

Fund Managers' Report - Islamic

July, 2025



Alfalah Investments
Islamic

Alfalah 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	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 30-Aug-24

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

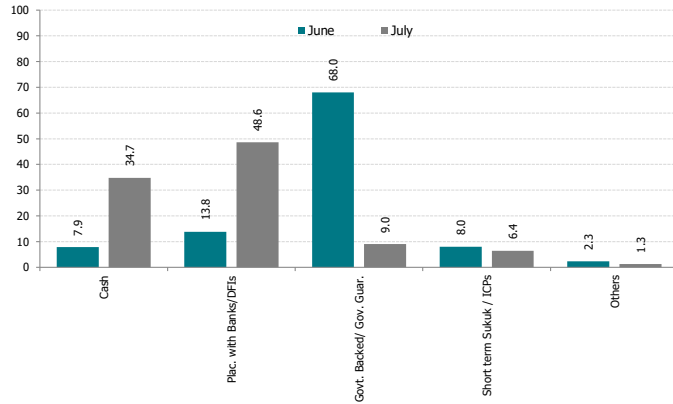
Cut-off Time: 9:00 am - 4:00 pm

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

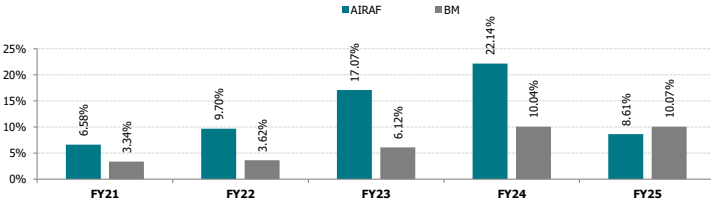
Asset Allocation (as % of Total Assets)



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

**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 708 million having 9.00% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2025):	7,730.0
Fund size including fund of fund schemes (Pkr mn)	7,730.0
NAV (Pkr):	100.00
Information Ratio	0.58
Portfolio Turnover Ratio	28.1%
Wtd. Average Maturity (Days):	53.91
YTM	9.73%
Duration	0.043
Modified Duration	0.041
Fund Performance	
	BM
Since Inception Return	6.92%
3 Year	8.74%
365 Days	11.45%
YTD	10.07%
Month	10.07%
Avg. Peer Group Return for July 2025 was 9.52%	
5-Year Peer Group Return For July 2025 - 14.37%	

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	9.00%	A1+	2.54%
AAA	40.57%	A-	0.00%
AA+	42.56%	BBB+	0.00%
AA	0.23%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.27%
A1	3.82%		

TFC/Sukuk Holdings (% of Total Assets)

RYK Mills Limited-ST5-1 (11-Feb-2025)	3.82%
Pakistan Telecommunication Company Limited - SUKUK X	2.54%

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	1,218,252,367	0	1,218,252,367	15.50%	15.76%

Monthly Returns

	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AIRAF	18.35%	17.85%	17.79%	17.16%	14.44%	12.89%	9.04%	9.17%	9.09%	9.59%	10.29%	10.57%	8.61%
BM	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%

Dispute Resolution/Complaint Handling

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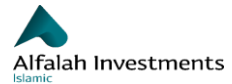
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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
1.25%	0.08%	0.06%	0.20%	0.05%	0.01%	0.01%	1.65%	1.45%

** 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 07-Mar-25

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

AMC Rating: "AM1" by PACRA 30-August-24

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

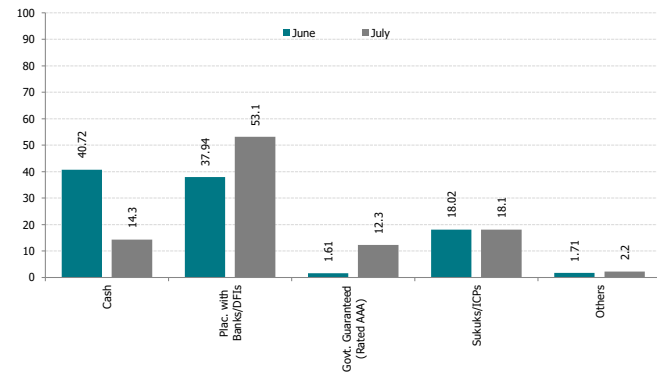
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch Date: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

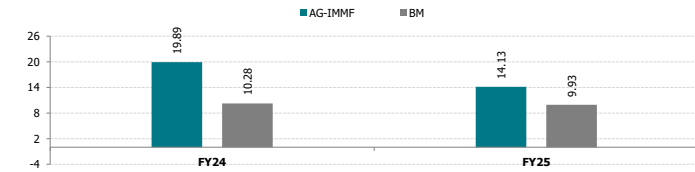
Asset Allocation (as % of Total Assets)



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

*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 8,520 million having 12.29% of Total Assets

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2025): 68,326
Fund size including fund of fund schemes (Pkr mn): 68,409
NAV (Pkr): 101.16
Information Ratio: -0.02
Portfolio Turnover Ratio: 40.9%
Wtd. Average Maturity (Days): 58.24
YTM: 10.01%
Duration: 0.078
Modified Duration: 0.072

