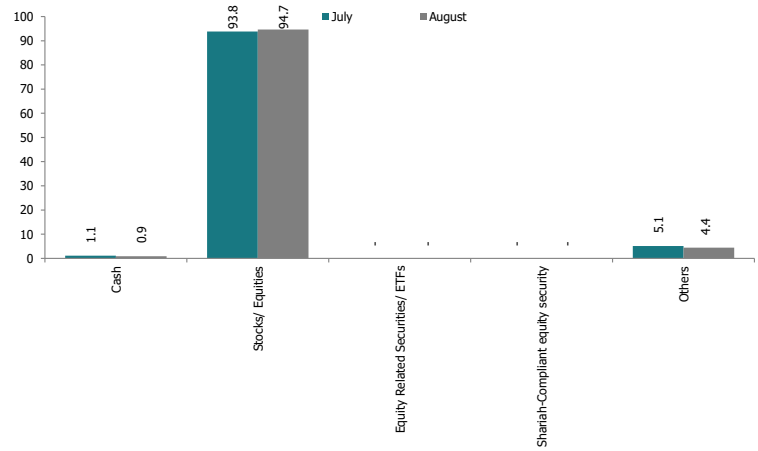
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee*:** Upto 3% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: 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	**Chef 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 (Aug 2025)	**0.01**
Fund Size including fund of funds (Pkr mn)***	**68.20**
NAV (PkR):	**107.20**
Sharpe Ratio*	**0.03**
Information Ratio*	**-0.02**
Portfolio Turnover Ratio	**8.5%**
Standard Deviation*	**1.16%**
Beta*	**0.93**

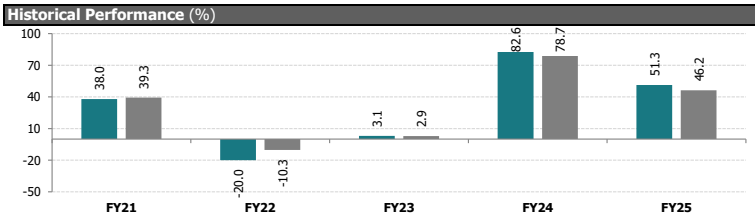
Fund Performance	BM	AGIDEF
Since Inception**	**11.06%**	**9.83%**
5-Year	**26.45%**	**23.24%**
3-Year	**44.48%**	**43.75%**
365D	**70.18%**	**70.71%**
YTD	**14.87%**	**12.28%**
Month (Aug 2025)	**7.85%**	**8.11%**

Avg. Peer Group Return for August 2025 was 8.23%
5 Year Avg. Peer Group Return for August 2025 was 2.31%

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

CEMENT	**22.41%**
OIL & GAS EXPLORATION COMPANIES	**20.40%**
COMMERCIAL BANKS	**10.56%**
OIL & GAS MARKETING COMPANIES	**10.24%**
PHARMACEUTICALS	**8.40%**
Others	**22.66%**
Total	**94.66%**

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	**11.50%**
Meezan Bank Limited	**9.13%**
Oil & Gas Development Company Limited	**8.82%**
Pakistan Petroleum Limited	**7.55%**
Pakistan State Oil Company Limited	**7.22%**
Mari Petroleum Company Limited	**4.03%**
Cherat Cement Company Limited	**3.71%**
Haleon Pakistan Limited	**3.65%**
Sazgar Engineering Works Limited	**3.53%**
Systems Limited	**3.23%**

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIDE	1.98%	1.20%	####	14.61%	16.25%	-5.15%	-0.29%	5.30%	-8.05%	7.03%	3.33%	3.86%	8.11%
BM	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.05%	0.00%	0.00%	0.01%	0.02%	0.02%	0.00%	0.10%	0.09%
YTD	3.00%	0.09%	0.20%	0.53%	1.22%	0.86%	0.00%	5.91%	5.37%

