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

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.

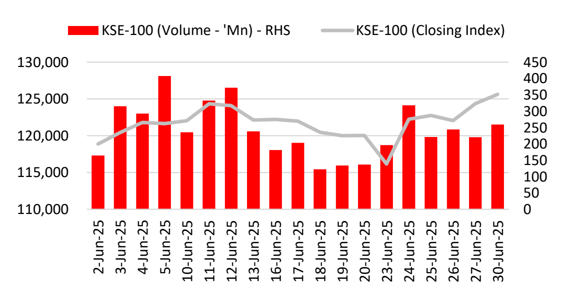
The month began on a positive note, supported by investor optimism surrounding the announcement of the federal budget for FY26. The budget was received as market-friendly, with no major tax shocks or structural fiscal tightening, contrary to earlier market speculation. This encouraged a rally in the 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.

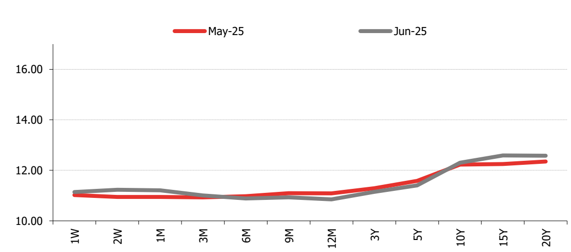
Trading activity improved markedly during the month, with average daily volumes climbing 41.4% MoM to 800.2 million shares—a sign of growing retail and institutional participation. However, average daily traded value edged lower by 2.9% to USD 105 million, suggesting a tilt toward higher activity in 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)



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

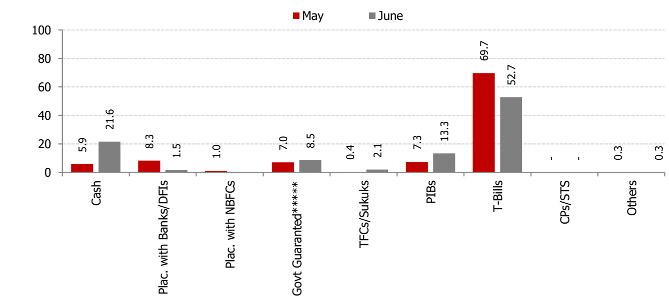
Category: Money Market Scheme
Fund Type: Open Ended
New Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day

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	**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. 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

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

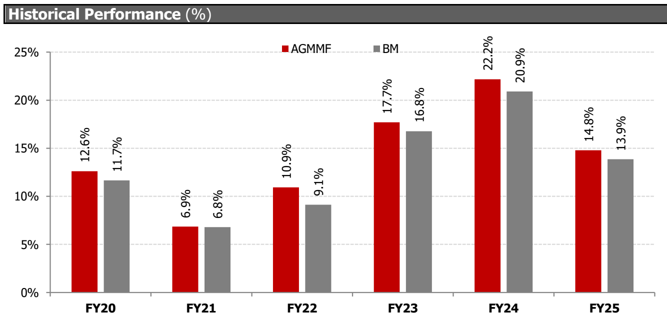
Fund Performance	BM	AGMMF
Since Inception Return *	**9.29%**	**10.63%**
YTD	**13.86%**	**14.79%**
Month (Jun'25):	**10.84%**	**9.93%**

Avg. Peer Group Return for June 2025 was 9.88%
5 Years - Avg. Peer Group Return for June 2025 was 14.34%

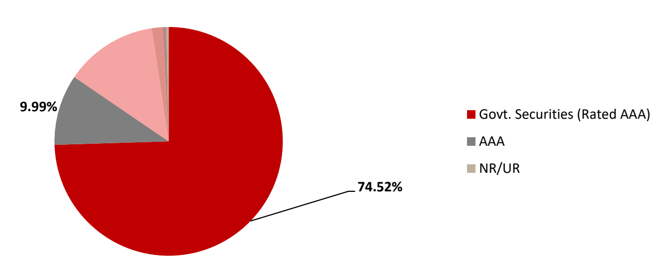
Credit Quality (as % of Total Assets)

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

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

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Disclaimer

* 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 Investments

MUFAP's Recommended Format

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

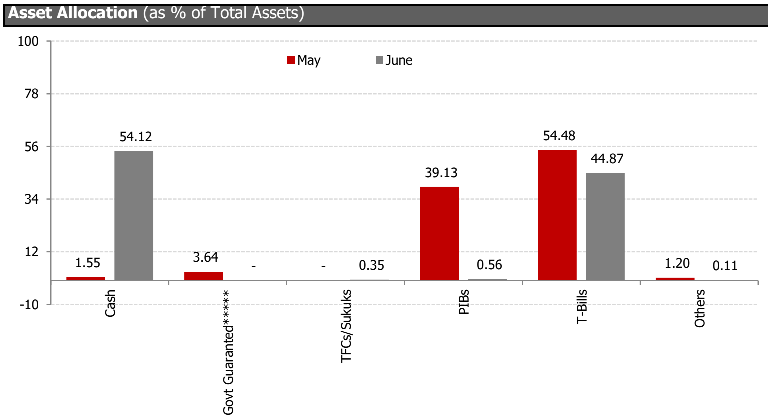
Category: Money Market Scheme
Fund Type: Open Ended
New Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP."
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing**:** Backward
Front 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	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. 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

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

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

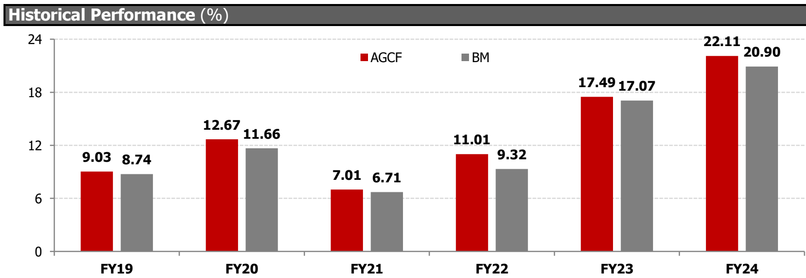
Avg. Peer Group Return for June 2025 was 9.88%

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

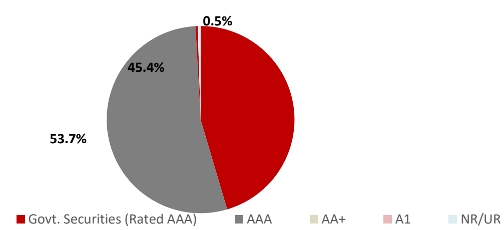
Credit Quality (as % of Total Assets)

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%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments****

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

Monthly Returns

	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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Disclaimer

**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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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

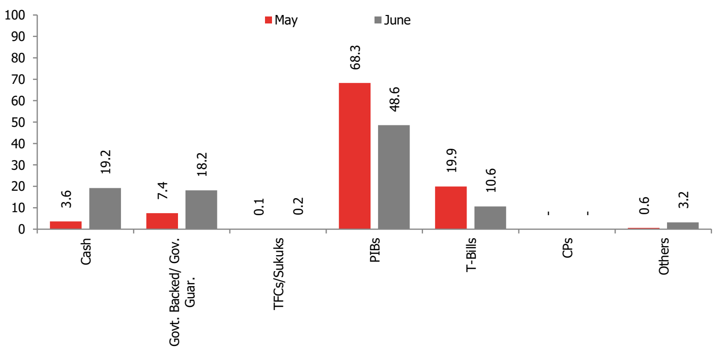
Category: Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP**.**
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales 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

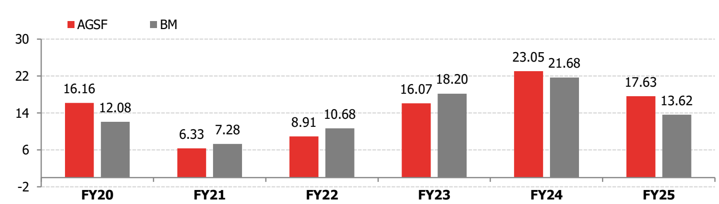
Khaldoon Bin Latif	**Chief Executive Officer**
Ayub Khuhro	**Chief Investment Officer**
Faisal Ali Khan	**Chief Financial Officer**
Shariq Mukhtar Hashmi	**Chief Compliance Officer**
Imad Ansari	**Chief Risk Officer**
Muddasir Ahmed Shaikh	**Head of Equities**
Mustafa Kamal	**Head of Fixed Income**
Shams-ud-din 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)



+Amount invested by fund of funds is Rs333 million subtracted from total

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

	BM	AGSOF
Since Inception Return*	10.84%	11.64%
YTD	13.62%	17.63%
MTD	10.87%	15.54%

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

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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Disclaimer

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*** 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

Alfalah Investments

Alfalah 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.