Fund Performance

	BM	AIMMF
Since Inception Return*	9.74%	17.96%
365 Days	9.94%	13.90%
YTD	10.07%	9.79%
Month	10.07%	9.79%

Avg. Peer Group Return for July 2025 was 9.52%

5-Year Avg. Peer Group Return For July 2025 was 14.37%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	12.29%	A1+	12.97%
AAA	18.96%	A-	0.00%
AA+	48.38%	BBB+	0.00%
AA	0.03%	Below IG	0.00%
AA-	0.00%	NR/UR	2.22%
A+	0.00%		
A1	5.16%		

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	2.16%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	2.16%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE 4TH ISSUE (18-Feb-20)	1.73%
Engro Fertilizers Limited - Sukuk 14-May-2025	1.44%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	1.30%
Pakistan Mobile Communications Limited	1.30%
Pakistan Telecommunication Company - Sukuk - 11th issue	1.08%
Pakistan Telecommunication Company Limited -SUKUK 12th issue	1.08%
Pakistan Telecommunication Company Limited - SUKUK 13 Issue	1.08%
K - Electric Limited SUKUK - 15/09/2025	1.05%

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		10,487,125,505	0	10,487,125,505	15.13%	15.33%

Monthly Returns

	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AIMMF	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%	10.28%	10.14%	10.40%	9.79%
BM	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%	10.07%

Dispute Resolution/Complaint Handling

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Total Expense Ratio

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
0.74%	0.08%	0.06%	0.12%	0.01%	0.00%	0.00%	1.00%	0.88%

****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 30-August-24

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

New 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

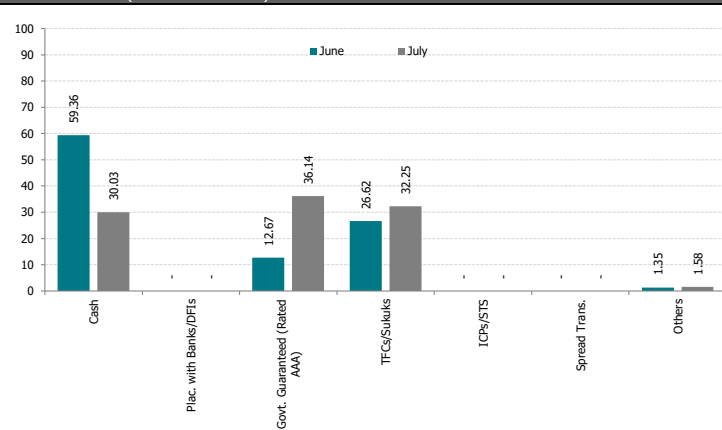
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

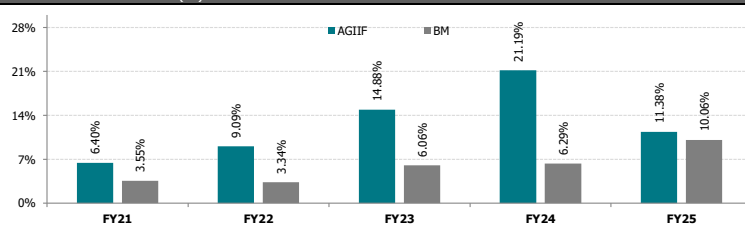
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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. 61 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025):	5,509
Fund size including fund of fund schemes (PKR mn)	5,570
NAV (PKR):	104.43
Information Ratio	-0.02
Portfolio Turnover Ratio	0.9%
Wtd. Average Maturity (Years):	1.54
YTM	11.01%
Duration	0.470
Modified Duration	0.447
Fund Performance	
	BM
Since Inception Return*	6.16%
5-Year	13.02%
3-Year	16.52%
365D	13.00%
YTD	11.38%
Month	11.38%

Avg. Peer Group Return for July 2025 is 10.07%

5 - Year Avg. Group Return For July 2025 is 13.64%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	36.14%	A1	17.09%
AAA	19.33%	A1+	4.98%
AA+	13.26%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	3.99%	BBB	0.00%
A+	2.42%	NR/UR/MT	2.78%

TFC/Sukuk Holdings (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	6.59%
RYK Mills Limited-STs-1 (11-Feb-2025)	5.28%
Pakistan Telecommunication Company Limited - SUKUK 14 Issue	4.17%
DIB-Sukuk-{02-12-2022}	3.94%
MEBL-TEIR - II SUKUK-{09-01-2020}	2.79%
Pakistan Energy Sukuk - II	2.02%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	1.76%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE (18-Feb-2025)	1.71%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	0.81%

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

	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIIF	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%	8.75%	15.26%	9.89%	11.38%
BM	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	11.26%	10.61%	10.84%	10.06%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Transaction Taxes	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
1.50%	0.07%	0.08%	0.24%	0.01%	0.02%	1.93%	1.69%