** 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 9th supplemental OD with consent of the SECP*

MUFAP's Recommended Format

Alfalah Investments

Alfalah GHP Islamic Value Fund

AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

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

Basic Information

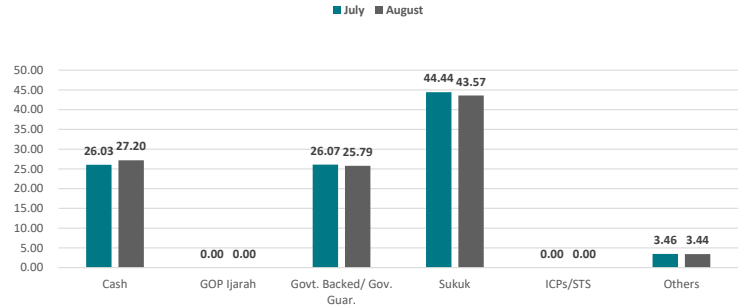
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
New Benchmark: Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.

Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: High
Management Fee**:** Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Grant Thornton Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on Aug 31, 2025):	850
Fund Size including fund of fund schemes: (Pkr mn)	850
NAV (PkR):	131.4
Sharpe Ratio**	-0.04
Information Ratio**	-0.03
Portfolio Turnover Ratio	13.1%
Standard Deviation**	0.42%
YTM	10.50%
Duration	1.924
Modified Duration	1.858

Fund Performance	BM	AGIVF
Since Inception *****	3.32%	7.87%
5-Year	6.98%	15.00%
3-Year	9.36%	19.02%
365D	10.09%	13.80%
YTD	1.83%	1.90%
Month (Aug 2025)	0.91%	0.96%

Asset Allocation *(Sector Wise as a % of Total Assets)*	
Commercial Banks	16.07%
Chemical	12.35%
Power Generation & Distribution	9.83%
Engineering	2.35%
Technology & Communication	1.61%
Pharmaceuticals	1.37%
Total	**43.57%**

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	12.35%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	7.64%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.57%
K-ELECTRIC LTD. - SUKUK (03-08-20)	4.26%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	2.94%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	2.37%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.35%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.35%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	1.37%
BIPL/Sukuk Tier 1/010520 (Perpetual)	0.76%

Details of Non-Compliant Investments****

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIVF	1.68%	1.68%	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%	1.11%	1.29%	0.94%	0.96%	0.93%
BM	0.93%	0.88%	0.85%	0.78%	0.69%	0.89%	0.54%	0.67%	0.65%	0.98%	0.89%	0.91%	0.91%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Break

	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	0.15%	0.09%	0.07%	0.04%	0.09%	0.17%	0.00%	0.62%	0.58%
YTD	0.15%	0.09%	0.07%	0.04%	0.08%	0.17%	0.00%	0.60%	0.57%

** Management fee of the fund has been amended from Jul 01, 2025 through 8th supplemental OD with consent of the SECP*
*** Calculated on 5year average*
****** Since inception return is caluclated on CAGR basis*

MUFAP's Recommended Format

Investment Plans Summary Report for August 2025

CIS General Information

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	12,547,646,747
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	65,906
Shariah Advisory Fee	14,450
Rating Fee	44,581
Formation Cost Amortization	20,953
Other Expenses	16,634,274

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	4,754,598,199	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,641,829,820	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	4,151,218,728	Active

Alfalah Islamic Sovereign plan-1

Fund Stability Rating: "AA+(f)" by PACRA 22-Aug-25
AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

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

Basic Information

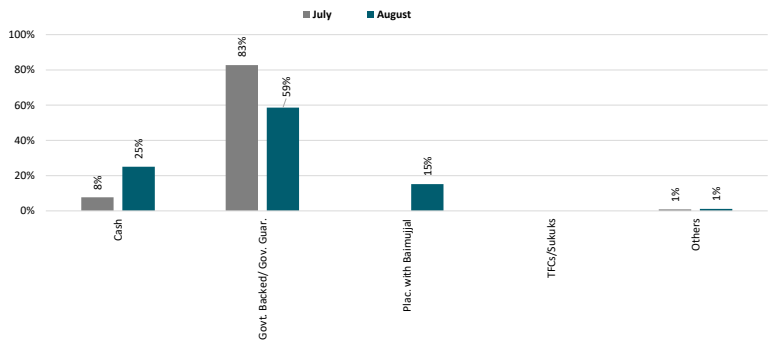
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Management Fee*** Accrued remuneration equal to an amount not more than 1.50% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 0.00 million subtracted from total