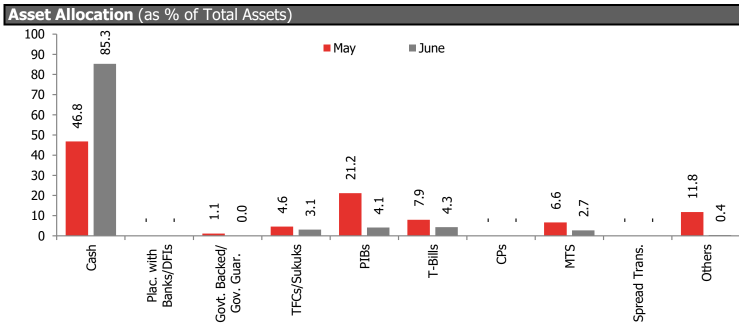
Basic Information

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

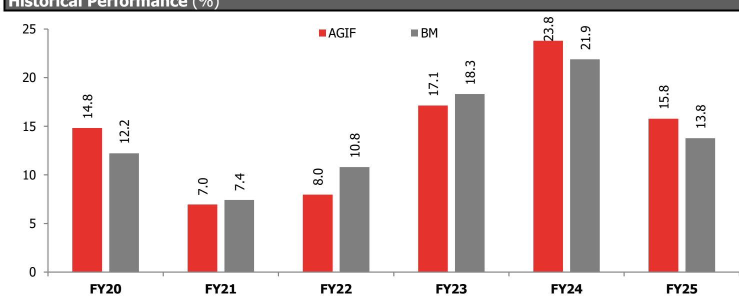
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

** 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

MUFAP's Recommended Format

Alfalah Investments

Alfalah 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

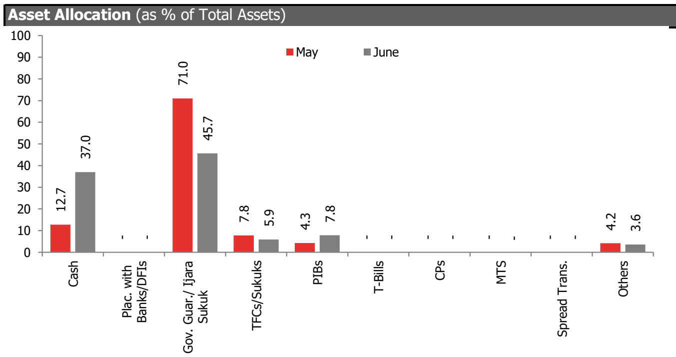
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Launch Date: June 15 , 2007
Par Value: PKR 50
Pricing: Forward Day
Sales Load: 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

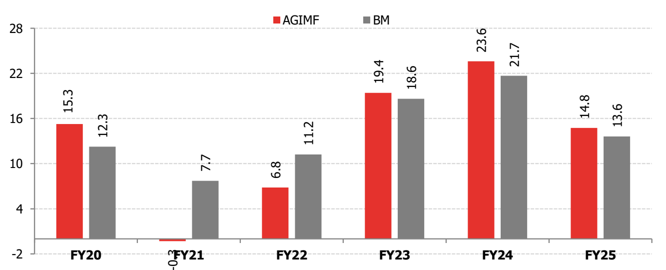
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size	(PkR mn; as on Jun 30, 2025):	**1,232.50**
Fund Size inluding 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

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%

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 Investments

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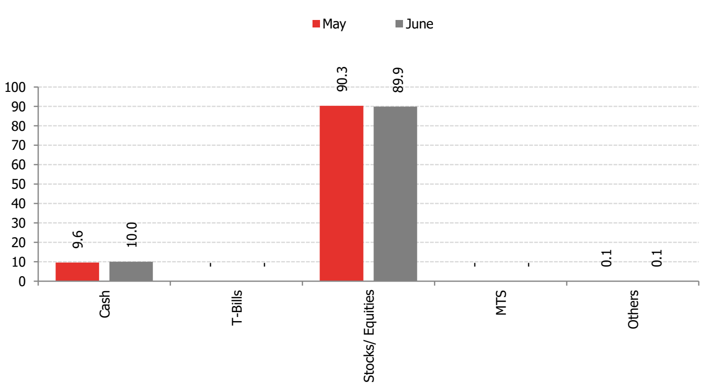
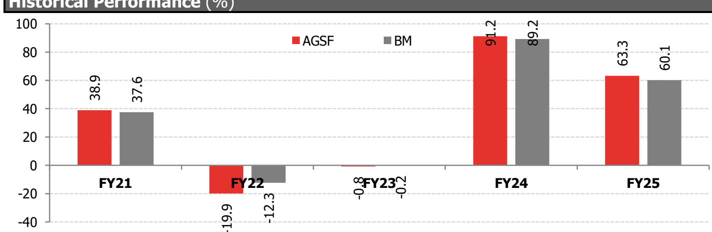
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund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

Alfalah 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

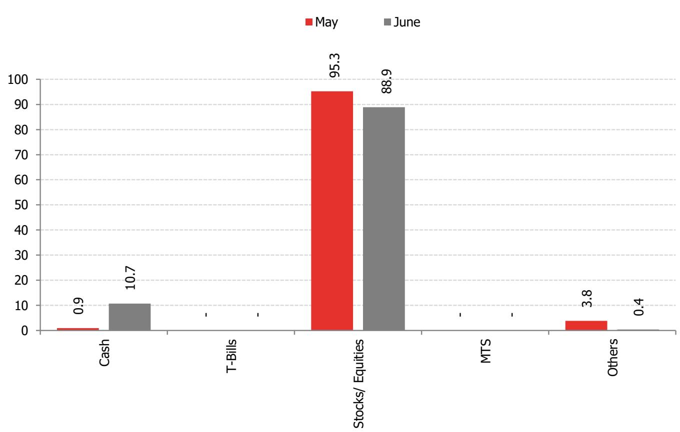
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

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

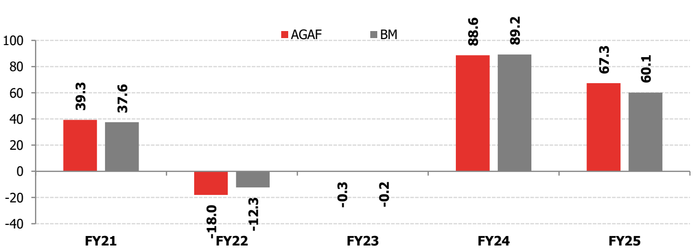
Fund Performance	BM	AGAF
Since Inception**	16.76%	18.45%
YTD	60.15%	67.28%
Month (Jun 2025)	4.96%	4.87%

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%**

Historical Performance (%)



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

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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Disclaimer

** 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

MUFAP's Recommended Format

Alfalah Investments

Alfalah GHP Dedicated Equity Fund

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

Investment Objective

Alfalah 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

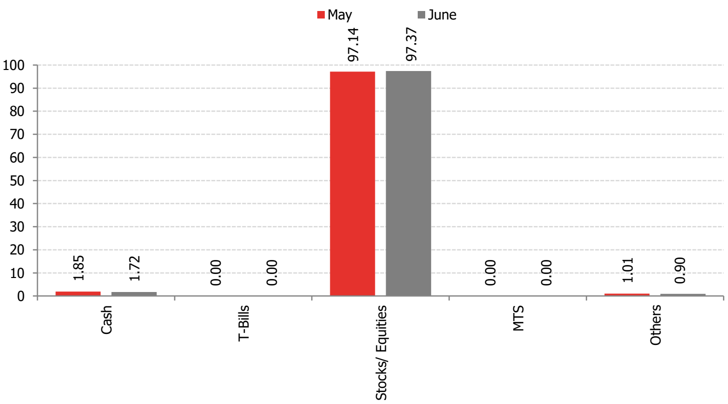
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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 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

Fund Statistics

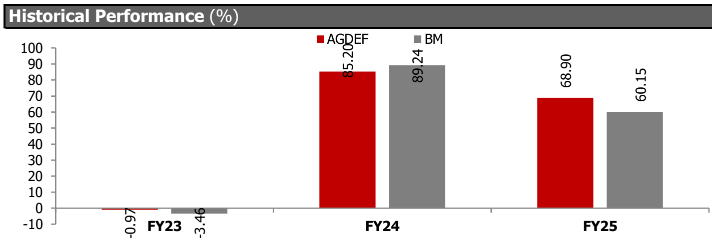
Fund Size PKR mn (Jun 2025)		**0.00**
Fund Size including fund of funds (Pkr mn)***		**459.48**
NAV (PkR):		**157.82**
Sharpe Ratio		**1.93**
Information Ratio		**0.43**
Standard Deviation		**26.74%**
Total Expense Ratio(Month)		**5.16%**
Total Expense Ratio(YTD)**		**4.83%**
Fund Performance	**BM**	**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%**

Historical Performance (%)



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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Disclaimer

** 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

Alfalah Investments

Alfalah GHP Consumer Index Exchange Traded Fund

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

Investment Objective

Alfalah 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.

