

Fund Managers' Report

June, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

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

Economic & Capital Markets Review

Economic Review & Outlook

In June 2025, Pakistan's trade deficit narrowed by 9.5% MoM to USD 2.32 billion, as exports declined 4.8% to USD 2.54 billion and imports fell 7.1% to USD 4.87 billion. This contraction in trade gap reflects easing import demand and suggests a manageable current account balance for the month.

Over the first eleven months of FY25, Pakistan posted a cumulative current account surplus of USD 1.81 billion, on track for its first full-year surplus since FY2011. Supporting this, SBP's reserves rose by USD 3 billion in June—reaching USD 14.5 billion, comfortably exceeding the IMF's end-June target of USD 13.9 billion, aided by multilateral inflows and commercial borrowings.

On the inflation front, headline CPI for June 2025 stood at 3.23% YoY, slightly up from 3.46% in May, though still well within comfortable levels. This minor uptick was mainly due to the base effect, as the corresponding period last year had witnessed sharp disinflation. More importantly, core inflation—which excludes volatile food and energy prices—eased to 7.8% from 8.0%, reflecting subdued underlying inflationary pressures. Overall, the average inflation for FY25 clocked in at 4.49%, a dramatic decline from the 23.4% recorded in FY24, underscoring the success of tighter monetary policy and improved supply-side dynamics in containing price pressures.

On the fiscal side, the Federal Board of Revenue (FBR) reported tax collections of PKR 11,735 billion for FY25, registering a robust growth of 26.4% compared to the previous year. While this performance reflects better tax compliance and broadened collection efforts, it still fell slightly short of the revised annual target by PKR 178 billion. The shortfall highlights the ongoing challenge of fiscal consolidation and the need for further reforms in tax administration and documentation to ensure sustainability.

Money Market Review & Outlook

In June 2025, Pakistan's secondary bond market witnessed pronounced volatility, largely influenced by heightened geopolitical tensions, particularly in the Middle East. Uncertainty surrounding the Iran-Israel conflict led to a surge in risk premiums, pushing yields on both short- and long-term government securities higher. Specifically, short-term yields peaked at 11.19% and long-term yields touched 11.85%, reflecting increases of 19 and 15 basis points from May's closing levels. However, investor sentiment recovered following the announcement of a U.S.-brokered ceasefire late in the month, which helped ease market anxiety and resulted in a modest decline of 8 basis points in yields by the month's end.

During its Monetary Policy Committee (MPC) meeting on June 16, the State Bank of Pakistan (SBP) opted to keep the benchmark policy rate unchanged. The central bank cited ongoing inflationary risks and external vulnerabilities as key reasons behind its decision, emphasizing the importance of maintaining stability in light of global and regional uncertainties.

On the liquidity management front, the SBP conducted a T-bill auction on June 25, accepting bids worth PKR 327 billion across different tenors. The breakdown included PKR 14 billion for 1-month bills at a cut-off yield of 11.00%, PKR 96 billion for 3-month at 11.00%, PKR 66 billion for 6-month at 10.90%, and PKR 151 billion for 12-month at 10.93%. This distribution reflected the market's cautious outlook and the central bank's measured stance on interest rates.

In the June 18 PIB auction, the SBP raised PKR 296 billion across various tenors, with strong participation in 2- to 15-year bonds at yields ranging from 11.39% to 12.70%. The response reflects market confidence in the interest rate outlook. Looking ahead, fixed income performance will depend on inflation trends, foreign exchange reserves, and external funding. While easing inflation offers room for potential rate cuts, the SBP is expected to remain cautious until macroeconomic fundamentals show sustained improvement.

Equity Market Review & Outlook

The KSE-100 Index concluded June 2025 on a strong footing, closing at an all-time high of 125,627 points. This represented a 5.0% month-on-month gain and capped off an exceptional year for Pakistan's equity market. For FY25, the benchmark index delivered a robust return of 60.2% in local currency terms (57.1% in USD), making it the second-highest annual gain in more than two decades—only trailing FY24's extraordinary 89% return. The performance highlights sustained investor confidence, improved macroeconomic stability, and a resilient corporate earnings outlook.

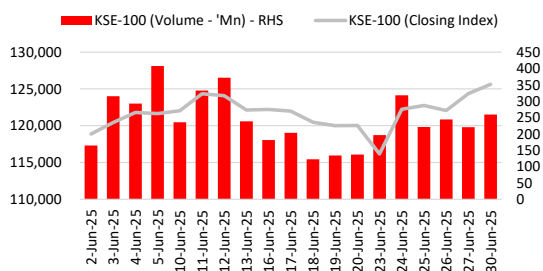
The month began on a positive note, supported by investor optimism surrounding the announcement of the federal budget for FY26. The budget was received as market-friendly, with no major tax shocks or structural fiscal tightening, contrary to earlier market speculation. This encouraged a rally in the first half of June, with the index surging over 4,500 points. However, the momentum was disrupted midway through the month by geopolitical tensions—particularly the flare-up in hostilities between Iran and Israel—which triggered a broad-based sell-off and pulled the index down to a low of 116,167 points.

Despite the correction, markets rebounded strongly toward the end of the month after a U.S.-brokered ceasefire de-escalated tensions. The easing of geopolitical risks, combined with continued optimism around Pakistan's macroeconomic direction, contributed to a swift recovery, ultimately allowing the index to post a new closing high.

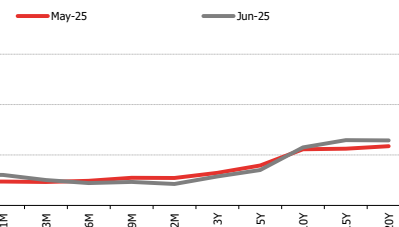
Trading activity improved markedly during the month, with average daily volumes climbing 41.4% MoM to 800.2 million shares—a sign of growing retail and institutional participation. However, average daily traded value edged lower by 2.9% to USD 105 million, suggesting a tilt toward higher activity in lower-priced or second-tier stocks. Foreign investors continued to remain cautious, recording net outflows of USD 37.6 million for the month, whereas local participants, particularly Individuals and Corporates, emerged as net buyers with a combined inflow of USD 38.1 million. Brokers, on the other hand, were net sellers with an outflow of USD 2.7 million.

Despite the recent strong gains, valuations remain attractive. The KSE-100 Index trades at a forward P/E of 6.6x, comfortably below its historical average of approximately 7.5x, and offers a robust dividend yield of 7.8%. Coupled with improving corporate profitability and greater external sector stability, these factors present a compelling risk-reward profile for investors with a medium- to long-term investment horizon. As macroeconomic conditions continue to stabilize and earnings momentum builds, the equity market appears well-positioned for further upside potential.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Money Market Fund

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

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

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

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

New Benchmark: 90% three (3) months

PKRV rates + 10% three (3) months

average of the highest rates on savings

account of three (3) AA rated scheduled

Banks as selected by MUFAP.

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.50% of average

net assets of the Scheme.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

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

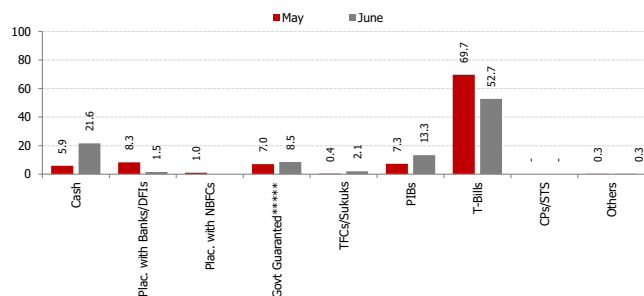
Head of Fixed Income

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. 211 million subtracted from total

**** Government Debt securities (GDS) with maturity (between 6 month to one year) having 5,765 millions and 8.49% of total Asset A

Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2025):	66,150
Fund size including fund of fund schemes (PKR mn)	66,361
NAV (PKR):	99.016
Wtd. Average Maturity (Days):	53.78
Total Expense Ratio(YTD)**	1.31%
Total Expense Ratio(Month)	1.26%

Fund Performance

	BM	AGMMF
Since Inception Return *	9.29%	10.63%
YTD	13.86%	14.79%
Month (Jun'25):	10.84%	9.93%

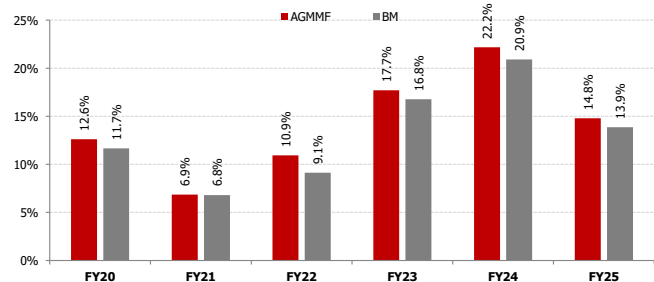
Avg. Peer Group Return for June 2025 was 9.88%

5 Years - Avg. Peer Group Return for June 2025 was 14.34%

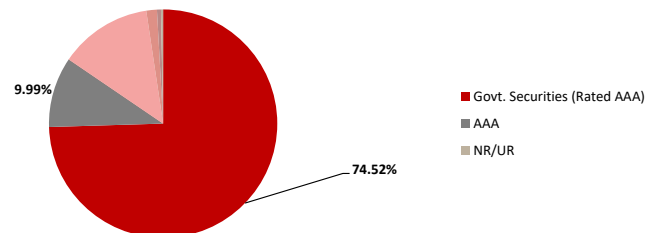
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	74.52%	A1+	1.50%
AAA	9.99%	A1	0.56%
AA+	0.00%	A-	0.00%
AA	13.13%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.30%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGMMF	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%	10.93%	11.50%	9.93%
BM	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%

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

** This includes 0.240% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Oct 28, 2023 through 13th supplemental OD with consent of the SECP

****Actual Management fee charged: 1.02% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Alfalah GHP Cash Fund

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

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

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

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

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Chief Compliance Officer

Chief Risk Officer

Head of Equities

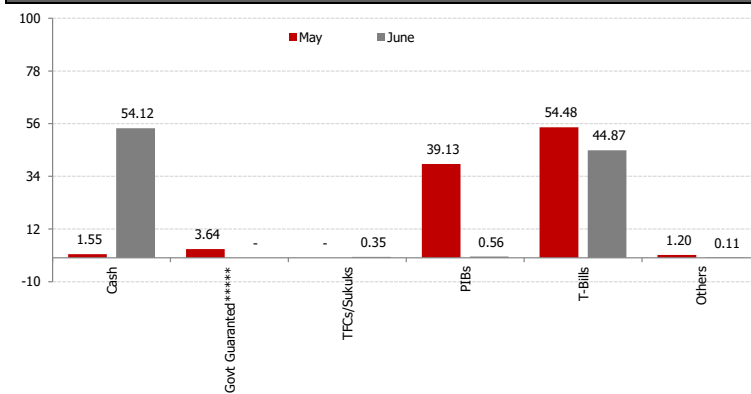
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

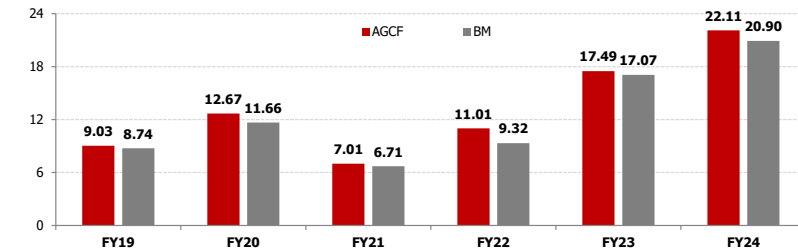
Asset Allocation (as % of Total Assets)



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

*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 0 millions and 0.00%of total Assets

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on June 30, 2025)	35,719.9
Fund size including fund of fund schemes (Pkr mn)	35,754.7
NAV (Pkr):	504.5
Wtd. Average Maturity (Days):	28.87
Total Expense Ratio(YTD)**	1.67%
Total Expense Ratio(Month)	1.06%

Fund Performance

	BM	AGCF
Since Inception Return*	9.29%	10.48%
YTD	13.86%	14.28%
Month (June, 2025):	10.84%	9.11%

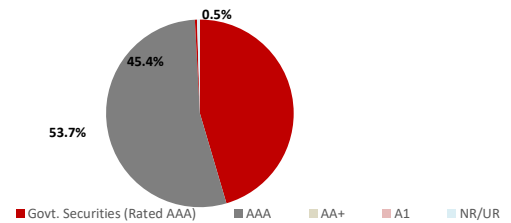
Avg. Peer Group Return for June 2025 was 9.88%

5- Year Avg. Peer Group Return for June 2025 is 14.34%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	45.43%	A1+	0.35%
AAA	53.72%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.37%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.14%

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGCF	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%	10.48%	11.55%	9.11%
BM	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%

Dispute Resolution/Complaint Handling

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

**This include 0.280% representing government levy and SECP Fee

***Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP

****Actual Management fee charged: 0.78%net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

Alfalsh GHP Sovereign Fund

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

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

New Benchmark: 90% six (6) months

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

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00% ``

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 2% of the average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub 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