Fund Statistics

Fund Size	(PkR mn; as on Aug 31, 2025):	4,755
Fund size including fund of fund schemes (PkR mn)		4,755
NAV (PkR):		100.41
Information Ratio		-0.20
Portfolio Turnover Ratio		56.9%
Wtd. Average Maturity (Years):		0.57
YTM		10.15%
Duration		0.438
Modified Duration		0.409

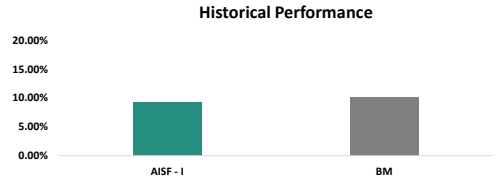
Fund Performance	BM	AISF - I
Since Inception Return*	15.71%	17.31%
365 Days	11.82%	11.03%
YTD	10.14%	9.20%
Month	9.68%	8.28%

Avg. Peer Group Return for August 2025 was 8.64%
5 - Year Avg. Peer Group Return for August 2025 - 13.81%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	58.63%	BBB+	0.00%
AAA	15.22%	NR/UR	1.15%
AA+	14.89%		
AA	10.12%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AISF-I	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%	3.17%	-6.34%	13.07%	13.49%	10.53%	10.05%	8.28%
BM	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Break up

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.40%	0.07%	0.06%	0.22%	0.03%	0.01%	0.00%	1.79%	1.57%
YTD	1.42%	0.07%	0.06%	0.22%	0.02%	0.00%	0.00%	1.81%	1.58%

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** Management fee of the fund has been amended Jul 01, 2025 through 6th supplemental OD with consent of the trustee
MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah Islamic Sovereign Plan-2

Fund Stability Rating: "AA+(f)" by PACRA 22-Aug-25
AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

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

Basic Information

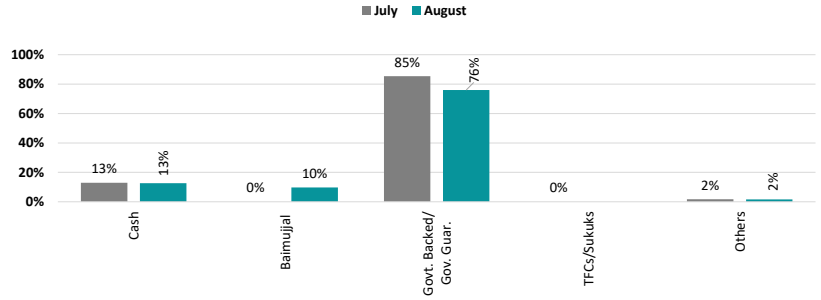
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: December 13, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Management Fee*** Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Aug 31, 2025):	3,642
Fund size including fund of fund schemes (PkR mn)	3,642
NAV (PkR):	111.89
Information Ratio	0.003
Portfolio Turnover Ratio	15.4%
Wtd. Average Maturity (Years):	1.24
YTM	9.82%
Duration	1.020
Modified Duration	0.970

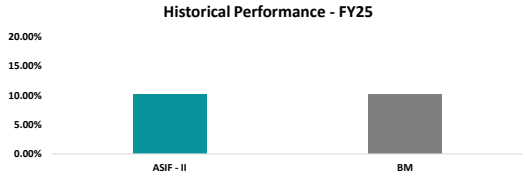
Fund Performance	BM	AISF - II
Since Inception Return*	15.23%	15.46%
365 Days	11.82%	10.92%
YTD	10.14%	10.10%
Month	9.68%	8.33%

Avg. Peer Group Return for August 2025 was 8.64%
5 - Year Avg. Peer Group Return for August 2025 - 13.81%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	75.96%	A-	0.00%
AAA	11.33%	BBB+	0.00%
AA+	11.10%	NR/UR	1.61%
AA	0.00%		
AA-	0.00%		
A	0.00%		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AISF - II	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%	19.41%	14.54%	11.79%	8.33%
BM	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Break up

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.23%	0.02%	0.02%	0.00%	1.91%	1.67%
YTD	1.48%	0.08%	0.06%	0.23%	0.03%	0.02%	0.00%	1.89%	1.66%

