

# Fund Managers' Report - Islamic

September, 2025



**Alfalah Investments**  
Islamic

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

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
2	Alfalalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Alfalalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	Alfalalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
5	Alfalalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
6	Alfalalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
7	Alfalalah Islamic Sovereign Plan-1	Shariah Compliant Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalalah Islamic Sovereign Plan-2	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalalah Islamic Sovereign Plan-3	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
10	Alfalalah 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	Alfalalah 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	Alfalalah 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	Alfalalah 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

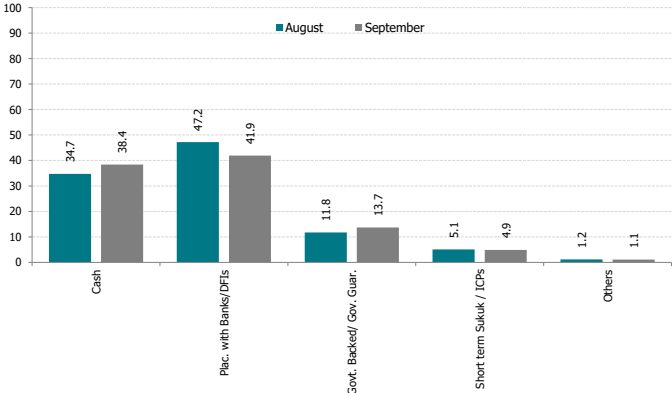
**Category:** Shariah Complaint Money Market  
**Fund Type:** Open Ended  
**Benchmark:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP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

<b>Khaldoon Bin Latif</b> <b>Ayub Khuuro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Imad Ansari</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds
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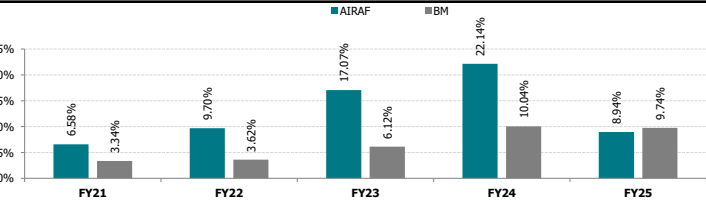
### Asset Allocation (as % of Total Assets)



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. 1267 million having 13.702% of total Asset

### Historical Performance (%)



### Fund Statistics

Fund Size	(Pkr mn; as on Sept 30, 2025):	8,787.0
Fund size including fund of fund schemes (Pkr mn)		8,876.5
NAV (Pkr):		100.00
Information Ratio		0.39
Portfolio Turnover Ratio		51.9%
Wtd. Average Maturity (Days):		50.15
YTM		10.80%
Duration		0.016
Modified Duration		0.016

### Fund Performance

	BM	AIRAF
Since Inception Return	6.95%	12.91%
3 Year	8.98%	15.52%
365 Days	6.26%	9.73%
YTD	9.74%	8.94%
Month	9.49%	8.71%

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

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	13.70%	A1+	2.16%
AAA	43.09%	A-	0.00%
AA+	33.82%	BBB+	0.00%
AA	3.40%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.12%
A1	2.70%		

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

Ismail Industries Limited - SUKUK-12-Aug-2025	2.70%
Pakistan Telecommunication Company Limited - SUKUK XIII	2.16%

### 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
AIRAF	17.79%	17.16%	-39.16%	12.89%	9.58%	9.17%	9.35%	10.94%	10.29%	11.08%	8.61%	9.29%	8.71%
BM	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%

### 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

### Disclaimer

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.25%	0.08%	0.06%	0.20%	0.00%	0.01%	0.00%	1.60%	1.40%
YTD	1.23%	0.08%	0.06%	0.20%	0.02%	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

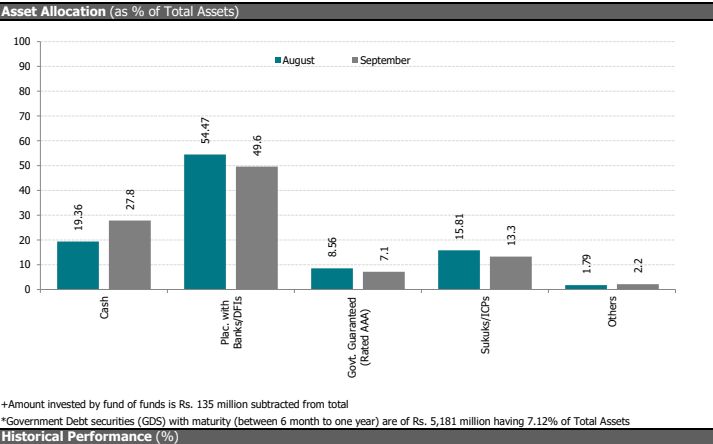


Alfalah Islamic Money Market Fund

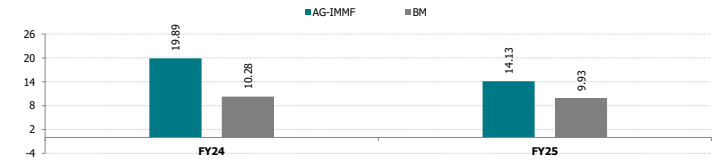
Fund Stability Rating: "AA(f)" by PACRA 22-Aug-25  
AMC Rating: "AM1" by VIS 02-Jan-25  
AMC Rating: "AM1" by PACRA 29-August-25

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		Investment Committee	
<b>Category:</b> Shariah Compliant Money Market <b>Fund Type:</b> Open Ended <b>Benchmark:</b> 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. <b>Launch Date:</b> April 14, 2023 <b>Par Value:</b> PKR 100 <b>Pricing:</b> Backward Day <b>Sales Load:</b> upto 2.00%		<b>Risk Profile:</b> Low <b>Management Fee****</b> upto. 1.25% per annum of the average daily net assets of the Scheme <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> <b>Ayub Khuhro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Imad Ansari</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	<b>Chief Executive Officer</b> <b>Chief Investment Officer</b> <b>Chief Financial Officer</b> <b>Chief Compliance Officer</b> <b>Chief Risk Officer</b> <b>Head of Equities</b> <b>Head of Fixed Income</b> <b>Head of Research</b> <b>Fund Manager Fixed Income Funds</b> <b>Fund Manager Equity Funds</b>



