

# 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
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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
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31	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
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35	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
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	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
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37	Alfalah GHP Pension Fund - II	Voluntary Pension Fund Scheme		
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	c) Money Market Sub Fund	Low		Principle at low risk
38	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

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

## Economic & Capital Markets Review

### Economic Review & Outlook

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

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

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

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

### Money Market Review & Outlook

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

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

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

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

### Equity Market Review & Outlook

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

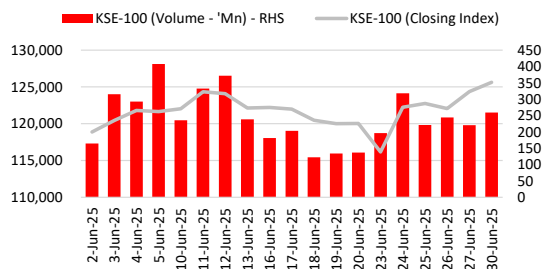
The month began on a positive note, supported by investor optimism surrounding the announcement of the federal budget for FY26. The budget was received as market-friendly, with no major tax shocks or structural fiscal tightening, contrary to earlier market speculation. This encouraged a rally in the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

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

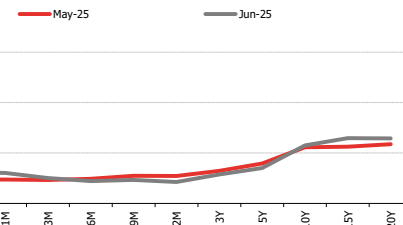
Trading activity improved markedly during the month, with average daily volumes climbing 41.4% MoM to 800.2 million shares—a sign of growing retail and institutional participation. However, average daily traded value edged lower by 2.9% to USD 105 million, suggesting a tilt toward higher activity in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

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalah GHP Money Market Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

**New Benchmark:** 90% three (3) months

PKRV rates + 10% three (3) months

average of the highest rates on savings

account of three (3) AA rated scheduled

Banks as selected by MUFAP.

**Launch Date:** May 27, 2010

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.50% of average

net assets of the Scheme.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

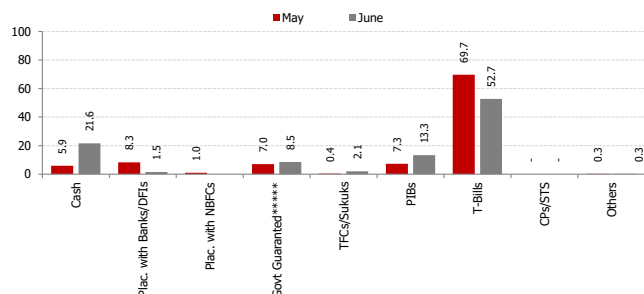
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 211 million subtracted from total

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

## Fund Statistics

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

## Fund Performance

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

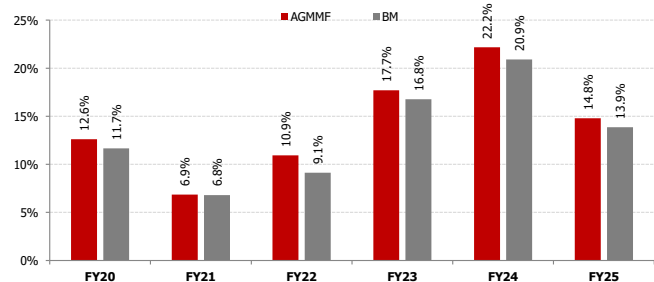
Avg. Peer Group Return for June 2025 was 9.88%

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

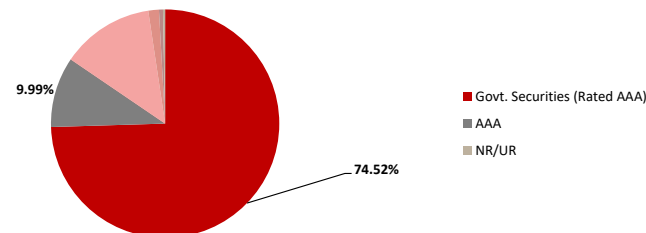
## Credit Quality (as % of Total Assets)

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

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>AGMMF</b>	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%
<b>BM</b>	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%	10.84%

## Dispute Resolution/Complaint Handling

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

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

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

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

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

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



# Alfalah GHP Cash Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** March 12, 2010

**Par Value:** PKR 500

**Pricing\*\*\*\*:** Backward

**Front end Load:** 2.00%

**Risk Profile:** Low

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

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

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**Chief Risk Officer**

**Head of Equities**

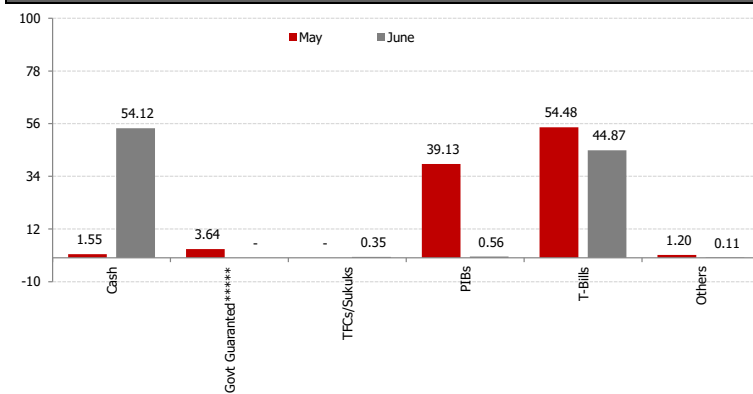
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

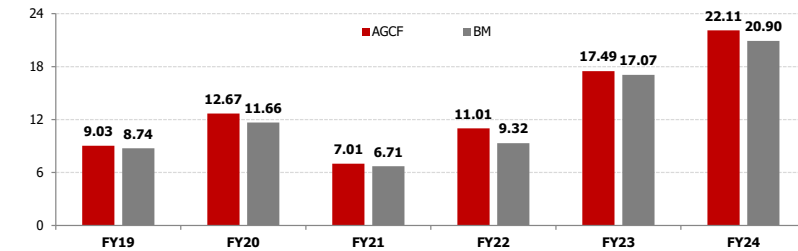
## Asset Allocation (as % of Total Assets)