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** Management fee of the fund has been amended Jul 01, 2025 through 6th supplemental OD with consent of the trustee
MUFAP's Recommended Format

Alfalah Investments

Alfalah Islamic Sovereign plan-3

Fund Stability Rating: "AA+(f)" by PACRA 22-Aug-25
AMC Rating: "AM1" by VIS 02-Jan-2024
AMC Rating: "AM1" by PACRA 29-August-25

Investment Objective

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

Basic Information

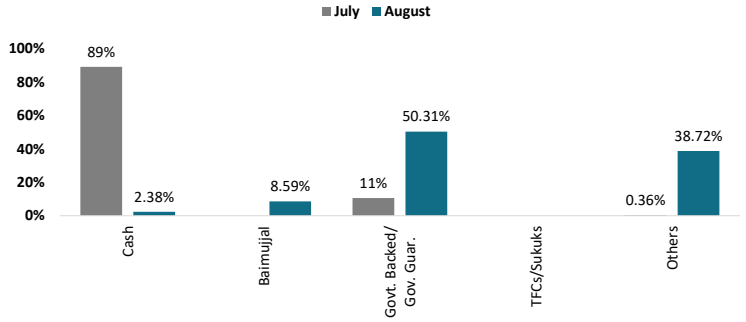
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: August 22, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Management Fee*** Upto 1.5% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size	(PkR mn; as on Aug 31, 2025):	4,151
Fund size including fund of fund schemes (PkR mn)		4,151
NAV (PkR):		101.87
Information Ratio		-0.003
Portfolio Turnover Ratio		81.1%
Wtd. Average Maturity (Years):		0.22
YTM		10.20%
Duration		0.154
Modified Duration		0.146

Fund Performance	BM	AISF - III
Since Inception Return*	12.76%	10.47%
YTD	10.14%	10.20%
Month	9.68%	9.29%

Avg. Peer Group Return for August 2025 was 8.64%
5 - Year Avg. Peer Group Return for August 2025 - 13.81%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	50.31%	A-	0.00%
AAA	8.75%	BBB+	0.00%
AA+	2.22%	NR/UR	38.72%
AA	0.00%		
AA-	0.00%		
A	0.00%		

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Govt. Securities	Govt. Securities	2,089,292,250	-	2,089,292,250	50.31%	52.16%

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AISF - III	18.17%	17.51%	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%	11.84%	10.91%	11.03%	9.29%
BM	0.00%	0.00%	0.00%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio 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	0.36%	0.07%	0.06%	0.06%	0.01%	0.01%	0.00%	0.58%	0.52%
YTD	0.33%	0.07%	0.06%	0.06%	0.00%	0.01%	0.00%	0.54%	0.48%

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** Management fee of the fund has been amended Jul 01, 2025 through 6th supplemental OD with consent of the trustee
MUFAP's Recommended Format

Investment Plans Summary Report for August 2025

CIS General Information

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	5
Cumulative Net Assets (CIS)	10,070,814,447
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	21,327
Shariah Advisory Fee	7,110
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,550,782

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-V	08-Aug-25	06-Nov-2025	Low	10,070,814,447	Active

Alfalah Islamic Stable Return Plan - V Fund

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

Investment Objective

The investment objective of Alfalah Islamic Stable Return Plan5 aims to provide a fixed return to Unit Holders who hold their investment until maturity by investing in Authorized Investable Avenues

Basic Information of the plan

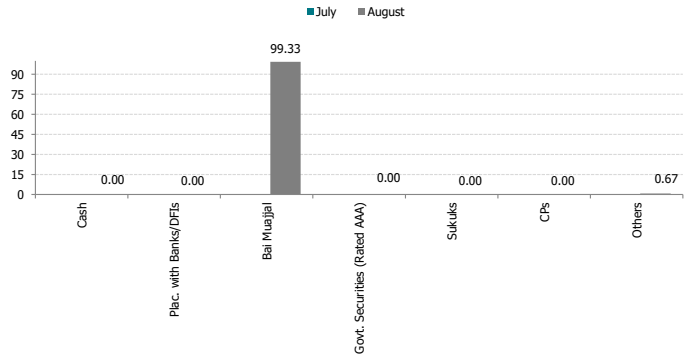
Category: FIxed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: 27 August, 2025
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