Fund Statistics			
Fund Size	(Pkr mn; as on Sept 30, 2025):		72,588
Fund size including fund of fund schemes (Pkr mn)			72,723
NAV (Pkr):			102.82
Information Ratio			-0.02
Portfolio Turnover Ratio			12.8%
Wtd. Average Maturity (Days):			44.02
YTM			10.81%
Duration			0.029
Modified Duration			0.028
Fund Performance		BM	AIMMF
Since Inception Return*		9.73%	17.42%
365 Days		9.73%	11.81%
YTD		9.74%	9.85%
Month		9.49%	9.88%
Avg. Peer Group Return for Sep 2025 was 9.36%			
5-Year Avg. Peer Group Return For Sep 2025 was 14.11%			
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	7.12%	A1+	9.77%
AAA	28.21%	A	0.00%
AA+	48.11%	A-	0.00%
AA	1.09%	BBB+	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.16%
A1	3.54%		



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
AIMMF	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%	10.28%	10.14%	10.40%	9.79%	9.65%	9.88%
BM	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%	9.66%	9.49%

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

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.55%	0.08%	0.06%	0.09%	0.00%	0.00%	0.00%	0.78%	0.69%
YTD	0.67%	0.08%	0.06%	0.11%	0.01%	0.00%	0.00%	0.92%	0.81%



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

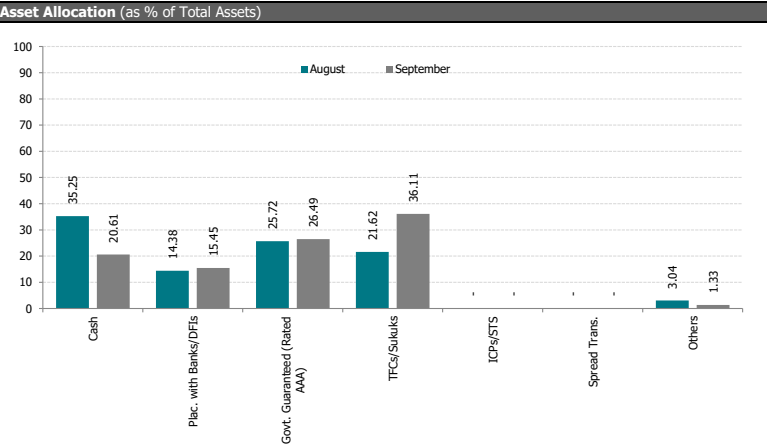


## Alfalah GHP Islamic Income Fund

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

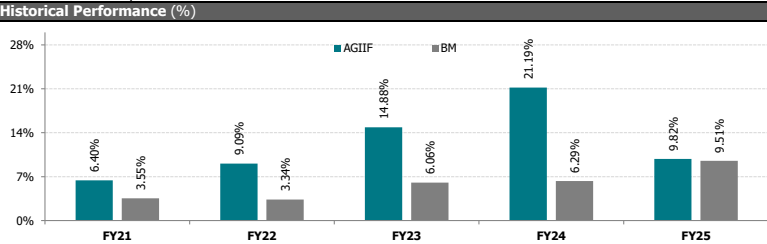
**Investment Objective**  
The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation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

Basic Information		Investment Committee	
<b>Category:</b> Shariah Compliant Income Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> 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 <b>Launch Date:</b> December 3, 2009 <b>Par Value:</b> PKR 100 <b>Pricing:</b> Forward Day <b>Sales Load:</b> up to 2.00% <b>Risk Profile:</b> Medium		<b>Management Fee</b> ***up to 1.5% per annum of the average daily net assets of the Scheme. <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> <b>Ayub Khuuro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Imad Ansari</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	<b>Chief Executive Officer</b> <b>Chief Investment Officer</b> <b>Chief Financial Officer</b> <b>Chief Compliance Officer</b> <b>Chief Risk Officer</b> <b>Head of Equities</b> <b>Head of Fixed Income</b> <b>Head of Research</b> <b>Fund Manager Fixed Income Funds</b> <b>Fund Manager Equity Funds</b>



Fund Statistics	
<b>Fund Size</b> (Pkr mn; as on Sept 30, 2025):	6,483
<b>Fund size including fund of fund schemes (Pkr mn)</b>	6,545
<b>NAV (Pkr):</b>	105.99
<b>Information Ratio</b>	-0.02
<b>Portfolio Turnover Ratio</b>	14.8%
<b>Wtd. Average Maturity (Years):</b>	1.18
<b>YTM</b>	11.25%
<b>Duration</b>	0.270
<b>Modified Duration</b>	0.257
Fund Performance	
	BM
<b>Since Inception Return*</b>	6.20%
<b>5-Year</b>	6.95%
<b>3-Year</b>	9.26%
<b>365D</b>	10.09%
<b>YTD</b>	9.51%
<b>Month</b>	9.19%
Avg. Peer Group Return for Sep 2025 is 9.42%	
5 - Year Avg. Group Return For Sep 2025 is 13.49%	
Credit Quality (as % of Total Assets)	
Govt. Guaranteed (Rated AAA)	26.49%
AAA	18.51%
AA+	12.85%
AA	0.01%
AA-	3.40%
A+	7.38%
	A
	A1
	A1+
	A-
	BBB+
	NR/UR/MTS
	0.00%
	18.86%
	11.18%
	0.00%
	0.00%
	1.33%
TFC/Sukuk Holdings (% of Total Assets)	
Mughal Iron & Steel Industries Limited 21-04-20205	5.68%
Air Link Communication Limited Sukuk -23-Sep-2025	5.30%
Lucky Electric Power Company Limited-SUKUK-22 (18-Aug-2025)	4.60%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	3.59%
DIB-Sukuk-{02-12-2022}	3.40%
Air Link Communication Limited Sukuk -21-July-2025	3.03%
Pakistan Telecommunication Company Limited - SUKUK 15 Issue	2.98%
Sadaqat Limited SUKUK - 22-Sep-2025	2.57%
BEACON IMPEX PVT LIMITED – SUKUK 24-09-2025	2.27%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	1.51%

+Amount invested by fund of funds is Rs. 63 million subtracted from total



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

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

**Dispute Resolution/Complaint Handling**  
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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.08%	0.24%	0.01%	0.02%	0.00%	1.91%	1.67%
YTD	1.46%	0.08%	0.08%	0.23%	0.01%	0.02%	0.00%	1.87%	1.64%