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

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

## Historical Performance (%)



## Fund Statistics

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

## Fund Performance

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

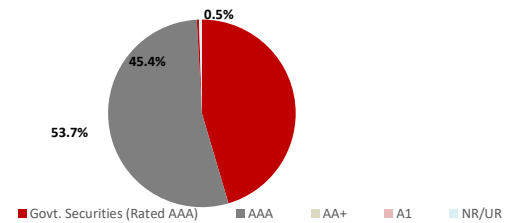
Avg. Peer Group Return for June 2025 was 9.88%

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments\*\*\*\*

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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

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

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

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

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

# Alfalsh GHP Sovereign Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

**New Benchmark:** 90% six (6) months

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

**Launch Date:** May 09, 2014

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00% ``

**Risk Profile:** Medium

**Leverage:** Nil

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

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

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Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

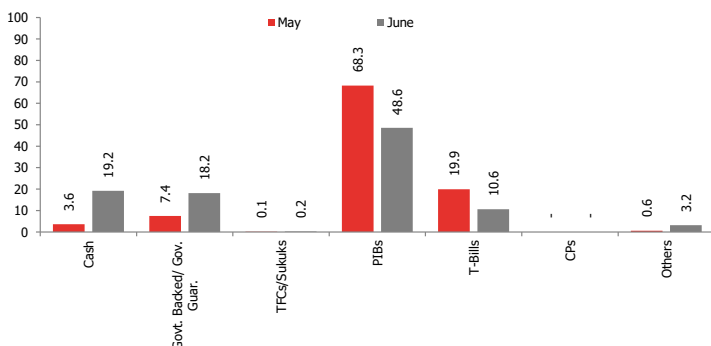
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

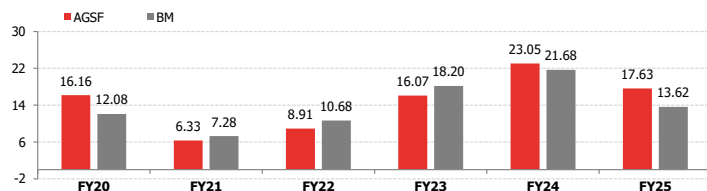
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jun 30, 2025):	3,980
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	4,313
<b>NAV</b> (Pkr):	107.76
<b>Wtd. Average Maturity</b> (Years):	3.86
<b>Total Expense Ratio(YTD)**</b>	2.87%
<b>Total Expense Ratio(Month)**</b>	2.86%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	10.84%	11.64%
<b>YTD</b>	13.62%	17.63%
<b>MTD</b>	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)

<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	0.21%
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## Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>AGSOF</b>	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%
<b>BM</b>	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%	10.87%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\* Management fee charged 2.00%

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

**MUFAP's Recommended Format**

# Alfaluh GHP Income Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

**New Benchmark:** 75% six (6)

months KIBOR +25% six (6) months

average of the highest rates on

savings account of three (3) AA rated

scheduled Banks as selected by

MUFAP.

**Old Benchmark:** 6 Month KIBOR

**Launch Date:** April 14, 2007

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhrro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

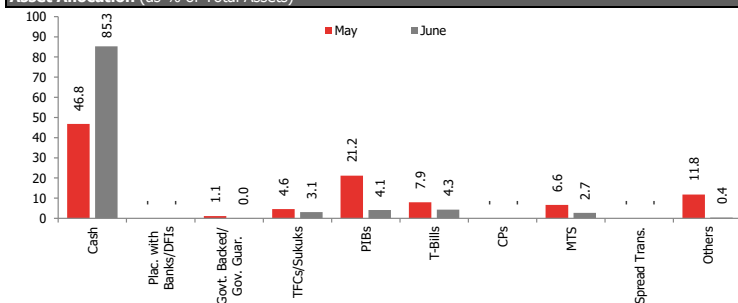
**Salman Jawaaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

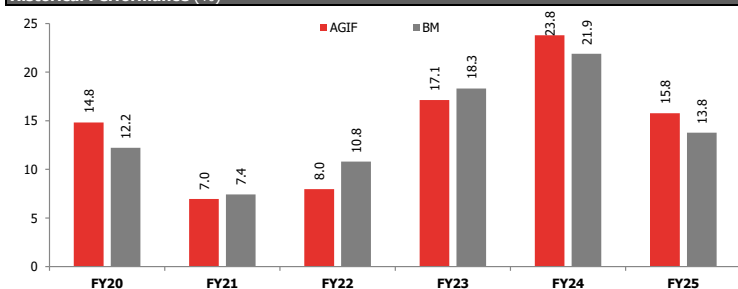
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

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

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.28%	10.55%
<b>YTD</b>	13.77%	15.77%
<b>Month (June 2025)</b>	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)

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

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

<b>K-Electric Limited 12-12-2025</b>	1.61%
<b>MUGHAL - SUKUK (21-04-2025)</b>	0.93%
<b>SAMBA BANK LTD. - TFC (01-03-2021)</b>	0.36%
<b>K-ELECTRIC LTD. - SUKUK (03-08-20)</b>	0.14%
<b>MUGHAL - SUKUK (02-03-2021)</b>	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
<b>AGIF</b>	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%
<b>BM</b>	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%	10.76%