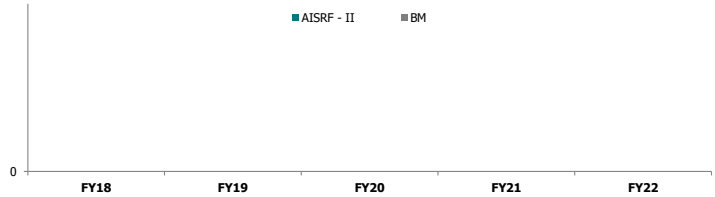
Fund Size	(PkR mn; as on Aug 31, 2025):	10,071
Fund size including fund of fund schemes (PkR mn)		10,071
NAV (PkR):		100.7081
Wtd. Average Maturity: (Years)		
Information Ratio:		0.97
Portfolio Turnover:		99.62%
Wtd. Average Maturity (Years):		-
YTM		-
Duration		-
Modified Duration		-

Fund Performance	BM	AISRF-V
Since Inception Return*	9.92%	10.77%
YTD	9.92%	10.77%
Month (Aug 2025)	9.92%	10.77%

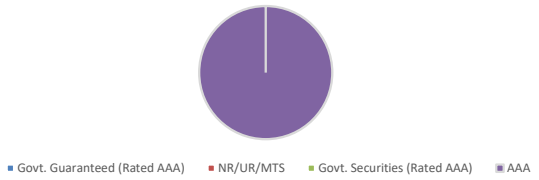
Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	40.56%	A-	0.00%
AA+	58.77%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.00%
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

Monthly Returns

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AISRF-V	-	-	-	-	-	-	-	-	-	-	-	-	10.77%
BM	-	-	-	-	-	-	-	-	-	-	-	-	9.92%

Dispute Resolution/Complaint Handling

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

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
***Actual Management fee charged: 0.00% of net assets

Total Expense Ratio Break

	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	0.05%	0.06%	0.04%	0.02%	0.01%	0.01%	0.00%	0.19%	0.17%
YTD	0.02%	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%	0.09%	0.08%

MUFAP's Recommended Format

Alfalah Investments
Islamic

Investment Plans Summary Report for August 2025

CIS General Information

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	222,616,650
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	25,698
Shariah Advisory Fee	6,795
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	77,745

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	56,942,554	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	55,029,098	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	110,644,999	Active

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

Basic Information

Category: Shariah Complaint Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *******
1AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.
Pricing: Forward Day
AGIPPF-BAP Front-end Load: 1.25%
AGIPPF-MAP Front-end Load: 1.5%
AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
Par Value: 100
Auditor: Yousuf Adil Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGIPPF-BAP Back-end Load: 0%
1AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%

Investment Committee

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

Risk Profile:

AGIPPF-BAP	Medium
AGIPPF-MAP	Medium
AGIPPF-AAP 2	High

Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	**August**
Cash	8.84%	37.96%
Equity	17.54%	12.63%
Income	41.21%	27.65%
Money Market	30.75%	20.65%
Others	1.66%	1.10%
Total	100%	100%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PkR mn; as on Aug 31, 2025):		146.71
NAV (PkR):		104.8713
Portfolio Turnover Ratio		5.74%
Performance	**BM**	**AGIBAP**
Since Inception Return*	7.53%	3.68%
5-Year	10.38%	15.59%
3-Year	15.03%	20.92%
365D	20.27%	21.03%
YTD	4.48%	3.42%
Month - Jul 2025	2.35%	2.02%

Alfalah GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	July	**August**
Cash	7.12%	3.88%
Equity	35.71%	37.07%
Income	32.75%	34.39%
Money Market	23.06%	23.20%
Others	1.37%	1.45%
Total	100%	100%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PkR mn; as on Aug 31, 2025):		57.81
NAV (PkR):		110.6445
Portfolio Turnover Ratio		3.63%
Performance	**BM**	**AGIMAP**
Since Inception Return*	8.70%	13.20%
5-Year	12.60%	20.19%
3-Year	18.19%	27.03%
365D	28.75%	35.44%
YTD	8.20%	5.97%
Month - Jul 2025	3.64%	3.70%