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



# Alfalsh GHP Islamic Stock Fund

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

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

## Investment Objective

Alfalsh 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

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

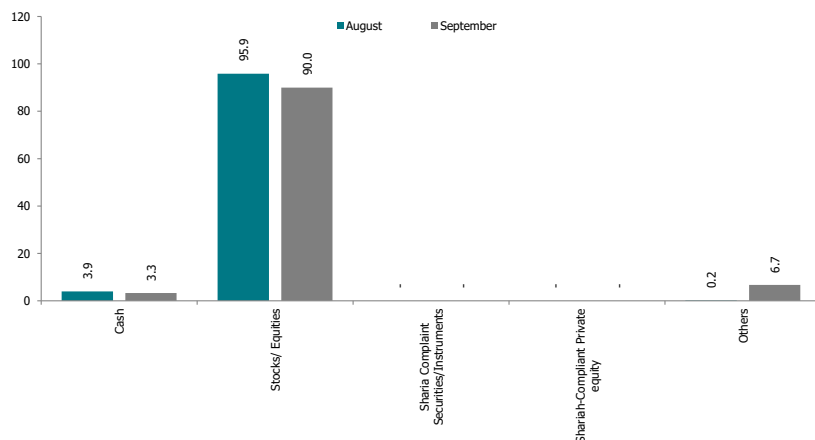
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

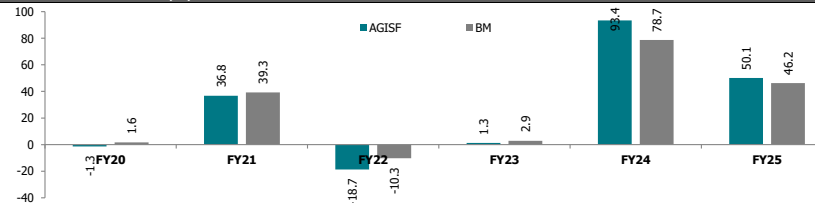
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size (P (PKR mn; as on Sep 30, 2025):	7,413.9
Fund size including fund of fund schemes (Pkr mn)	7,413.9
NAV (PKR):	73.1750
Sharpe Ratio*	0.04
Standard Deviation*	1.19%
Information Ratio*	-0.01
Portfolio Turnover Ratio	2.4%
Beta*	0.94

Fund Performance	BM	AGISF
Since Inception**	15.41%	15.15%
5-Year	30.61%	28.41%
3-Year	53.91%	55.29%
365D	97.41%	88.40%
YTD	33.20%	26.16%
Month (Sep 2025)	15.96%	12.22%

Avg. Peer Group Return for September 2025 was 12.88%

5 Year Avg. Peer Group Return for September 2025 was 2.77%

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

OIL & GAS EXPLORATION COMPANIES	19.33%
CEMENT	16.09%
OIL & GAS MARKETING COMPANIES	10.57%
COMMERCIAL BANKS	9.16%
TECHNOLOGY & COMMUNICATION	5.77%
Others	29.04%
Total	89.97%

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	8.34%
Meezan Bank Limited	8.10%
Pakistan Petroleum Limited	8.04%
Lucky Cement Limited	7.34%
Oil & Gas Development Company Limited	6.38%
Systems Limited	5.77%
Mari Petroleum Company Limited	4.91%
The Hub Power Company Limited	4.59%
Engro Holdings Limited	3.24%
Fauji Fertilizer Company Limited	3.02%

## Details of Non-Compliant Investments

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

	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
AGISF	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%	5.88%	3.68%	3.30%	8.83%	12.22%
BM	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%

## 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](mailto: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%	0.12%	0.67%	1.39%	0.03%	0.00%	5.31%	4.63%
YTD	3.00%	0.10%	0.12%	0.62%	1.02%	0.04%	0.00%	4.88%	4.27%

\* 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

# Alfalsh GHP Islamic Dedicated Equity Fund

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

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

## Investment Objective

Alfalsh 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

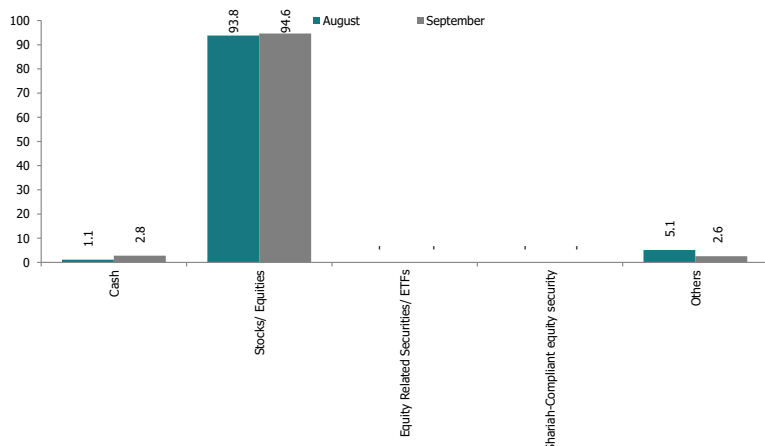
Dealing Days: Monday - Friday

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

## Investment Committee

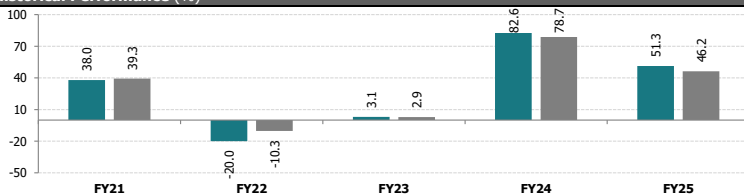
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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. 16 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

					Value before Provisioning	Provisioning Held, if any	Value after Provisioning			% Gross Assets	% Net Assets		
Name	Type												
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
AGIDE	1.20%	11.35%	14.61%	16.25%	-5.15%	-0.29%	5.30%	-8.05%	7.03%	3.33%	3.86%	8.11%	11.00%
BM	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%	7.85%	15.96%

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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%	0.57%	1.07%	0.99%	0.00%	5.91%	5.35%
YTD	3.00%	0.10%	0.20%	0.55%	1.16%	0.91%	0.00%	5.91%	5.36%

\* Calculated on 5 year 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

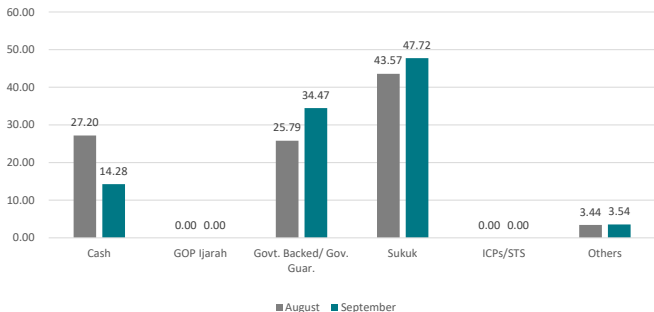
Alfalah GHP Islamic Value Fund

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		Investment Committee	
<b>Category:</b> Shariah Comp. Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>New Benchmark:</b> 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.		<b>Launch Date:</b> October 12, 2017 <b>Par Value:</b> PKR 100/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> up to 2.00% <b>Risk Profile:</b> High <b>Management Fee****:</b> Upto 3% p.a. equity portion, upto 1.5% p.a for fixed income fund, up to 1.25% of money market portion <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq.</b> Investment: PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Grant Thornton Pakistan <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> <b>Ayub Khuhro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Imad Ansari</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>  <b>Chief Executive Officer</b> <b>Chief Investment Officer</b> <b>Chief Financial Officer</b> <b>Chief Compliance Officer</b> <b>Chief Risk Officer</b> <b>Head of Equities</b> <b>Head of Fixed Income</b> <b>Head of Research</b> <b>Fund Manager Fixed Income Funds</b> <b>Fund Manager Equity Funds</b>	