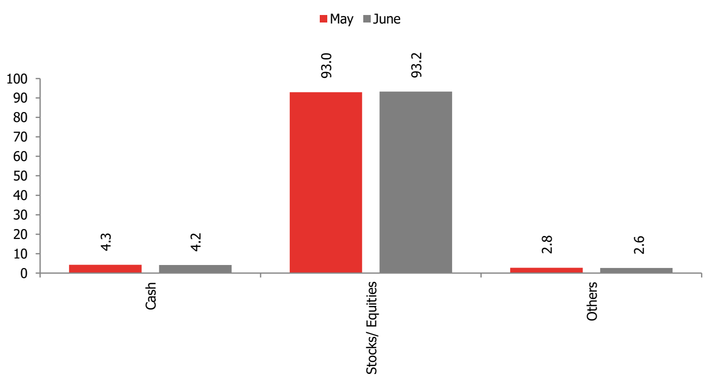
Basic Information

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 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. 40 million subtracted from total

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%

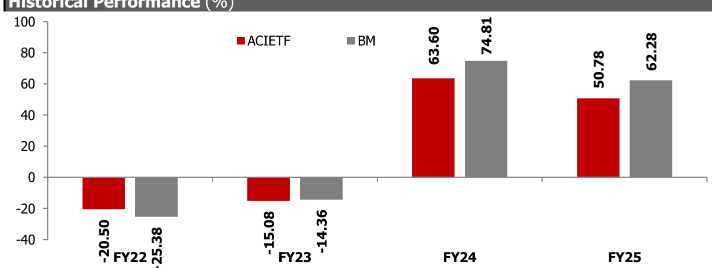
Fund Performance

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%

Historical Performance (%)



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%

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
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%

Dispute Resolution/Complaint Handling

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Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Investment Management Limited or any investment scheme managed by it.

** 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

Alfalah Investments

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

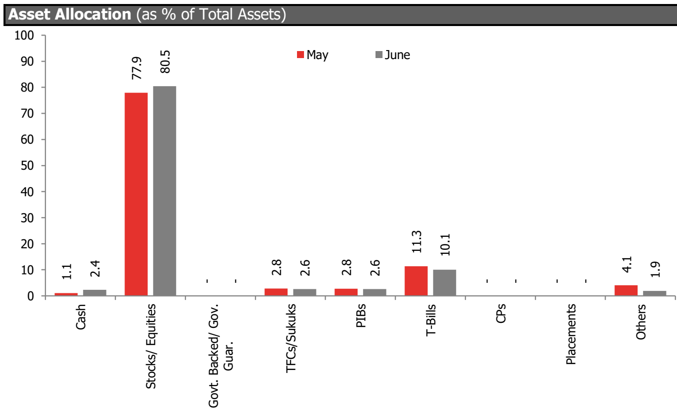
Category: Asset Alloc. Scheme
Fund Type: Open Ended
New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income 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 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

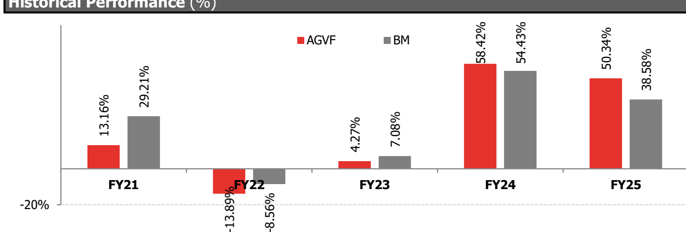
Fund Statistics

Fund Size PKR mn (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%**

Historical Performance (%)



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%**

Dispute Resolution/Complaint Handling

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Disclaimer

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****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 Prefrence Shares against TFCs*

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

MUFAP's Recommended Format

Alfalah Investments

Alfalah 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

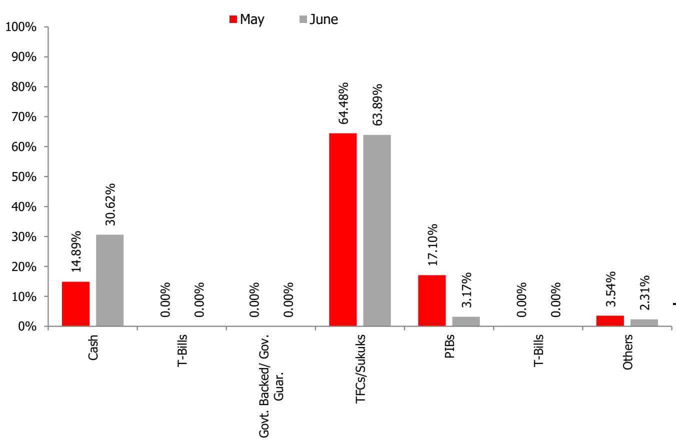
Category: Asset Alloc. Scheme
Fund Type: Open Ended
New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income 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 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 (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%**

Fund Performance	BM	AGFVF
Since Inception**	32.79%	20.30%
YTD	14.79%	17.82%
Month (Jun 2025)	0.91%	1.09%

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

Commercial Banks	63.89%

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%

Dispute Resolution/Complaint Handling

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Disclaimer

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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

Alfalah Investments

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

Category: Equity Scheme
Fund Type: Open Ended
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme
Launch Date: November 21, 2024
Par Value: 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 2.00% per annum 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)

	May	June
Equity	87.68%	0.00%
Money Market	0.00%	94.28%
Income	0.00%	0.00%
Cash	1.78%	0.30%
Fund of Funds	9.71%	5.03%
Others	0.83%	0.39%
Total	100.00%	100.00%

Fund Statistics

Fund Size	204.65
NAV (PkR):	100.05
Total Expense Ratio(YTD)***	0.80%
Total Expense Ratio(Month)	2.60%

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%

Dispute Resolution/Complaint Handling

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Disclaimer

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*** 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

Alfalah Investments

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

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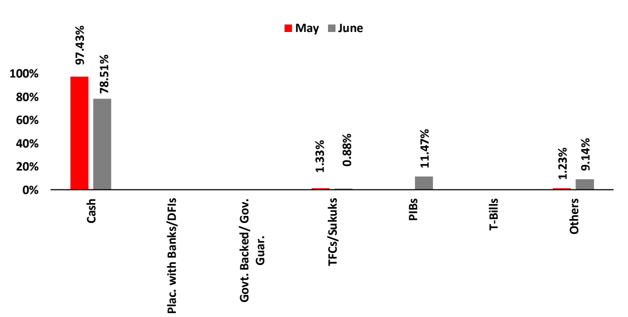
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

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 Gorup 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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Disclaimer

** 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

Alfalah Investments

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-I	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

Alfalah 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

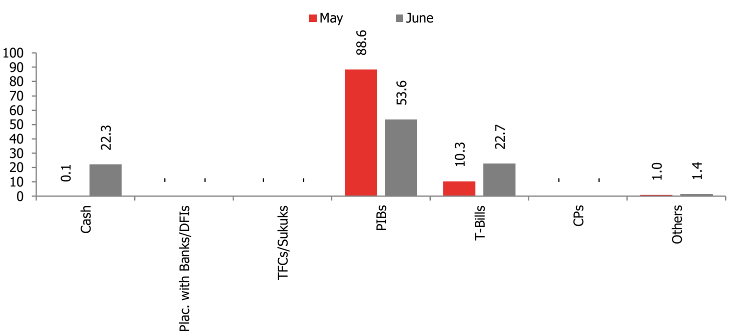
Category: Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: September 10, 2024
Par Value: PKR 100
Pricing: Forward Day
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

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

Alfalah Investments

Alfalah Government Securities Fund - Plan 2

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
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: November 12, 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

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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
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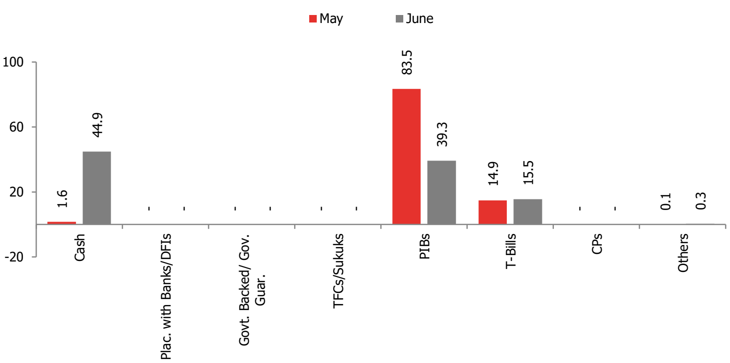
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

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):	1,743.61
Fund Size including fund of fund schemes (PkR mn)	1,743.61
NAV (PkR):	100.09
Wtd. Average Maturity (Years):	0.52
Total Expense Ratio(YTD)**	0.87%
Total Expense Ratio(Month)**	1.28%

Fund Performance	BM	AGSF - II
Since Inception Return*	11.78%	14.04%
YTD	11.78%	14.04%
Month (Jun 2025)	10.87%	14.30%

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	54.72%	A	0.00%
AAA	44.93%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.34%
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

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
AGSP-2							18.99%	-27.22%	52.85%	6.22%	12.13%	21.29%	14.30%
BM							11.90%	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 0.17% representing government levy and SECP Fee.*
**** Management fee charged 0.96%*
Selling & marketing expenses - for the period ended Jun 30, 2025: PKR 0.000 Mn
MUFAP's Recommended Format

Alfalah Investments

Alfalah 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.