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	July	**August**
Cash	5.06%	2.18%
Equity	43.79%	46.84%
Income	0.07%	0.07%
Money Market	48.89%	48.76%
Others	2.17%	2.14%
Total	100%	100%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PkR mn; as on Aug 31, 2025):		55.66
NAV (PkR):		95.7246
Portfolio Turnover Ratio		2.62%
Performance	**BM**	**AGIAAP2**
Since Inception Return*	9.87%	13.28%
5-Year	17.63%	22.24%
3-Year	27.45%	37.52%
365D	50.01%	56.01%
YTD	5.06%	5.14%
Month - Jul 2025	2.79%	4.12%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIBAP	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%	1.96%	0.93%	1.37%	2.02%
BM	1.00%	0.75%	1.93%	2.83%	4.68%	-0.07%	0.38%	3.55%	-1.84%	2.35%	-0.21%	2.07%	2.35%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIMAP	1.73%	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%	3.36%	1.73%	2.19%	3.70%
BM	0.51%	0.71%	3.72%	-0.98%	10.01%	-1.20%	-0.23%	6.16%	-3.81%	2.77%	1.10%	4.40%	3.64%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIAAP2	1.93%	0.89%	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%	-3.48%	3.26%	1.42%	0.98%	4.12%
BM	-1.29%	0.04%	7.22%	9.34%	14.69%	-0.96%	-0.74%	3.33%	-2.96%	3.07%	4.48%	2.21%	2.79%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expances	Third Party	Other Expenses	Total TER with	Total TER without levies
AGIBAP	0.28%	0.07%	0.07%	0.05%	0.01%	0.14%	0.05%	0.68%	0.63%
	0.17%	0.08%	0.07%	0.04%	0.01%	0.15%	0.05%	0.58%	0.54%
AGIMAP	0.00%	0.07%	0.07%	0.01%	0.02%	0.13%	0.05%	0.35%	0.34%
	0.00%	0.07%	0.07%	0.01%	0.02%	0.18%	0.00%	0.35%	0.34%
AGIAAP2	0.03%	0.08%	0.07%	0.02%	0.02%	0.28%	0.14%	0.63%	0.61%
	0.34%	0.08%	0.07%	0.06%	0.02%	0.28%	0.14%	0.99%	0.93%

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

MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah KTrade Islamic Plan 7)

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

Basic Information

Category: Shariah Compliant Fund of Funds Scheme - CPPI
Fund Type: Open Ended
Benchmark:
IPPF-2 AKTIP 7
Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.
Load: Up to 2%, Up to 1.5% for online transactions
Cut-off Time: 9:00 am - 4:00 pm

Management Fee:** 3.00%
Min. Initial Investment: PKR 500/-
Trustee: CDC Pakistan Limited
Launch Date:
IPPF-2 AKTIP 7 : 21 August, 2023
Par Value: PKR 100/-
Auditor: Grant Thornton Pakistan
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Pricing: Forward Day
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**

Risk Profile:
Alfalah K Trade Islamic Plan 7 — Low

Alfalah GHP Islamic Prosperity Planning Planning Fund 2 - Ktrade Islamic Plan 7 (Holdings as % of Total Assets)

	July	August
Equity	**0.00%**	**0.00%**
Money Market	**75.40%**	**98.97%**
Income	**0.00%**	**0.00%**
Cash	**21.19%**	**0.22%**
Others	**3.41%**	**0.81%**
Total	**100.00%**	**100.00%**

Alfalah K Trade Islamic Plan 7

Fund Size (PkR mn; as on Aug 31, 2025):	**101.37**
NAV (PkR):	**125.61**
Portfolio Turnover Ratio	**0.00%**

Performance	**BM**	**AKTIP 7**
Since Inception Return*	**9.45%**	**12.61%**
365D	**8.76%**	**10.02%**
YTD	**8.42%**	**2.78%**
Month	**8.93%**	**4.39%**