Asset Allocation (as % of Total Assets)		Fund Statistics																						
 <table border="1"><thead><tr><th>Category</th><th>August</th><th>September</th></tr></thead><tbody><tr><td>Cash</td><td>27.20</td><td>14.28</td></tr><tr><td>GOP Ijarah</td><td>0.00</td><td>0.00</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>25.79</td><td>34.47</td></tr><tr><td>Sukuk</td><td>43.57</td><td>47.72</td></tr><tr><td>ICPs/STS</td><td>0.00</td><td>0.00</td></tr><tr><td>Others</td><td>3.44</td><td>3.54</td></tr></tbody></table>		Category	August	September	Cash	27.20	14.28	GOP Ijarah	0.00	0.00	Govt. Backed/ Gov. Guar.	25.79	34.47	Sukuk	43.57	47.72	ICPs/STS	0.00	0.00	Others	3.44	3.54	<b>Fund Size</b> (Pkr mn; as on Sep 30, 2025): 856	856
		Category	August	September																				
		Cash	27.20	14.28																				
		GOP Ijarah	0.00	0.00																				
		Govt. Backed/ Gov. Guar.	25.79	34.47																				
		Sukuk	43.57	47.72																				
		ICPs/STS	0.00	0.00																				
		Others	3.44	3.54																				
		<b>Fund Size including fund of fund schemes:</b> (Pkr mn) 856		856																				
		<b>NAV</b> (Pkr): 132.3		132.3																				
<b>Sharpe Ratio**</b> -0.04		-0.04																						
<b>Information Ratio**</b> -0.03		-0.03																						
<b>Portfolio Turnover Ratio</b> 2.4%		2.4%																						
<b>Standard Deviation**</b> 0.42%		0.42%																						
<b>YTM</b> 10.00%		10.00%																						
<b>Duration</b> 0.390		0.390																						
<b>Modified Duration</b> 0.377		0.377																						
<b>Fund Performance</b>			<b>BM</b>	<b>AGIVF</b>																				
<b>Since Inception *****</b>			3.40%	7.88%																				
<b>5-Year</b>			7.09%	15.06%																				
<b>3-Year</b>			9.52%	18.75%																				
<b>365D</b>			10.07%	12.70%																				
<b>YTD</b>			1.83%	1.90%																				
<b>Month (Sep 2025)</b>			0.86%	0.96%																				
<b>Asset Allocation (Sector Wise as a % of Total Assets)</b>																								
Commercial Banks 15.96%																								
Chemical 13.95%																								
Power Generation & Distribution 13.04%																								
Engineering 2.33%																								
Pharmaceuticals 1.36%																								
Technology & Communication 1.09%																								

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

Historical Performance (%)		Details of Non-Compliant Investments****	

Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets	% Net Assets				
Monthly Returns													
	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
AGIVF	1.68%	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%	1.11%	1.29%	0.94%	0.96%	0.93%	0.70%
BM	0.88%	0.85%	0.78%	0.69%	0.89%	0.54%	0.67%	0.65%	0.98%	0.89%	0.91%	0.91%	0.86%

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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%	0.04%	0.09%	0.19%	0.00%	0.64%	0.60%
YTD		0.15%	0.10%	0.08%	0.04%	0.08%	0.18%	0.00%	0.62%	0.58%

\* 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 calculated on CAGR basis

## Investment Plans Summary Report for September 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)	11,158,164,923
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	67,163
Shariah Advisory Fee	105,299
Rating Fee	43,143
Formation Cost Amortization	20,277
Other Expenses	10,964,638

### 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	3,765,102,253	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,305,815,799	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	4,087,246,871	Active

Alfalah Islamic Sovereign plan-1

Fund Stability Rating: "AA+(f)" by PACRA 22-Aug-25

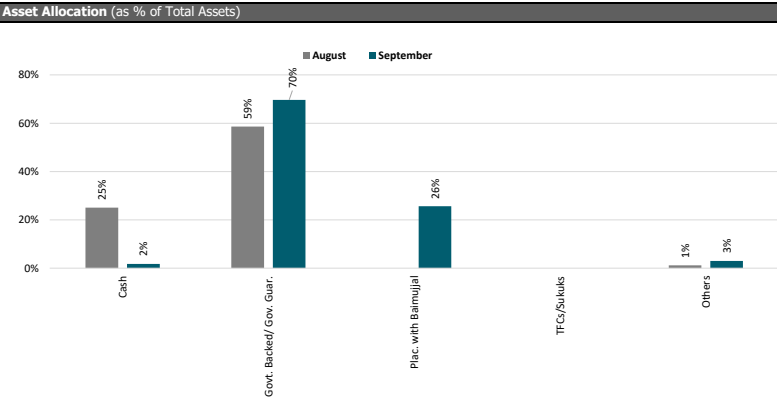
AMC Rating: "AM1" by VIS 02-Jan-2025

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

Investment Objective

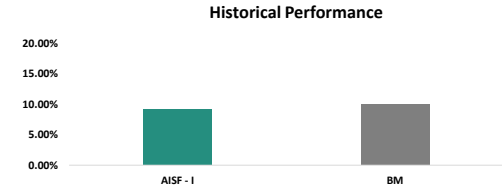
The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Basic Information		Investment Committee	
Category: Shariah Complaint Sovereign Income Scheme		Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended		Ayub Khuuro	Chief Investment Officer
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	Management Fee***: Accrued remuneration equal to an amount not more than 1.50% of average Annual Net Assets within allowed expense ratio limit.	Faisal Ali Khan	Chief Financial Officer
Launch Date: September 26, 2023	Min. Initial Investment: PKR 500/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Min. Subseq. Investment: PKR 100/-	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: Up to 3.00%	Auditor: Yousuf Adil Chartered Accountants	Mustafa Kamal	Head of Fixed Income
Risk Profile: Medium	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Dealing Days: Monday - Friday	Salman Jawaid	Fund Manager Fixed Income Funds
	Cut-off Time: 9:00 am - 4:00 pm	Anil Kumar, CFA	Fund Manager Equity Funds
	Leverage: Nil		



