Fund Managers' Report - Islamic

October, 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

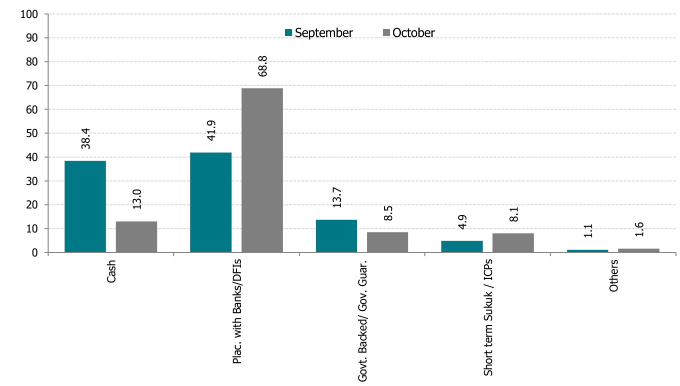
Category: Shariah Complaint Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: September 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. 90 million subtracted from total
**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 474 million having 8.49% of total Assest

Fund Statistics

Fund Size (PkR mn; as on Oct 31, 2025):	5,415.2
Fund size including fund of fund schemes (PkR mn)	**5,505.5**
NAV (PkR):	**100.00**
Information Ratio	**0.34**
Portfolio Turnover Ratio	**51.9%**
Wtd. Average Maturity (Days):	**81.39**
YTM	**10.79%**
Duration	**0.020**
Modified Duration	**0.020**

Fund Performance

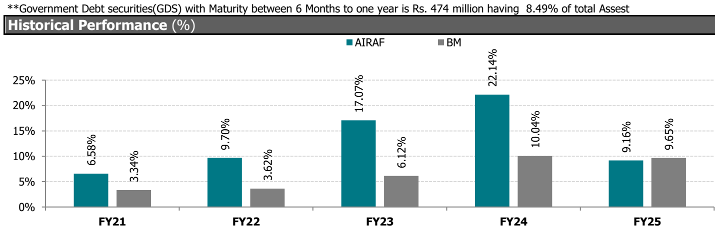
	BM	AIRAF
Since Inception Return	6.99%	12.87%
3 Year	9.08%	15.37%
YTD	9.65%	9.16%
Month	9.37%	9.23%

Avg. Peer Group Return for Oct 2025 was 9.57%
5-Year Peer Group Return For Oct 2025 - 14.00%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	8.49%	A1+	3.58%
AAA	18.50%	A-	0.00%
AA+	63.29%	BBB+	0.00%
AA	0.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.63%
A1	4.48%		

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Ismail Industries Limited - SUKUK-12-Aug-2025	**4.48%**
Pakistan Telecommunication Company Limited - SUKUK XIII	**3.58%**

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Company Limited	**Single Entity**	1,040,528,833	0	1,040,528,833	18.64%	18.90%
Pak Brunei Investment Company Limited	**Single Entity**	1,143,908,468	0	1,143,908,468	20.50%	20.78%
UBL	**Single Entity**	1,018,237,748	0	1,018,237,748	18.24%	18.49%

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
AIRAF	17.16%	-39.16%	12.89%	9.58%	9.17%	9.35%	10.94%	10.29%	11.08%	8.61%	9.29%	9.10%	9.23%
BM	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%

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	1.25%	0.08%	0.06%	0.20%	0.01%	0.01%	0.00%	1.60%	1.40%
YTD	1.23%	0.08%	0.06%	0.20%	0.02%	0.01%	0.01%	1.60%	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

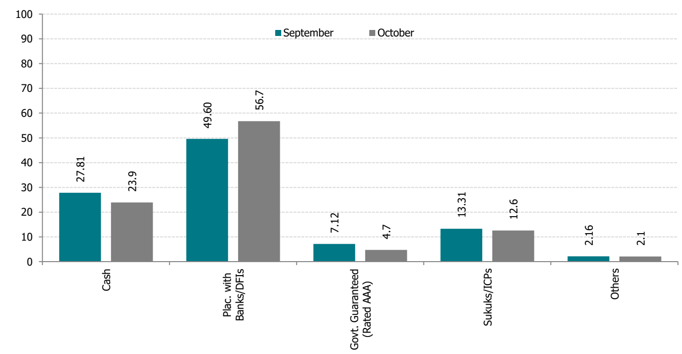
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch Date: 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

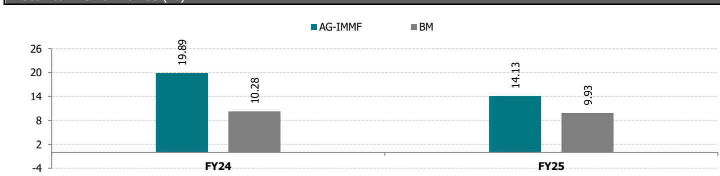
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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. 136 million subtracted from total
*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 3,317 million having 4.74% of Total Assets

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Oct 31, 2025):	69,660
Fund size including fund of fund schemes (PkR mn)	69,797
NAV (PkR):	103.68
Information Ratio	-0.02
Portfolio Turnover Ratio	12.8%
Wtd. Average Maturity (Days):	40.67
YTM	10.81%
Duration	0.020
Modified Duration	0.020

Fund Performance

	BM	AIMMF
Since Inception Return*	9.72%	17.18%
365 Days	9.73%	11.11%
YTD	9.65%	9.91%
Month	9.37%	9.83%

Avg. Peer Group Return for Oct 2025 was 9.57%
5-Year Avg. Peer Group Return For Oct 2025 was 14.00%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	4.74%	A1+	10.18%
AAA	33.80%	A	0.00%
AA+	46.57%	A-	0.00%
AA	0.26%	BBB+	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.05%
A1	2.40%		

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	2.15%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	2.15%
Engro Fertilizers Limited - Sukuk 14-May-2025	1.43%
Pakistan Telecommunication Compnay Limited - SUKUK 12 Issue	1.07%
Pakistan Telecommunication Compnay Limited - SUKUK 13 Issue	1.07%
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	0.86%
K Electric Limited - SUKUK (23-July-2025)	0.74%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	0.72%
Ismail Industries Limited - SUKUK-12-Aug-2025	0.72%
Mahmood Textile Mills Limited-18-09-2025	0.61%