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
IPPF-2 AKTIP 7	**8.75%**	**16.95%**	**16.31%**	**13.57%**	**11.67%**	**9.64%**	**9.20%**	**6.73%**	**7.93%**	**5.36%**	**12.63%**	**1.17%**	**4.39%**
BM	**10.75%**	**10.14%**	**9.41%**	**8.43%**	**8.08%**	**6.96%**	**7.61%**	**7.85%**	**8.43%**	**7.53%**	**12.07%**	**7.91%**	**8.93%**

Dispute Resolution/Complaint Handling

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

Disclaimer

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

Total Expense Ratio Breakup

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without
MTD	0.14%	0.07%	0.07%	0.03%	0.00%	1.07%	0.00%	1.39%	1.36%
YTD	0.13%	0.08%	0.07%	0.03%	0.00%	1.86%	0.00%	2.16%	2.13%

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

MUFAP's Recommended Format

Alfalah Investments
Islamic

Investment Plans Summary Report for August 2025

CIS General Information

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	633,583,961
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	29,611
Shariah Advisory Fee	12,237
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,091,138

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	178,570,759	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	178,863,458	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	276,149,743	Active

Alfalah GHP Islamic Pension Fund

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: Nov 08, 2016
Benchmark:
ESF: KMI 30 Index
DSF: 75% twelve (12) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
MMSF: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm
Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee:** ESF Upto 2.25% MMSF upto 1% and DSF upto 1.25% of average net assets of the sub fund calculated on a daily basis during the year.

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**

Alfalah GHP Islamic Pension - Equity Sub Fund

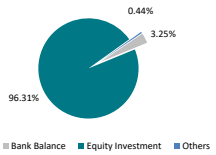
Top Ten Holdings (as a % of total assets)

Meezan Bank Limited	**11.06%**
Lucky Cement Limited	**10.42%**
Oil & Gas Development Company Limited	**8.33%**
Pakistan Petroleum Limited	**8.31%**
Pakistan State Oil Company Limited	**7.35%**
Cherat Cement Company Limited	**3.93%**
Mari Petroleum Company Limited	**3.81%**
Sazgar Engineering Works Limited	**3.01%**
Systems Limited	**2.96%**
GlaxoSmithKline Pakistan Limited	**2.86%**

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.45%
Cement	20.11%
Commercial Banks	11.06%
Oil & Gas Marketing Companies	10.71%
Pharmaceuticals	8.30%
Automobile Assembler	4.67%
Others	21.01%
Total	**96.31%**

Asset Allocation (as a % of total assets)



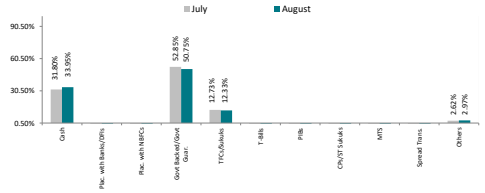
Fund Performance	**BM**	**IPESF**
Since Inception Return*	-	13.10%
5-Year	-	28.40%
3-Year	-	51.50%
365D	-	82.65%
YTD	14.87%	12.58%
Month (Jul 2025)	7.85%	8.50%

Avg. Peer Group Return for August 2025 was 8.43%

Fund Size (PKR Mn.)	196.44
NAV	290.53
Portfolio Turnover Ratio	1.4%

Alfalah GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)



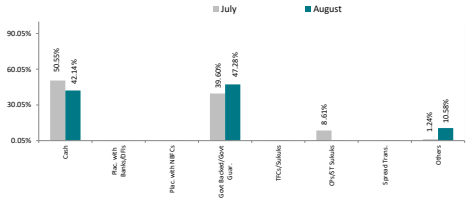
Fund Size (PKR Mn.)	184.13
NAV	203.50
Portfolio Turnover Ratio	0%
YTM	9.16%
Duration	1.425
Modified Duration	1.353

Fund Performance	**BM**	**IPDSF**
Since Inception Return*	-	8.54%
5-Year	-	11.61%
3-Year	-	15.12%
365D	-	15.89%
YTD	9.75%	12.96%
Month (Jul 2025)	9.62%	8.69%

Avg. Peer Group Return for August 2025 was 8.78%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	263.21
NAV	208.22
Portfolio Turnover Ratio	0%
YTM	10.21%
Duration	0.539
Modified Duration	0.508