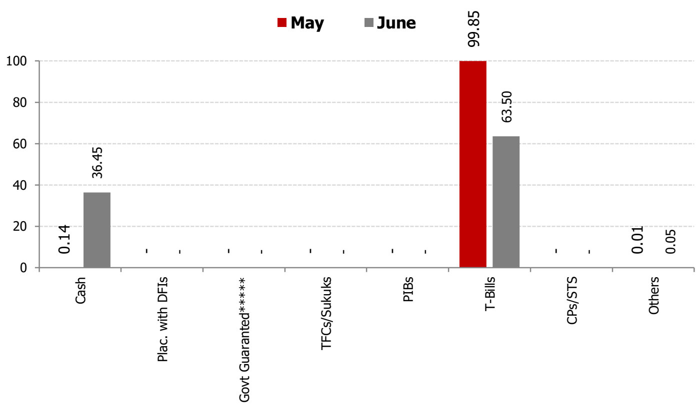
Basic Information

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	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 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	BM	ACF - II
Since Inception Return *	14.33%	14.99%
YTD	13.86%	14.47%
Month (Jun 2025)	10.84%	11.18%

Avg. Peer Group Return for Jun 2025 - 9.88%

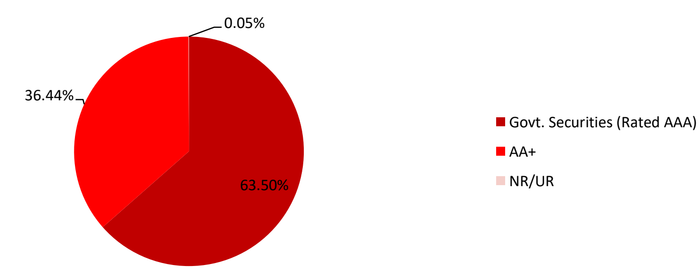
5 years Peer Group Average Returns for Jun 2025 - 14.34%

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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Disclaimer

** 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

MUFAP's Recommended Format

Alfalah Investments

Alfalah 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

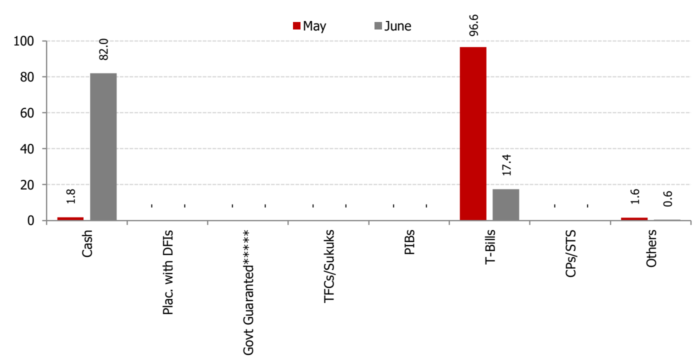
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: December 13, 2010
Pricing: Backward Day
Sales Load: up to 2.00%
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	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):	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%

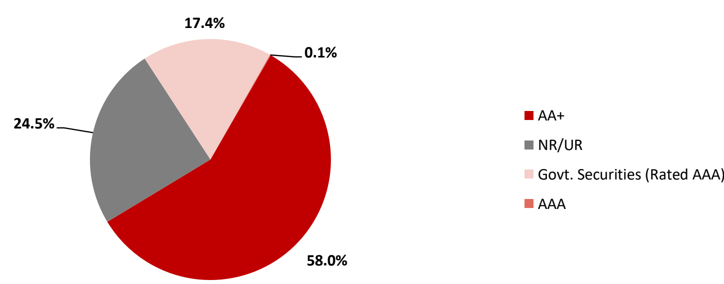
Fund Performance	BM	AMMF-II
Since Inception Return *	9.33%	10.45%
YTD	13.86%	14.23%
Month (Jun 2025)	10.84%	9.52%
Avg. Peer Group Return for Jun 2025 - 9.88%		-
5 years Peer Group Average Returns for Jun 2025 - 14.34%		

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

Dispute Resolution/Complaint Handling

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Disclaimer

** 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

MUFAP's Recommended Format

Alfalah Investments

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

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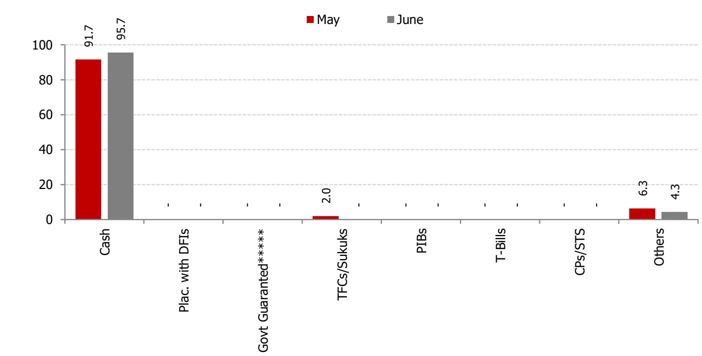
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager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

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

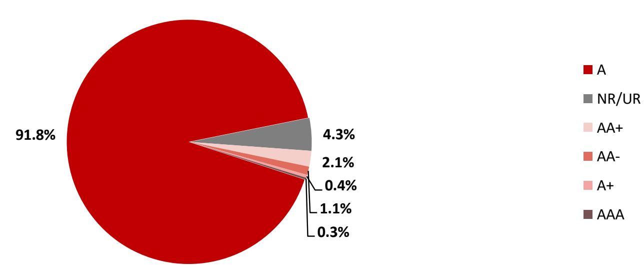
Avg. Peer Group Return for Jun 2025 - 8.62%
5 years Peer Group Average Returns for Jun 2025 - 16.27%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.25%	A1	0.00%
AA+	2.08%	A-	0.00%
AA	0.01%	B	0.00%
AA-	1.11%	BBB+	0.00%
A+	0.39%	BBB	0.00%
A	91.83%		4.33%

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

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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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.

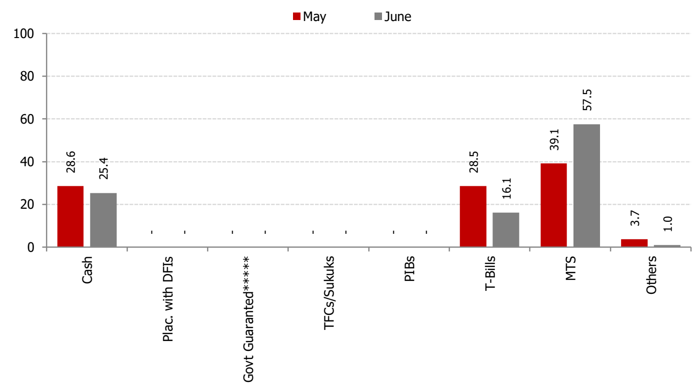
Basic Information

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	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 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

Fund Performance	BM	AMTSF
Since Inception Return *	11.75%	11.61%
YTD	13.77%	12.54%
Month (Jun 2025)	10.76%	9.80%

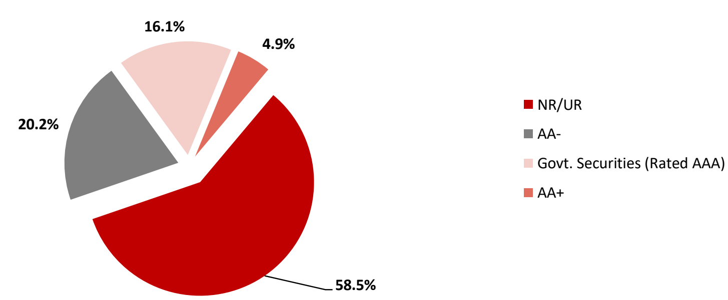
Avg. Peer Group Return for Jun 2025 - 6.89%
5 years Peer Group Average Returns for Jun 2025 - 13.86%