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

Historical Performance (%)



Fund Statistics	
Fund Size	(PKR mn; as on Sept 30, 2025): 3,765
Fund size including fund of fund schemes (PKR mn)	3,765
NAV (PKR):	100.38
Information Ratio	-0.20
Portfolio Turnover Ratio	0.1%
Wtd. Average Maturity (Years):	0.56
YTM	10.84%
Duration	0.332
Modified Duration	0.316

Fund Performance		BM	AISF - I
Since Inception Return*		15.47%	17.09%
365 Days		10.99%	10.26%
YTD		9.95%	9.17%
Month		9.59%	8.96%

Avg. Peer Group Return for September 2025 was 7.69%  
5 - Year Avg. Peer Group Return for September 2025 - 13.78%

Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	69.67%	BBB+	0.00%
AAA	25.80%	NR/UR	2.97%
AA+	1.42%		
AA	0.13%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

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						
		Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AISF-I		17.58%	18.60%	14.65%	13.72%	9.26%
BM		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
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		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%	9.47%	12.84%
		17.58%	18.60%	14.65%	13.72%	9.26%
		19.53%	12.37%	11.99%		

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.75%	0.08%	0.06%	0.12%	0.02%	0.02%	0.01%	1.04%	0.92%
YTD	1.26%	0.08%	0.06%	0.20%	0.02%	0.01%	0.00%	1.62%	1.42%

\* 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

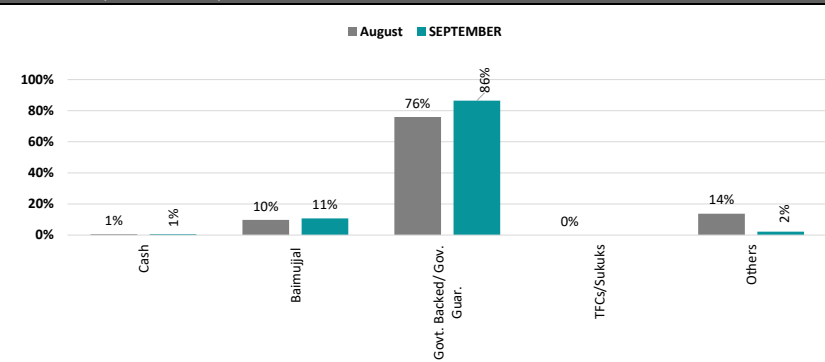
Fund Stability Rating: "AA+(f)" by PACRA 22-Aug-25  
AMC Rating: "AM1" by VIS 02-Jan-2025  
AMC Rating: "AM1" by PACRA 29-August-25

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		Investment Committee	
<b>Category:</b> Shariah Complaint: Sovereign Income Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> 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 <b>Launch Date:</b> December 13, 2023 <b>Par Value:</b> PKR 100 <b>Pricing:</b> Forward Day <b>Sales Load:</b> Up to 3.00% <b>Risk Profile:</b> Medium		<b>Management Fee***</b> Upto 1.5% of average Annual Net Assets within allowed expense ratio limit. <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> <b>Ayub Khuhro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Imad Ansari</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	<b>Chief Executive Officer</b> <b>Chief Investment Officer</b> <b>Chief Financial Officer</b> <b>Chief Compliance Officer</b> <b>Chief Risk Officer</b> <b>Head of Equities</b> <b>Head of Fixed Income</b> <b>Head of Research</b> <b>Fund Manager Fixed Income Funds</b> <b>Fund Manager Equity Funds</b>

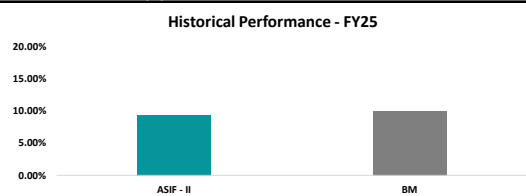
Asset Allocation (as % of Total Assets)



Fund Statistics

<b>Fund Size</b> (PKR mn; as on Sept 30, 2025):	3,306		
<b>Fund size including fund of fund schemes (PKR mn)</b>	3,306		
<b>NAV (PKR):</b>	112.60		
<b>Information Ratio</b>	0.003		
<b>Portfolio Turnover Ratio</b>	7.2%		
<b>Wtd. Average Maturity (Years):</b>	1.38		
<b>YTM</b>	10.45%		
<b>Duration</b>	0.791		
<b>Modified Duration</b>	0.751		
<b>Fund Performance</b>			
	<b>BM</b>	<b>AISF - II</b>	
<b>Since Inception Return*</b>	14.99%	15.20%	
<b>365 Days</b>	10.99%	10.01%	
<b>YTD</b>	9.95%	9.34%	
<b>Month</b>	9.59%	7.65%	
Avg. Peer Group Return for Sep 2025 was 7.69%			
5 - Year Avg. Peer Group Return for Sep 2025 - 13.78%			
<b>Credit Quality</b> (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	86.46%	A-	0.00%
AAA	11.25%	BBB+	0.00%
AA+	0.08%	NR/UR	2.17%
AA	0.00%		
AA-	0.00%		
A	0.00%		
<b>TFC/Sukuk Holdings</b> (% 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

	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
AISF - II	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%	19.41%	14.54%	11.79%	8.33%	7.65%
BM	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	1.50%	0.08%	0.06%	0.23%	0.03%	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 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

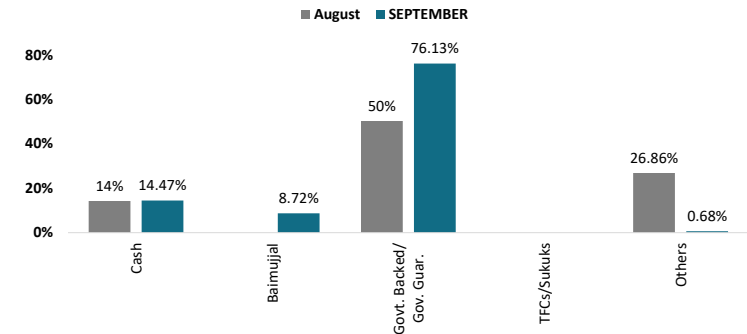
**Category:** Shariah Complaint Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected 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

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

### Asset Allocation (as % of Total Assets)



### Fund Statistics

**Fund Size** (PKR mn; as on Sept 30, 2025): 4,087  
**Fund size including fund of fund schemes (PKR mn)** 4,087  
**NAV (PKR):** 102.71  
**Information Ratio** -0.003  
**Portfolio Turnover Ratio** 88.4%  
**Wtd. Average Maturity (Years):** 0.63  
**YTM** 10.72%  
**Duration** 0.416  
**Modified Duration** 0.394