Fund Performance	**BM**	**IPDSF**
Since Inception Return*	-	8.83%
5-Year	-	12.30%
3-Year	-	16.26%
365D	-	12.39%
YTD	9.87%	10.20%
Month (Jul 2025)	9.66%	9.47%

Avg. Peer Group Return for August 2025 was 9.37%

Alfalah GHP Islamic Pension 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 Islamic Pension 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 Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIPESF	2.49%	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%	7.24%	3.81%	3.75%	8.50%
BM	-	-	-	-	-	-	-	-	-	-	-	6.50%	7.85%
	Aug-24	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**
AGIPDSF	22.38%	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%	19.37%	15.94%	17.11%	8.69%
BM	-	-	-	-	-	-	-	-	-	-	-	9.88%	9.62%
	Aug-24	**Sep-24**	**Oct-24**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**
AGIPMMSF	20.40%	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%	14.78%	9.77%	10.85%	9.47%
BM	-	-	-	-	-	-	-	-	-	-	-	10.07%	9.66%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

		M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
Equity Sub Fund	MTD	2.50%	0.04%	0.15%	0.46%	0.43%	0.09%	0.00%	3.67%	3.21%
	YTD	2.50%	0.04%	0.15%	0.43%	0.24%	0.09%	0.00%	3.45%	3.02%
Debt Sub Fund	MTD	1.25%	0.04%	0.15%	0.22%	0.27%	0.17%	0.00%	2.10%	1.88%
	YTD	1.23%	0.04%	0.15%	0.21%	0.25%	0.15%	0.00%	2.03%	1.82%
Money Market Sub Fund	MTD	0.98%	0.04%	0.15%	0.17%	0.04%	0.18%	0.00%	1.56%	1.39%
	YTD	0.99%	0.04%	0.15%	0.17%	0.02%	0.18%	0.00%	1.55%	1.38%

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** Management fee of the fund has been amended from Jul 01, 2025 through 4th supplemental OD with consent of the SECP*

MUFAP's Recommended Format

Alfalah Investments
Islamic

ALFALAH ISLAMIC 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 allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

Basic Information

Category: Shariah Complaint Voluntary Pension Fund Scheme
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic windows of conventional Banks as selected by MUFAP.
Launch Date: December 14, 2023
Min. Initial Investment: PKR 1,000/-
Min. Subseq. Investment : PKR 1,000/-

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	**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**

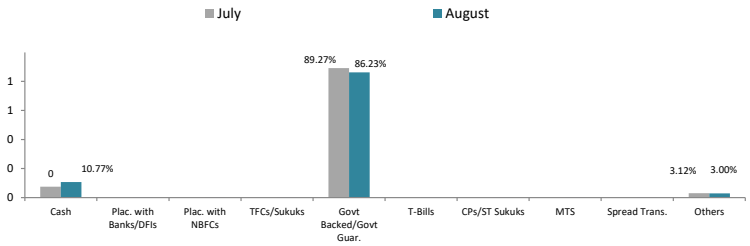
Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	74.866
NAV	124.759
Portfolio Turnover Ratio	66.7%
YTM	10.65%
Duration	0.663
Modified Duration	0.622

Fund Performance	**BM**	**IKPKEPF**
Since Inception Return*	-	14.44%
365D	-	10.88%
Year To Date Return	10.07%	10.58%
Month (Jul 2025)	10.07%	7.91%

Avg. Peer Group Return for August 2025 is 9.37%

Asset Allocation (as a % of total assets)



Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AIKPKMMSF	17.71%	17.88%	16.66%	13.76%	11.60%	14.34%	4.17%	4.30%	7.17%	10.28%	13.62%	7.14%	13.17%	7.91%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.04%	0.15%	0.02%	0.00%	0.00%	0.61%	0.83%	0.80%
YTD	0.00%	0.04%	0.15%	0.05%	0.16%	0.00%	0.66%	1.06%	1.01%

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** Management fee of the fund has been amended from Jul 01, 2025 through 1st supplemental OD with consent of the SECP*
MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah Investments
Islamic

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, Cliftion, Karachi.
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com