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

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

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

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	Investment Committee
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
	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 Jul 31, 2025): 5,273.89 Fund size including fund of fund schemes (Pkr mn) 5,273.89 NAV (Pkr): 59.9153 Sharpe Ratio* 0.03 Standard Deviation* 1.19% Information Ratio* -0.01 Portfolio Turnover Ratio 12.2% Beta* 0.94

Fund Performance	BM	AGISF
Since Inception**	13.18%	13.19%
5-Year	25.54%	24.31%
3-Year	44.32%	46.65%
365D	60.18%	59.10%
YTD	6.50%	3.30%
Month (Jul 2025)	6.50%	3.30%

Avg. Peer Group Return for July 2025 was 4.63%

5 Year Avg. Peer Group Return for July 2025 was 2.16%

Asset Allocation (Sector Wise as a % of Total Assets)	
OIL & GAS EXPLORATION COMPANIES	18.40%
CEMENT	16.66%
OIL & GAS MARKETING COMPANIES	11.66%
PHARMACEUTICALS	9.81%
COMMERCIAL BANKS	9.06%
Others	22.18%
Total	87.78%

Top 10 Holdings (% of Total Assets)	
Meezan Bank Limited	9.06%
Oil & Gas Development Company Limited	8.30%
Lucky Cement Limited	8.20%
Pakistan State Oil Company Limited	8.07%
Pakistan Petroleum Limited	6.51%
Mari Petroleum Company Limited	3.59%
Cherat Cement Company Limited	3.56%
Systems Limited	2.94%
Pak Elektron Limited	2.49%
Sazgar Engineering Works Limited	2.21%

Details of Non-Compliant Investments				High Engineering Investments										
Name	Type			Value before Provisioning		Provisioning Held, if any			Value after Provisioning		% Gross Assets		% Net Assets	
Monthly Returns														
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25		Apr-25	May-25	Jun-25	Jul-25
AGISF	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%		-7.96%	5.88%	3.68%	3.30%
BM	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%		-9.13%	8.57%	2.35%	6.50%

Monthly Returns	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGISF	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%	5.88%	3.68%	3.30%
BM	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%

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Total Expense Ratio Breakup

M.F	Regulator y Fee	Trustee Fee	Levies and Taxes	Transactio n	Third Party Expances	Other Expenses	Total TER with	Total TER without
3.00%	0.09%	0.12%	0.57%	0.69%	0.04%	0.00%	4.51%	3.94%

* Calculated on 5year average

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

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

MUFAP's Recommended Format

Alfalsh GHP Islamic Dedicated Equity Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

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

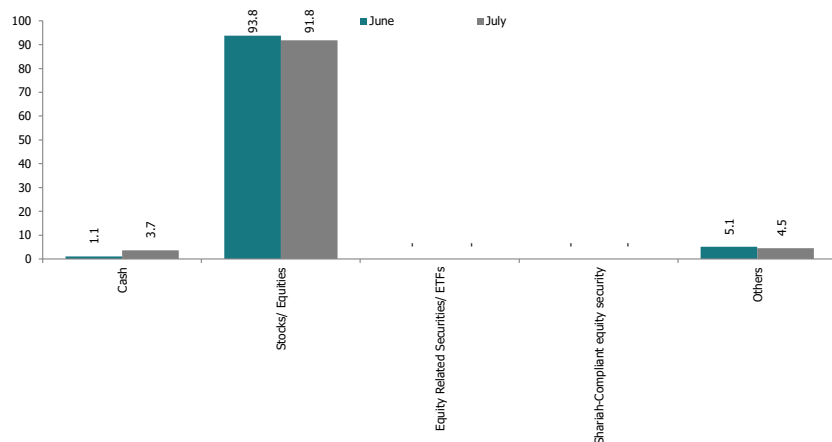
Dealing Days: Monday - Friday

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

Investment Committee

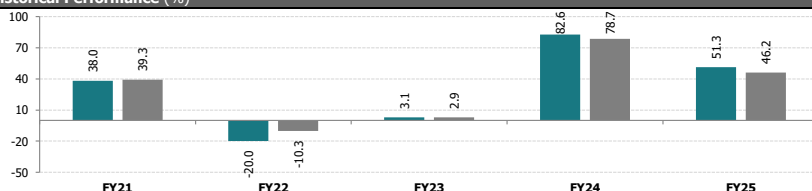
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 64 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jul 2025)	0.01
Fund Size including fund of funds (Pkr mn)***	63.92
NAV (Pkr):	99.16
Sharpe Ratio*	0.03
Information Ratio*	-0.02
Portfolio Turnover Ratio	8.2%
Standard Deviation*	1.17%
Beta*	0.93

Fund Performance

	BM	AGIDEF
Since Inception**	10.16%	8.90%
5-Year	25.54%	22.55%
3-Year	44.32%	43.50%
365D	60.18%	61.03%
YTD	6.50%	3.86%
Month (Jul 2025)	6.50%	3.86%