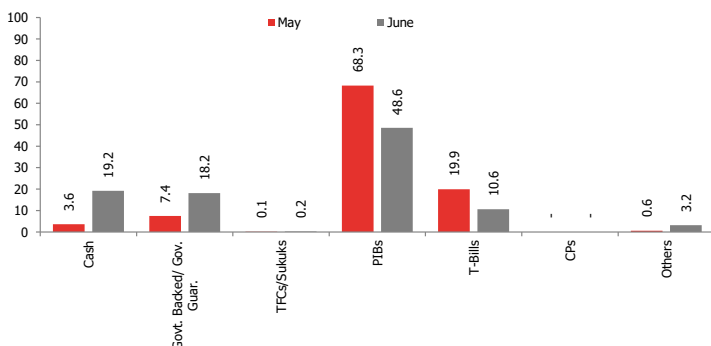
Salman Jawaid

Fund Manager Fixed Income Funds

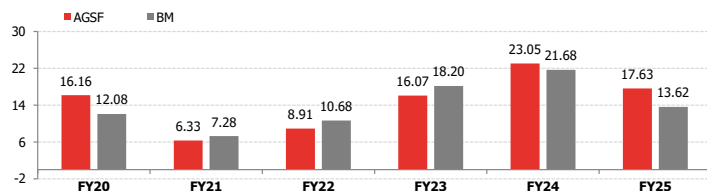
Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025):

3,980

Fund Size including fund of fund schemes (Pkr mn)

4,313

NAV (Pkr):

107.76

Wtd. Average Maturity (Years):

3.86

Total Expense Ratio(YTD)**

2.87%

Total Expense Ratio(Month)**

2.86%

Fund Performance

Since Inception Return*

BM

AGSOF

YTD

10.84%

11.64%

MTD

13.62%

17.63%

Avg. Peer Group Return for June 2025 is 12.72%

5 - Year Avg. Peer Return for June 2025 is 15.30%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

77.34%

A+

0.00%

Govt Backed

0.00%

A

0.00%

AAA

19.25%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.21%

NR/UR

3.20%

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

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

0.21%

Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGSOF	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%	22.79%	15.54%
BM	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%	10.87%

Dispute Resolution/Complaint Handling

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

** This include 0.4300% representing government levy and SECP Fee.

*** Management fee of the fund has been amended from Oct 11, 2024 through 8th supplemental OD with consent of the SECP □

*** Management fee charged 2.00%

Selling & marketing expenses - for the period ended May , 2025: PKR 00 Mn

MUFAP's Recommended Format

Alfaluh GHP Income Fund

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

New Benchmark: 75% six (6)

months KIBOR +25% six (6) months

average of the highest rates on

savings account of three (3) AA rated

scheduled Banks as selected by

MUFAP.

Old Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

Management Fee**** upto 2% of the Average Net Assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhrro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

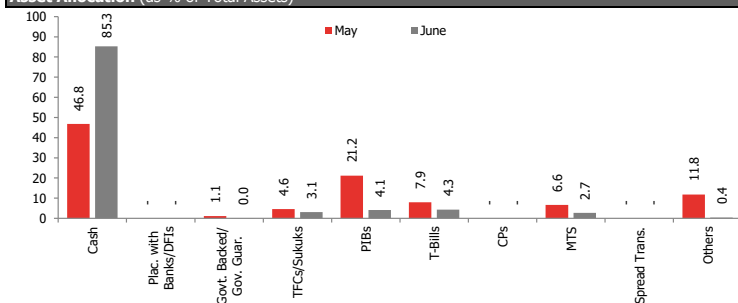
Salman Jawaaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

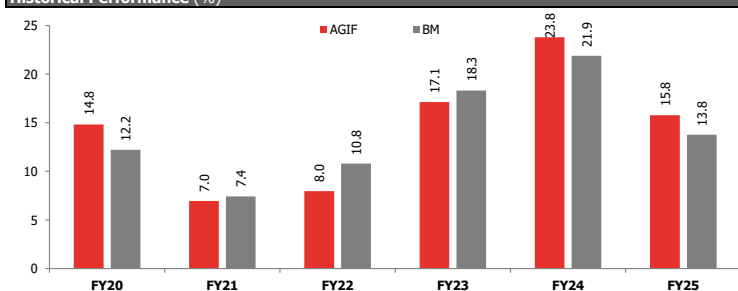
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025):	12,362.20
Fund Size including fund of funds (Pkr mn)	12,362.23
NAV (Pkr):	114.33
Wtd. Average Maturity (Years):	0.13
Total Expense Ratio(YTD)**	2.42%
Total Expense Ratio(Month)	2.57%

Fund Performance

	BM	AGIF
Since Inception Return *	11.28%	10.55%
YTD	13.77%	15.77%
Month (June 2025)	10.76%	9.44%

Avg. Peer Group Return for June 2025 was 6.89%

5 Year Avg. Peer Group Return for June 2025 was 13.86%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	8.49%	A	29.50%
AAA	55.80%	A-	0.00%
AA+	0.14%	BBB+	0.00%
AA	0.00%	A1+	1.61%
AA-	0.36%	NR/UR	3.10%
A+	0.99%		

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	1.61%
MUGHAL - SUKUK (21-04-2025)	0.93%
SAMBA BANK LTD. - TFC (01-03-2021)	0.36%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.14%
MUGHAL - SUKUK (02-03-2021)	0.06%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Microfinance Banks	Single Entity	3,662,927,878.82	-	3,662,927,878.82	29.50%	29.63%

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIF	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%	10.19%	9.29%	10.96%	13.83%	9.44%
BM	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%

Dispute Resolution/Complaint Handling

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

** This include 0.3600% representing government levy and SECP Fee.

*** Management fee charged 1.80%

**** Management fee of the fund has been amended Oct 11, 2024 through 10th supplemental OD with consent of the trustee

Selling & marketing expense for the period ended June,2025, PKR Mn 0.000

Alfaluh GHP Income Multiplier Fund

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

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

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

Investment Objective

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

Basic Information

Category: Aggressive Income

Fund Type: Open Ended

Benchmark: 90% twelve (12) months

KIBOR + 10% twelve (12) months

average of the highest rates on savings

account of three (3) AA rated scheduled

Banks as selected by MUFAP

Launch Date: June 15, 2007

Par Value: PKR 50

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 2% of the average Annual

Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

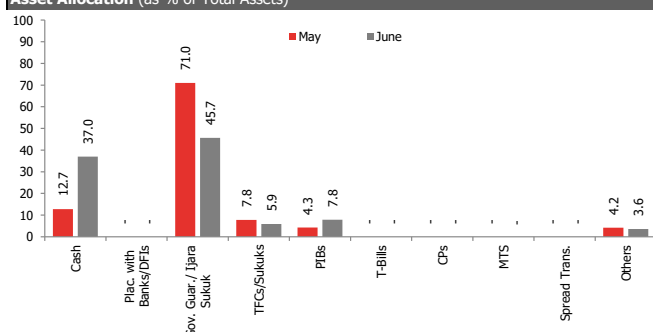
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

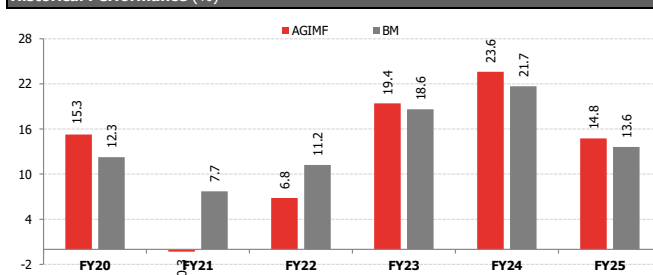
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025):	1,232.50
Fund Size including fund of fund schemes (Pkr mn)	1,259.00
NAV (Pkr):	54.57
Wtd. Average Maturity (Years):	2.35
Total Expense Ratio(YTD)**	2.87%
Total Expense Ratio(Month)**	2.68%

Fund Performance	BM	AGIMF
Since Inception*	12.04%	8.27%
YTD	13.60%	14.76%
Month (Jun 2025)	11.84%	10.49%

Avg. Peer Group Return for June 2025 was 8.62%

5 Year Avg. Peer Group Return for June 2025 was 16.27%

Credit Quality (as % of Total Assets)

Gov. Secs.	53.49%	A+	0.07%
Govt. Guar.	0.00%	A	32.86%
AAA	9.59%	A-	0.33%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	3.63%

Top Ten TFC/Sukuk Holdings (% of Total Assets)

Kashf Foundation - 10 /10/2023	5.90%
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Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited****	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited****	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIMF	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%	20.86%	10.49%
BM	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%	11.48%

Dispute Resolution/Complaint Handling

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** This include 0.4200% representing government levy and SECP Fee.

*** Actual Management fee charged: 2.00% of net assets

**** Management fee of the fund has been amended Oct 11, 2024 through 11th supplemental OD with consent of the SECP

*****Received Preference shares against Agritech TFCs

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Stock Fund

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

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

Investment Objective

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

Basic Information

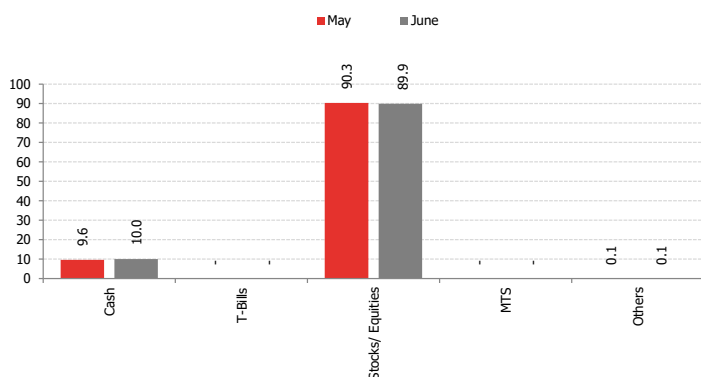
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 4.00% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

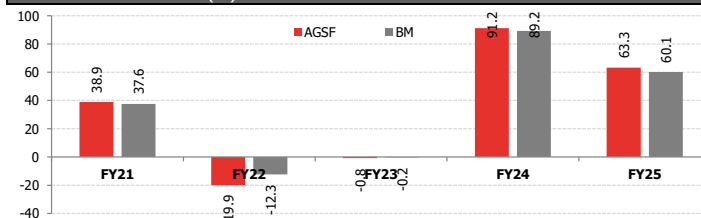
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 1 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jun 2025) 8,777.14
Fund Size including fund of fund schemes (Pkr mn) 8,777.65
NAV (PKR): 147.0750
Sharpe Ratio* 1.77
Information Ratio* 0.04
Standard Deviation* 27.67%
Total Expense Ratio(YTD)*** 5.04%
Total Expense Ratio(Month) 4.91%

Fund Performance	BM	AGSF
Since Inception**	15.46%	20.19%
YTD	60.15%	63.30%
Month (Jun 2025)	4.96%	3.93%

Avg. Peer Group Return for June 2025 was 5.69%

5 Year Avg. Peer Group Return for June 2025 was 2.39%

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

Commercial Banks	25.48%
Cement	15.43%
Oil & Gas Marketing Companies	9.13%
Oil & Gas Exploration Companies	8.71%
Pharmaceuticals	8.46%
Others	22.74%
Total	89.95%

Top 10 Holdings (% of Total Assets)

United Bank Limited	8.07%
Pakistan State Oil Company Limited	6.03%
MCB Bank Limited	4.66%
Lucky Cement Limited	4.48%
Oil & Gas Development Company Limited	3.59%
Pakistan Petroleum Limited	3.13%
Bank AL Habib Limited	2.97%
Sazgar Engineering Works Limited	2.95%
Cherat Cement Company Limited	2.94%
National Bank of Pakistan	2.90%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGSF	1.09%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%	5.80%	3.93%
BM	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.7300% representing government levy and SECP Fee.

****Management Fee of the fund has been amended on Oct 11, 2024 through 9th supplemental OD with consent of the SECP

*****Actual Management fee charged: 3.36% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfaluh GHP Alpha Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

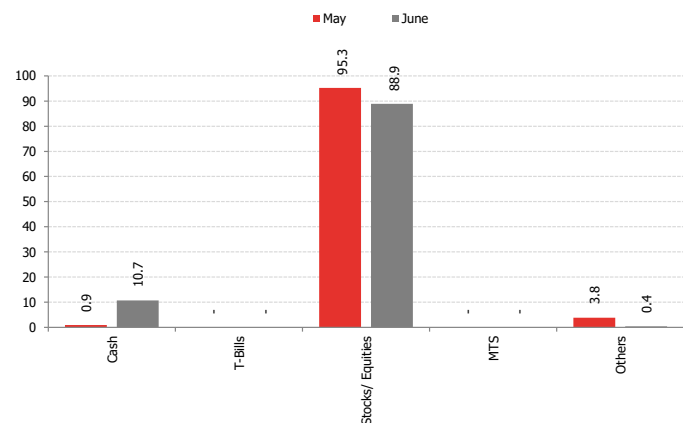
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

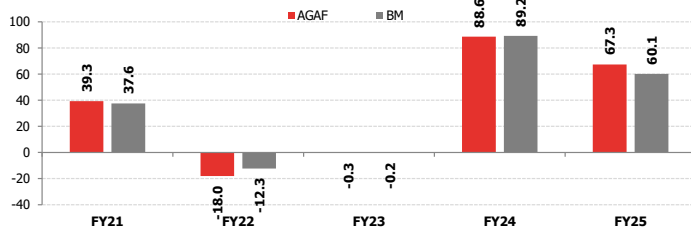
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jun 2025) 1,985.43
Fund size including fund of fund schemes (Pkr mn) 1,985.80
NAV (PKR): 84.16
Sharpe Ratio * 1.78
Information Ratio* 0.22
Standard Deviation* 28.60%
Total Expense Ratio(YTD)*** 4.94%
Total Expense Ratio(Month) 4.90%

Fund Performance	BM	AGAF
Since Inception**	16.76%	18.45%
YTD	60.15%	67.28%
Month (Jun 2025)	4.96%	4.87%

Avg. Peer Group Return for June 2025 was 5.69%

5 Year Avg. Peer Group Return for June 2025 was 2.39%

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

Commercial Banks	23.90%
Cement	14.31%
Oil & Gas Marketing Companies	10.79%
Oil & Gas Exploration Companies	8.49%
Pharmaceuticals	7.12%
Others	24.27%
Total	88.88%

Top 10 Holdings (% of Total Assets)

United Bank Limited	6.75%
Pakistan State Oil Company Limited	6.33%
Lucky Cement Limited	4.47%
MCB Bank Limited	4.24%
Oil & Gas Development Company Limited	3.71%
Pakistan Petroleum Limited	3.01%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	2.89%
National Bank of Pakistan	2.76%
Cherat Cement Company Limited	2.71%
Bank AL Habib Limited	2.64%

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGAF	2.33%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%	6.34%	4.87%
BM	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%

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* Calculated on 12-month trailing data.