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
AIMMF	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%	10.28%	10.14%	10.40%	9.79%	9.65%	9.88%	9.83%
BM	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%	9.37%

Dispute Resolution/Complaint Handling

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Disclaimer

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	0.55%	0.08%	0.06%	0.09%	0.01%	0.00%	0.00%	0.78%	0.69%
YTD	0.64%	0.08%	0.06%	0.11%	0.01%	0.00%	0.00%	0.88%	0.78%

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

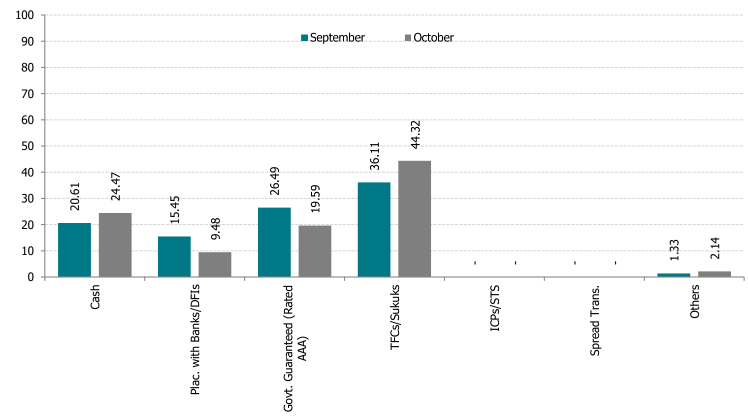
Category: Shariah Compliant Income Scheme
Fund Type: Open Ended
Benchmark: 75% six (6) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: December 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. 63 million subtracted from total

Fund Statistics

Fund Size (PkR mn; as on Oct 31, 2025):	5,258
Fund size including fund of fund schemes (PkR mn)	5,321
NAV (PkR):	106.74
Information Ratio	-0.02
Portfolio Turnover Ratio	14.8%
Wtd. Average Maturity (Years):	1.46
YTM	11.33%
Duration	0.460
Modified Duration	0.440

Fund Performance

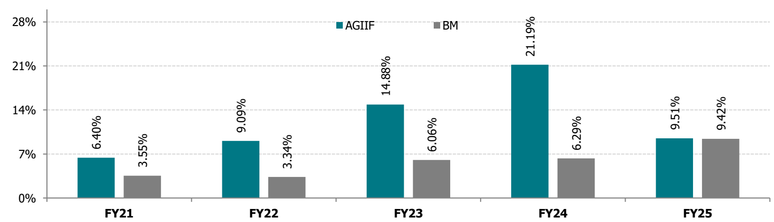
Fund Performance	BM	AGIIF
Since Inception Return*	6.21%	9.19%
5-Year	7.04%	13.17%
3-Year	9.36%	16.20%
365D	10.02%	10.09%
YTD	9.42%	9.51%
Month	9.14%	8.36%

Avg. Peer Group Return for Oct 2025 is 8.93%
5 - Year Avg. Group Return For Oct 2025 is 13.41%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	19.59%	A	0.00%
AAA	14.59%	A1	23.15%
AA+	19.75%	A1+	13.72%
AA	0.01%	A-	0.00%
AA-	4.16%	BBB+	0.00%
A+	2.89%	NR/UR/MTS	2.14%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	6.97%
Air Link Communication Limited Sukuk -23-Sep-2025	6.51%
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	5.65%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	4.41%
DIB-Sukuk-{02-12-2022}	4.16%
Air Link Communication Limited Sukuk -21-July-2025	3.72%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	3.66%
Sadaqat Limited SUKUK - 22-Sep-2025	3.16%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	2.79%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	1.86%

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
AGIIF	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%	8.75%	15.26%	9.89%	11.38%	8.73%	9.10%	8.36%
BM	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	11.26%	10.61%	10.84%	10.06%	9.29%	9.19%	9.14%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.08%	0.24%	0.00%	0.02%	0.00%	1.91%	1.67%
YTD	1.47%	0.08%	0.08%	0.23%	0.01%	0.02%	0.00%	1.88%	1.65%

** 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

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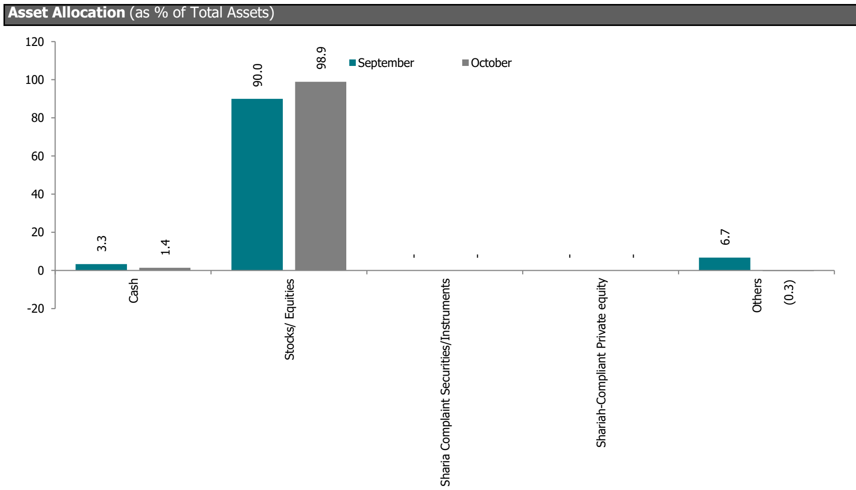
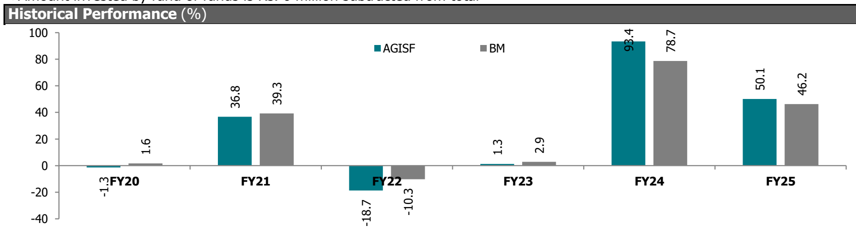
Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (P (PkR mn; as on Oct 31, 2025):	7,023.2
Fund size including fund of fund schemes (Pkr mn)	7,023.2
NAV (PkR):	69.7867
Sharpe Ratio*	0.04
Standard Deviation*	1.19%
Information Ratio*	-0.01
Portfolio Turnover Ratio	2.4%
Beta*	0.94