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 1.80%

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

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

# Alfaluh GHP Income Multiplier Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Aggressive Income

**Fund Type:** Open Ended

**Benchmark:** 90% twelve (12) months

KIBOR + 10% twelve (12) months

average of the highest rates on savings

account of three (3) AA rated scheduled

Banks as selected by MUFAP

**Launch Date:** June 15, 2007

**Par Value:** PKR 50

**Pricing:** Forward Day

**Sales Load:** 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

**Management Fee:** upto 2% of the average Annual

Net Assets.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

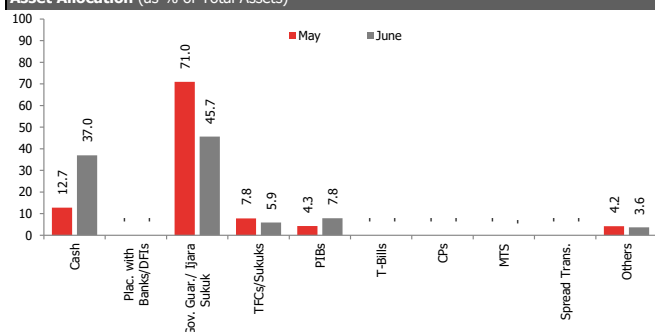
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

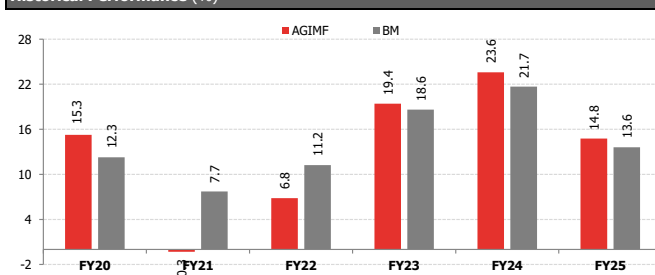
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

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

Fund Performance	BM	AGIMF
<b>Since Inception*</b>	12.04%	8.27%
<b>YTD</b>	13.60%	14.76%
<b>Month (May 2025)</b>	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)

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

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

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

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

## Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>AGIMF</b>	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%
<b>BM</b>	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%	11.48%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\*\*Received Preference shares against Agritech TFCs

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

**MUFAP's Recommended Format**

# Alfalah GHP Stock Fund

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

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

## Investment Objective

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

## Basic Information

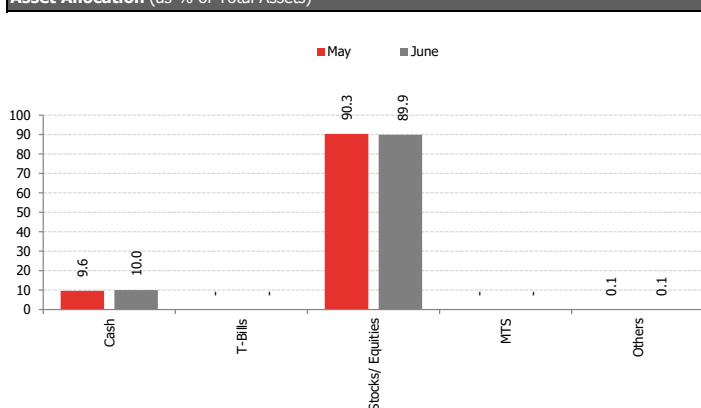
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

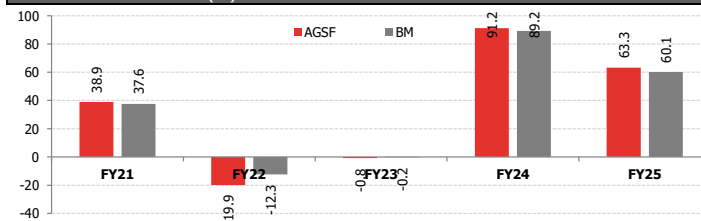
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

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

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

Avg. Peer Group Return for June 2025 was 5.69%

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

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

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

## 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%

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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

# Alfalsh 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

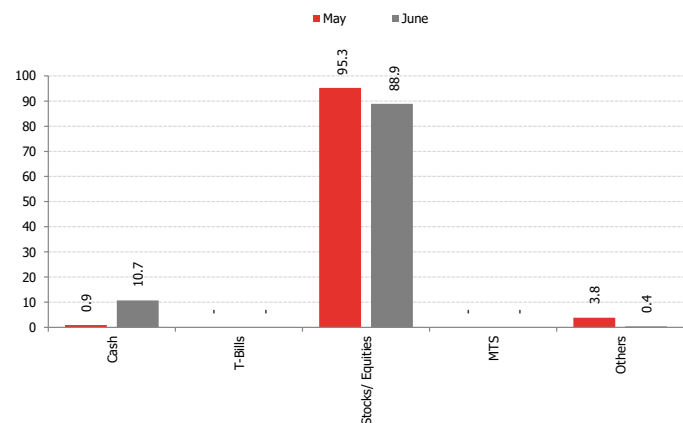
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

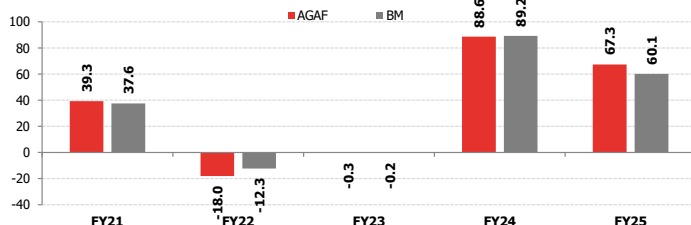
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**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

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

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

Avg. Peer Group Return for June 2025 was 5.69%

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

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

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

## Top 10 Holdings (% of Total Assets)

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

## Details of Non-Compliant Investments

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

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

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\* Calculated on 12-month trailing data.