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

*** This include 0.7200% representing government levy and SECP Fee.

*** Management fee of the fund has been amended on Oct 11, 2024 through 8th supplemental OD with consent of the SECP

****Actual Management fee charged: 3.97% of net assets

Selling & marketing expenses - for the period ended June, 2025, PKR Mn 0.000

Alfalsh GHP Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

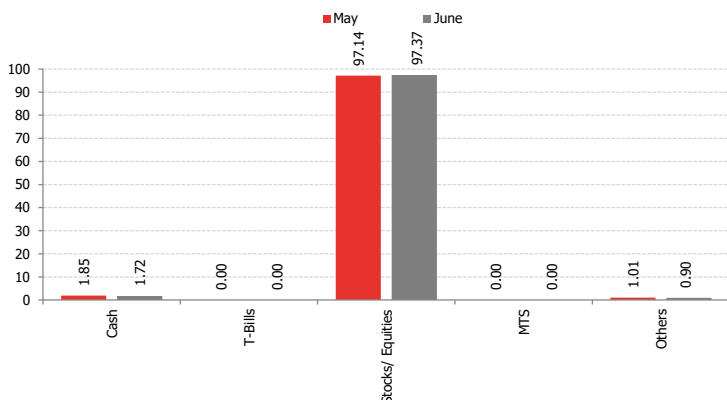
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

Management Fee: Upto 4% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.G Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

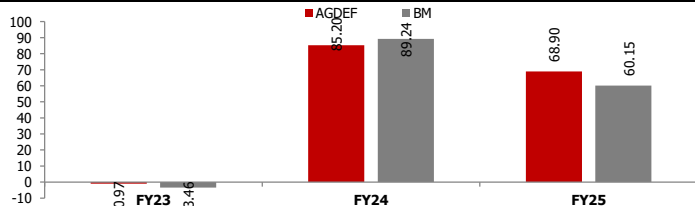
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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. 459 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jun 2025)	0.00	
Fund Size including fund of funds (Pkr mn)***	459.48	
NAV (PKR):	157.82	
Sharpe Ratio	1.93	
Information Ratio	0.43	
Standard Deviation	26.74%	
Total Expense Ratio(Month)	5.16%	
Total Expense Ratio(YTD)**	4.83%	
Fund Performance	BM	AGDEF
Since Inception	51.39%	54.76%
YTD	60.15%	68.90%
Month (Jun 2025)	4.96%	4.25%

Avg. Peer Group Return for June 2025 was 5.69%

5 Year Avg. Peer Group Return for June 2025 was 2.39%

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

COMMERCIAL BANKS	26.22%
CEMENT	15.91%
OIL & GAS EXPLORATION COMPANIES	13.85%
Oil & Gas Marketing Companies	9.88%
PHARMACEUTICALS	7.46%
Others	24.07%
Total	97.37%

Top 10 Holdings (% of Total Assets)

United Bank Limited	10.03%
Oil & Gas Development Company Limited	5.54%
Pakistan State Oil Company Limited	4.89%
MCB Bank Limited	4.43%
Pakistan Petroleum Limited	4.41%
Tariq Glass Industries Limited	4.15%
Lucky Cement Limited	3.93%
Mari Petroleum Company Limited	3.90%
Fauji Fertilizer Company Limited	3.50%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	3.37%

Name	Type				Value before Provisioning	Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets
United Bank Limited	Single Entity				46,328,694	-			46,328,694			10.03%	10.08%
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGDEF	0.83%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%	-4.84%	6.43%	4.25%
BM	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%	4.96%

Dispute Resolution/Complaint Handling

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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

** This include 0.6600% representing government levy and SECP Fee.

*** Management fee of the fund has been amended from Oct 11, 2024 through 3rd supplemental OD with consent of the SECP

****Actual Management fee charged: 3.22% of net assets

Selling & marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

Alfalsh Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in the offering document in order to provide long-term capital appreciation and dividends yield to the investors.

Basic Information

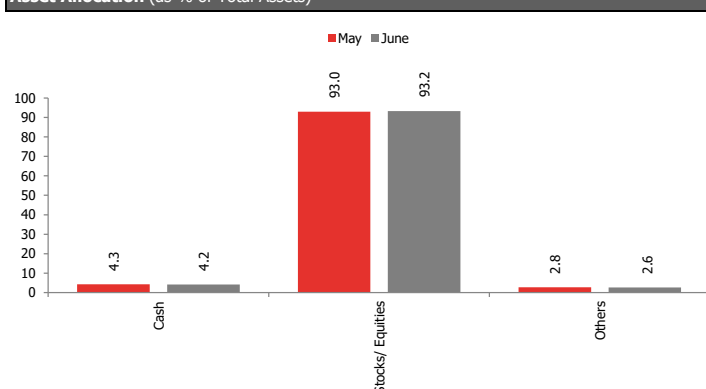
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Jun 2025) 25.01
Fund Size including AGIML Investment (Pkr mn) 64.61
NAV (PKR): 15.380
Sharpe Ratio* 1.60
Information Ratio* -1.82
Standard Deviation* 32.29%
Total Expense Ratio(YTD)** 2.31%
Total Expense Ratio(Month) 1.96%

Fund Performance

	BM	ACIETF
Since Inception	21.03%	15.67%
YTD	62.28%	50.78%
Month (Jun 2025)	3.38%	-0.84%

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

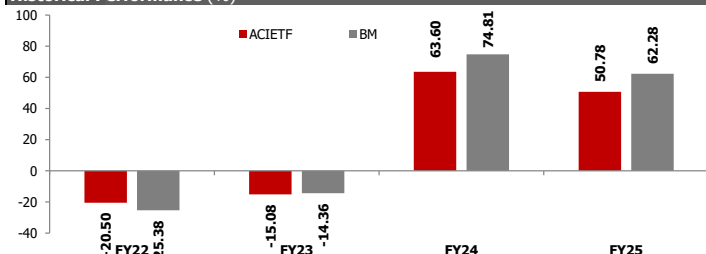
Cement	34.71%
Oil & Gas Marketing Companies	15.57%
Automobile Assembler	13.73%
Textile Composite	10.70%
Engineering	7.97%
Others	10.56%
Total	93.24%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.74%
Fauji Cement Company Limited	8.71%
D.G. Khan Cement Company Limited	8.47%
Millat Tractors Limited	8.17%
Pakistan State Oil Company Limited	7.82%
Cherat Cement Company Limited	7.78%
Sui Northern Gas Pipelines Limited	7.75%
Sazgar Engineering Works Limited	5.56%
The Searle Company Limited	5.24%
Interloop Limited	4.42%

+Amount invested by fund of funds is Rs. 40 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ACIETF	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%	6.23%	-0.84%
BM	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%	6.68%	3.38%

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* Calculated on 12-month trailing data.

**This include 0.1300% representing government levy and SECP Fee.

****Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

Category: Asset Alloc. Scheme**Fund Type:** Open Ended

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

Launch Date: October 29, 2005**Par Value:** PKR 50/-**Pricing:** Forward Day**Sales Load:** 3.00%**Risk Profile:** High**Management Fee:** Upto 4% of the average Daily NAV.**Min. Initial Investment:** PKR 500/-**Min. Subseq. Investment:** PKR 100/-**Trustee:** CDC Pakistan Limited**Auditor:** Grant Thornton Pakistan**Listing:** Pakistan Stock Exchange**Dealing Days:** Monday - Friday**Cut-off Time:** 9:00 am - 4:00 pm**Leverage:** Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

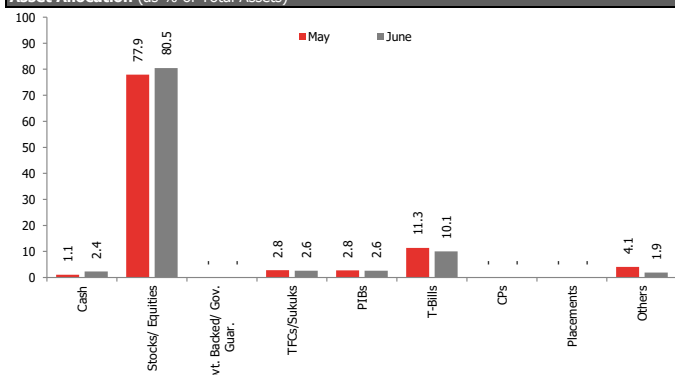
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

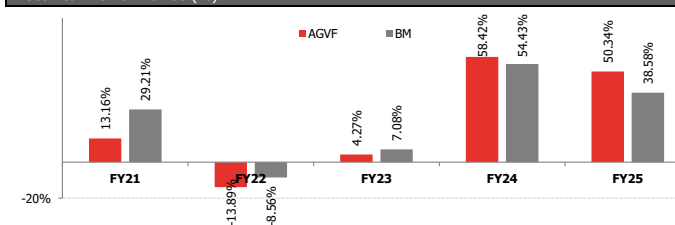
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jun 2025)	367.68
Fund Size including fund of fund schemes: (Pkr mn)	367.68
NAV (PKR):	70.26
Sharpe Ratio*	1.29
Information Ratio	1.29
Standard Deviation*	20.26%
Total Expense Ratio(YTD)***	4.95%
Total Expense Ratio(Month)	4.62%

Fund Performance

	BM	AGVF
Since Inception**	8.96%	11.64%
YTD	38.58%	50.34%
Month (Jun 2025)	4.41%	3.60%

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

Commercial Banks	19.69%
Cement	16.07%
Oil & Gas Exploration Companies	9.67%
Oil & Gas Marketing Companies	8.45%
Fertilizer	7.51%
Others	21.69%
Total	83.08%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.51%
United Bank Limited	5.27%
MCB Bank Limited	4.05%
Lucky Cement Limited	3.95%
Pakistan State Oil Company Limited	3.79%
Oil & Gas Development Company Limited	3.63%
Cherat Cement Company Limited	3.31%
Sui Southern Gas Company Limited	3.08%
Bank AL Habib Limited	2.87%
Pakistan Petroleum Limited	2.84%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGVF	-0.05%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%	6.03%	3.60%
BM	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.59%	3.53%	-4.40%	6.57%	4.41%

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* Calculated on 12-month trailing data.