Avg. Peer Group Return for July 2025 was 4.63%

5 Year Avg. Peer Group Return for July 2025 was 2.16%

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

CEMENT	21.13%
OIL & GAS EXPLORATION COMPANIES	18.77%
OIL & GAS MARKETING COMPANIES	12.48%
COMMERCIAL BANKS	10.44%
PHARMACEUTICALS	8.47%
Others	20.55%
Total	91.84%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.14%
Meezan Bank Limited	8.89%
Oil & Gas Development Company Limited	8.20%
Pakistan State Oil Company Limited	7.33%
Pakistan Petroleum Limited	6.35%
Mari Petroleum Company Limited	4.22%
Systems Limited	3.40%
Cherat Cement Company Limited	3.21%
Sazgar Engineering Works Limited	2.99%
Thal Limited	2.85%

Details of Non-Compliant Investments

Details of Non-Compliant Investments													
Name	Type				Value before Provisioning	Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets
Monthly Returns													
	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIDEF	-2.41%	1.98%	1.20%	11.35%	14.61%	16.25%	-5.15%	-0.29%	5.30%	-8.05%	7.03%	3.33%	3.86%
BM	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%	6.50%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and	Transaction Expenses (Broker, Bank PSX,CDC,NCCPL.etc	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without
3.00%	0.09%	0.20%	0.54%	1.58%	0.82%	0.00%	6.24%	5.70%

* Calculated on 5 year average

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

Management fee of the fund has been amended from Jul 01, 2025 through 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 30-August-24

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**Ayub Khuuro****Faisal Ali Khan****Shariq Mukhtar Hashmi****Imad Ansari****Muddasir Ahmed Shaikh****Mustafa Kamal****Shams-ud-din Shah, CFA, FCCA****Salman Jawaid****Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

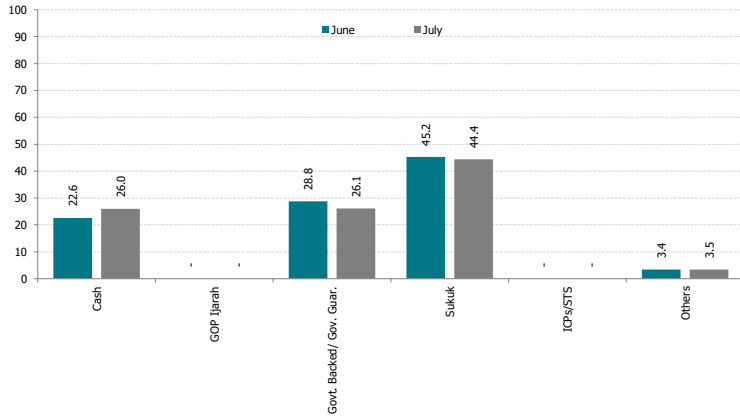
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2025): 842**Fund Size including fund of fund schemes:** (Pkr mn) 842**NAV** (PKR): 130.1**Sharpe Ratio**** -0.04**Information Ratio**** -0.03**Portfolio Turnover Ratio** 2.5%**Standard Deviation**** 0.42%**YTM** 11.74%**Duration** 0.178**Modified Duration** 0.169

Fund Performance

Since Inception *******5-Year** 6.86%**3-Year** 9.17%**365D** 10.11%**YTD** 0.91%**Month (Jul 2025)** 0.91%

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

Commercial Banks 16.17%

Chemical 12.44%

Power Generation & Distribution 10.46%

Engineering 2.37%

Technology & Communication 1.62%

Pharmaceuticals 1.38%

Total 44.44%

Top 10 Holdings (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024 12.44%

Bank Islami Pakistan Ltd Suk Tier-I - 01-March-2024 5.92%

K-ELECTRIC LTD. - SUKUK (23-11-22) 5.62%

K-ELECTRIC LTD. - SUKUK (03-08-20) 4.85%

Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021 2.94%

DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 2022 2.39%

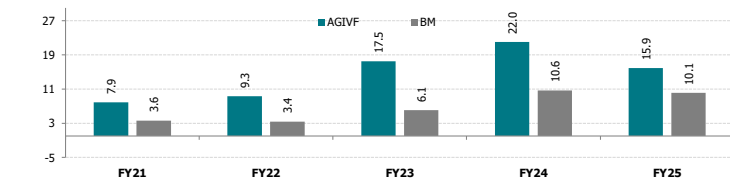
MEEZAN BANK LTD-ADDITIONAL TIER I 2.37%

CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25) 2.37%

TPL Trakker Ltd-Sukuk-II (30-03-21) 1.62%

OBS AGP (PVT) LTD. - SUKUK (15-07-21) 1.38%

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						
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIVF	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%
BM	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%
	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIVF	0.91%	0.42%	0.63%	1.11%	1.29%	0.94%
BM	0.89%	0.54%	0.67%	0.65%	0.98%	0.89%
	Jul-25					
AGIVF	0.96%					
BM	0.91%					

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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
0.15%	0.10%	0.08%	0.03%	0.06%	0.17%	0.00%	0.59%	0.56%

* 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 July 2025

CIS General Information

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	12,755,968,745
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	63,699
Shariah Advisory Fee	-
Rating Fee	44,581
Formation Cost Amortization	20,953
Other Expenses	15,998,262

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	6,417,195,827	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,561,280,634	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,777,492,283	Active