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

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

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

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

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



# Alfalsh GHP Dedicated Equity Fund

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

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

## Investment Objective

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

## Basic Information

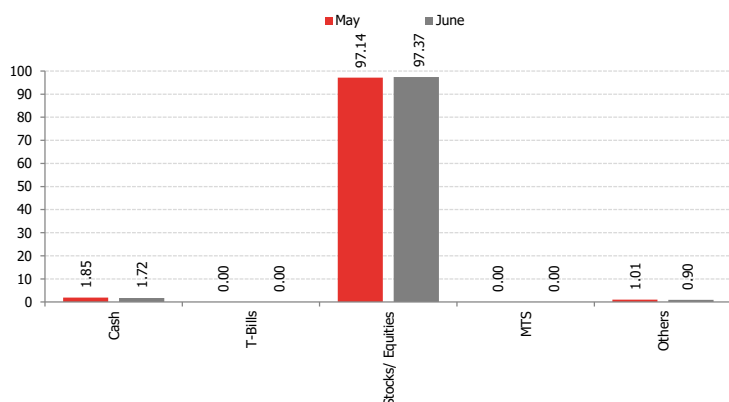
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

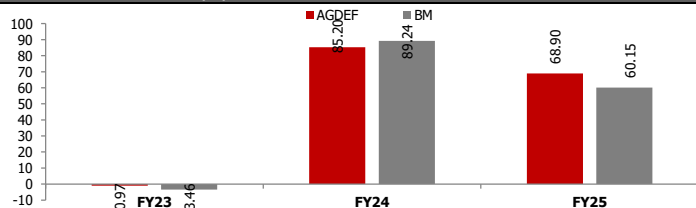
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 459 million subtracted from total

## Historical Performance (%)



## Fund Statistics

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

Avg. Peer Group Return for June 2025 was 5.69%

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

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

<b>COMMERCIAL BANKS</b>	26.22%
<b>CEMENT</b>	15.91%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	13.85%
<b>Oil &amp; Gas Marketing Companies</b>	9.88%
<b>PHARMACEUTICALS</b>	7.46%
<b>Others</b>	24.07%
<b>Total</b>	97.37%

## Top 10 Holdings (% of Total Assets)

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

United Bank Limited (Formerly United Bank Ltd)													
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

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

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\* 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 &amp; marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format

# 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

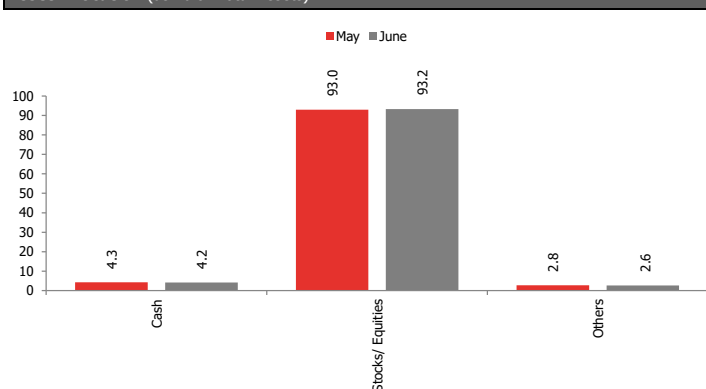
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

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

## Fund Performance

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

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

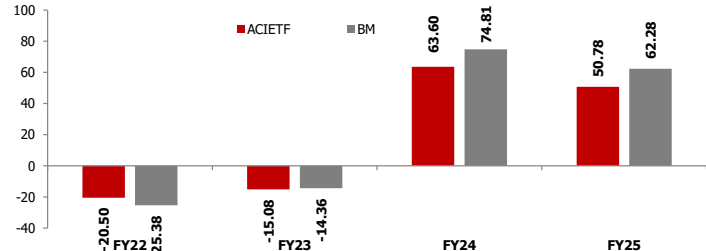
Cement	34.71%
Oil & Gas Marketing Companies	15.57%
Automobile Assembler	13.73%
Textile Composite	10.70%
Engineering	7.97%
Others	10.56%
<b>Total</b>	93.24%

## Top 10 Holdings (% of Total Assets)

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

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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>ACIETF</b>	-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%
<b>BM</b>	-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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\* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format





# Alfalah GHP Value Fund

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

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

## Investment Objective

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

## Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

Management Fee: Upto 4% of the average Daily NAV.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

## Investment Committee

Khaldoon Bin Latif

Ayub Khuhrro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

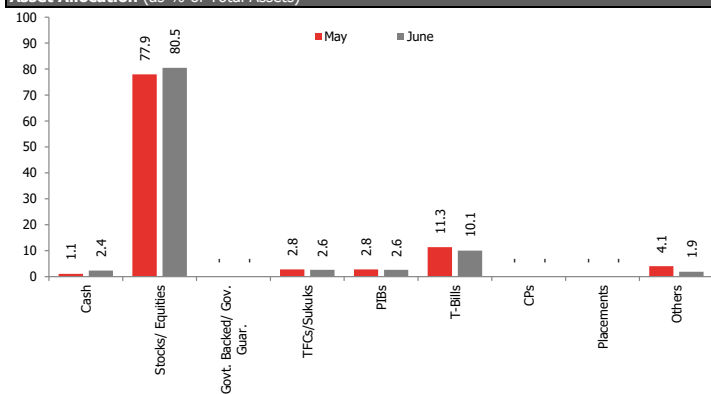
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## 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

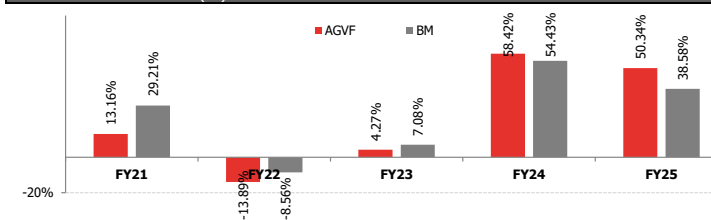
	BM	AGVF
Since Inception**	8.96%	11.64%
YTD	38.58%	50.34%
Month - April 2025	4.41%	3.60%

## 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%
<b>Total</b>	<b>83.08%</b>

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

## 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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\* Calculated on 12-month trailing data.