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

***This include 0.6600% representing government levy and SECP Fee.

****Management fee of the fund has been amended from Oct 11, 2024 through 9th supplemental OD with consent of the SECP

*****Actual Management fee charged: 3.32% of net assets

*****Received Preference Shares against TFCs

Selling & marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh Financial Value Fund Plan-1

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

Basic Information	Investment Committee
Category: Asset Alloc. Scheme Fund Type: Open Ended New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Launch Date: October 19, 2023 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Management Fee: upto 4% Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Grant Thornton Pakistan
	Investment Committee Khaldoon Bin Latif Chief Executive Officer Ayub Khuuro Chief Investment Officer Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Imad Ansari Chief Risk Officer Muddasir Ahmed Shaikh Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics																									
<table border="1"><thead><tr><th>Asset Class</th><th>May (%)</th><th>June (%)</th></tr></thead><tbody><tr><td>Cash</td><td>14.89%</td><td>30.62%</td></tr><tr><td>T-Bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>0.00%</td><td>0.00%</td></tr><tr><td>TFCs/Sukus</td><td>64.48%</td><td>63.89%</td></tr><tr><td>PIBs</td><td>17.10%</td><td>3.17%</td></tr><tr><td>T-Bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Others</td><td>3.54%</td><td>2.31%</td></tr></tbody></table>		Asset Class	May (%)	June (%)	Cash	14.89%	30.62%	T-Bills	0.00%	0.00%	Govt. Backed/ Gov. Guar.	0.00%	0.00%	TFCs/Sukus	64.48%	63.89%	PIBs	17.10%	3.17%	T-Bills	0.00%	0.00%	Others	3.54%	2.31%	Fund Size PKR mn (Jun 2025) 3,145.25 Fund Size including fund of fund schemes: (Pkr mn) 3,145.25 NAV (PKR): 136.54 Sharpe Ratio* 6.70 Information Ratio 6.21 Standard Deviation* 0.39% Total Expense Ratio(YTD)*** 0.35% Total Expense Ratio(Month) 0.39%	
Asset Class	May (%)	June (%)																									
Cash	14.89%	30.62%																									
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		<table><tr><th>Fund Performance</th><th>BM</th><th>AGFVF</th></tr><tr><td>Since Inception**</td><td>32.79%</td><td>20.30%</td></tr><tr><td>YTD</td><td>14.79%</td><td>17.82%</td></tr><tr><td>Month (Jun 2025)</td><td>0.91%</td><td>1.09%</td></tr></table>		Fund Performance	BM	AGFVF	Since Inception**	32.79%	20.30%	YTD	14.79%	17.82%	Month (Jun 2025)	0.91%	1.09%												
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Asset Allocation (Sector Wise as a % of Total Assets)																											
Commercial Banks		63.89%																									

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
	SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 12.88% BAFL-TFC-{26-03-2018}-{26-03-2043} 11.80% AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 7.55% UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 6.95% AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} 6.27% BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045} 6.21% BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.10% HBL-TFC-II-{26-09-2019}-{26-09-2049} 3.07% Bank Al-Habib Ltd TFC Tier-2 3.06%

Details of Non-Compliant Investments													
Name	Type			Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Monthly Returns													
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGFVF	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%	1.17%	1.28%	1.09%
BM	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%	0.97%	0.95%	0.91%

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

***This include 0.1200% representing government levy and SECP Fee.

*** Management fee charged 0.1%

Selling & marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah Strategic Allocation Fund

AMC Rating: "AM1" by VIS 02-Jan -25
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information		Investment Committee	
Category: Equity Scheme	Management Fee: Upto 2.00% per annum of the average daily net asset value."	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: November 21, 2024	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 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: upto 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: High	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	
	May	June	Fund Size	204.65
Equity	87.68%	0.00%	NAV (PKR):	100.05
Money Market	0.00%	94.28%	Total Expense Ratio(YTD)***	0.80%
Income	0.00%	0.00%	Total Expense Ratio(Month)	2.60%
Cash	1.78%	0.30%		
Fund of Funds	9.71%	5.03%		
Others	0.83%	0.39%		
Total	100.00%	100.00%		

Fund Performance		BM	ASAF
Since Inception**		6.73%	5.54%
YTD		6.73%	5.54%
Month (Jun 2025)		2.06%	2.34%

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

Monthly Returns													
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASAF						0.22%	1.13%	-1.55%	-0.49%	3.54%	-4.81%	5.38%	2.34%
BM						0.40%	1.18%	-2.52%	-0.83%	3.97%	-4.70%	7.46%	2.06%

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* Calculated on 12-month trailing data.
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
*** This include 0.0900% representing government levy and SECP Fee.
****Actual Management fee charged: 0.01% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format



Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	1/1
Cumulative Net Assets (CIS)	12,181,013,892
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	29,450
Shariah Advisory Fee	-
Rating Fee	12,105
Formation Cost Amortization	34,221
Other Expenses	10,250,578

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Financial Sector Income Plan - I	02-Aug-23	Perpetual	Medium	12,181,013,892	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	10-Jun-25	Medium	NA	Matured

Alfalsh Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 7-March-2025

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

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

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

Basic Information

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

Risk Profile: Medium

Leverage: Nil

Management Fee**:** upto 2.0% per annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

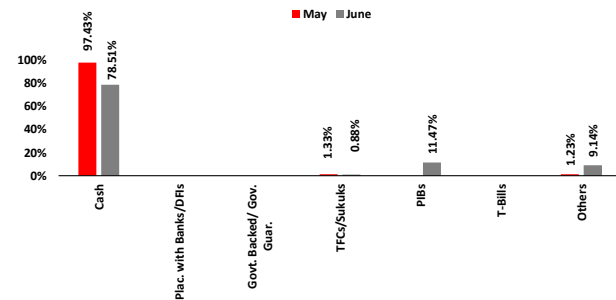
Dealing Days: Monday - Friday

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2025): 12,157
Fund Size including fund of funds (PKR mn) 12,181
NAV (PKR): 100.33
Wtd. Average Maturity (Years): 0.02
Total Expense Ratio(YTD)** 1.26%
Total Expense Ratio(Month) 1.22%

Fund Performance

	BM	AFSIF - I
Since Inception Return *	17.59%	20.22%
YTD	13.74%	14.48%
Month	10.76%	10.67%

Avg. Peer Group Return for June 2025 was 6.89%

5 - Year Avg. Peer Group Return for June 2025 is 13.68%

Credit Quality (as % of Total Assets)

Gov. Secs.	11.47%	A-	0.00%
AAA	42.95%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	9.14%
AA-	0.00%		
A+	3.58%		
A	32.87%		

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AFSIF - I	20.03%	18.55%	16.70%	17.68%	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%	11.07%	10.67%
BM	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%

Dispute Resolution/Complaint Handling

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

** This include 0.23% representing government levy and SECP Fee.

*** Management fee charged 0.90%

Selling & marketing expense for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,517,272,598
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	132,618
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,913
Other Expenses	5,278,722

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/ Matured)
Alfalah Government Securities Plan-1	10-Sep-24	Perpetual	Medium	5,595,911,457	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	921,361,141	Active

Alfalsh Government Securities Fund Plan-1

Fund Stability Rating: "Not rated yet

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 2% of the Average Daily net asset value

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

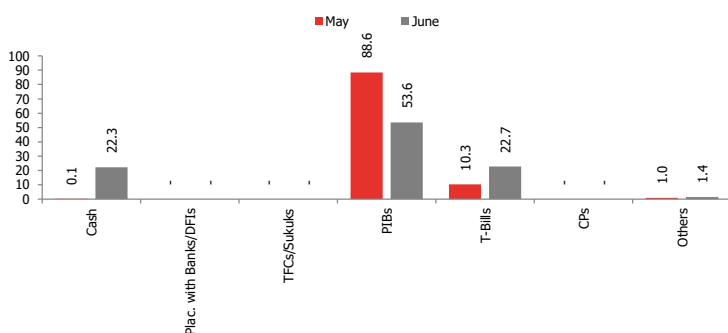
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025):	5,494
Fund Size including fund of fund schemes (Pkr mn)	5,494
NAV (Pkr):	100.2
Wtd. Average Maturity (Years):	1.61
Total Expense Ratio(YTD)**	1.14%
Total Expense Ratio(Month)**	1.66%

Fund Performance

	BM	AGSF-I
Since Inception Return*	12.50%	16.63%
YTD	12.50%	16.63%
Month (Jun 2025)	10.87%	12.82%

Avg. Peer Group Return for Jun 2025 - 12.72%

5 years Peer Group Average Returns for Jun 2025 - 15.30%

Credit Quality (as % of Total Assets)

Govt Backed	76.32%	A	0.00%
AAA	22.27%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	1.41%
A+	0.00%		

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

Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGSF-1				32.92%	14.38%	17.80%	15.67%	12.10%	13.93%	5.60%	12.51%	25.27%	12.82%
BM				16.62%	14.06%	13.10%	12.00%	11.84%	11.75%	11.75%	11.83%	11.22%	10.87%

Dispute Resolution/Complaint Handling

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

** This include 0.2100% representing government levy and SECP Fee.

*** Management fee charged 1.14%

Selling & marketing expenses - for the period ended June 30, 2025: PKR 0.00 Mn

MUFAP's Recommended Format



Alfalsh Cash Fund - II (Formerly Faysal Cash Fund)

Fund Stability Rating: "AA+(f)" by VIS 15-Dec-23

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 seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: January 08, 2021

Pricing: Backward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.00% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhrro

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

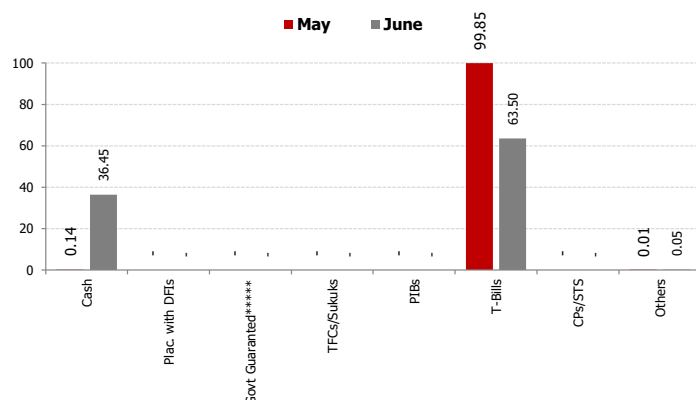
Head of Fixed Income

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 Jun 30, 2025):

3,946.2

Fund size including fund of fund schemes (Pkr mn)

3,946.2

NAV (Pkr):

102.6

Wtd. Average Maturity (Days):

14.95

Total Expense Ratio(YTD)**

0.38%

Total Expense Ratio(Month)

0.36%

Fund Performance

Since Inception Return *

BM

ACF - II

YTD

14.33%

14.99%

Month (Jun 2025)

13.86%

14.47%

Avg. Peer Group Return for Jun 2025 - 9.88%

5 years Peer Group Average Returns for Jun 2025 - 14.34%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

63.50%

A1+

0.00%

AAA

0.01%

A1

0.00%

AA+

36.44%

A-

0.00%

AA

0.00%

BBB+

0.00%

AA-

0.00%

BBB

0.00%

A+

0.00%

IG

0.00%

A

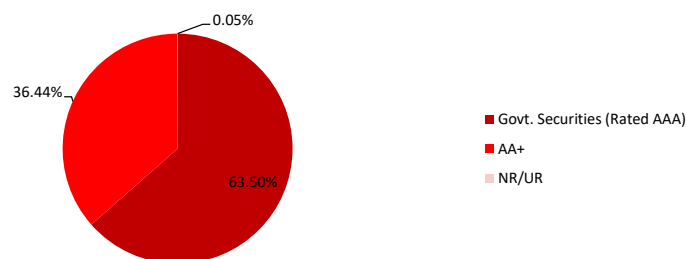
0.00%

NR/UR

0.05%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

** This includes 0.110% representing government levy and SECP Fee

***Actual Management fee charged: 0.17% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Alfalsh Money Market Fund-II (Formerly : Faysal Money Market Fund)

Fund Stability Rating: "AA(f)" by PACRA 22-Oct-24

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

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

Investment Objective

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: December 13, 2010

Pricing: Backward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.00% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

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

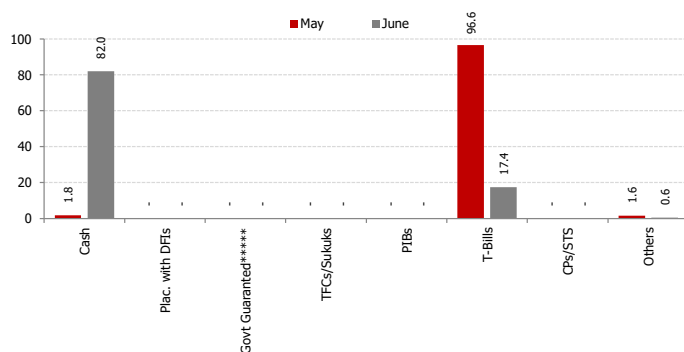
Head of Fixed Income

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 Jun 30, 2025):

2,397.2

Fund size including fund of fund schemes (PKR mn)

2,397.2

NAV (PKR):

103.39

Wtd. Average Maturity (Days):

7.7

Total Expense Ratio(YTD)**

1.11%

Total Expense Ratio(Month)

1.20%

Fund Performance

Since Inception Return *

9.33%

10.45%

YTD

13.86%

14.23%

Month (Jun 2025)

10.84%

9.52%

Avg. Peer Group Return for Jun 2025 - 9.88%

-

5 years Peer Group Average Returns for Jun 2025 - 14.34%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

17.42%

A1+

0.00%

AAA

0.10%

A1

0.00%

AA+

58.02%

A-

0.00%

AA

0.00%

BBB+

0.00%

AA-

0.00%

BBB

0.00%

A+

0.00%

IG

0.00%

A

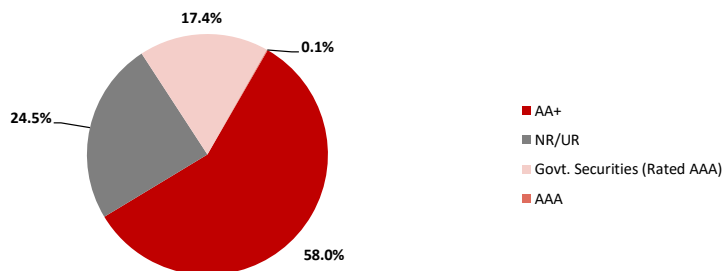
0.00%

NR/UR

24.46%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Dispute Resolution/Complaint Handling

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

** This includes 0.160% representing government levy and SECP Fee

***Actual Management fee charged: 0.82% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Alfalah Income & Growth Fund (Formerly : Faysal Income & Growth Fund)

Fund Stability Rating: "A(f)" by PACRA 22-Oct-24

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

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

Investment Objective

The prime objective of Alfalah Income & Growth Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification. The Fund will employ prudent and disciplined investment management, and maximize the total investment return through systematic and informed security selection.