Fund Performance	BM	AISF - III
<b>Since Inception Return*</b>	12.55%	10.51%
<b>YTD</b>	10.14%	10.16%
<b>Month</b>	9.59%	9.92%

Avg. Peer Group Return for Sep 2025 was 7.69%  
5 - Year Avg. Peer Group Return for Sep 2025 - 13.78%

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	76.13%	A-	0.00%
AAA	9.68%	BBB+	0.00%
AA+	13.51%	NR/UR	0.68%
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
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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
AISF - III	17.51%	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%	11.84%	10.91%	11.03%	9.29%	9.92%
BM	0.00%	0.00%	0.00%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%	9.68%	9.59%

### Dispute Resolution/Complaint Handling

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

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.36%	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 September 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)	10,157,048,378
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	27,864
Shariah Advisory Fee	9,288
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	2,050,503

### 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	10,157,048,378	Active

# Alfaluh 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

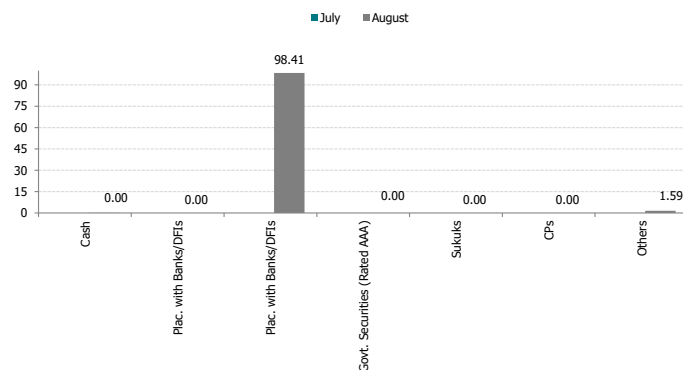
**Category:** Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** 27 August, 2025  
**Par Value:** PKR 100  
**Pricing:** Forward 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:** 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

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhrro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
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<b>Imad Ansari</b>	Chief Risk Officer
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## Asset Allocation (as % of Total Assets)



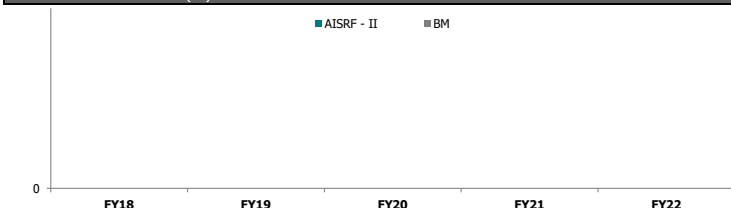
+Amount invested by fund of funds is Rs. 0 million subtracted from total

## Fund Statistics

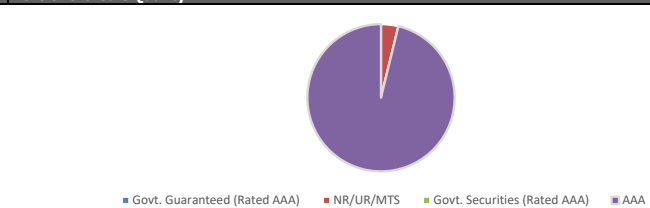
<b>Fund Size</b> (Pkr mn; as on Sep 30, 2025):	10,157
<b>Fund size including fund of fund schemes (Pkr mn)</b>	10,157
<b>NAV (Pkr):</b>	101.5697
<b>Information Ratio:</b>	0.97
<b>Portfolio Turnover:</b>	99.62%
<b>Wtd. Average Maturity (Years):</b>	0.24
<b>YTM</b>	10.74%
<b>Duration</b>	0.00%
<b>Modified Duration</b>	0.00%

Fund Performance		BM	AISRF-V
Since Inception Return*		9.92%	10.61%
YTD		9.92%	10.61%
Month (Sep 2025)		9.92%	10.41%
Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	40.19%	A-	0.00%
AA+	58.22%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	1.59%
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%

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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
<b>MTD</b>	0.05%	0.06%	0.04%	0.02%	0.01%	0.01%	0.00%	0.19%	0.17%
<b>YTD</b>	0.02%	0.03%	0.02%	0.01%	0.01%	0.00%	0.00%	0.09%	0.08%

## MUFAP's Recommended Format

Investment Plans Summary Report for September 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)	302,544,263
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	24,869
Shariah Advisory Fee	6,575
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	82,440

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	87,093,163	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	58,864,241	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	156,586,859	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		Investment Committee	
<b>Category:</b> Shariah Complaint Fund of Funds Scheme		<b>Khaldoon Bin Latif</b> Chief Executive Officer	
<b>Fund Type:</b> Open Ended		<b>Ayub Khuuro</b> Chief Investment Officer	
<b>Benchmark:</b>		<b>Faisal Ali Khan</b> Chief Financial Officer	
<b>AGIPPF-BAP:</b> 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. *****		<b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer	
<b>1AGIPPF-MAP, AAP2:</b> 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.		<b>Imad Ansari</b> Chief Risk Officer	
<b>Pricing:</b> Forward Day		<b>Muddasir Ahmed Shaikh</b> Head of Equities	
<b>AGIPPF-BAP Front-end Load:</b> 1.25%		<b>Mustafa Kamal</b> Head of Fixed Income	
<b>AGIPPF-MAP Front-end Load:</b> 1.5%		<b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research	
<b>AGIPPF-AAP 2 Front-end Load:</b> 2.5%		<b>Salman Jawaid</b> Fund Manager Fixed Income Funds	
<b>Risk Profile:</b>		<b>Anil Kumar, CFA</b> Fund Manager Equity Funds	
<b>Audit:</b> Yousuf Adil Chartered Accountants		<b>Risk Profile:</b>	
<b>Dealing Days:</b> Monday – Friday		<b>AGIPPF-BAP</b> Medium	
<b>Listing:</b> Pakistan Stock Exchange		<b>AGIPPF-MAP</b> Medium	
<b>Cut-off Time:</b> 9:00 am - 4:00 pm		<b>AGIPPF-AAP 2</b> High	
<b>Leverage:</b> Nil			
<b>AGIPPF-BAP Back-end Load:</b> 0%			
<b>1AGIPPF-MAP Back-end Load:</b> 0%			
<b>AGIPPF-AAP 2 Back-end Load:</b> 0%			

Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)				Alfalah GHP Islamic Balanced Allocation Plan			
		<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Sept 30, 2025):		156.59	
		<b>August</b>	<b>September</b>	<b>NAV</b> (PKR):		107.5847	
<b>Cash</b>		37.96%	4.38%	<b>Portfolio Turnover Ratio</b>		38.29%	
<b>Equity</b>		12.63%	17.88%				
<b>Income</b>		27.65%	25.78%	<b>Performance</b>			
<b>Money Market</b>		20.65%	50.83%	<b>Since Inception Return*</b>		<b>BM</b>	<b>AGIBAP</b>
<b>Others</b>		1.10%	1.13%	<b>5-Year</b>		7.77%	3.93%
<b>Total</b>		100%	100%	<b>3-Year</b>		10.95%	16.11%
				<b>365D</b>		16.03%	21.73%
				<b>YTD</b>		22.54%	22.41%
				<b>Month - Sep 2025</b>		7.26%	6.10%
						2.66%	2.59%

Alfalah GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)				Alfalah GHP Islamic Moderate Allocation Plan			
		<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Sept 30, 2025):		87.09	
		<b>August</b>	<b>September</b>	<b>NAV</b> (PKR):		115.1217	
<b>Cash</b>		3.88%	32.02%	<b>Portfolio Turnover Ratio</b>		0.00%	
<b>Equity</b>		37.07%	27.81%				
<b>Income</b>		34.39%	23.42%	<b>Performance</b>		<b>BM</b>	<b>AGIMAP</b>
<b>Money Market</b>		23.20%	15.81%	<b>Since Inception Return*</b>		9.27%	13.56%
<b>Others</b>		1.46%	0.94%	<b>5-Year</b>		13.90%	21.17%
<b>Total</b>		100%	100%	<b>3-Year</b>		20.39%	28.51%
				<b>365D</b>		35.12%	38.93%
				<b>YTD</b>		14.36%	10.26%
				<b>Month - Jul 2025</b>		5.69%	4.05%

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)				Alfalah GHP Islamic Active Allocation Plan 2			
		<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Sept 30, 2025):		58.86	
		<b>August</b>	<b>September</b>	<b>NAV</b> (PKR):		101.2423	
<b>Cash</b>		2.18%	0.97%	<b>Portfolio Turnover Ratio</b>		1.40%	
<b>Equity</b>		46.83%	50.65%				
<b>Income</b>		0.07%	0.06%	<b>Performance</b>		<b>BM</b>	<b>AGIAAP2</b>
<b>Money Market</b>		48.76%	46.52%	<b>Since Inception Return*</b>		10.64%	13.86%
<b>Others</b>		2.14%	1.78%	<b>5-Year</b>		19.51%	23.81%
<b>Total</b>		100%	100%	<b>3-Year</b>		30.59%	40.05%
				<b>365D</b>		60.83%	63.54%
				<b>YTD</b>		12.68%	11.20%
				<b>Month - Sep 2025</b>		7.26%	5.76%

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)												
	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIBAP	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%	1.96%	0.93%	1.37%	2.59%
BM	0.75%	1.93%	2.83%	4.68%	-0.07%	0.38%	3.55%	-1.84%	2.35%	-0.21%	2.07%	2.66%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)												
	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIMAP	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%	3.36%	1.73%	2.19%	3.70%
BM	0.71%	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)												
	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
AGIAAP2	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	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

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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
AGIBAP	MTD	0.08%	0.08%	0.07%	0.02%	0.01%	0.14%	0.00%	0.40%	0.38%
	YTD	0.14%	0.08%	0.07%	0.03%	0.01%	0.18%	0.00%	0.50%	0.47%
AGIMAP	MTD	0.27%	0.08%	0.07%	0.05%	0.02%	0.14%	0.00%	0.61%	0.56%
	YTD	0.10%	0.07%	0.07%	0.03%	0.02%	0.16%	0.00%	0.45%	0.43%
AGIAAP2	MTD	0.01%	0.08%	0.07%	0.01%	0.02%	0.40%	0.00%	0.59%	0.58%
	YTD	0.23%	0.08%	0.07%	0.04%	0.02%	0.42%	0.00%	0.85%	0.81%

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

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

# 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 Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Risk Profile:

Alfalah K Trade Islamic Plan 7

Low

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

	August	September
Equity	0.00%	0.00%
Money Market	98.97%	98.86%
Income	0.00%	0.00%
Cash	0.22%	0.22%
Others	0.81%	0.92%
Total	100.00%	100.00%

## Alfalah K Trade Islamic Plan 7

Fund Size (PKR mn; as on Sep 30, 2025):

102.30

NAV (PKR):

126.41

Portfolio Turnover Ratio

0.00%

## Performance

Since Inception Return\*

BM

AKTIP 7

365D

9.46%

12.50%

YTD

8.76%

9.21%

Month

8.59%

4.43%

8.93%

7.81%

## 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)													
	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
IPPF-2 AKTIP 7	16.95%	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%	7.93%	5.36%	12.63%	1.17%	4.39%	7.81%
BM	10.14%	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%	8.43%	7.53%	12.07%	7.91%	8.93%	8.93%

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Total Expense Ratio Breakup	M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
MTD	0.00%	0.08%	0.07%	0.01%	0.02%	1.11%	0.00%	1.29%	1.28%
YTD	0.06%	0.08%	0.07%	0.02%	0.03%	1.46%	0.00%	1.72%	1.70%

\*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

## Investment Plans Summary Report for September 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)	657,718,156
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	29,780
Shariah Advisory Fee	12,428
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,274,492

### 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	232,629,127	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	180,709,846	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	244,379,182	Active

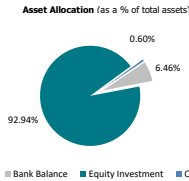
Alfalah GHP Islamic Pension Fund

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		Investment Committee	
<b>Category:</b> Shariah Complaint Voluntary Pension Fund Scheme <b>Fund Type:</b> Open Ended <b>Launch Date:</b> Nov 08, 2016 <b>Benchmark:</b> ESF: KMI 30 Index <b>DSF:</b> 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 <b>MMSF:</b> 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 <b>Min. Initial Investment:</b> PKR 500/-		<b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Dealing Days:</b> Monday - Friday <b>Par Value:</b> 100 <b>Pricing Mechanism:</b> Forward <b>Frontend load:</b> 3% <b>Backend load:</b> Nil <b>Management Fee**:</b> 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.	
		<b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khurro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial Officer <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer <b>Imad Ansari</b> Chief Risk Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Mustafa Kamal</b> Head of Fixed Income <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Fund Manager Equity Funds	