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

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

Disclaimer

** Since Inception return is calculated on 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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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

Alfalah 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

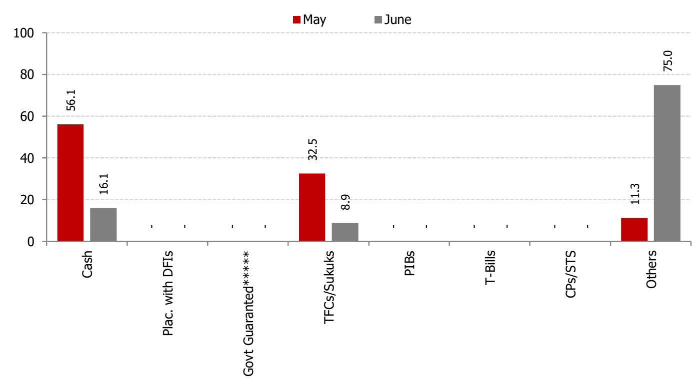
Basic Information

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	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 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%

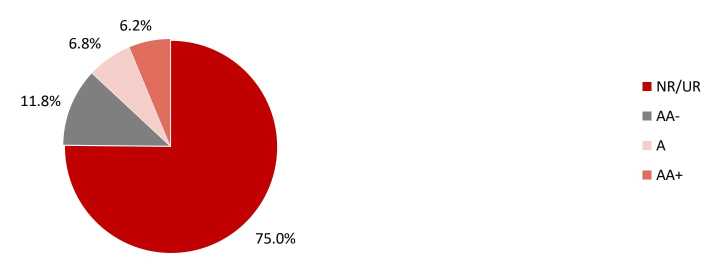
Avg. Peer Group Return for Jun 2025 - 6.89%
5 years Peer Group Average Returns for Jun 2025 - 13.86%

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 Equivalen	113,161,241	-	113,161,241	16.13%	16.22%

Dispute Resolution/Complaint Handling

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Disclaimer

** 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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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.

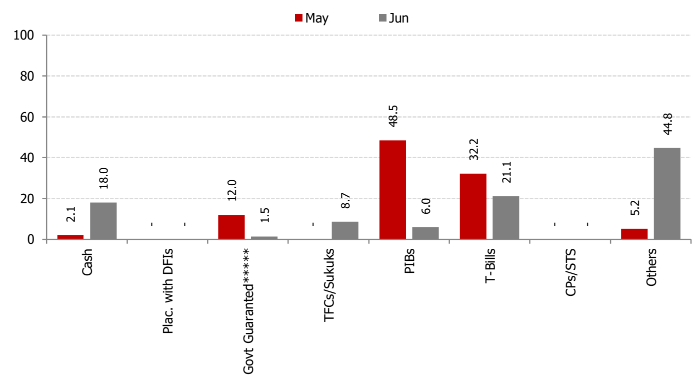
Basic Information

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	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):	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

	BM	ASGF
Since Inception Return *	11.37%	10.89%
YTD	13.77%	21.03%
Month (Jun 2025)	10.76%	13.01%

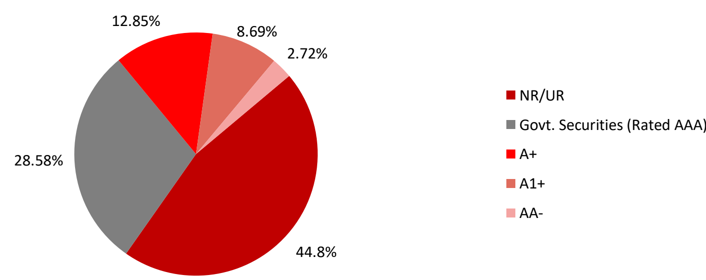
Avg. Peer Group Return for Jun 2025 - 6.89%
5 years Peer Group Average Returns for Jun 2025 - 13.86%

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%

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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Disclaimer

** 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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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

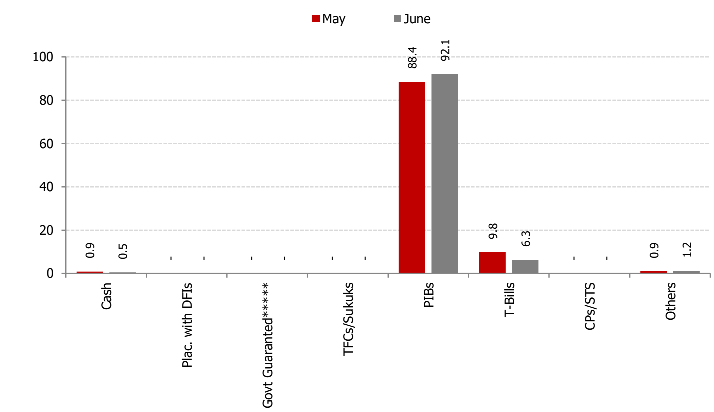
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: March 16, 2020
Pricing: Forward Day
Sales Load: up to 2.00%
Risk 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	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):	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	BM	AGSF - III
Since Inception Return *	13.95%	12.57%
YTD	13.57%	16.99%
Month (Jun 2025)	10.87%	13.59%

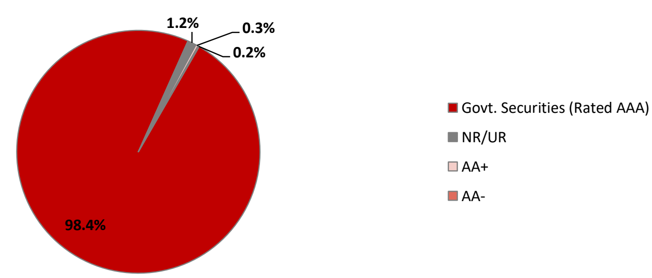
Avg. Peer Group Return for Jun 2025 - 12.72%
5 years Peer Group Average Returns for Jun 2025 - 15.30%

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%

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 Equivalen	179,525,948	-	179,525,948	6.77%	6.87%

Dispute Resolution/Complaint Handling

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Disclaimer

** 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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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

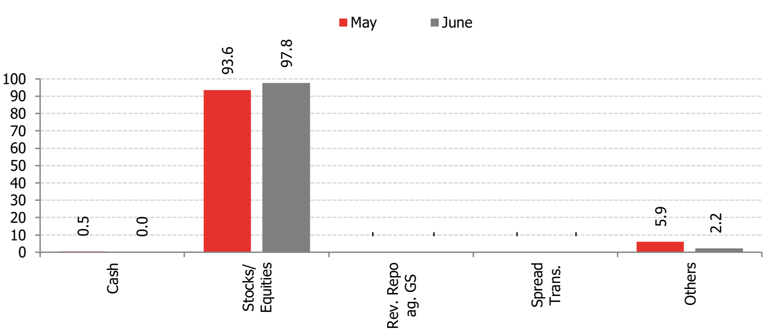
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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%
Vanaspati & 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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Disclaimer

** 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

Alfalah Investments

MUFAP's Recommended Format

Alfalah 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

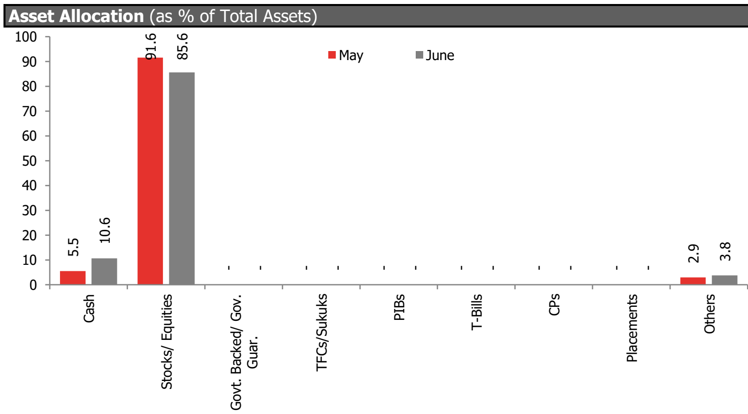
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income 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	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Insari	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 (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%**

Historical Performance (%)