Basic Information

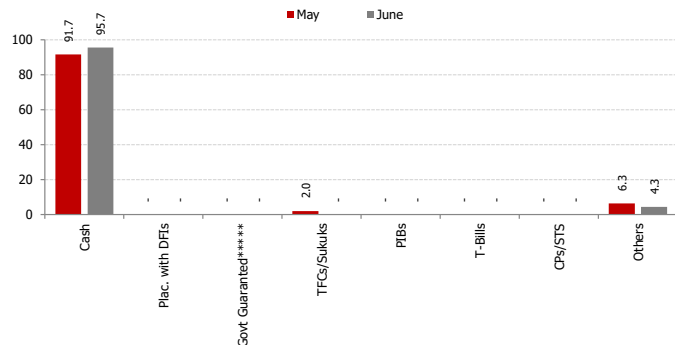
Category: Aggressive Income Scheme
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: October 10, 2005
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025): 102.4
Fund size including fund of fund schemes (Pkr mn) 102.4
NAV (Pkr): 116.4
Wtd. Average Maturity (Days): 0.0
Total Expense Ratio(YTD)** 3.17%
Total Expense Ratio(Month) 0.00%

Fund Performance

	BM	AIGF
Since Inception Return *	11.63%	10.41%
YTD	13.79%	6.41%
Month (Jun 2025)	11.48%	-21.17%

Avg. Peer Group Return for Jun 2025 - 8.62%

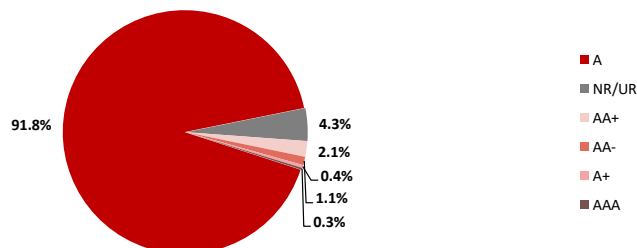
5 years Peer Group Average Returns for Jun 2025 - 16.27%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Percentage
Govt. Securities (Rated AAA)	0.00%	A1+
AAA	0.25%	A1
AA+	2.08%	A-
AA	0.01%	B
AA-	1.11%	BBB+
A+	0.39%	BBB
A	91.83%	

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Limit
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Dispute Resolution/Complaint Handling

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

** This includes 0.120% representing government levy and SECP Fee

***Actual Management fee charged: 0.01% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Alfalaha MTS Fund (Formerly : Faysal MTS Fund)

Fund Stability Rating: "AA-(f)" by PACRA 22-Oct-24

AMC Rating: "AM1" by VIS 29-Dec-23

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

Investment Objective

The objective of Alfalah MTS Fund (AMTSF) is to provide competitive returns primarily through investment to MTS market.

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: April 08, 2016

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.00% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

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

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Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

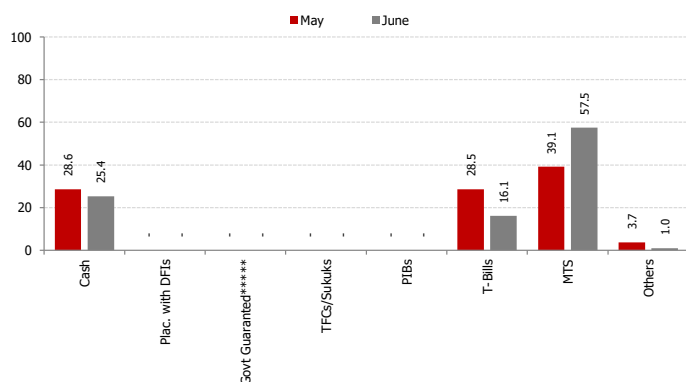
Head of Fixed Income

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 Jun 30, 2025):	602.8
Fund size including fund of fund schemes (PkR mn)	602.8
NAV (PkR):	103.6
Wtd. Average Maturity (Days):	0.01
Total Expense Ratio(YTD)**	1.12%
Total Expense Ratio(Month)	1.69%

Fund Performance

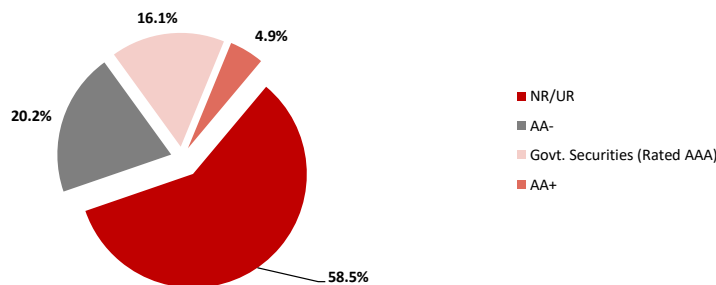
	BM	AMTSF
Since Inception Return *	11.75%	11.61%
YTD	13.77%	12.54%
Month (Jun 2025)	10.76%	9.80%
Avg. Peer Group Return for Jun 2025 - 6.89%		
5 years Peer Group Average Returns for Jun 2025 - 13.86%		

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	16.15%	A1+	0.00%
AAA	0.21%	A1	0.00%
AA+	4.90%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	20.25%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	58.49%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

** This includes 0.140% representing government levy and SECP Fee

***Actual Management fee charged: 0.29% of net assets

Selling & marketing expense - for the period ended Jun, 2025, PKR Mn 0.000

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

Fund Stability Rating: "A+(f)" by PACRA 22-Oct-24

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: July 05, 2013

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Management Fee*:** Upto 1.00% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

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

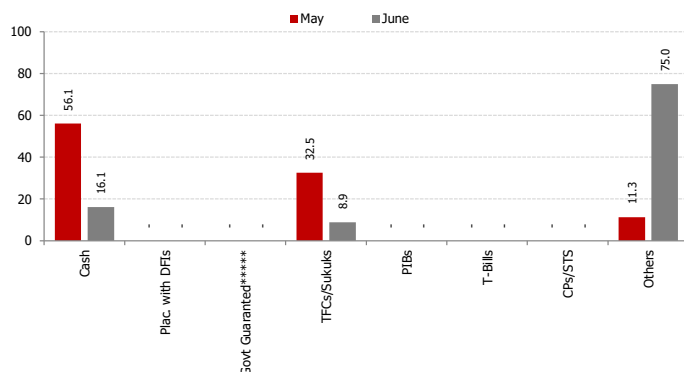
Head of Fixed Income

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 Jun 30, 2025):	697.5
Fund size including fund of fund schemes (PKR mn)	697.5
NAV (PKR):	114.6
Wtd. Average Maturity (Years):	0.14
Total Expense Ratio(YTD)**	1.12%
Total Expense Ratio(Month)	2.40%

Fund Performance

	BM	AFSOF
Since Inception Return *	11.04%	10.51%
YTD	13.77%	12.37%
Month (Jun 2025)	10.76%	9.33%

Avg. Peer Group Return for Jun 2025 - 6.89%

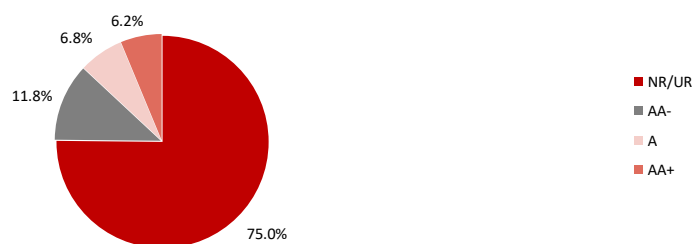
5 years Peer Group Average Returns for Jun 2025 - 13.86%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.21%	A1	0.00%
AA+	6.25%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	11.76%	BBB	0.00%
A+	0.01%	IG	0.00%
A	6.78%	NR/UR	74.98%

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
Cash & Cash Equivalent breach	Cash & Cash Equivalent	113,161,241	-	113,161,241	16.13%	16.22%

Dispute Resolution/Complaint Handling

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

** This includes 0.240% representing government levy and SECP Fee

***Actual Management fee charged: 1.00% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

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

Fund Stability Rating: "AA- (f)" by PACRA 09-Oct-24

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: May 12, 2007

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Management Fee*:** Upto 1.50% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

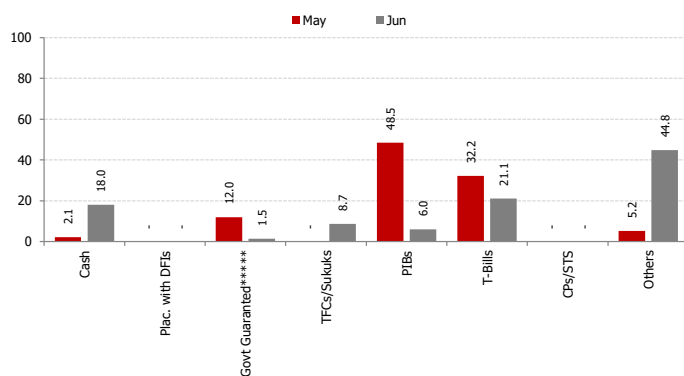
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

1,685.6

Fund size including fund of fund schemes (PKR mn)

1,685.6

NAV (PKR):

104.35

Wtd. Average Maturity (Years):

0.22

Total Expense Ratio(YTD)**

1.44%

Total Expense Ratio(Month)

1.00%

Fund Performance

Since Inception Return *

BM

ASGF

YTD

11.37%

10.89%

Month (Jun 2025)

13.77%

21.03%

Avg. Peer Group Return for Jun 2025 - 6.89%

5 years Peer Group Average Returns for Jun 2025 - 13.86%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

28.58%

A1+

8.69%

AAA

0.01%

A1

0.00%

AA+

2.40%

A-

0.00%

AA

0.00%

BBB+

0.00%

AA-

2.72%

BBB

0.00%

A+

12.85%

IG

0.00%

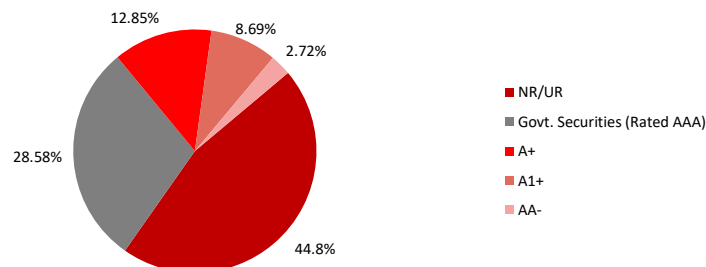
A

0.00%

NR/UR

44.75%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

** This includes 0.130% representing government levy and SECP Fee

***Actual Management fee charged: 0.30% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Alfalsh Government Securities Fund-II (Formerly: Faysal Government Securities Fund)

Fund Stability Rating: "AA(f)" by VIS 28-Oct-24

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

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

Investment Objective

The Objective of the Fund is to seek competitive returns by investing primarily in Government Securities

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: March 16, 2020

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.00% of average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

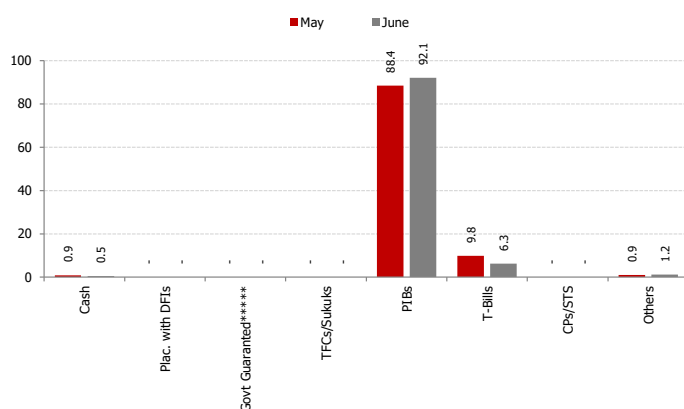
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

2,613.3

Fund size including fund of fund schemes (PKR mn)

2,613.3

NAV (PKR):

126.2

Wtd. Average Maturity (Years):

1.8

Total Expense Ratio(YTD)**

1.12%

Total Expense Ratio(Month)

1.51%

Fund Performance

Since Inception Return *

BM

13.95%

AGSF - III

12.57%

YTD

13.57%

16.99%

Month (Jun 2025)

10.87%

13.59%

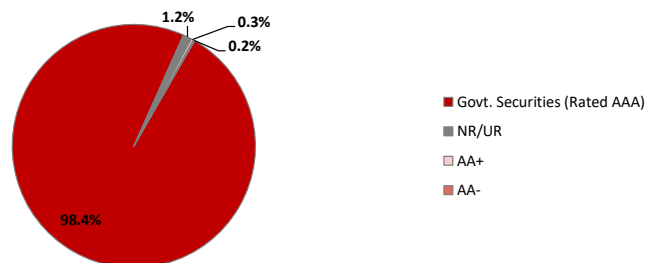
Avg. Peer Group Return for Jun 2025 - 12.72%

5 years Peer Group Average Returns for Jun 2025 - 15.30%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.35%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.31%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.17%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	1.16%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent breach	Cash & Cash Equivalent	179,525,948	-	179,525,948	6.77%	6.87%

Dispute Resolution/Complaint Handling

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

** This includes 0.200% representing government levy and SECP Fee

***Actual Management fee charged: 1.17% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Alfaluh Stock Fund - II (Formerly : Faysal Stock Fund)

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

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

Investment Objective

The objective of Alfalah Stock Fund - II (ASF- II) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

Basic Information

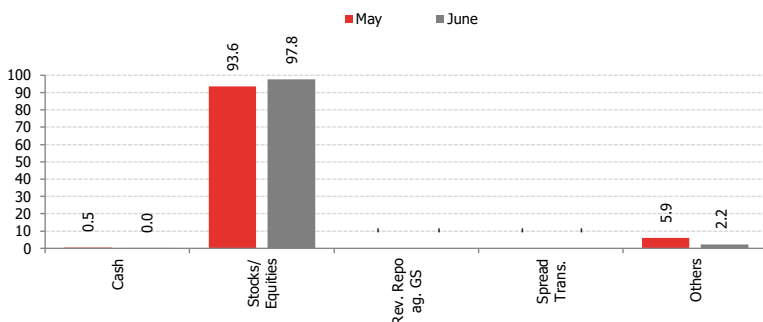
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 2.00% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 3:30 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size PKR mn (Jun 2025)	123.97
Fund Size including fund of fund schemes (Pkr mn)	123.97
NAV (Pkr):	63.68
Total Expense Ratio(YTD)***	3.80%
Total Expense Ratio(Month)	4.26%

Fund Performance

	BM	ASF - II
Since Inception**	15.81%	6.48%
YTD	60.15%	69.99%
Month (Jun 2025)	4.96%	4.04%

Avg. Peer Group Return for June 2025 was 5.69%

5 Year Avg. Peer Group Return for June 2025 was 2.39%

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

Commercial Banks	23.82%
Oil & Gas Exploration Companies	10.25%
Vanaspoti & Allied Industries	9.56%
Oil & Gas Marketing Companies	7.71%
Cement	7.64%
Others	38.79%
Total	97.77%

Top 10 Holdings (% of Total Assets)

S.S.Oil Mills Limited	9.56%
United Bank Limited	8.90%
MCB Bank Limited	8.88%
Oil & Gas Development Company Limited	5.16%
Ecopack Limited	5.11%
National Bank of Pakistan	5.02%
Pakistan State Oil Company Limited	4.67%
Big Bird Foods Limited	4.47%
Thatta Cement Company Limited	3.66%
Sazgar Engineering Works Limited	3.38%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
S.S Oil Mills	Single Entity	12,404,209	-	12,404,209	9.56%	10.01%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.4300% representing government levy and SECP Fee.