Alfalah Islamic Sovereign plan-1

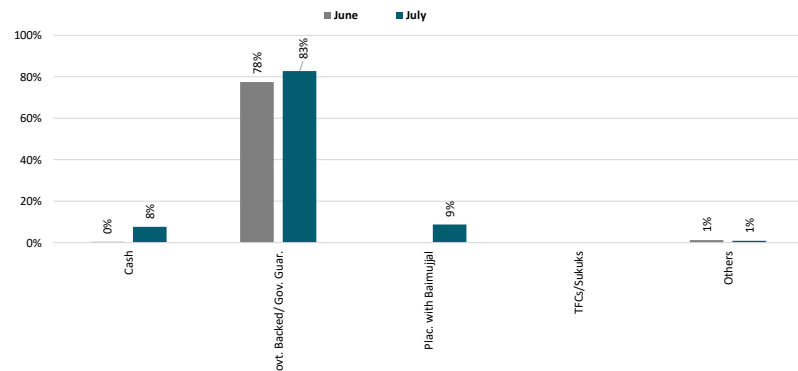
Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25

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

AMC Rating: "AM1" by PACRA 30-August-24

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


Asset Allocation (as % of Total Assets)		Fund Statistics																													
		Fund Size (Pkr mn; as on Jul 31, 2025): 6,417 Fund size including fund of fund schemes (Pkr mn) 6,417 NAV (Pkr): 100.30 Information Ratio -0.20 Portfolio Turnover Ratio 8.5% Wtd. Average Maturity (Years): 0.52 YTM 10.55% Duration 0.433 Modified Duration 0.411																													
		Fund Performance <table><tr><th></th><th>BM</th><th>AISF - I</th></tr><tr><td>Since Inception Return*</td><td>15.97%</td><td>17.60%</td></tr><tr><td>365 Days</td><td>12.55%</td><td>12.40%</td></tr><tr><td>YTD</td><td>10.59%</td><td>10.05%</td></tr><tr><td>Month</td><td>10.59%</td><td>10.05%</td></tr></table> Avg. Peer Group Return for July 2025 was 9.03% 5 - Year Avg. Peer Group Return for July 2025 - 13.87%			BM	AISF - I	Since Inception Return*	15.97%	17.60%	365 Days	12.55%	12.40%	YTD	10.59%	10.05%	Month	10.59%	10.05%													
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YTD	10.59%	10.05%																													
Month	10.59%	10.05%																													
		Credit Quality (as % of Total Assets) <table><tr><td>Govt. Guaranteed (Rated AAA)</td><td>82.72%</td><td>BBB+</td><td>0.00%</td></tr><tr><td>AAA</td><td>8.72%</td><td>NR/UR</td><td>0.90%</td></tr><tr><td>AA+</td><td>7.53%</td><td></td><td></td></tr><tr><td>AA</td><td>0.13%</td><td></td><td></td></tr><tr><td>AA-</td><td>0.00%</td><td></td><td></td></tr><tr><td>A</td><td>0.00%</td><td></td><td></td></tr><tr><td>A-</td><td>0.00%</td><td></td><td></td></tr></table>		Govt. Guaranteed (Rated AAA)	82.72%	BBB+	0.00%	AAA	8.72%	NR/UR	0.90%	AA+	7.53%			AA	0.13%			AA-	0.00%			A	0.00%			A-	0.00%		
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A	0.00%																														
A-	0.00%																														
		TFC/ Sukuk Holdings (% of Total Assets)																													

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

Historical Performance (%)

Historical Performance

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

Historical Performance (%)		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													
	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AISF-I	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%	3.17%	-6.34%	13.07%	13.49%	10.53%	10.05%
BM	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%

Dispute Resolution/Complaint Handling
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Total Expense Ratio Break up								
M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
1.45%	0.08%	0.06%	0.23%	0.01%	0.00%	0.00%	1.83%	1.60%
* 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								

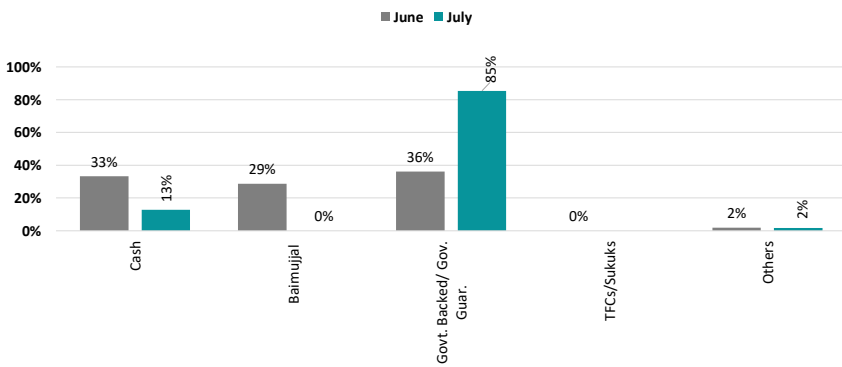


Alfalah Islamic Sovereign Plan-2

Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25
AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 30-August-24