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

Dispute Resolution/Complaint Handling

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Disclaimer

** 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

Alfalah Investments

Alfalah 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

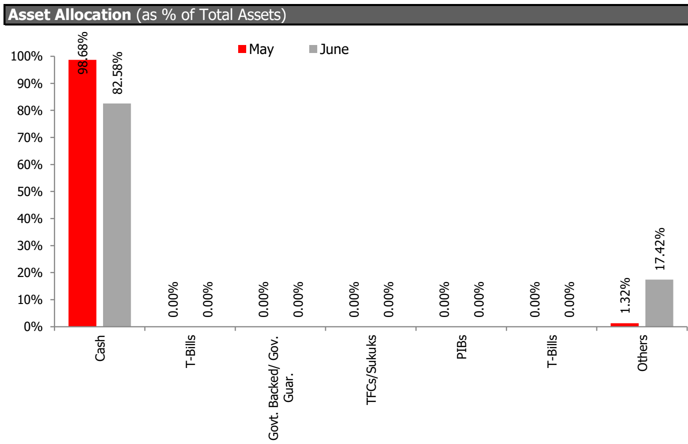
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income 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: 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
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

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	AGFVF
Since Inception**	**4.20%**	**3.53%**
YTD	**4.20%**	**3.53%**
Month (Jun 2025)	**0.78%**	**0.98%**

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

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Details of Non-Compliant Investments

Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory limit
Alfalah 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

Alfalah Investments

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

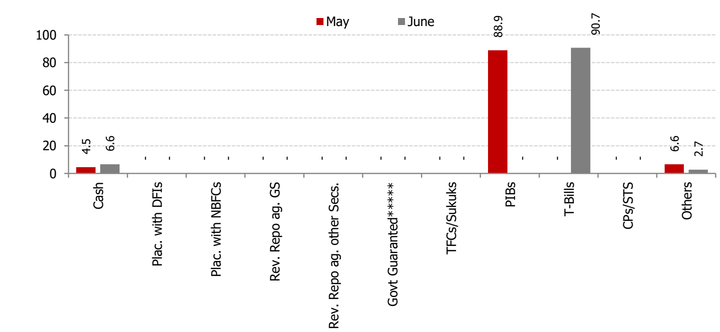
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: October 1, 2021
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very 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

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

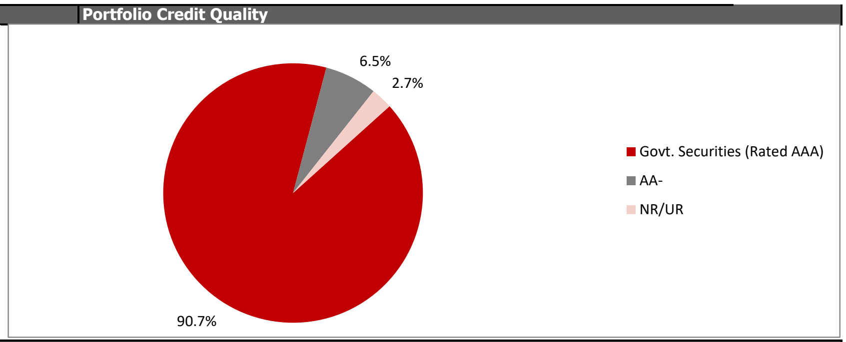
	BM	ASSP - I
Since Inception Return *	16.59%	12.86%
YTD	13.58%	5.91%
Month (Jun 2025)	11.02%	0.77%

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%

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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Disclaimer

** 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

MUFAP's Recommended Format

Alfalah Investments

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

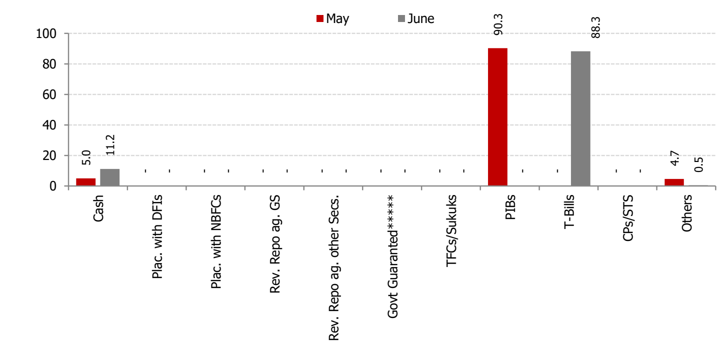
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: July 26, 2022
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very Low

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 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):	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

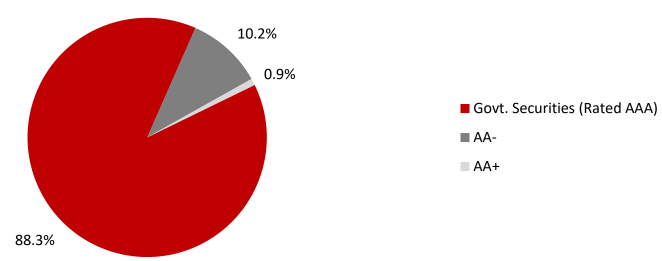
	BM	ASSP - II
Since Inception Return *	17.80%	26.16%
YTD	13.58%	15.46%
Month (Jun 2025)	11.02%	0.75%

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%

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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Disclaimer

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*** 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

Alfalah Investments

MUFAP's Recommended Format

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

Alfalah 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**

Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

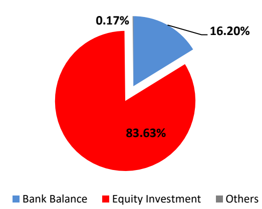
United Bank Limited	7.75%
Pakistan State Oil Company Limited	4.68%
Lucky Cement Limited	4.36%
Fauji Fertilizer Company Limited	3.99%
Haleon Pakistan Limited	3.98%
MCB Bank Limited	3.95%
Meezan Bank Limited	3.83%
Oil & Gas Development Company Limited	3.49%
Cherat Cement Company Limited	3.15%
National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

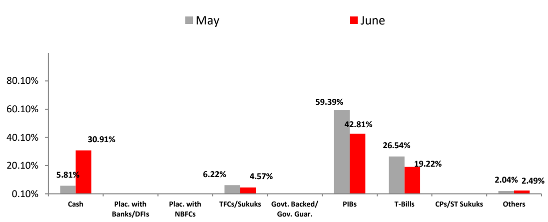
Fund Size (PKR Mn.)	192.30
NAV	249.94
Year To Date Return	61.97%
Since Inception Return*	11.39%
Expense ratio (month)	4.69%
Expense ratio (YTD)***	4.57%

Asset Allocation (as a % of total assets)



Alfalah GHP Debt Sub Fund

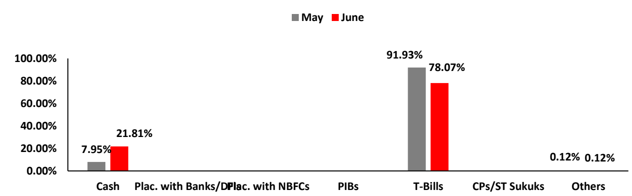
Asset Allocation (as a % of total assets)



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

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



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

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

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

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

	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%

	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
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%

	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
AGPMMSF	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%

Dispute Resolution/Complaint Handling

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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 Investments

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%

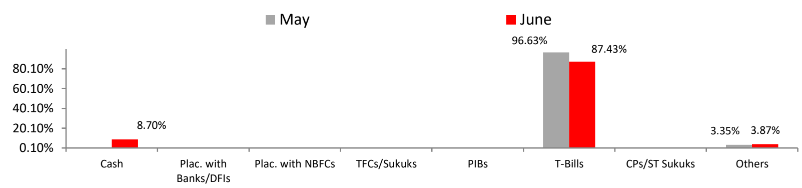
Investment Committee

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 Jawaid	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%

Asset Allocation (as a % of total assets)



	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%

Dispute Resolution/Complaint Handling

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Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

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

Alfalah Investments

MUFAP's Recommended Format

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%**

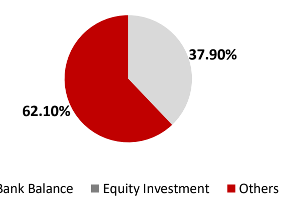
Investment Committee

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

Alfalah GHP Equity Sub Fund

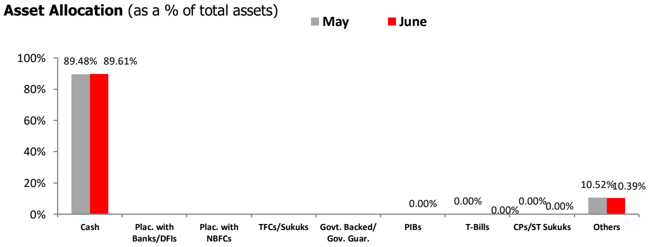
Fund Size (PKR Mn.)	1.26
NAV	240.16
MTD Return	-0.13%
Year To Date Return	38.76%
Since Inception Return*	26.42%
Expense ratio (Month)	4.36%
Expense ratio (YTD)***	2.32%