****Actual Management fee charged: 2.18% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

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

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

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: July 24, 2006

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: High

Management Fee: Upto 3% of the average Daily NAV.

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 3:30 pm

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Insari

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

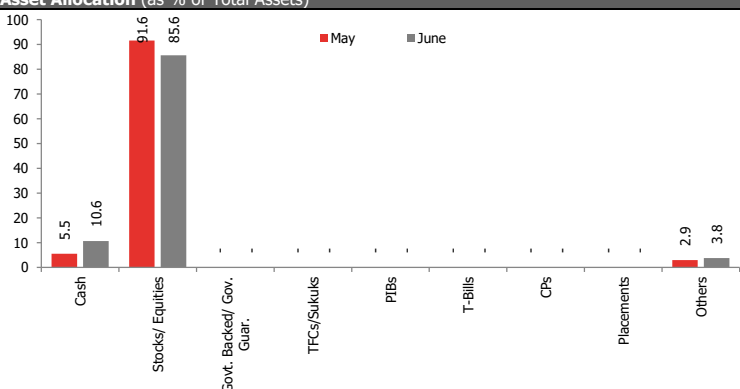
Head of Fixed Income

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 PKR mn (Jun 2025)	112.5
Fund Size including fund of fund schemes: (Pkr mn)	112.5
NAV (PKR):	61.975
Total Expense Ratio(YTD)***	3.33%
Total Expense Ratio(Month)	4.04%

Fund Performance

	BM	AAAF
Since Inception	498.62%	205.05%
YTD	51.39%	59.55%
Month - June 2025	4.96%	4.23%

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

Cement	16.46%
Commercial Banks	14.53%
Oil & Gas Exploration Companies	12.23%
Oil & Gas Marketing Companies	9.19%
Pharmaceuticals	9.01%
Others	24.17%
Total	85.60%

Top 10 Holdings (% of Total Assets)

United Bank Limited	7.89%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	6.43%
Pakistan State Oil Company Limited	6.41%
Lucky Cement Limited	5.68%
Cherat Cement Company Limited	5.16%
Oil & Gas Development Company Limited	4.62%
Sazgar Engineering Works Limited	4.33%
Murree Brewery Company Limited	4.25%
Pakistan Petroleum Limited	3.96%
Fauji Fertilizer Company Limited	3.90%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

***This include 0.4300% representing government levy and SECP Fee.

****Actual Management fee charged: 2.37% of net assets

Selling & marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format

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

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

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme	Launch Date: October 19, 2023	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: PKR 50/-	Ayub Khuuro	Chief Investment Officer
Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.	Pricing: Forward Day	Faisal Ali Khan	Chief Financial Officer
	Sales Load: 3.00%	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Risk Profile: High	Imad Ansari	Chief Risk Officer
	Management Fee: upto 4%	Muddasir Ahmed Shaikh	Head of Equities
	Min. Initial Investment: PKR 500/-	Mustafa Kamal	Head of Fixed Income
	Min. Subseq. Investment: PKR 100/-	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Trustee: CDC Pakistan Limited	Salman Jawaidd	Fund Manager Fixed Income Funds
	Auditor: Grant Thornton	Anil Kumar, CFA	Fund Manager Equity Funds
	Listing: Pakistan Stock Exchange		
	Dealing Days: Monday - Friday		
	Cut-off Time: 9:00 am - 3:30 pm		

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size PKR mn (Jun 2025)	5.06
		Fund Size including fund of fund schemes: (Pkr mn)	5.06
		NAV (PKR):	103.532
		Total Expense Ratio(YTD)***	2.42%
		Total Expense Ratio(Month)	4.47%
		Fund Performance	
			BM
		Since Inception**	4.20%
		YTD	4.20%
		Month (Jun 2025)	0.78%
			AGFVF
		Since Inception**	3.53%
		YTD	3.53%
		Month (Jun 2025)	0.98%
Asset Allocation (Sector Wise as a % of Total Assets)			

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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Details of Non-Compliant Investments						
Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory limit
Alfalsh Financial Value Fund - II	Minimum Fund Size	-	-	-	5.06 Mn	100 Mn
Monthly Returns						
		Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGFVF		0.46%	0.78%	0.75%	0.52%	0.98%
BM		0.82%	0.86%	0.83%	0.86%	0.78%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

***This include 0.1400% representing government levy and SECP Fee.

*** Management fee charged 0.25%

Selling & marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format



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

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

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

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

Investment Objective

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

Basic Information

Category: Capital Protected Scheme

Fund Type: Open Ended

Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.

Launch Date: October 1, 2021

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Very Low

Management Fee*:** Upto 1.00% of average net assets of the Scheme.

Min. Initial Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

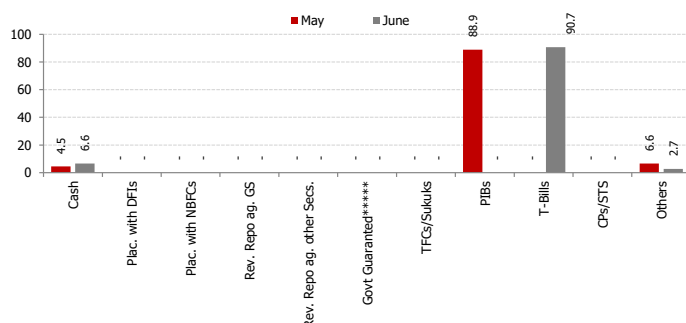
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2025):	52.7
Fund size including fund of fund schemes (PKR mn)	52.7
NAV (PKR):	135.1
Wtd. Average Maturity (Years):	0.17
Total Expense Ratio(YTD)**	1.33%
Total Expense Ratio(Month)	1.25%

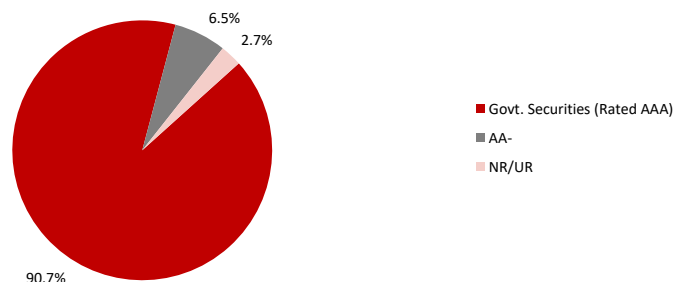
Fund Performance

	BM	ASSP - I
Since Inception Return *	16.59%	12.86%
YTD	13.58%	5.91%
Month (Jun 2025)	11.02%	9.38%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.71%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.09%	BBB+	0.00%
AA-	6.50%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	2.69%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

** This includes 0.090% representing government levy and SECP Fee

***Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

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

Fund Stability Rating: "CP2+" by PACRA 22-Oct-24

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

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

Investment Objective

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

Basic Information

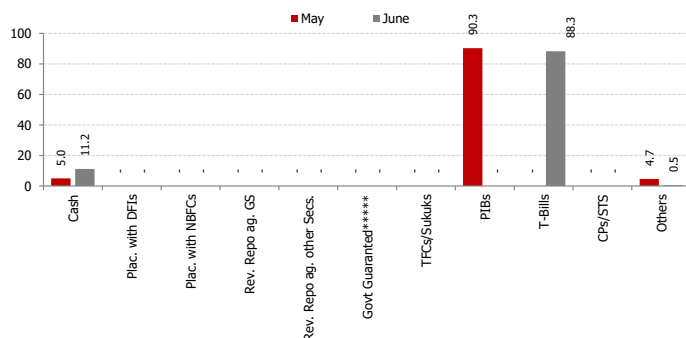
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: July 26, 2022
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very Low

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 5,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2025): **53.9**
Fund size including fund of fund schemes (PKR mn): **53.9**
NAV (PKR): **106.9**
Wtd. Average Maturity (Years): **0.16**
Total Expense Ratio(YTD)**: **1.39%**
Total Expense Ratio(Month): **1.32%**

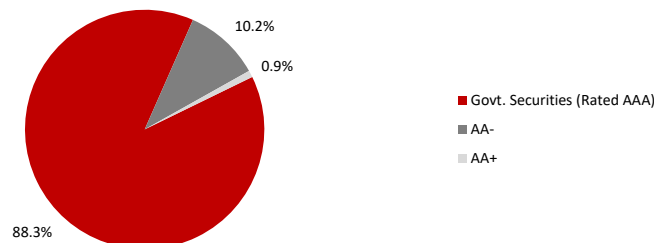
Fund Performance

	BM	ASSP - II
Since Inception Return *	17.80%	26.16%
YTD	13.58%	15.46%
Month (Jun 2025)	11.02%	9.07%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	88.30%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.90%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	10.19%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.60%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

** This includes 0.080% representing government levy and SECP Fee

***Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended June, 2025, PKR Mn 0.000

Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	825,983,499
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	32,175
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,216,933

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Pension- Equity	8-Nov-2016	Perpetual	High	192,297,307	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	188,875,934	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	444,810,258	Active

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

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: November 08, 2016
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 10
Pricing Mechanism: Forward
Frontend load: 3.00%
Backend load: Nil
Management Fee: Upto 1.25%**

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

Alfaluh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

United Bank Limited	7.75%
Pakistan State Oil Company Limited	4.68%
Lucky Cement Limited	4.36%
Fauji Fertilizer Company Limited	3.99%
Haleon Pakistan Limited	3.98%
MCB Bank Limited	3.95%
Meezan Bank Limited	3.83%
Oil & Gas Development Company Limited	3.49%
Cherat Cement Company Limited	3.15%
National Bank of Pakistan	3.11%

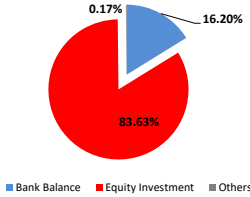
Sector Allocation (as a % of total assets)

Commercial Banks	25.69%
Cement	14.71%
Oil & Gas Exploration Companies	8.54%
Oil & Gas Marketing Companies	7.62%
Pharmaceuticals	6.68%
Others	20.40%

Fund Size (PKR Mn.)

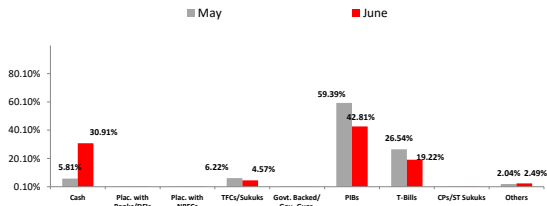
NAV	192.30
Year To Date Return	249.94
Since Inception Return*	61.97%
Expense ratio (month)	11.39%
Expense ratio (YTD)**	4.69%
Expense ratio (YTD)***	4.57%

Asset Allocation (as a % of total assets)



Alfaluh GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

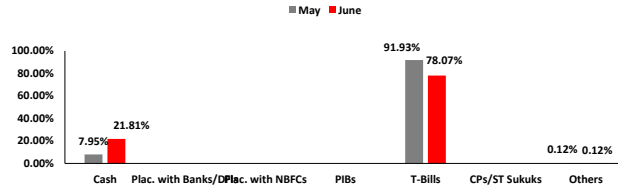


Fund Size (PKR Mn.)