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

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

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

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

\*\*\*\*\*Received Preference Shares against TFCs

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

MUFAP's Recommended Format



Alfalah Investments

# Alfalsh Financial Value Fund Plan-1

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

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

## Investment Objective

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

Basic Information	Investment Committee
<b>Category:</b> Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>New Benchmark:</b> 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. <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Launch Date:</b> October 19, 2023 <b>Par Value:</b> PKR 50/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> 3.00% <b>Risk Profile:</b> High <b>Management Fee:</b> upto 4% <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Grant Thornton Pakistan
	<b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khuuro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial Officer <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer <b>Imad Ansari</b> Chief Risk Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Mustafa Kamal</b> Head of Fixed Income <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size PKR mn (Jun 2025)</b> 3,145.25	
		<b>Fund Size including fund of fund schemes: (Pkr mn)</b> 3,145.25	
		<b>NAV (PKR):</b> 136.54	
		<b>Sharpe Ratio*</b> 6.70	
		<b>Information Ratio</b> 6.21	
		<b>Standard Deviation*</b> 0.39%	
		<b>Total Expense Ratio(YTD)***</b> 0.35%	
		<b>Total Expense Ratio(Month)</b> 0.39%	
		<b>Fund Performance</b>	
		<b>BM</b>	<b>AGFVF</b>
<b>Since Inception**</b>		32.79%	20.30%
<b>YTD</b>		14.79%	17.82%
<b>Month (Jun 2025)</b>		0.91%	1.09%
		<b>Asset Allocation (Sector Wise as a % of Total Assets)</b>	
		<b>Commercial Banks</b> 63.89%	

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

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

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

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\* Calculated on 12-month trailing data.

\*\* 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 &amp; marketing expenses - for the period ended June, 2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah Strategic Allocation Fund

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

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

Basic Information		Investment Committee	
Category: Equity Scheme	Management Fee: Upto 2.00% per annum of the average daily net asset value."	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: November 21, 2024	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 100	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: upto 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
Leverage: Nil		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)			Fund Statistics	
	May	June	Fund Size	204.65
Equity	87.68%	0.00%	NAV (PKR):	100.05
Money Market	0.00%	94.28%	Total Expense Ratio(YTD)***	0.80%
Income	0.00%	0.00%	Total Expense Ratio(Month)	2.60%
Cash	1.78%	0.30%		
Fund of Funds	9.71%	5.03%		
Others	0.83%	0.39%		
Total	100.00%	100.00%		

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

Details of Non-Compliant Investments													
Plan Name	Fund Name	Type			Value before Provisioning	Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets
Monthly Returns													
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
ASAF						0.22%	1.13%	-1.55%	-0.49%	3.54%	-4.81%	5.38%	2.34%
BM						0.40%	1.18%	-2.52%	-0.83%	3.97%	-4.70%	7.46%	2.06%

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

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

Selling & marketing expense - for the period ended June,2025, PKR Mn 0.000  
MUFAP's Recommended Format



Investment Plans Summary Report for June 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

## 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

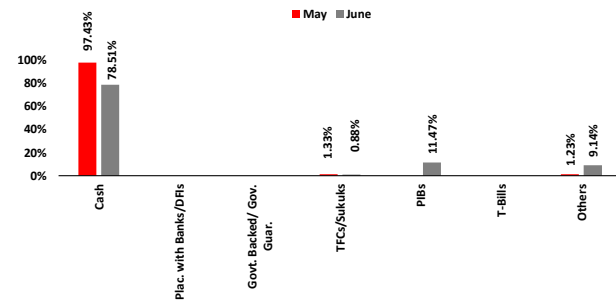
**Dealing Days:** Monday - Friday

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

### Investment Committee

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

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



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

### Historical Performance (%)

### Fund Statistics

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

### Fund Performance

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

Avg. Peer Group Return for June 2025 was 6.89%

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

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

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

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

### Details of Non-Compliant Investments\*\*\*\*\*

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

### Monthly Returns

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

### Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.90%

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

**MUFAP's Recommended Format**

Investment Plans Summary Report for June 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

# Alfalsh Government Securities Fund Plan-1

**Fund Stability Rating:** "Not rated yet

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

**Launch Date:** September 10, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

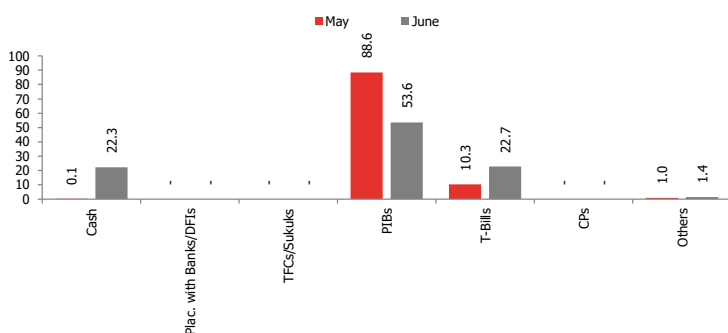
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

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

## Fund Performance

	BM	AGSF-I
<b>Since Inception Return*</b>	12.50%	16.63%
<b>YTD</b>	12.50%	16.63%
<b>Month (Jun 2025)</b>	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)

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

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

## Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>AGSF-1</b>				32.92%	14.38%	17.80%	15.67%	12.10%	13.93%	5.60%	12.51%	25.27%	12.82%
<b>BM</b>				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 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

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

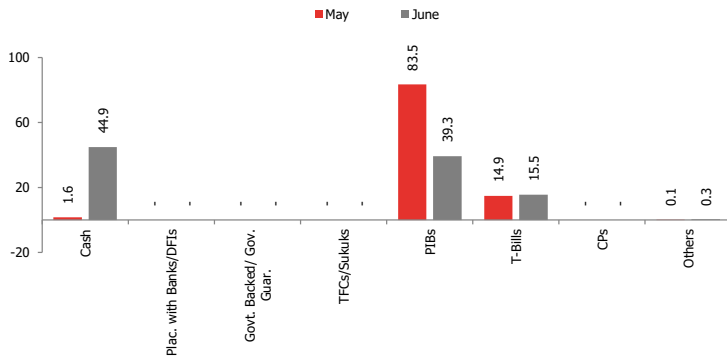
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

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

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

**Since Inception Return\***

BM

AGSF - II

YTD

11.78%

14.04%

**Month (Jun 2025)**

11.78%

14.04%

Avg. Peer Group Return for Jun-2025 - 12.72%

10.87%

14.30%

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
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## Monthly Returns

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
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**