Asset Allocation (as a % of total assets)



Alfalah GHP Debt Sub Fund

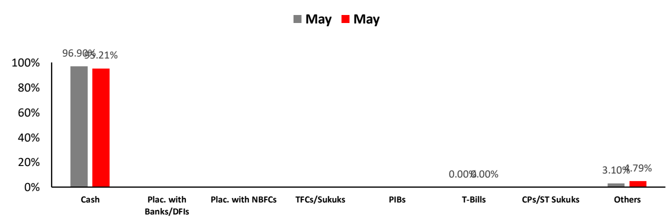
Asset Allocation (as a % of total assets)



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)



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

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

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

Dispute Resolution/Complaint Handling

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

Disclaimer

* Since Inception return is calculated on 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

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5%
AGPPF-Conservative Front end load: 1%
AGPPF CPP4-Conservative Front end load: 3%

Risk Profile: Plan Specific
Management Fee: 2.00%*
Management Fee CPP4: Upto 2.5%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Launch Date (CP-4): 16th May, 2024
Par Value: 100
Auditor: Yousuf Adil Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: Nil
AGPPF-Moderate Back end load: Nil
AGPPF-Conservative back end load: Nil
AGPPF CPP4-Conservative back end load: Nil

Investment Committee

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

Risk Profile:

AGPPF-CAP	Medium
AGPPF-MAP	Medium
AGPPF-AAP	High
AGPPF-CPP4	High

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

Holdings	May	June
Cash	0.10%	0.10%
Equity	96.92%	97.05%
Income	2.35%	2.28%
Money Market	0.00%	0.00%
Others	0.62%	0.56%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2025):		117.67
NAV (PkR):		93.9083
Total Expense Ratio(YTD)**		0.32%
Total Expense Ratio(Month)		0.70%
Performance	**BM**	**AGAAP**
Since Inception Return*****	15.83%	13.80%
YTD	56.04%	62.62%
Month - June 2025	5.22%	4.11%

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

Holdings	May	June
Cash	17.86%	2.98%
Equity	32.64%	39.27%
Income	46.84%	54.76%
Money Market	0.00%	0.00%
Others	2.65%	2.99%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2025):		38.58
Fund Size including fund of fund schemes (Pkr mn)		48.93
NAV (PkR):		99.1835
Total Expense Ratio(YTD)***		0.49%
Total Expense Ratio(Month)		0.68%
Performance	**BM**	**AGMAP**
Since Inception Return*****	14.10%	12.14%
YTD	33.60%	36.05%
Month - June 2025	2.64%	2.17%

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

Holdings	May	June
Cash	0.10%	0.09%
Equity	19.61%	20.12%
Income	32.24%	32.08%
Money Market	47.39%	47.04%
Others	0.68%	0.66%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2025):		334.34
NAV (PkR):		108.637
Total Expense Ratio(YTD)****		0.36%
Total Expense Ratio(Month)		0.60%
Performance	**BM**	**AGCAP**
Since Inception Return*****	13.00%	11.67%
YTD	22.65%	24.72%
Month - June 2025	1.83%	1.51%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)

Holdings	May	June
Cash	0.17%	0.15%
Equity	45.39%	46.16%
Sovereign/Income	44.76%	44.22%
Money Market	9.60%	9.44%
Others	0.09%	0.03%
Total	100.00%	100.00%

Alfalah GHP Capital Preservation Plan - 4

Fund Size (PkR mn; as on Jun 30, 2025):		534.93
NAV (PkR):		100.4856
Total Expense Ratio(YTD)****		0.27%
Total Expense Ratio(Month)		0.83%
Performance	**BM**	**AGCAP**
Since Inception Return*****	33.86%	37.83%
YTD	30.26%	34.13%
Month - June 2025	2.43%	2.59%

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	May-25	Jun-25
AGAAP	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%	6.27%	4.11%
BM	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%	8.17%	5.22%

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	May-25	Jun-25
AGMAP	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%	2.92%	2.17%
BM	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%	3.16%	2.64%

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	May-25	Jun-25
AGCAP	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%	2.16%	1.51%
BM	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%	2.40%	1.83%

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	May-25	Jun-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%	3.79%	2.59%
BM	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	4.81%	0.50%	1.84%	-1.87%	4.25%	2.43%

Dispute Resolution/Complaint Handling

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

Disclaimer

** 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 AGCAP: 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*

Alfalah Investments

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**

Alfalah Stable Return Fund - Plan 12

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

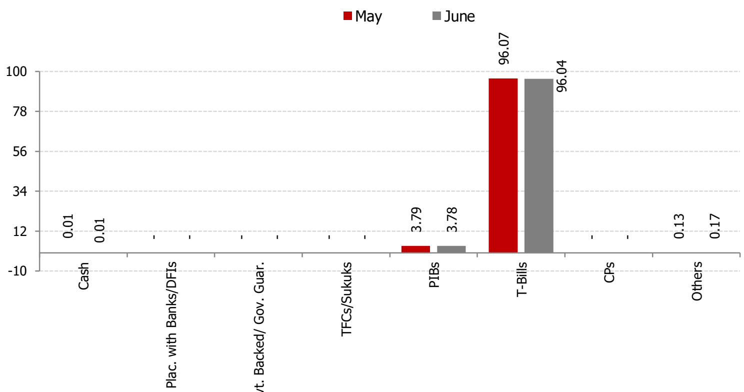
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: October 13, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%%
Back end Load: 0.00%
Target 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 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

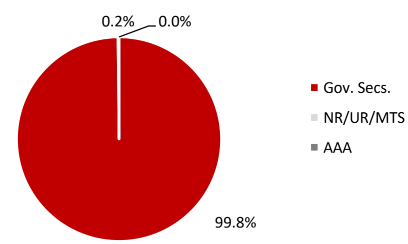
Fund Size (PkR mn; as on June 30, 2025)	5,377.0
Fund size including fund of fund schemes (PkR mn)	5,377.0
NAV (PkR):	100.58
Wtd. Average Maturity (Years):	0.34
Total Expense Ratio(YTD)*	0.98%
Total Expense Ratio(Month)	0.99%

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)

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

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

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

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

**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

Alfalah Investments

MUFAP's Recommended Format

Alfalah Stable Return Fund - Plan 13

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

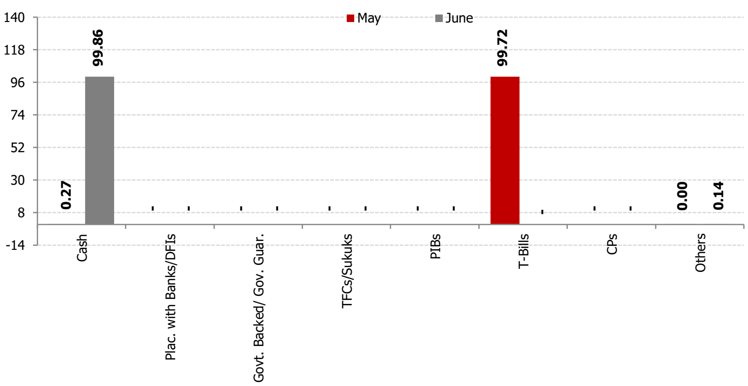
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: Oct 20, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: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

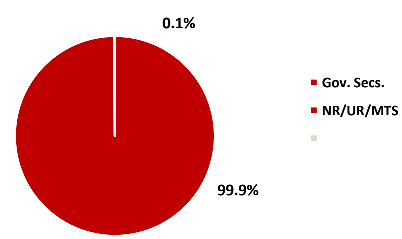
Fund Size	(PkR mn; as on June 30, 2025)	5.6
Fund size including fund of fund schemes (PkR mn)		5.6
NAV (PkR):		111.11
Wtd. Average Maturity (Years):		0.06
Total Expense Ratio(YTD)*		1.12%
Total Expense Ratio(Month)		2.51%

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)

Govt. Securities (Rated AAA)	0.00%	A	0.00%
AAA	99.86%	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	0.14%

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
Alfalah 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

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

Disclaimer

**This 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

Alfalah Investments

MUFAP's Recommended Format

Alfalah Stable Return Fund - Plan 15

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.