NAV	188.876
Year To Date Return	231.15
Since Inception Return*	19.10%
Expense ratio (month)	10.37%
Expense ratio (YTD)****	1.64%
Expense ratio (YTD)****	1.60%

Alfaluh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	444.81
Year To Date Return	233.65
Since Inception Return*	14.18%
Expense ratio (month)	10.50%
Expense ratio (YTD)*****	0.96%
Expense ratio (YTD)*****	1.04%

Alfaluh GHP Equity Sub Fund - Details of Non-Compliant Investments

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfaluh GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGPESF	5.57%	5.12%	0.24%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%	3.20%	-4.95%	5.78%	3.56%
AGPDSF	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%	12.10%	30.39%	15.20%
AGPMSF	19.75%	25.70%	19.36%	18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%	9.51%	10.18%	12.05%	8.90%

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

**AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

***Actual Management fee charged: 0.56% of net assets for Debt, 0.48% for Money market sub funds and 3.25% of net assets for Equity sub fund

****AGESF: This includes 0.6000% representing government levy and SECP Fee

*****AGDSF: This includes 0.1600% representing government levy and SECP Fee

*****AGMMSF: This includes 0.1400% representing government levy and SECP Fee

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah 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 scheme empowers the Employees to invest their pensions as per their desired asset allocations.

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: December 14, 2023
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment : PKR 1000/-
Trustee: CDC Pakistan Limited
Auditor: Grant Thornton Pakistan
Cut-off Time: 9:00 am - 4:00 pm

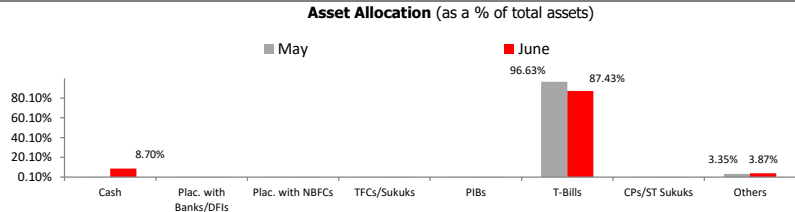
Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: Nil
Backend load: Nil
Management Fee: Upto 1.00%

Investment Committee

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 42.1431
NAV 126.861
Year To Date Return 14.12%
Since Inception Return* 17.38%
Expense ratio (month) 0.78%
Expense ratio (YTD)** 0.74%



	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AKPKMMSF	20.35%	18.95%	18.14%	16.92%	16.70%	15.60%	12.86%	12.88%	10.36%	9.74%	8.62%	9.15%	10.75%	17.42%

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 *****AKPKMMSF: This includes 0.0700% representing government levy and SECP Fee

Alfalah GHP Pension Fund - II (Formerly : Faysal Pension Fund)

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: October 05, 2021

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment : PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F. Ferguson & Co.

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

Dealing Days: Monday - Friday

Par Value: 10

Pricing Mechanism: Forward

Frontend load: Up to 3.00%

Backend load: Nil

Management Fee: Upto 1.5%**

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

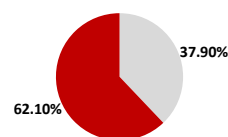
Anil Kumar, CFA

Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund

Fund Size (PKR Mn.)	1.26
NAV	240.16
MTD Return	-0.13%
Year To Date Return	38.76%
Since Inception Return*	26.42%
Expense ratio (Month)	4.36%
Expense ratio (YTD)***	2.32%

Asset Allocation (as a % of total assets)

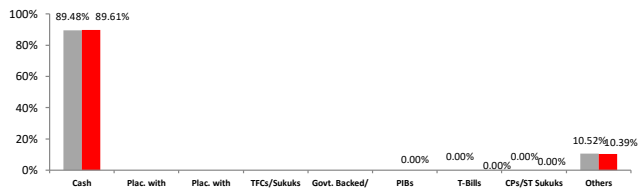


■ Bank Balance ■ Equity Investment ■ Others

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

■ May ■ June

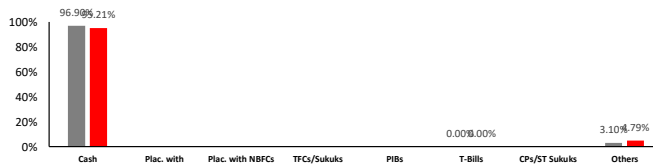


Fund Size (PKR Mn.)	2.169
NAV	163.80
MTD Return	10.91%
Year To Date Return	14.17%
Since Inception Return*	14.12%
Expense ratio (month)	2.39%
Expense ratio (YTD)****	1.20%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

■ May ■ May



Fund Size (PKR Mn.)	8.80
NAV	168.91
MTD Return	12.76%
Year To Date Return	15.36%
Since Inception Return*	15.06%
Expense ratio (month)	1.24%
Expense ratio (YTD)*****	1.02%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Dispute Resolution/Complaint Handling

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

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD
 ***AGESF: This includes 0.1600% representing government levy and SECP Fee
 ****AGDSF: This includes 0.0700% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.0110% representing government levy and SECP Fee

Selling & marketing expense - for the period ended May,2025, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah Investments

Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,035,869,330
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	329,707
Shariah Advisory Fee	-
Rating Fee	25,776
Formation Cost Amortization	-
Other Expenses	270,484

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sept-2015	Perpetual	Medium	117,671,729	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	48,930,237	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	334,340,491	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	534,926,872	Active

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 2.00%*	Ayub Khuhrro	Chief Investment Officer
Benchmark	Management Fee CPP4: Upto 2.5%*	Faisal Ali Khan	Chief Financial Officer
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Initial Investment: PKR 500/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Imad Ansari	Chief Risk Officer
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.	Launch Date: Sep 11, 2015	Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Launch Date (CP-4): 16th May, 2024	Shams-ud-din Shah, CFA, FCCA	Head of Research
AGPPF-Active Front end load: 2%	Par Value: 100	Saiman Jawaid	Fund Manager Fixed Income Funds
AGPPF-Moderate Front end load: 1.5%	Auditor: Yousuf Adil Chartered Accountants	Anil Kumar, CFA	Fund Manager Equity Funds
AGPPF-Conservative Front end load: 1%	Dealing Days: Monday - Friday	Risk Profile:	
AGPPF CPP4-Conservative Front end load: 3%	Listing: Pakistan Stock Exchange	AGPPF-CAP	Medium
	Cut-off Time: 9:00 am - 4:00 pm	AGPPF-MAP	Medium
	Leverage: Nil	AGPPF-AAP	High
	AGPPF-Active Back end load: Nil	AGPPF-CPP4	High
	AGPPF-Moderate Back end load: Nil		
	AGPPF-Conservative back end load: Nil		
	AGPPF CPP4-Conservative back end load: Nil		

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
	Holdings	Fund Size	(PKR mn; as on Jun 30, 2025):
	May		117.67
	June		93.9083
Cash	0.10%		0.32%
Equity	96.92%		0.70%
Income	2.35%		
Money Market	0.00%		
Others	0.62%		
Total	100.00%		
		Performance	
		Since Inception Return*****	
		YTD	
		Month - June 2025	

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
	Holdings	Fund Size	(PKR mn; as on Jun 30, 2025):
	May		38.58
	June		48.93
Cash	17.86%		99.1835
Equity	32.64%		0.49%
Income	46.84%		0.68%
Money Market	0.00%		
Others	2.65%		
Total	100.00%		
		Performance	
		Since Inception Return*****	
		YTD	
		Month - June 2025	

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
	Holdings	Fund Size	(PKR mn; as on Jun 30, 2025):
	May		334.34
	June		108.637
Cash	0.10%		0.36%
Equity	19.61%		0.60%
Income	32.24%		
Money Market	47.39%		
Others	0.68%		
Total	100.00%		
		Performance	
		Since Inception Return*****	
		YTD	
		Month - June 2025	

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
	Holdings	Fund Size	(PKR mn; as on Jun 30, 2025):
	May		534.93
	June		100.4856
Cash	0.17%		0.27%
Equity	45.39%		0.83%
Sovereign/Income	44.76%		
Money Market	9.60%		
Others	0.09%		
Total	100.00%		
		Performance	
		Since Inception Return*****	
		YTD	
		Month - June 2025	

Details of Non-Compliant Investments							
Plan Name	Fund Name	Type OF Breach	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
AGPPF-MAP	Alfalah GHP Prosperity Planning Fund	OD Limit	-	-	-	48.93	50.00

Alfalah GHP Active Allocation Plan (Monthly Returns)											
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGAAP	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%
BM	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)											
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGMAP	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%
BM	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)											
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCAP	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%
BM	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)											
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCPP-4	1.98%	1.04%	1.44%	4.07%	5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	-1.40%
BM	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	4.81%	0.50%	1.84%	-1.87%

Dispute Resolution/Complaint Handling
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* Not Applicable, if invested in funds managed by AGIML
**AGAAP: This include 0.0900% representing government levy and SECP Fee
***AGMAP: This include 0.1000% representing government levy and SECP Fee
****AGCAP: This include 0.0900% representing government levy and SECP Fee
*****AGCPP4: This include 0.1000% representing government levy and SECP Fee
****Actual Management fee charged for AGAAP: 0.00% of net assets
****Actual Management fee charged for AGMAP: 0.00% of net assets
****Actual Management fee charged for AGMAP: 0.21% of net assets
****Actual Management fee charged for AGCPP4: 0.00% of net assets
***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP



Investment Plans Summary Report for June Year 2025

CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	21 (7 Active, 14 Matured)
Cumulative Net Assets (CIS)	17,898,961,170
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	466,593
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	18,362,720

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-I	31-Aug-22	25-Aug-23	Low	NA	Matured
Stable Return Fund Plan-II	07-Dec-22	07-Dec-23	Low	NA	Matured
Stable Return Fund Plan-III	08-Mar-23	20-June-23	Low	NA	Matured
Stable Return Fund Plan-IV	7-Feb-24	25-Jun-25	Low	NA	Matured
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

Stable Return Fund Plan-VIII	21-Nov-23	19-Nov24	Low	NA	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low	NA	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low	NA	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-2025	Low	NA	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-2025	Low	5,376,967,718	Active
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-2025	Low	5,553,796	Active
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Low	NA	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-2025	Low	1,719,129,049	Active
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-2025	Low	NA	Matured
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Low	NA	Matured
Stable Return Fund Plan-XVIII	28-Feb-25	9-Jan-26	Low	1,551,093,797	Active
Stable Return Fund Plan-XIX	14-Mar-25	5 - Sep- 25	Low	1,025,590,776	Active
Stable Return Fund Plan-XX	16-May-25	6-May-2028	Low	5,260,540,910	Active
Stable Return Fund Plan-XXI	25-May-25	20-May-28	Low	2,960,085,124	Active

Alfalsh Stable Return Fund - Plan 12

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

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

Investment Objective

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

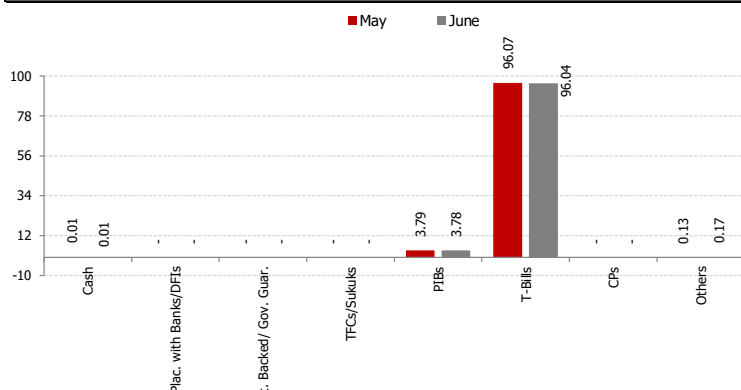
Basic Information of the plan

Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: October 13, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 12.75%
Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on June 30, 2025) 5,377.0
Fund size including fund of fund schemes (Pkr mn) 5,377.0
NAV (Pkr): 100.58
Wtd. Average Maturity (Years): 0.34
Total Expense Ratio(YTD)* 0.98%
Total Expense Ratio(Month) 0.99%

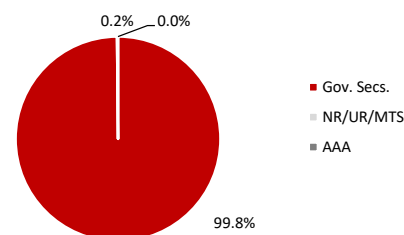
Fund Performance

	BM	ASRF-12
Since Inception Return	14.43%	13.70%
YTD	14.43%	13.70%
Month (Jun 2025)	13.77%	10.38%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.82%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.17%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASRF-12	-	-	-	-	29.61%	19.29%	8.76%	12.96%	9.53%	8.50%	11.29%	14.61%	10.38%
BM	-	-	-	-	16.97%	16.37%	13.94%	13.77%	13.77%	13.77%	13.77%	13.77%	13.77%

Dispute Resolution/Complaint Handling

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.70% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh Stable Return Fund - Plan 13

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

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

Investment Objective

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

Basic Information of the plan

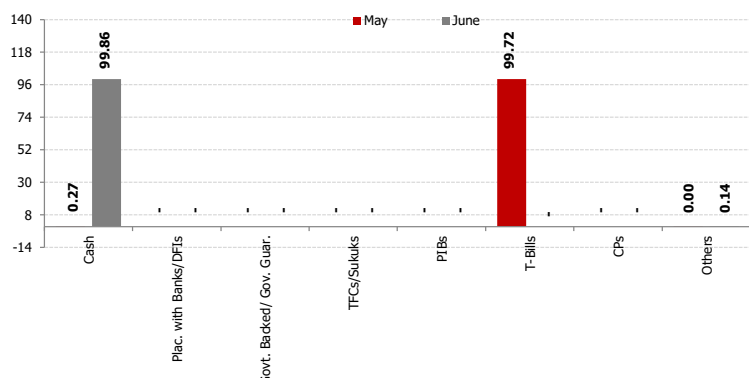
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: Oct 20, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 13.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on June 30, 2025) 5.6
Fund size including fund of fund schemes (PKR mn) 5.6
NAV (PKR): 111.11
Wtd. Average Maturity (Years): 0.06
Total Expense Ratio(YTD)* 1.12%
Total Expense Ratio(Month) 2.51%