Fund Performance

Fund Performance	BM	AGISF
Since Inception**	14.66%	14.50%
5-Year	29.64%	27.53%
3-Year	49.68%	52.17%
365D	74.03%	60.15%
YTD	25.86%	20.32%
Month (Oct 2025)	-5.51%	-4.63%

Avg. Peer Group Return for October 2025 was -5.41%

5 Year Avg. Peer Group Return for October 2025 was 2.46%

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

OIL & GAS EXPLORATION COMPANIES	18.72%
CEMENT	18.28%
OIL & GAS MARKETING COMPANIES	10.64%
COMMERCIAL BANKS	8.55%
TECHNOLOGY & COMMUNICATION	8.25%
Others	34.52%
Total	98.95%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.91%
Meezan Bank Limited	8.55%
Pakistan State Oil Company Limited	8.47%
Pakistan Petroleum Limited	7.38%
The Hub Power Company Limited	7.16%
Oil & Gas Development Company Limited	6.70%
Systems Limited	5.21%
Engro Holdings Limited	4.88%
Mari Petroleum Company Limited	4.64%
Fauji Fertilizer Company Limited	3.50%

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
AGISF	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%	5.88%	3.68%	3.30%	8.83%	12.22%	-4.63%
BM	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%

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%	0.11%	0.61%	1.01%	0.03%	0.00%	4.85%	4.24%
YTD	3.00%	0.10%	0.12%	0.61%	1.01%	0.03%	0.00%	4.87%	4.26%

** Calculated on 5year 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*

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

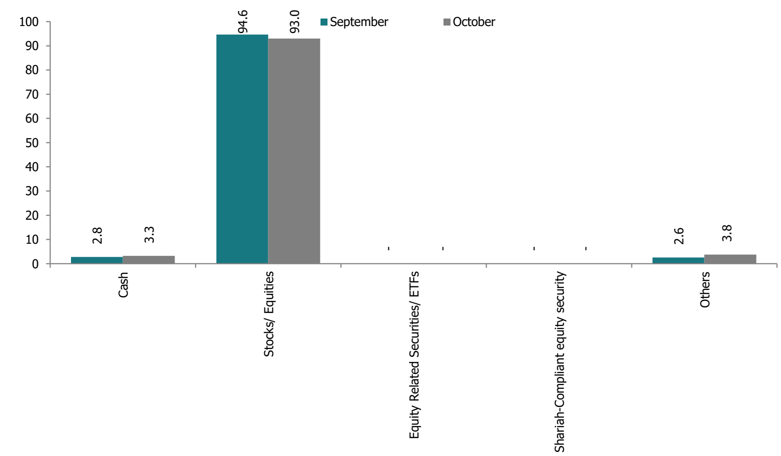
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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. 81 million subtracted from total

Fund Statistics

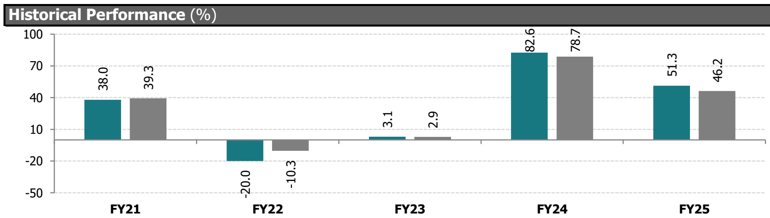
Fund Size PKR mn (Oct 2025)	0.01
Fund Size including fund of funds (Pkr mn)***	80.83
NAV (PkR):	113.97
Sharpe Ratio*	0.03
Information Ratio*	-0.03
Portfolio Turnover Ratio	11.5%
Standard Deviation*	1.16%
Beta*	0.92

Fund Performance	BM	AGIDEF
Since Inception**	12.03%	10.42%
5-Year	29.64%	25.30%
3-Year	49.68%	47.94%
365D	74.03%	61.04%
YTD	25.86%	19.36%
Month (Oct 2025)	-5.51%	-4.23%

Avg. Peer Group Return for October 2025 was -5.41%
5 Year Avg. Peer Group Return for October 2025 was 2.46%

Asset Allocation *(Sector Wise as a % of Total Assets)*	
OIL & GAS EXPLORATION COMPANIES	18.77%
CEMENT	17.73%
OIL & GAS MARKETING COMPANIES	11.63%
COMMERCIAL BANKS	9.31%
POWER GENERATION & DISTRIBUTION	7.16%
Others	28.37%
Total	92.98%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)	
Pakistan State Oil Company Limited	9.51%
Meezan Bank Limited	9.31%
Lucky Cement Limited	8.99%
Pakistan Petroleum Limited	7.78%
Oil & Gas Development Company Limited	7.20%
The Hub Power Company Limited	7.16%
Fauji Fertilizer Company Limited	4.13%
Systems Limited	3.99%
Mari Petroleum Company Limited	3.78%
Cherat Cement Company Limited	2.78%

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
AGIDE	11.35%	14.61%	16.25%	-5.15%	-0.29%	5.30%	-8.05%	7.03%	3.33%	3.86%	8.11%	11.00%	-4.23%
BM	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%	-5.51%

Dispute Resolution/Complaint Handling

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	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	3.00%	0.10%	0.20%	0.51%	0.64%	0.95%	0.00%	5.39%	4.88%
YTD	3.00%	0.10%	0.20%	0.53%	1.01%	0.92%	0.00%	5.76%	5.23%

** Calculated on 5year 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 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

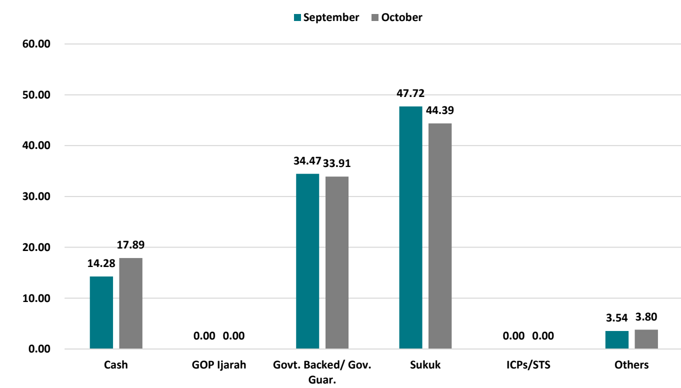
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
New Benchmark: Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows 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 Oct 31, 2025):	866
Fund Size including fund of fund schemes: (Pkr mn)	866
NAV (PkR):	133.2
Sharpe Ratio**	-0.04
Information Ratio**	-0.03
Portfolio Turnover Ratio	2.4%
Standard Deviation**	0.41%
YTM	10.00%
Duration	0.390
Modified Duration	0.377