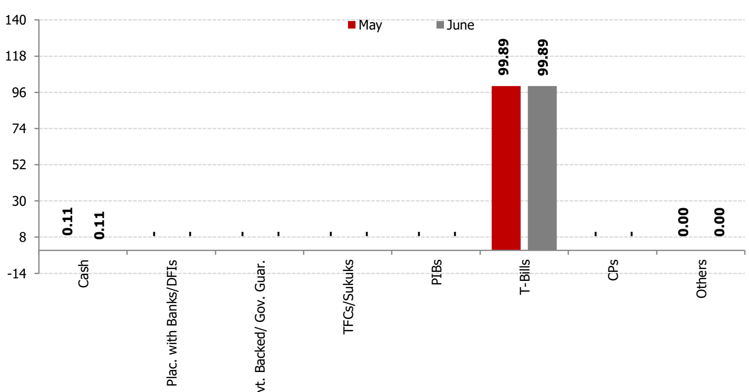
Basic Information of the plan

Category: Fixed Return
Fund Type: Open Ended
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 is 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%

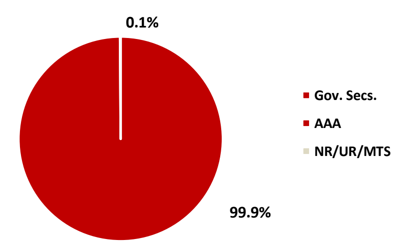
Fund Performance

	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)

Govt. Securities (Rated AAA)	99.89%	A	0.00%
AAA	0.11%	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	0.00%

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-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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Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

**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

Alfalah Investments

MUFAP's Recommended Format

Alfalah Stable Return Fund - Plan 18

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

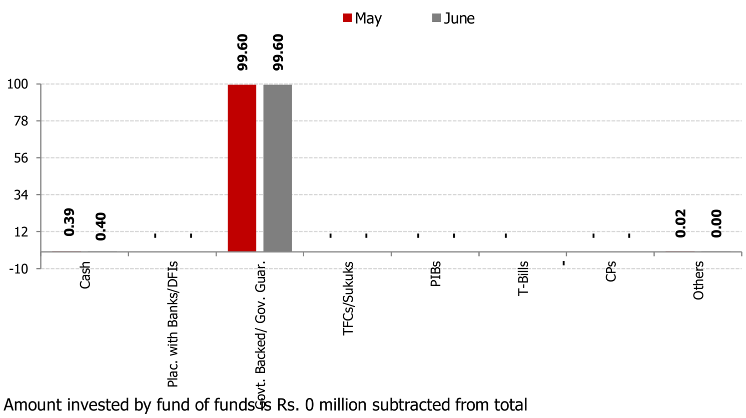
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: February 28, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target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

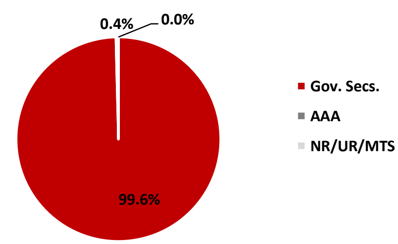
Fund Size (PkR mn; as on June 30, 2025)	1,551.1
Fund size including fund of fund schemes (PkR mn)	1,551.1
NAV (PkR):	100.27
Wtd. Average Maturity (Years):	0.53
Total Expense Ratio(YTD)*	0.49%
Total Expense Ratio(Month)	0.48%

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)

Govt. Securities (Rated AAA)	99.60%	A	0.00%
AAA	0.40%	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	0.00%

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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Disclaimer

**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

MUFAP's Recommended Format

Alfalah Investments

Alfalah Stable Return Fund - Plan 19

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

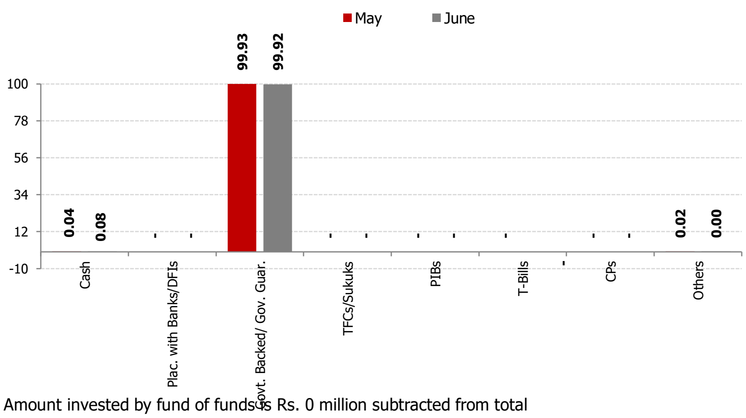
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: March 14, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: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

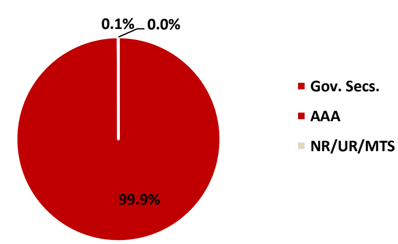
Fund Size	(PkR mn; as on June 30, 2025)	1,025.9
Fund size including fund of fund schemes (PkR mn)		1,025.9
NAV (PkR):		100.26
Wtd. Average Maturity (Years):		0.18
Total Expense Ratio(YTD)*		0.91%
Total Expense Ratio(Month)		0.90%

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)

Govt. Securities (Rated AAA)	99.92%	A	0.00%
AAA	0.08%	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	0.00%

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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Disclaimer

**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

Alfalah Investments

MUFAP's Recommended Format

Alfalah Stable Return Fund - Plan 20

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

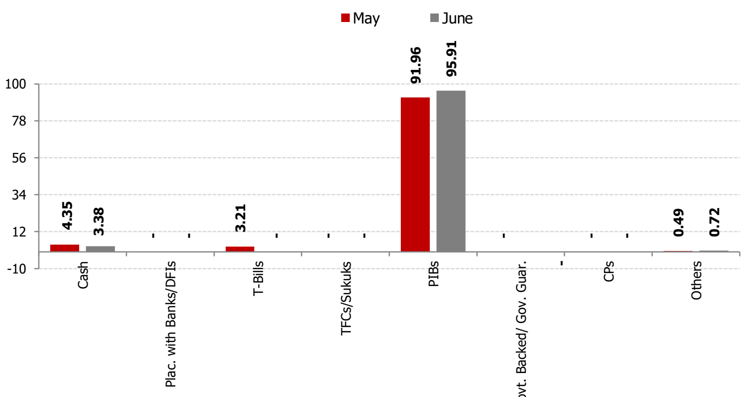
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: May 16, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: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

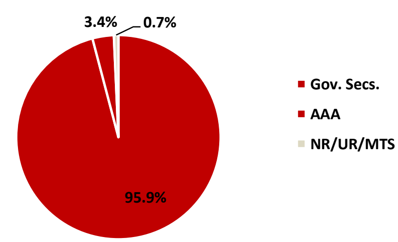
Fund Size (PkR mn; as on June 30, 2025)	5,296.2
Fund size including fund of fund schemes (PkR mn)	5,296.2
NAV (PkR):	100.09
Wtd. Average Maturity (Years):	1.29
Total Expense Ratio(YTD)*	1.00%
Total Expense Ratio(Month)	1.00%

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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Disclaimer

**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 Investments

MUFAP's Recommended Format

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

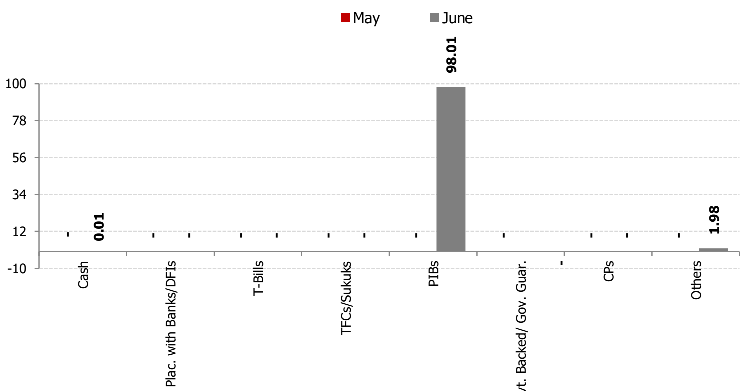
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: June 25, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 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 Accoutants
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

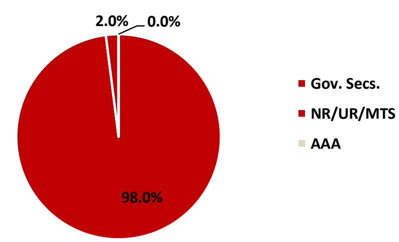
Fund Size (PkR mn; as on June 30, 2025)	2,960.1
Fund size including fund of fund schemes (PkR mn)	2,960.1
NAV (PkR):	100.22
Wtd. Average Maturity (Years):	0.75
Total Expense Ratio(YTD)*	0.39%
Total Expense Ratio(Month)	0.39%

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)

Govt. Securities (Rated AAA)	98.01%	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	1.98%

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													16.16%
BM													11.41%

Dispute Resolution/Complaint Handling

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Disclaimer

**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 Investments

MUFAP's Recommended Format

A

Alfalah Investments

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