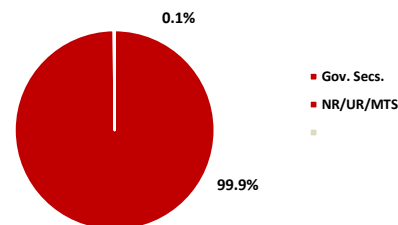
Fund Performance

	BM	ASRF-13
Since Inception Return	14.52%	16.03%
YTD	14.52%	16.03%
Month (Jun 2025)	13.90%	31.63%

Credit Quality (as % of Total Assets)

Credit Quality	ASRF-13
Govt. Securities (Rated AAA)	0.00%
AAA	99.86%
AA+	0.00%
AA	0.00%
AA-	0.00%
A+	0.00%
Below IG	0.00%
NR/UR/MTS	0.14%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum limit
Alfalsh Stable Plan 13	Minimum Fund Size				5.55mn	50mn

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASRF-13	-	-	-	-	39.21%	17.05%	10.99%	11.57%	8.44%	10.64%	11.23%	12.22%	31.63%
BM	-	-	-	-	16.97%	16.37%	13.94%	13.90%	13.90%	13.90%	13.90%	13.90%	13.90%

Dispute Resolution/Complaint Handling

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*This include 0.21% representing government levy and SECP Fee

**Actual Management fee charge 2.04% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format

Alfalaha Stable Return Fund - Plan 15

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

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

Investment Objective

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

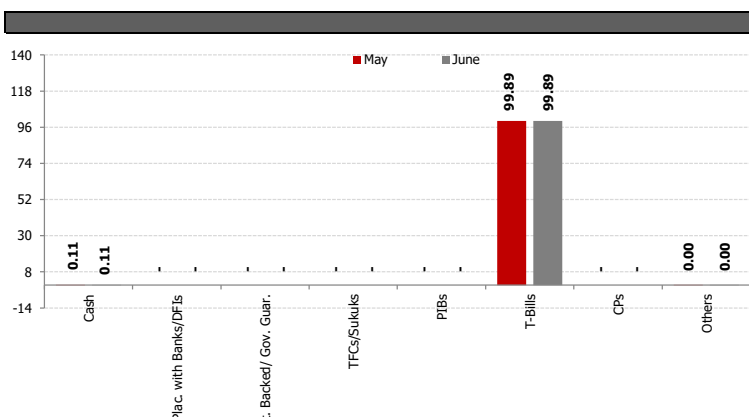
Basic Information of the plan

Category: Fixed Return
Fund Type: Open Ended
New Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP.
Launch Date: Nov 18, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 12.50%

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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



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

Fund Statistics

Fund Size (Pkr mn; as on June 30, 2025) 1,719.1
Fund size including fund of fund schemes (Pkr mn) 1,719.1
NAV (Pkr): 100.08
Wtd. Average Maturity (Years): 0.38
Total Expense Ratio(YTD)* 0.48%
Total Expense Ratio(Month) 0.49%

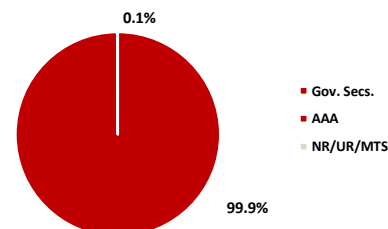
Fund Performance

	BM	ASRF-15
Since Inception Return	13.65%	13.21%
YTD	13.65%	13.21%
Month (Jun 2025)	13.15%	10.21%

Credit Quality (as % of Total Assets)

Credit Quality	Govt. Securities (Rated AAA)	AAA	AA+	AA	AA-	A+
99.89%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%
A-	BBB+	BBB	Below IG	NR/UR/MTS		

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.12% representing government levy and SECP Fee

**Actual Management fee charge 0.28% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 18

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

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

Investment Objective

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

Basic Information of the plan

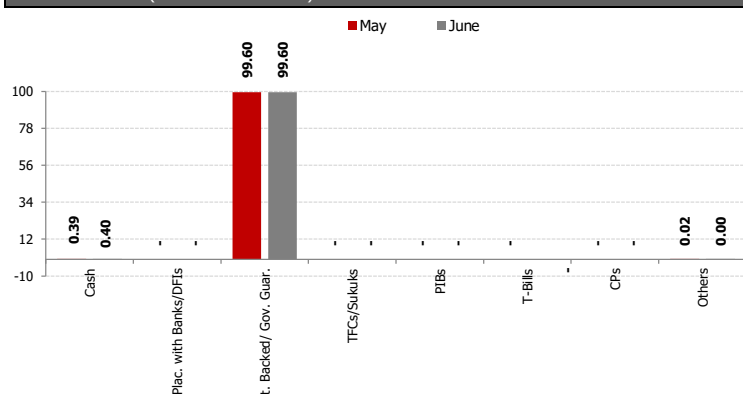
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: February 28, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 11.25%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on June 30, 2025) 1,551.1
Fund size including fund of fund schemes (Pkr mn) 1,551.1
NAV (Pkr): 100.27
Wtd. Average Maturity (Years): 0.53
Total Expense Ratio(YTD)* 0.49%
Total Expense Ratio(Month) 0.48%

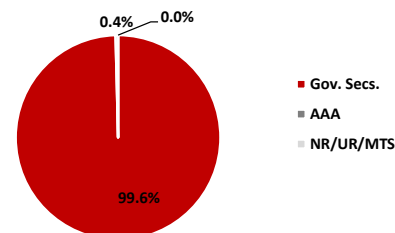
Fund Performance

	BM	ASRF-18
Since Inception Return	11.63%	11.81%
YTD	11.63%	11.81%
Month (Jun 2025)	11.63%	10.83%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Govt. Secs.	AAA	NR/UR/MTS
Govt. Securities (Rated AAA)	99.60%	A	0.00%	0.00%
AAA	0.40%	A-	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.00%	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASRF-18									9.60%	7.71%	11.31%	16.73%	10.83%
BM									11.63%	11.63%	11.63%	11.63%	11.63%

Dispute Resolution/Complaint Handling

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*This include 0.12% representing government levy and SECP Fee

**Actual Management fee charge 0.25% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

Alfalaha Stable Return Fund - Plan 19

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

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

Investment Objective

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

Basic Information of the plan

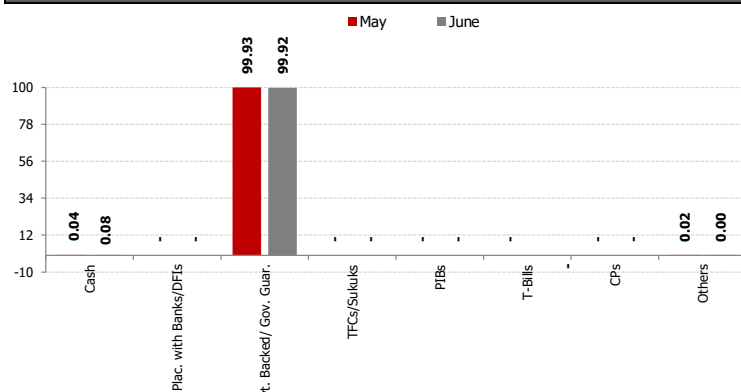
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: March 14, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 11.25%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on June 30, 2025) 1,025.9
Fund size including fund of fund schemes (PkR mn) 1,025.9
NAV (PkR): 100.26
Wtd. Average Maturity (Years): 0.18
Total Expense Ratio(YTD)* 0.91%
Total Expense Ratio(Month) 0.90%

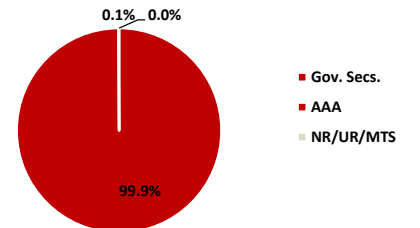
Fund Performance

	BM	ASRF-19
Since Inception Return	11.81%	11.29%
YTD	11.81%	11.29%
Month (Jun 2025)	11.81%	9.62%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Govt. Secs.	AAA	NR/UR/MTS
Govt. Securities (Rated AAA)	99.92%	A	0.00%	0.00%
AAA	0.08%	A-	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.00%	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASRF-19										9.21%	11.18%	13.73%	9.62%
BM										11.81%	11.81%	11.81%	11.81%

Dispute Resolution/Complaint Handling

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*This include 0.170% representing government levy and SECP Fee

**Actual Management fee charge 0.58% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

Alfalsh Stable Return Fund - Plan 20

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

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

Investment Objective

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

Basic Information of the plan

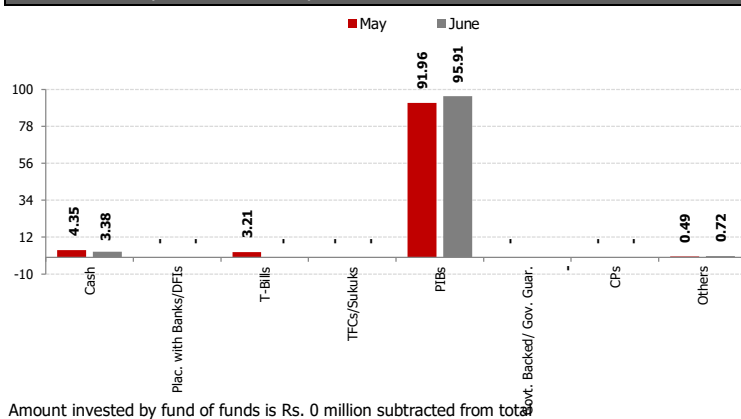
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: May 16, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 11.25%

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

Investment Committee

Khaldoon Bin Latif 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 June 30, 2025) 5,296.2
Fund size including fund of fund schemes (PkR mn) 5,296.2
NAV (PkR): 100.09
Wtd. Average Maturity (Years): 1.29
Total Expense Ratio(YTD)* 1.00%
Total Expense Ratio(Month) 1.00%

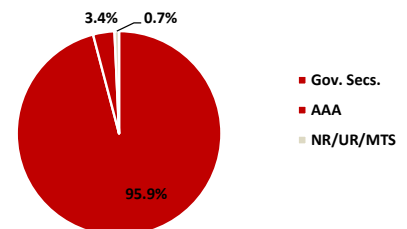
Fund Performance

	BM	ASRF-20
Since Inception Return	11.41%	17.13%
YTD	11.41%	17.13%
Month (Jun 2025)	11.41%	14.21%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.91%	A	0.00%
AAA	3.38%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.72%

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASRF-20												22.71%	14.21%
BM												11.41%	11.41%

Dispute Resolution/Complaint Handling

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.68% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 21

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

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

Investment Objective

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

Basic Information of the plan

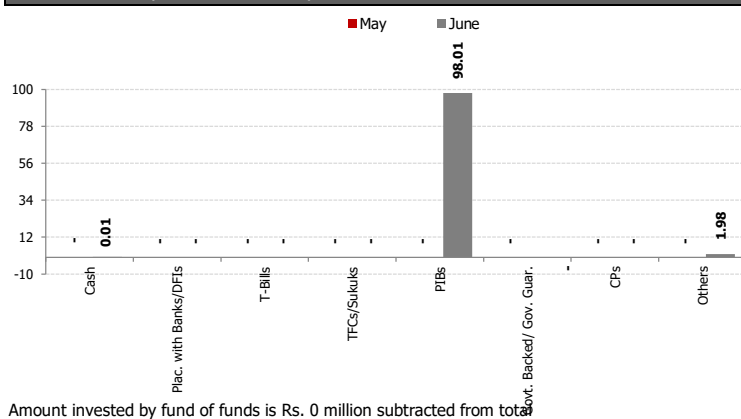
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: June 25, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on June 30, 2025) 2,960.1
Fund size including fund of fund schemes (PkR mn) 2,960.1
NAV (PkR): 100.22
Wtd. Average Maturity (Years): 0.75
Total Expense Ratio(YTD)* 0.39%
Total Expense Ratio(Month) 0.39%

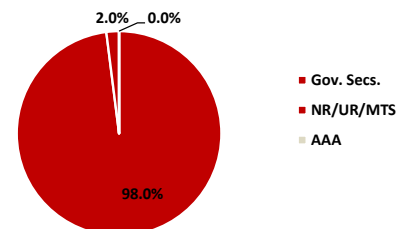
Fund Performance

	BM	ASRF-20
Since Inception Return	11.41%	16.16%
YTD	11.41%	16.16%
Month (Jun 2025)	11.41%	16.16%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AAA
Govt. Securities (Rated AAA)	98.01%	0.00%
AAA	0.01%	0.00%
AA+	0.00%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	1.98%
NR/UR/MTS	0.00%	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASRF-20													16.16%
BM													11.41%

Dispute Resolution/Complaint Handling

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*This include 0.110% representing government levy and SECP Fee

**Actual Management fee charge 0.18% of net assets

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000



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.alfalahamc.com