Fund Performance	BM	AGIVF
Since Inception *****	3.46%	7.88%
5-Year	7.22%	7.98%
3-Year	9.68%	18.54%
365D	10.15%	11.89%
YTD	3.65%	3.32%
Month (Oct 2025)	0.92%	0.69%

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

Commercial Banks	18.64%
Chemical	13.77%
Power Generation & Distribution	9.90%
Technology & Communication	1.07%
Pharmaceuticals	1.00%
Engineering	0.00%
Total	**48.20%**

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	13.77%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	5.77%
Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024	5.76%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.73%
K-ELECTRIC LTD. - SUKUK (03-08-20)	4.17%
Pakistan Energy Sukuk 21/05/2020	3.81%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022	2.32%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.31%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.07%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	1.00%

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
AGIVF	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%	1.11%	1.29%	0.94%	0.96%	0.93%	0.70%	0.69%
BM	0.85%	0.78%	0.69%	0.89%	0.54%	0.67%	0.65%	0.98%	0.89%	0.91%	0.91%	0.86%	0.92%

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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		0.15%	0.10%	0.08%	0.03%	0.07%	0.32%	0.00%	0.74%	0.71%
YTD		0.15%	0.10%	0.08%	0.04%	0.08%	0.21%	0.00%	0.65%	0.61%

** 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 October 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)	10,834,427,426
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	69,402
Shariah Advisory Fee	10,001
Rating Fee	34,515
Formation Cost Amortization	20,953
Other Expenses	10,682,812

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	3,762,526,610	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,101,454,745	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	3,970,446,072	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

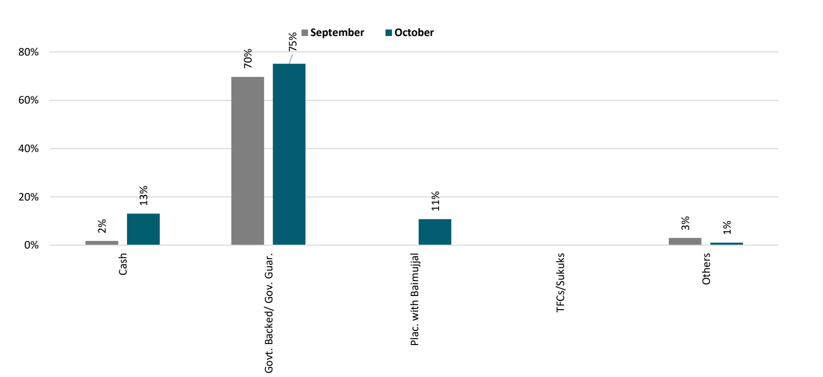
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch 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 Oct 31, 2025):	3,763
Fund size including fund of fund schemes (PkR mn)	3,763
NAV (PkR):	100.34
Information Ratio	-0.20
Portfolio Turnover Ratio	0.1%
Wtd. Average Maturity (Years):	0.55
YTM	10.84%
Duration	0.332
Modified Duration	0.316

Fund Performance

Fund Performance	BM	AISF - I
Since Inception Return*	15.47%	16.86%
365 Days	10.99%	9.33%
YTD	9.95%	9.06%
Month	9.59%	8.53%

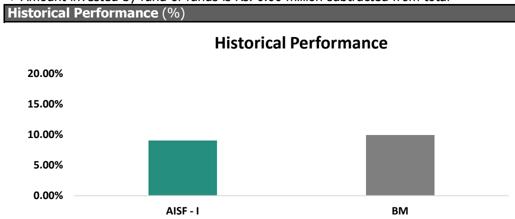
Avg. Peer Group Return for October 2025 was 7.69%
5 - Year Avg. Peer Group Return for October 2025 14.73%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	75.10%	BBB+	0.00%
AAA	10.91%	NR/UR	1.05%
AA+	12.59%		
AA	0.35%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

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
AISF-I	18.60%	14.65%	13.72%	9.26%	3.17%	-6.34%	13.07%	13.49%	10.53%	10.05%	8.28%	8.96%	8.53%
BM	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.53%

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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	0.75%	0.08%	0.06%	0.12%	0.03%	0.03%	0.01%	1.07%	0.95%
YTD	1.17%	0.08%	0.06%	0.18%	0.02%	0.01%	0.00%	1.52%	1.34%

Alfalah Investments
Islamic

** 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 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

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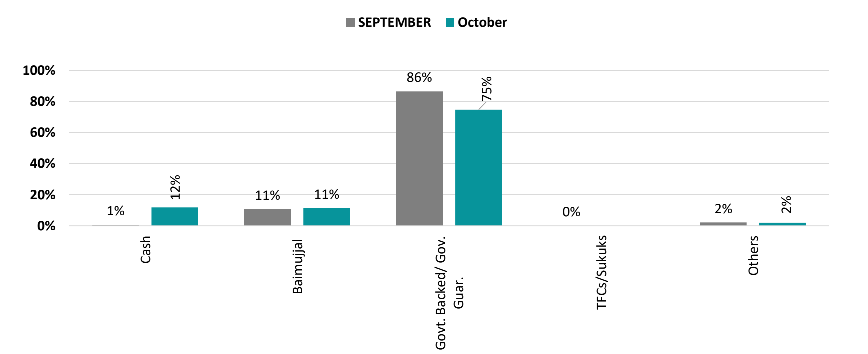
Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Oct 31, 2025):	3,101
Fund size including fund of fund schemes (PkR mn)	3,101
NAV (PkR):	113.17
Information Ratio	0.003
Portfolio Turnover Ratio	7.2%
Wtd. Average Maturity (Years):	1.51
YTM	10.45%
Duration	0.791
Modified Duration	0.751