# Alfalsh Cash Fund - II (Formerly Faysal Cash Fund)

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

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

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

## Investment Objective

The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** January 08, 2021

**Pricing:** Backward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

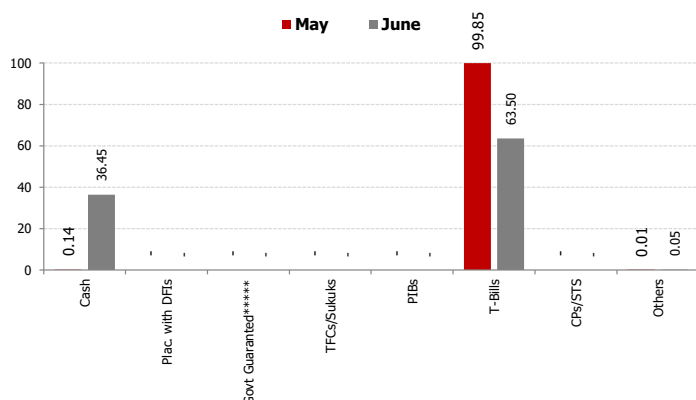
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jun 30, 2025):	3,946.2
<b>Fund size including fund of fund schemes</b> (Pkr mn)	3,946.2
<b>NAV</b> (Pkr):	102.6
<b>Wtd. Average Maturity</b> (Days):	14.95
<b>Total Expense Ratio(YTD)**</b>	0.38%
<b>Total Expense Ratio(Month)</b>	0.36%

Fund Performance	BM	ACF - II
<b>Since Inception Return *</b>	14.33%	14.99%
<b>YTD</b>	13.86%	14.47%
<b>Month (Jun 2025)</b>	10.84%	11.18%

Avg. Peer Group Return for Jun 2025 - 9.88%

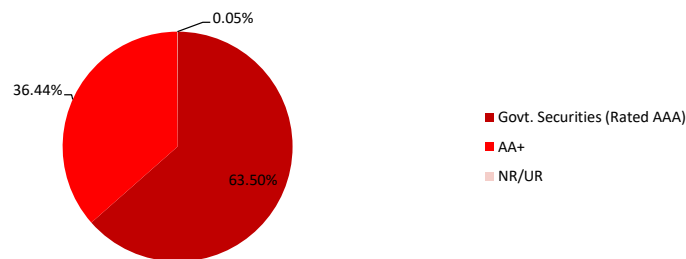
5 years Peer Group Average Returns for Jun 2025 - 14.34%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	63.50%	A1+	0.00%
<b>AAA</b>	0.01%	A1	0.00%
<b>AA+</b>	36.44%	A-	0.00%
<b>AA</b>	0.00%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	0.05%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** December 13, 2010

**Pricing:** Backward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

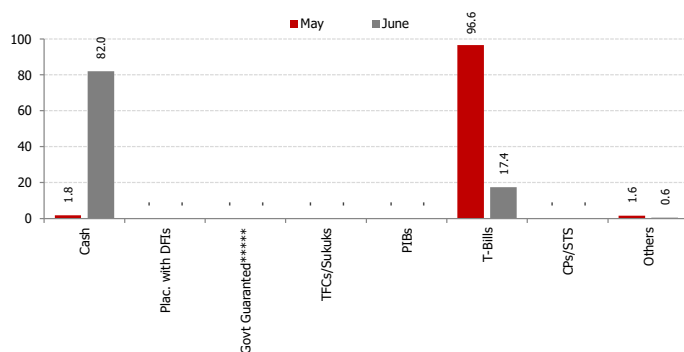
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

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

2,397.2

**Fund size including fund of fund schemes** (PKR mn)

2,397.2

**NAV** (PKR):

103.39

**Wtd. Average Maturity** (Days):

7.7

**Total Expense Ratio(YTD)\*\***

1.11%

**Total Expense Ratio(Month)**

1.20%

## Fund Performance

**Since Inception Return \***

9.33%

10.45%

**YTD**

13.86%

14.23%

**Month (Jun 2025)**

10.84%

9.52%

Avg. Peer Group Return for Jun 2025 - 9.88%

-

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

## Credit Quality (as % of Total Assets)

**Govt. Securities (Rated AAA)**

17.42%

A1+

0.00%

**AAA**

0.10%

A1

0.00%

**AA+**

58.02%

A-

0.00%

**AA**

0.00%

BBB+

0.00%

**AA-**

0.00%

BBB

0.00%

**A+**

0.00%

IG

0.00%

**A**

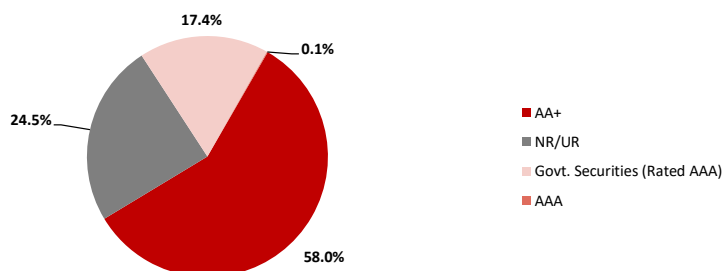
0.00%

NR/UR

24.46%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

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

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

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

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

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

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

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

## Investment Objective

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

## Basic Information

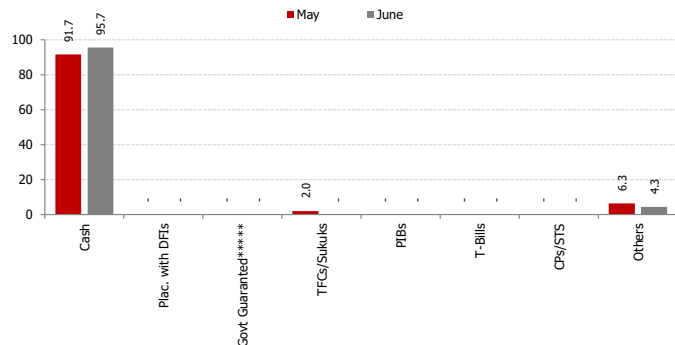
**Category:** Aggressive Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.  
**Launch Date:** October 10, 2005  
**Par Value:** PKR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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