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

Asset Allocation (as % of Total Assets)		Fund Statistics																																								
		Fund Size (PKR mn; as on Jul 31, 2025): 3,561 Fund size including fund of fund schemes (PKR mn) 3,561 NAV (PKR): 110.01 Information Ratio 0.003 Portfolio Turnover Ratio 26.8% Wtd. Average Maturity (Years): 1.08 YTM 10.46% Duration 0.655 Modified Duration 0.626																																								
Historical Performance (%)		Fund Performance <table><tr><th></th><th>BM</th><th>AISF - II</th></tr><tr><td>Since Inception Return*</td><td>15.50%</td><td>15.72%</td></tr><tr><td>365 Days</td><td>12.55%</td><td>12.29%</td></tr><tr><td>YTD</td><td>10.59%</td><td>11.79%</td></tr><tr><td>Month</td><td>10.59%</td><td>11.79%</td></tr></table> <p>Avg. Peer Group Return for July 2025 was 9.03% 5 - Year Avg. Peer Group Return for July 2025 - 13.87%</p> Credit Quality (as % of Total Assets) <table><tr><td>Govt. Guaranteed (Rated AAA)</td><td>85.42%</td><td>A-</td><td>0.00%</td></tr><tr><td>AAA</td><td>2.53%</td><td>BBB+</td><td>0.00%</td></tr><tr><td>AA+</td><td>10.34%</td><td>NR/UR</td><td>1.69%</td></tr><tr><td>AA</td><td>0.00%</td><td></td><td></td></tr><tr><td>AA-</td><td>0.00%</td><td></td><td></td></tr><tr><td>A</td><td>0.02%</td><td></td><td></td></tr></table>			BM	AISF - II	Since Inception Return*	15.50%	15.72%	365 Days	12.55%	12.29%	YTD	10.59%	11.79%	Month	10.59%	11.79%	Govt. Guaranteed (Rated AAA)	85.42%	A-	0.00%	AAA	2.53%	BBB+	0.00%	AA+	10.34%	NR/UR	1.69%	AA	0.00%			AA-	0.00%			A	0.02%		
	BM	AISF - II																																								
Since Inception Return*	15.50%	15.72%																																								
365 Days	12.55%	12.29%																																								
YTD	10.59%	11.79%																																								
Month	10.59%	11.79%																																								
Govt. Guaranteed (Rated AAA)	85.42%	A-	0.00%																																							
AAA	2.53%	BBB+	0.00%																																							
AA+	10.34%	NR/UR	1.69%																																							
AA	0.00%																																									
AA-	0.00%																																									
A	0.02%																																									
Historical Performance - FY25		TFC/Sukuk Holdings (% of Total Assets)																																								

Details of Non-Compliant Investments****						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Govt. Securities Exposure	Govt. Securities Exposure	2,153,150,271	-	2,153,150,271	59.10%	60.46%

Monthly Returns												
	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AISF - II	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%	19.41%	14.54%
BM	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%
												10.59%

Dispute Resolution/Complaint Handling
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Total Expense Ratio Break up								
M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
1.45%	0.08%	0.06%	0.23%	0.04%	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 6th supplemental OD with consent of the trustee
MUFAP's Recommended Format



Alfalsh Islamic Sovereign plan-3

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

AMC Rating: "AM1" by VIS 02-Jan-2024

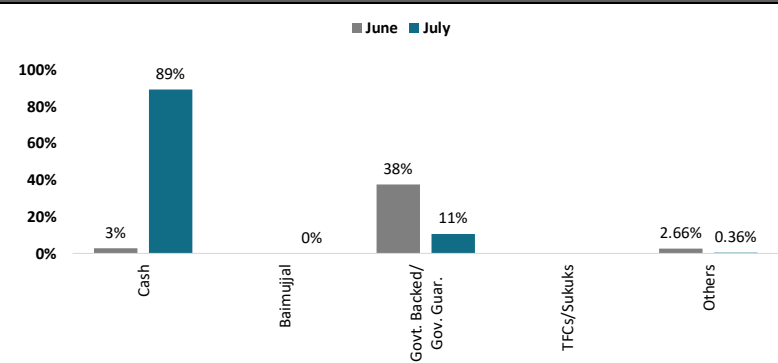
AMC Rating: "AM1" by PACRA 30-August-24

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	Management Fee*** Up to 1.5% of average Annual Net Assets within allowed expense ratio limit.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhrro	Chief Investment Officer
New 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	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: August 22, 2024	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: Up to 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Leverage: Nil	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 Jul 31, 2025):	2,777		
Fund size including fund of fund schemes (PKR mn)	2,777		
NAV (PKR):	101.08		
Information Ratio	-0.003		
Portfolio Turnover Ratio	6.7%		
Wtd. Average Maturity (Years):	0.25		
YTM	9.92%		
Duration	0.174		
Modified Duration	0.164		
Fund Performance	BM	AISF - III	
Since Inception Return*	13.00%	10.49%	
YTD	10.59%	10.49%	
Month	10.59%	11.03%	
Avg. Peer Group Return for July 2025 was 9.03%			
5 - Year Avg. Peer Group Return for July 2025 - 13.87%			
Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	10.60%	A-	0.00%
AAA	1.05%	BBB+	0.00%
AA+	87.99%	NR/UR	0.36%
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
Govt. Securities	Govt. Securities	1,003,507,962	-	1,003,507,962	35.79%	36.13%