Fund Performance

Fund Performance	BM	AISF - II
Since Inception Return*	14.99%	14.85%
365 Days	10.99%	8.99%
YTD	9.95%	8.53%
Month	9.59%	5.96%

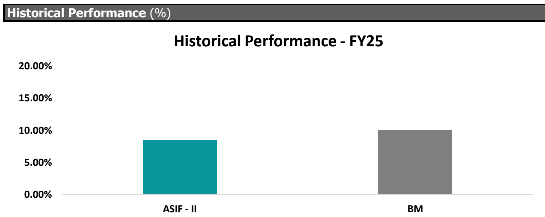
Avg. Peer Group Return for Oct 2025 was 7.69%
5 - Year Avg. Peer Group Return fo October 2025 14.73%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	74.75%	A-	0.00%
AAA	11.62%	BBB+	0.00%
AA+	11.60%	NR/UR	2.00%
AA	0.00%		
AA-	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

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
AISF - II	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%	19.41%	14.54%	11.79%	8.33%	7.65%	5.96%
BM	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.53%

Dispute Resolution/Complaint Handling

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Disclaimer

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%	0.03%	0.03%	0.00%	1.93%	1.69%
YTD	1.48%	0.08%	0.06%	0.23%	0.03%	0.03%	0.00%	1.90%	1.67%

** 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-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

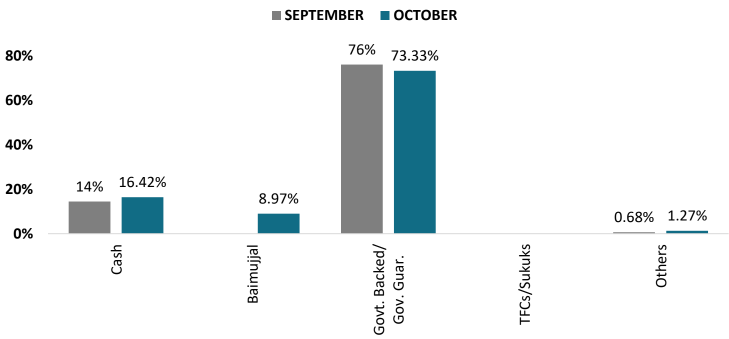
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch 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 Oct 31, 2025):	3,970
Fund size including fund of fund schemes (PkR mn)	3,970
NAV (PkR):	103.56
Information Ratio	-0.003
Portfolio Turnover Ratio	88.4%
Wtd. Average Maturity (Years):	0.99
YTM	10.72%
Duration	0.416
Modified Duration	0.394

Fund Performance

	BM	AISF - III
Since Inception Return*	12.37%	10.54%
YTD	9.95%	10.14%
Month	9.59%	9.81%

Avg. Peer Group Return for Oct 2025 was 7.69%
5 - Year Avg. Peer Group Return for October 2025 14.73%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	73.33%	A-	0.00%
AAA	9.14%	BBB+	0.00%
AA+	16.26%	NR/UR	1.27%
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

	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
AISF - III	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%	11.84%	10.91%	11.03%	9.29%	9.92%	9.81%
BM	0.00%	0.00%	0.00%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%	9.59%

Dispute Resolution/Complaint Handling

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Disclaimer

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	0.40%	0.08%	0.06%	0.07%	0.04%	0.02%	0.00%	0.67%	0.59%
YTD	0.37%	0.08%	0.06%	0.07%	0.02%	0.01%	0.00%	0.61%	0.54%

** 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 October 2025

CIS General Information

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	5 (1/5)
Cumulative Net Assets (CIS)	18,604,440,276
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	154,041
Shariah Advisory Fee	155,456
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,986,317

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	10,224,681,320	Active
Islamic Stable Return Fund Plan-VI	1-Oct-25	1-Oct-26	Low	4,267,818,231	Active
Islamic Stable Return Fund Plan-VII	8-Oct-25	8-Oct-26	Low	4,041,619,257	Active
Islamic Stable Return Fund Plan-VIII	8-Oct-25	8-Oct-26	Low	50,321,468	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

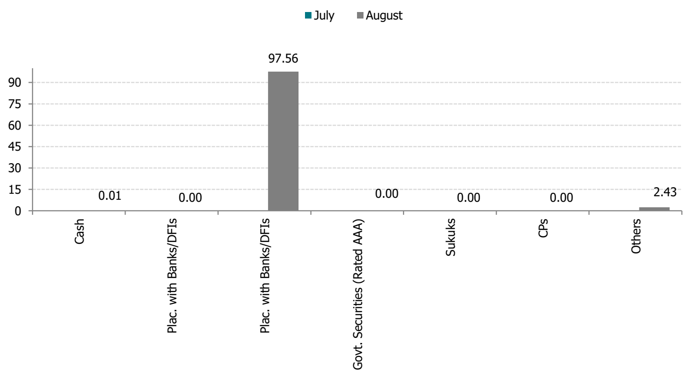
Category: FIxed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Launch Date: 27 August, 2025
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: Grant Thornton
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
Target Return : 10.25% - 10.50%

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 Sep 30, 2025):	10,245
Fund size including fund of fund schemes (PkR mn)	10,245
NAV (PkR):	101.5697
Information Ratio:	1.20
Portfolio Turnover:	99.62%
Wtd. Average Maturity (Years):	0.24
YTM	10.74%
Duration	0.00%
Modified Duration	0.00%
	-

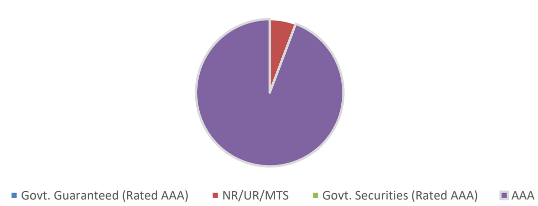
Fund Performance	BM	AISRF-V
Since Inception Return*	9.92%	10.50%
YTD	9.92%	10.50%
Month (Sep 2025)	9.92%	10.33%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	39.85%	A-	0.00%
AA+	57.72%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	2.43%
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

	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
AISRF-V	-	-	-	-	-	-	-	-	-	-	-	10.77%	10.41%
BM	-	-	-	-	-	-	-	-	-	-	-	9.92%	9.92%