Alfalah GHP Islamic Pension - Equity Sub Fund			
<b>Top Ten Holdings</b> (as a % of total assets)		<b>Sector Allocation</b> (as a % of total assets)	
Pakistan State Oil Company Limited	9.68%	Oil & Gas Exploration Companies	19.55%
Lucky Cement Limited	8.96%	Cement	15.69%
Meezan Bank Limited	8.79%	Oil & Gas Marketing Companies	11.48%
Pakistan Petroleum Limited	8.28%	Commercial Banks	8.79%
Oil & Gas Development Company Limited	7.44%	Technology & Communication	6.30%
Systems Limited	6.30%	Fertiliser	6.18%
The Hub Power Company Limited	5.04%	Others	24.95%
Mari Petroleum Company Limited	3.83%	<b>Total</b>	<b>92.94%</b>
Cherat Cement Company Limited	3.00%		
Sazgar Engineering Works Limited	2.83%		
<b>Fund Performance</b>		<b>Asset Allocation</b> (as a % of total assets)	
Since Inception Return*	BM	IPESF	
5-Year	-	14.32%	
3-Year	-	31.43%	
365D	-	59.25%	
YTD	-	99.84%	
Month (Sep 2025)	14.87%	24.90%	
Avg. Peer Group Return for Sep 2025 was 8.43%	7.85%	10.95%	
		<b>Fund Size</b> (PKR Mn.)	
		NAV	232.63
		Portfolio Turnover Ratio	322.33
			15.9%



Alfalah GHP Islamic Pension - Debt Sub Fund		Alfalah GHP Islamic Pension - Money Market Sub Fund	
<b>Asset Allocation</b> (as a % of total assets)		<b>Asset Allocation</b> (as a % of total assets)	
<b>Fund Size</b> (PKR Mn.)		<b>Fund Size</b> (PKR Mn.)	
NAV		NAV	
Portfolio Turnover Ratio		Portfolio Turnover Ratio	
YTM		YTM	
Duration		Duration	
Modified Duration		Modified Duration	
<b>Fund Performance</b>		<b>Fund Performance</b>	
Since Inception Return*		Since Inception Return*	
5-Year		5-Year	
3-Year		3-Year	
365D		365D	
YTD		YTD	
Month (Sep 2025)		Month (Sep 2025)	
Avg. Peer Group Return for Sep 2025 was 8.89%		Avg. Peer Group Return for Sep 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

	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
AGIPESF	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%	7.24%	3.81%	3.75%	8.50%	10.95%
BM	-	-	-	-	-	-	-	-	-	-	-	7.85%	0.00%
AGIPDSF	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%	19.37%	15.94%	17.11%	8.69%	9.47%
BM	-	-	-	-	-	-	-	-	-	-	-	9.88%	9.90%
AGIPMMSF	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%	14.78%	9.77%	10.85%	9.47%	8.25%
BM	-	-	-	-	-	-	-	-	-	-	-	10.07%	9.49%

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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
Equity Sub Fund	MTD	2.50%	0.04%	0.15%	0.48%	0.57%	0.08%	3.82%	3.34%
	YTD	2.50%	0.04%	0.15%	0.48%	0.57%	0.08%	3.59%	3.14%
Debt Sub Fund	MTD	1.25%	0.04%	0.15%	0.21%	0.26%	0.17%	2.08%	1.87%
	YTD	1.23%	0.04%	0.15%	0.21%	0.25%	0.16%	2.05%	1.83%
Money Market Sub Fund	MTD	1.00%	0.04%	0.15%	0.17%	0.00%	0.20%	1.56%	1.39%
	YTD	0.99%	0.04%	0.15%	0.17%	0.01%	0.19%	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

# 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.

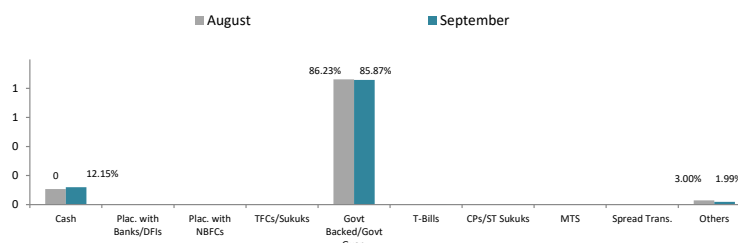
Basic Information			Investment Committee	
<b>Category:</b> Shariah Complaint Voluntary Pension Fund Scheme	<b>Trustee:</b> CDC Pakistan Limited	<b>Khaldoon Bin Latif</b>	<b>Chief Executive Officer</b>	
<b>Fund Type:</b> Open Ended	<b>Auditor:</b> Grant Thornton Pakistan	<b>Ayub Khuuro</b>	<b>Chief Investment Officer</b>	
<b>Benchmark:</b> 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.	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Faisal Ali Khan</b>	<b>Chief Financial Officer</b>	
<b>Launch Date:</b> December 14, 2023	<b>Dealing Days:</b> Monday - Friday	<b>Shariq Mukhtar Hashmi</b>	<b>Chief Compliance Officer</b>	
<b>Min. Initial Investment:</b> PKR 1,000/-	<b>Par Value:</b> 100	<b>Imad Ansari</b>	<b>Chief Risk Officer</b>	
<b>Min. Subseq. Investment :</b> PKR 1,000/-	<b>Pricing Mechanism:</b> Forward	<b>Muddasir Ahmed Shaikh</b>	<b>Head of Equities</b>	
	<b>Frontend load:</b> Nil	<b>Mustafa Kamal</b>	<b>Head of Fixed Income</b>	
	<b>Backend load:</b> Nil	<b>Shams-ud-din Shah, CFA, FCCA</b>	<b>Head of Research</b>	
	<b>Management Fee**:</b> Upto 0.75%	<b>Salman Jawaaid</b>	<b>Fund Manager Fixed Income Funds</b>	
		<b>Anil Kumar, CFA</b>	<b>Fund Manager Equity Funds</b>	

## Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	76.747	
NAV	125.614	
Portfolio Turnover Ratio	66.7%	
YTM	10.99%	
Duration	0.459	
Modified Duration	0.435	
Fund Performance	BM	IKPKEPF
Since Inception Return*	-	14.25%
365D	-	10.13%
Year To Date Return	9.87%	9.90%
Month (Sep 2025)	9.66%	8.33%

Avg. Peer Group Return for Sep 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
	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	Sep-25
AIKPKMMSF	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%	8.33%

## 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

## Disclaimer

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

	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%	0.00%	0.65%	0.87%	0.84%
YTD	0.00%	0.04%	0.15%	0.04%	0.12%	0.00%	0.65%	0.99%	0.95%

\* 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

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