Monthly Returns

	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AISF - III	-	18.17%	17.51%	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%	11.84%	10.91%	11.03%
BM	-	0.00%	0.00%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%	10.59%

Dispute Resolution/Complaint Handling

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Total Expense Ratio Break up

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party Expenses	Other Expenses	Total TER with levies	Total TER without levies
1.45%	0.08%	0.06%	0.23%	0.01%	0.00%	0.00%	1.83%	1.60%

* 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 July 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)	201,445,088
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	25,698
Shariah Advisory Fee	6,795
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	81,343

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	55,376,480	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	53,453,051	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	92,615,557	Active

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated
AMC Rating: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 30-August-24

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	
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%** 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 1AGIPPF-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 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: 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)				Alfalah GHP Islamic Balanced Allocation Plan			
Holdings				Fund Size (Pkr mn; as on Jul 31, 2025): 92.62			
				NAV (Pkr): 102.7939			
				Portfolio Turnover Ratio 5.74%			
				Performance			
				Since Inception Return* 7.33%			
				5-Year 10.09%			
				3-Year 14.52%			
				365D 18.68%			
				YTD 2.07%			
				Month - Jul 2025 2.07%			

Alfalah GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)				Alfalah GHP Islamic Moderate Allocation Plan			
Holdings				Fund Size (Pkr mn; as on Jul 31, 2025): 55.38			
				NAV (Pkr): 106.6998			
				Portfolio Turnover Ratio 3.63%			
				Performance			
				Since Inception Return* 8.36%			
				5-Year 12.20%			
				3-Year 17.35%			
				365D 24.87%			
				YTD 4.40%			
				Month - Jul 2025 4.40%			

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)				Alfalah GHP Islamic Active Allocation Plan 2			
Holdings				Fund Size (Pkr mn; as on Jul 31, 2025): 53.27			
				NAV (Pkr): 91.6165			
				Portfolio Turnover Ratio 2.62%			
				Performance			
				Since Inception Return* 9.62%			
				5-Year 17.68%			
				3-Year 27.75%			
				365D 44.06%			
				YTD 2.21%			
				Month - Jul 2025 2.21%			

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)													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIBAP	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%	1.96%	0.93%	1.37%
BM	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%	-0.07%	0.38%	3.55%	-1.84%	2.35%	-0.21%	2.07%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIMAP	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%	3.36%	1.73%	2.19%
BM	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%	-1.20%	-0.23%	6.16%	-3.81%	2.77%	1.10%	4.40%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIAAP2	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%	-3.48%	3.26%	1.42%	0.98%
BM	-0.70%	-1.29%	0.04%	7.22%	9.34%	14.69%	-0.96%	-0.74%	3.33%	-2.96%	3.07%	4.48%	2.21%

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	M,F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party	Other Expenses	Total TER with levies	Total TER without levies
AGIBAP	0.05%	0.08%	0.07%	0.02%	0.01%	0.23%	0.00%	0.45%	0.44%
AGIMAP	0.00%	0.07%	0.07%	0.01%	0.02%	0.20%	-0.01%	0.35%	0.34%
AGIAAP2	0.66%	0.08%	0.07%	0.11%	0.02%	0.43%	0.00%	1.36%	1.25%

* 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 30-August-24

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)

	June	July
Equity	0.00%	0.00%
Money Market	75.24%	75.40%
Income	0.00%	0.00%
Cash	21.32%	21.19%
Others	3.43%	3.41%
Total	100.00%	100.00%

Alfalah K Trade Islamic Plan 7

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

15.03

NAV (PKR):

125.14

Portfolio Turnover Ratio

0.00%

Performance

Since Inception Return*

BM

AKTIP 7

365D

9.47%

12.92%

YTD

8.76%

10.43%

Month

7.91%

1.17%

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
IPPF-2 AKTIP 7	Alfalah GHP Islamic Prosperity Planning Fund 2	Minimum Fund Size	-	-	-	15.03 Mn	100 Mn

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
IPPF-2 AKTIP 7	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%	7.93%	5.36%	12.63%	1.17%
BM	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%	8.43%	7.53%	12.07%	7.91%

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Total Expense Ratio Breakup

M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expanses	Third Party Expanses	Other Expenses	Total TER with levies	Total TER without levies
0.05%	0.07%	0.07%	0.02%	0.00%	5.99%	0.16%	6.36%	6.34%

*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 July 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated
AMC: "AM1" by VIS 02-Jan-25
AMC Rating: "AM1" by PACRA 30-August-24