Dispute Resolution/Complaint Handling

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

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%	0.08%	0.06%	0.02%	0.00%	0.04%	0.01%	0.25%	0.23%
YTD	0.07%	0.08%	0.06%	0.02%	0.01%	0.02%	0.00%	0.25%	0.23%

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah Islamic Stable Return Plan - VI 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

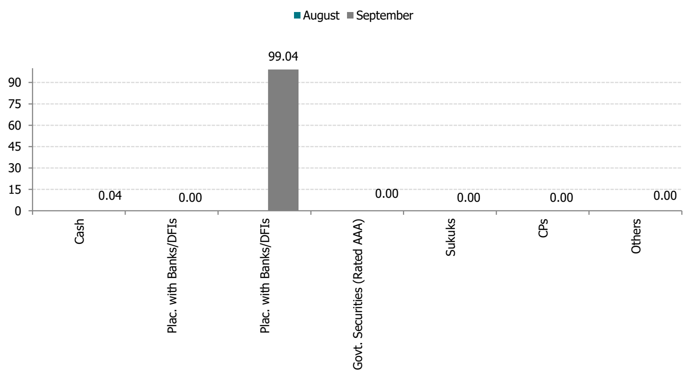
Category: FIxed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Launch Date: 27 August, 2025
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: Grant Thornton
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
Target Return : 10.25% - 10.50%

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 Oct 31, 2025):	4,268
Fund size including fund of fund schemes (PkR mn)	4,268
NAV (PkR):	102.4460
Information Ratio:	6.30
Portfolio Turnover:	99.62%
Wtd. Average Maturity (Years):	0.27
YTM	10.74%
Duration	0.00%
Modified Duration	0.00%
	-

Fund Performance

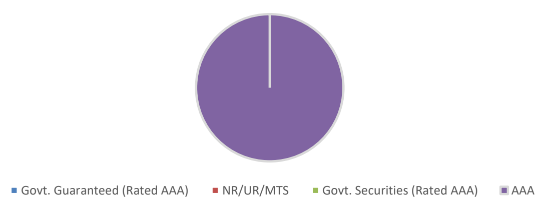
Fund Performance	BM	AISRF-VI
Since Inception Return*	9.92%	10.81%
YTD	9.92%	10.81%
Month (Oct 2025)	9.92%	10.81%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.04%	A-	0.00%
AA+	99.04%	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

	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
AISRF-VI	-	-	-	-	-	-	-	-	-	-	-	-	10.81%
BM	-	-	-	-	-	-	-	-	-	-	-	-	9.92%

Dispute Resolution/Complaint Handling

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

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	0.00%	0.08%	0.06%	0.01%	0.03%	0.05%	0.00%	0.22%	0.21%
YTD	0.00%	0.08%	0.06%	0.01%	0.03%	0.05%	0.00%	0.22%	0.21%

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah Islamic Stable Return Plan - VII 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

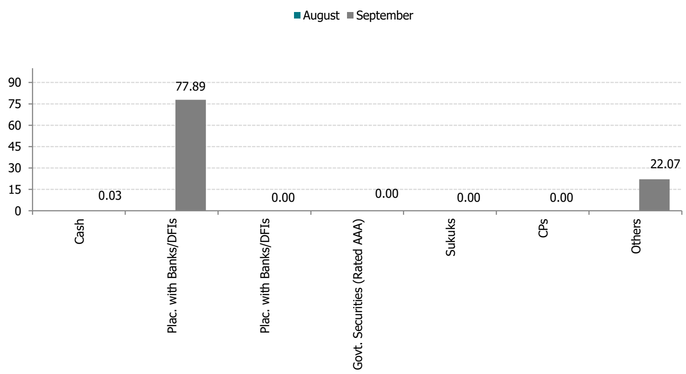
Category: FIxed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Launch Date: 27 August, 2025
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: Grant Thornton
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
Target Return : 10.25% - 10.50%

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 Oct 31, 2025):	4,042
Fund size including fund of fund schemes (PkR mn)	4,042
NAV (PkR):	100.0000
Information Ratio:	6.30
Portfolio Turnover:	99.62%
Wtd. Average Maturity (Years):	0.19
YTM	10.74%
Duration	0.00%
Modified Duration	0.00%
	-

Fund Performance

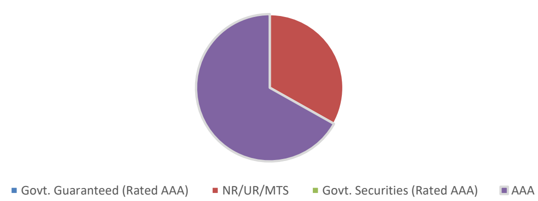
Fund Performance	BM	AISRF-VI
Since Inception Return*	9.92%	4.52%
YTD	9.92%	4.52%
Month (Oct 2025)	9.92%	4.52%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	44.50%	A-	0.00%
AA+	33.43%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	22.07%
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

	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
AISRF-VII	-	-	-	-	-	-	-	-	-	-	-	-	4.52%
BM	-	-	-	-	-	-	-	-	-	-	-	-	9.92%

Dispute Resolution/Complaint Handling

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

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	0.00%	0.08%	0.06%	0.01%	0.01%	0.06%	0.00%	0.21%	0.20%
YTD	0.00%	0.08%	0.06%	0.01%	0.01%	0.06%	0.00%	0.21%	0.20%

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah Islamic Stable Return Plan - VIII 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

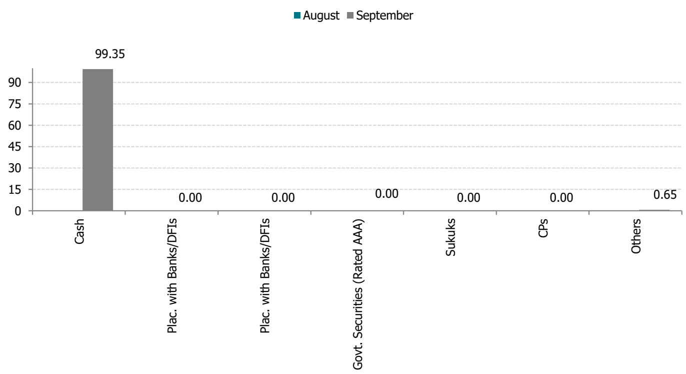
Category: FIxed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: PKISRV rates on the last date of Initial Period of the investment plan with maturity period corresponding to the maturity of Plan
Launch Date: 27 August, 2025
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: Grant Thornton
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
Target Return : 10.25% - 10.50%