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

## Fund Performance

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

Avg. Peer Group Return for Jun 2025 - 8.62%

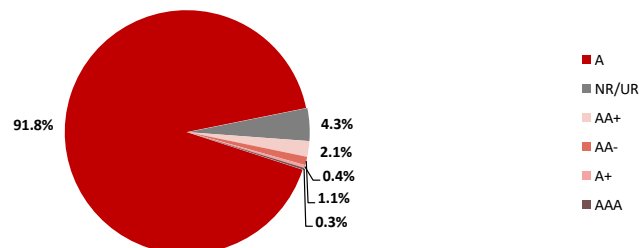
5 years Peer Group Average Returns for Jun 2025 - 16.27%

## Credit Quality (as % of Total Assets)

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

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Limit

## 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

# Alfalalah MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Launch Date:** April 08, 2016

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

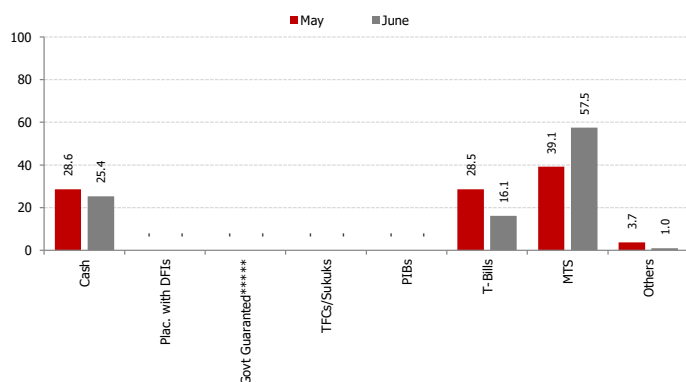
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

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

**Fund size including fund of fund schemes** (PkR mn)

**NAV** (PkR):

**Wtd. Average Maturity** (Days):

**Total Expense Ratio(YTD)\*\***

**Total Expense Ratio(Month)**

## Fund Performance

**Since Inception Return \***

**YTD**

**Month (Jun 2025)**

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)**

**AAA**

**AA+**

**AA**

**AA-**

**A+**

**A**

**16.15%**

**0.21%**

**4.90%**

**0.00%**

**20.25%**

**0.00%**

**0.00%**

**A1+**

**A1**

**A-**

**BBB+**

**BBB**

**IG**

**NR/UR**

**0.00%**

**0.00%**

**0.00%**

**0.00%**

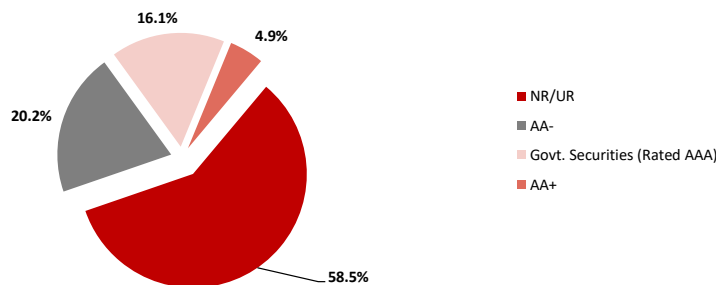
**0.00%**

**0.00%**

**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
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## Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Launch Date:** July 05, 2013

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

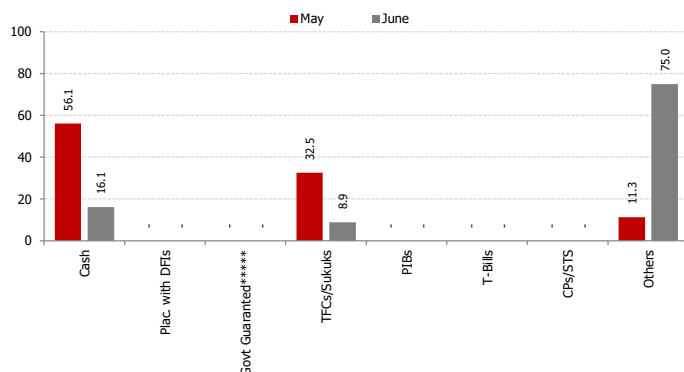
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

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

697.5

**Fund size including fund of fund schemes** (PKR mn)

697.5

**NAV** (PKR):

114.6

**Wtd. Average Maturity** (Years):

0.14

**Total Expense Ratio(YTD)\*\***

1.12%

**Total Expense Ratio(Month)**

2.40%

## Fund Performance

**Since Inception Return \***

BM

AFSOF

YTD

11.04%

10.51%

**Month (Jun 2025)**

13.77%

12.37%

Avg. Peer Group Return for Jun 2025 - 6.89%

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

## Credit Quality (as % of Total Assets)

**Govt. Securities (Rated AAA)**

0.00%

A1+

0.00%

AAA

0.21%

A1

0.00%

AA+

6.25%

A-

0.00%

AA

0.00%

BBB+

0.00%

AA-

11.76%

BBB

0.00%

A+

0.01%

IG

0.00%

A

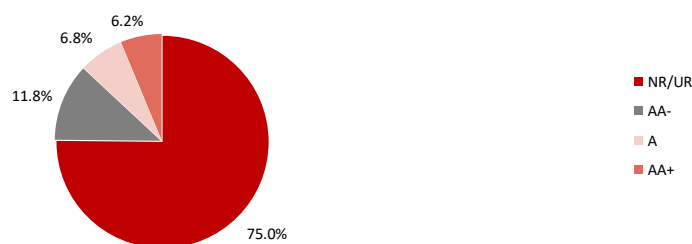
6.78%

NR/UR

74.98%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent breach	Cash & Cash Equivalent	113,161,241	-	113,161,241	16.13%	16.22%