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
Category: Shariah Complaint Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: Nov 08, 2016 Benchmark: ESF: KMI 30 Index DSF: 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 MMFSF: 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: Yousef 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% WHSF upto 1% and DSF upto 1.25% of average net assets of the sub fund calculated on a daily basis during the year. Khaldoon Bin Latif Chief Executive Officer Ayub Khuroo 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) Mezan Bank Limited 11.25% Lucky Cement Limited 9.60% Oil & Gas Development Company Limited 8.10% Pakistan State Oil Company Limited 7.80% Pakistan Petroleum Limited 6.63% Mari Petroleum Company Limited 4.17% Systems Limited 3.25% Cherat Cement Company Limited 3.04% Haleon Pakistan Limited 2.53% Maple Leaf Cement Factory Limited 2.43%	Sector Allocation (as a % of total assets) Cement 20.76% Oil & Gas Exploration Companies 18.89% Oil & Gas Marketing Companies 13.17% Commercial Banks 11.25% Pharmaceuticals 6.44% Technology & Communication 4.52% Others 16.43% Total 91.47%	Asset Allocation (as a % of total assets) 91.47% 0.18% 8.35%	
Fund Performance Since Inception Return* - 5-Year - 3-Year - 365D - YTD 6.50% Month (Jul 2025) 6.50% Avg. Peer Group Return for July 2025 was 4.42%	BM 12.16% IPESF 27.42% Fund Size (PKR Mn.) 178.57 NAV 267.77 Portfolio Turnover Ratio 1.4%		

Alfalah GHP Islamic Pension - Debt Sub Fund	Alfalah GHP Islamic Pension - Money Market Sub Fund
Asset Allocation (as a % of total assets) 	Asset Allocation (as a % of total assets)
Fund Size (PKR Mn.) 178.86 NAV 202.01 Portfolio Turnover Ratio 0% YTM 9.16% Duration 1.425 Modified Duration 1.353 Fund Performance Since Inception Return* - 5-Year - 3-Year - 365D - YTD 9.88% Month (Jul 2025) 9.88% Avg. Peer Group Return for July 2025 was 9.79%	Fund Size (PKR Mn.) 276.15 NAV 206.56 Portfolio Turnover Ratio 0% YTM 10.21% Duration 0.539 Modified Duration 0.508 Fund Performance Since Inception Return* - 5-Year - 3-Year - 365D - YTD 10.07% Month (Jul 2025) 10.07% Avg. Peer Group Return for July 2025 was 9.44%

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

	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
AGIPESF	-1.91%	2.49%	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%	7.24%	3.81%	3.75%
BM	-	-	-	-	-	-	-	-	-	-	-	-	6.50%
AGIPDSF	26.43%	22.38%	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%	19.37%	15.94%	17.11%
BM	-	-	-	-	-	-	-	-	-	-	-	-	9.88%
AGIPMSF	22.19%	20.40%	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%	14.78%	9.77%	10.85%
BM	-	-	-	-	-	-	-	-	-	-	-	-	10.07%

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 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 Expanses	Third Party Expanses	Other Expenses	Total TER with levies	Total TER without
Equity Sub Fund	2.50%	0.04%	0.15%	0.05%	0.02%	0.10%	0.00%	3.21%	2.81%
Debt Sub Fund	1.20%	0.04%	0.15%	0.20%	0.00%	0.36%	0.00%	1.95%	1.75%
Money Market Sub Fund	0.97%	0.04%	0.15%	0.17%	0.09%	0.07%	0.00%	1.48%	1.31%

* 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 30-August-24

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: 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: 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

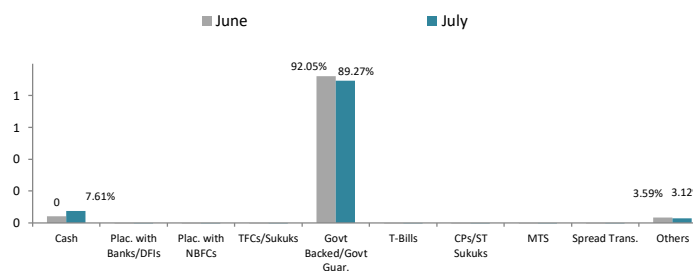
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	71.669	
NAV	123.927	
Portfolio Turnover Ratio	66.7%	
YTM	10.65%	
Duration	0.663	
Modified Duration	0.622	
Fund Performance		
	BM	IKPKEPF
Since Inception Return*	-	14.68%
365D	-	11.81%
Year To Date Return	10.07%	13.17%
Month (Jul 2025)	10.07%	13.17%

Avg. Peer Group Return for July 2025 is 9.44%

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	
	Jun-24	Jul-24	Aug-24	Sept-24	Oct-24	Nov-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	
AIKPKMMSF	19.14%	17.71%	17.88%	16.66%	13.76%	11.60%	4.17%	4.30%	7.17%	10.28%	13.62%	7.14%	13.17%	

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M.F	Regulatory Fee	Trustee Fee	Levies and Taxes	Transaction Expenses	Third Party	Total TER with levies	Total TER without
0.00%	0.00%	0.15%	0.07%	0.34%	0.00%	1.30%	1.23%

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

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

MUFAP's Recommended Format



Alfalah Investments
Islamic

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

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

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