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 Oct 31, 2025):	50
Fund size including fund of fund schemes (PkR mn)	50
NAV (PkR):	100.6429
Information Ratio:	6.30
Portfolio Turnover:	99.62%
Wtd. Average Maturity (Years):	0.19
YTM	10.74%
Duration	0.00%
Modified Duration	0.00%
	-

Fund Performance

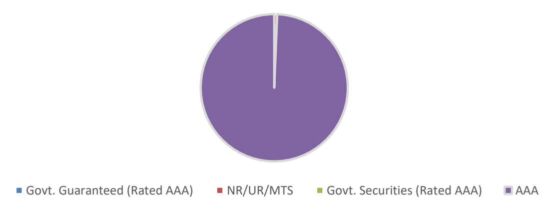
Fund Performance	BM	AISRF-VIII
Since Inception Return*	9.92%	4.35%
YTD	9.92%	4.35%
Month (Oct 2025)	9.92%	4.35%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	99.35%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.65%
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

	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
AISRF-VII	-	-	-	-	-	-	-	-	-	-	-	-	4.35%
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

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

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	0.00%	0.08%	0.05%	0.01%	0.00%	0.00%	0.00%	0.14%	0.13%
YTD	0.00%	0.08%	0.05%	0.01%	0.00%	0.00%	0.00%	0.14%	0.13%

MUFAP's Recommended Format

Alfalah Investments
Islamic

Investment Plans Summary Report for October2025

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)	306,040,417
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	25,698
Shariah Advisory Fee	6,795
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	108,798

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	93,522,028	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	57,783,827	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	154,734,561	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	September	October
Cash	4.38%	2.17%
Equity	17.88%	17.54%
Income	25.78%	26.60%
Money Market	50.83%	52.51%
Others	1.13%	1.17%
Total	100%	100%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PkR mn; as on Oct 31, 2025):	155.68
NAV (PkR):	107.9467
Portfolio Turnover Ratio	38.29%

Performance	**BM**	**AGIBAP**
Since Inception Return*	7.70%	3.88%
5-Year	10.95%	16.04%
3-Year	15.81%	21.21%
365D	20.35%	18.53%
YTD	7.37%	5.94%
Month - Oct 2025	0.11%	-0.14%

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

Holdings	September	October
Cash	32.02%	35.07%
Equity	27.81%	24.90%
Income	23.42%	22.05%
Money Market	15.81%	14.90%
Others	0.94%	0.00%
Total	100%	97%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PkR mn; as on Oct 31, 2025):	94.31
NAV (PkR):	115.2730
Portfolio Turnover Ratio	0.00%

Performance	**BM**	**AGIMAP**
Since Inception Return*	9.07%	13.45%
5-Year	13.75%	21.21%
3-Year	19.73%	28.04%
365D	29.06%	32.14%
YTD	13.29%	10.41%
Month - Oct 2025	-0.94%	0.13%

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

Holdings	September	October
Cash	0.97%	0.97%
Equity	50.64%	50.64%
Income	0.06%	0.06%
Money Market	46.52%	46.52%
Others	1.78%	1.79%
Total	100%	100%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PkR mn; as on Oct 31, 2025):	57.78
NAV (PkR):	99.3840
Portfolio Turnover Ratio	1.40%

Performance	**BM**	**AGIAAP2**
Since Inception Return*	10.19%	13.38%
5-Year	19.06%	23.28%
3-Year	28.92%	38.17%
365D	45.86%	44.51%
YTD	9.57%	8.23%
Month - Oct 2025	-2.77%	-2.67%

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)

	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
AGIBAP	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%	1.96%	0.93%	1.37%	2.02%	2.59%	-0.14%
BM	1.93%	2.83%	4.68%	-0.07%	0.38%	3.55%	-1.84%	2.35%	-0.21%	2.07%	2.35%	2.66%	0.11%

Alfalah GHP Islamic 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	Sep-25	Oct-25
AGIMAP	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%	3.36%	1.73%	2.19%	3.70%	4.05%	0.13%
BM	3.72%	-0.98%	10.01%	-1.20%	-0.23%	6.16%	-3.81%	2.77%	1.10%	4.40%	3.64%	5.69%	-0.94%

Alfalah GHP Islamic Active Allocation Plan 2 (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
AGIAAP2	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%	-3.48%	3.26%	1.42%	0.98%	4.12%	5.76%	-2.67%
BM	7.22%	9.34%	14.69%	-0.96%	-0.74%	3.33%	-2.96%	3.07%	4.48%	2.21%	2.79%	7.26%	-2.77%

Dispute Resolution/Complaint Handling

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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
AGIBAP	MTD	0.04%	0.08%	0.07%	0.02%	0.01%	0.14%	0.00%	0.34%	0.33%
	YTD	0.11%	0.08%	0.07%	0.03%	0.01%	0.17%	0.00%	0.45%	0.43%
AGIMAP	MTD	0.50%	0.08%	0.07%	0.09%	0.01%	0.11%	0.00%	0.85%	0.77%
	YTD	0.24%	0.07%	0.07%	0.05%	0.02%	0.15%	0.00%	0.59%	0.54%
AGIAAP2	MTD	0.01%	0.08%	0.07%	0.01%	0.02%	0.39%	0.00%	0.58%	0.57%
	YTD	0.17%	0.08%	0.07%	0.04%	0.02%	0.41%	0.00%	0.78%	0.75%

** 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)

	September	October
Equity	0.00%	0.00%
Money Market	98.86%	98.89%
Income	0.00%	0.00%
Cash	0.22%	1.04%
Others	0.92%	0.08%
Total	100.00%	100.00%

Alfalah K Trade Islamic Plan 7

Fund Size (PkR mn; as on Oct 31, 2025):	102.99
NAV (PkR):	127.27
Portfolio Turnover Ratio	0.00%

Performance	BM	AKTIP 7
Since Inception Return*	9.40%	12.41%
365D	8.76%	8.44%
YTD	8.32%	5.34%
Month	7.52%	7.95%

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)

	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
IPPF-2 AKTIP 7	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%	7.93%	5.36%	12.63%	1.17%	4.39%	7.81%	7.95%
BM	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%	8.43%	7.53%	12.07%	7.91%	8.93%	8.93%	7.52%

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

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%	0.02%	1.08%	0.00%	1.26%	1.25%
YTD	0.04%	0.08%	0.07%	0.02%	0.03%	1.33%	0.00%	1.56%	1.55%

**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 October 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)	672,959,432
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	30,773
Shariah Advisory Fee	12,843
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,346,350

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	226,653,478	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	184,099,912	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	262,206,041	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

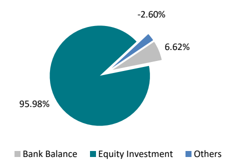
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	9.99%
Pakistan State Oil Company Limited	9.43%
Lucky Cement Limited	8.88%
Meezan Bank Limited	8.61%
Pakistan Petroleum Limited	7.51%
Oil & Gas Development Company Limited	6.46%
Systems Limited	5.72%
Fauji Fertilizer Company Limited	3.72%
Mari Petroleum Company Limited	3.71%
Cherat Cement Company Limited	2.46%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	17.68%
Cement	17.41%
Oil & Gas Marketing Companies	11.37%
Power Generation & Distribution	9.99%
Commercial Banks	8.61%
Technology & Communication	5.72%
Others	25.21%
Total	**95.98%**

Asset Allocation (as a % of total assets)



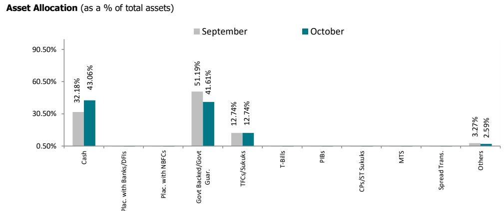
Fund Performance	**BM**	**IPESF**
Since Inception Return*	-	13.69%
5-Year	-	30.64%
3-Year	-	56.51%
365D	-	73.44%
YTD	10.10%	20.32%
Month (Sep 2025)	15.96%	-3.66%

Avg. Peer Group Return for Oct 2025 was -5.71%

Fund Size (PKR Mn.)	226.65
NAV	310.53
Portfolio Turnover Ratio	15.9%

Alfalah GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)



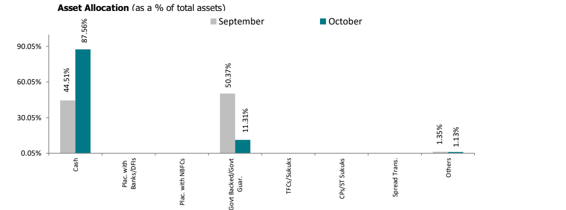
Fund Size (PKR Mn.)	184.10
NAV	205.79
Portfolio Turnover Ratio	0%
YTM	10.93%
Duration	1.507
Modified Duration	1.432

Fund Performance	**BM**	**IPDSF**
Since Inception Return*	-	8.51%
5-Year	-	11.66%
3-Year	-	14.90%
365D	-	12.35%
YTD	9.80%	9.94%
Month (Oct 2025)	9.90%	4.03%

Avg. Peer Group Return for Sep 2025 was 8.89%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	262.21
NAV	211.08
Portfolio Turnover Ratio	0%
YTM	10.88%
Duration	0.705
Modified Duration	0.669

Fund Performance	**BM**	**IPDSF**
Since Inception Return*	-	8.83%
5-Year	-	12.44%
3-Year	-	16.09%
365D	-	10.71%
YTD	9.74%	9.29%
Month (Oct 2025)	9.49%	8.13%

Avg. Peer Group Return for Oct 2025 was 8.85%

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**

	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**
AGIPESF	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%	7.24%	3.81%	3.75%	8.50%	10.95%	-3.66%
BM	-	-	-	-	-	-	-	-	-	-	-	15.96%	0.00%
	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**
AGIPDSF	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%	19.37%	15.94%	17.11%	8.69%	9.47%	4.03%
BM	-	-	-	-	-	-	-	-	-	-	-	9.88%	0.00%
	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**
AGIPMMSF	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%	14.78%	9.77%	10.85%	9.47%	8.25%	8.13%
BM	-	-	-	-	-	-	-	-	-	-	-	10.07%	0.00%

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

	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**
Equity Sub Fund	MTD	2.50%	0.04%	0.15%	0.46%	0.42%	0.07%	0.00%	3.65%	3.19%
	YTD	2.50%	0.04%	0.15%	0.45%	0.38%	0.08%	0.00%	3.60%	3.15%
Debt Sub Fund	MTD	1.25%	0.04%	0.15%	0.21%	0.25%	0.17%	0.00%	2.08%	1.87%
	YTD	1.24%	0.04%	0.15%	0.21%	0.25%	0.16%	0.00%	2.05%	1.84%
Money Market Sub Fund	MTD	1.00%	0.04%	0.15%	0.18%	0.04%	0.20%	0.00%	1.61%	1.43%
	YTD	0.99%	0.04%	0.15%	0.17%	0.02%	0.19%	0.00%	1.57%	1.39%

** 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*

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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

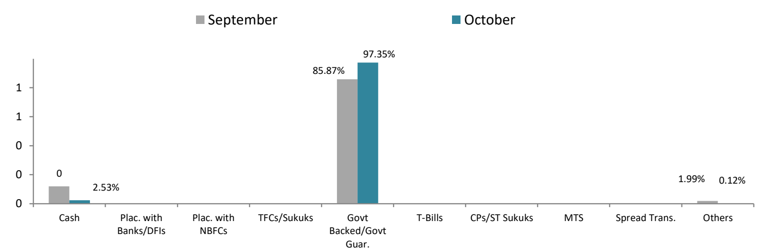
Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	77.337
NAV	126.580
Portfolio Turnover Ratio	66.7%
YTM	10.99%
Duration	0.459
Modified Duration	0.435

Fund Performance	**BM**	**IKPKEPF**
Since Inception Return*	-	14.12%
365D	-	9.70%
Year To Date Return	9.93%	9.74%
Month (Oct 2025)	9.37%	9.05%

Avg. Peer Group Return for Oct 2025 is 9.45%

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

	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
AIKPKMMSF	16.66%	13.76%	11.60%	14.34%	4.17%	4.30%	7.17%	10.28%	13.62%	7.14%	13.17%	7.91%	8.33%	9.05%

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	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	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

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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.
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