## Dispute Resolution/Complaint Handling

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

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

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

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

# Alfalsh Saving Growth Fund (Formerly: Faysal Saving Growth Fund)

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Launch Date:** May 12, 2007

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

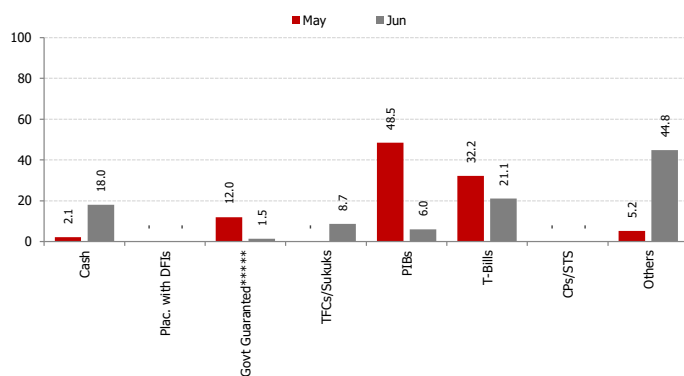
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

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

1,685.6

**Fund size including fund of fund schemes** (PKR mn)

1,685.6

**NAV** (PKR):

104.35

**Wtd. Average Maturity** (Years):

0.22

**Total Expense Ratio(YTD)\*\***

1.44%

**Total Expense Ratio(Month)**

1.00%

## Fund Performance

**Since Inception Return \***

BM

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%

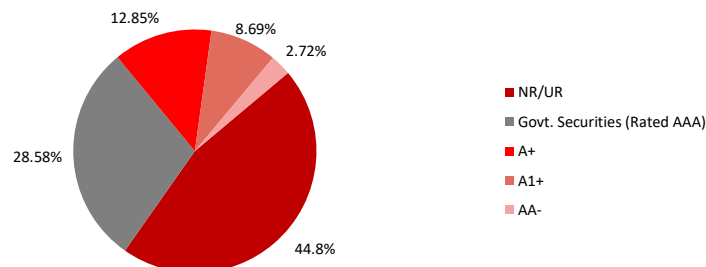
**A**

0.00%

NR/UR

44.75%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

**Launch Date:** March 16, 2020

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

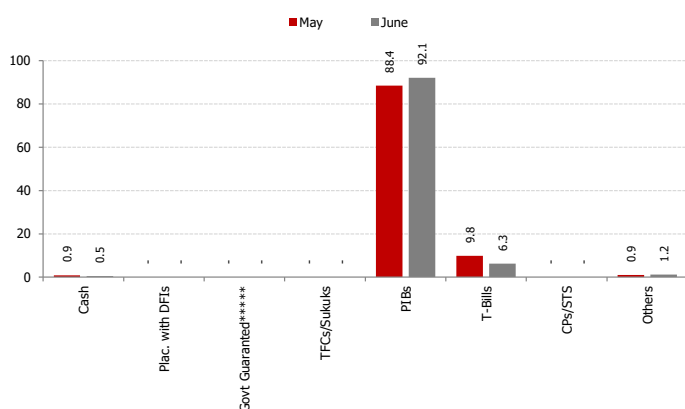
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jun 30, 2025):	2,613.3
<b>Fund size including fund of fund schemes</b> (PKR mn)	2,613.3
<b>NAV</b> (PKR):	126.2
<b>Wtd. Average Maturity</b> (Years):	1.8
<b>Total Expense Ratio(YTD)**</b>	1.12%
<b>Total Expense Ratio(Month)</b>	1.51%

Fund Performance	BM	AGSF - III
<b>Since Inception Return *</b>	13.95%	12.57%
<b>YTD</b>	13.57%	16.99%
<b>Month (Jun 2025)</b>	10.87%	13.59%

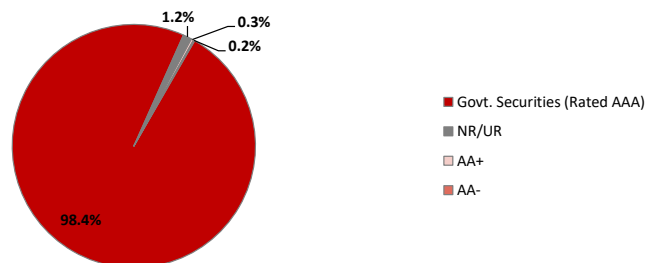
Avg. Peer Group Return for Jun 2025 - 12.72%

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

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

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



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

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

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

## Investment Objective

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

## Basic Information

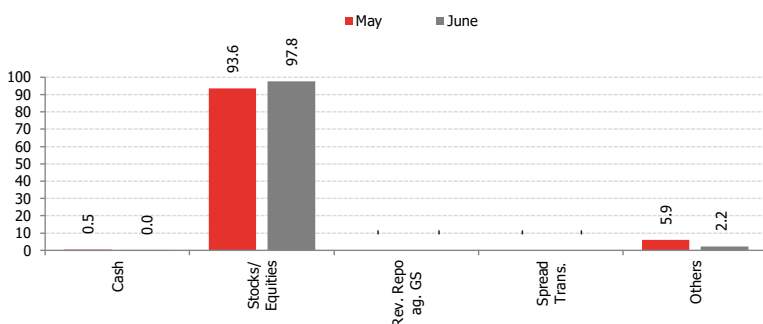
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** April 19, 2004  
**Pricing:** Forward Day  
**Sales Load:** up to 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

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

## Fund Performance

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

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)

<b>Commercial Banks</b>	<b>23.82%</b>
<b>Oil &amp; Gas Exploration Companies</b>	<b>10.25%</b>
<b>Vanaspoti &amp; Allied Industries</b>	<b>9.56%</b>
<b>Oil &amp; Gas Marketing Companies</b>	<b>7.71%</b>
<b>Cement</b>	<b>7.64%</b>
<b>Others</b>	<b>38.79%</b>
<b>Total</b>	<b>97.77%</b>

## Top 10 Holdings (% of Total Assets)

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

## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

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

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

MUFAP's Recommended Format



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

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

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

## Investment Objective

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

## Basic Information

**Category:** Asset Alloc. Scheme

**Fund Type:** Open Ended

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

**Launch Date:** July 24, 2006

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** High

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

**Min. Initial Investment:** PKR 5,000/-

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

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Insari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

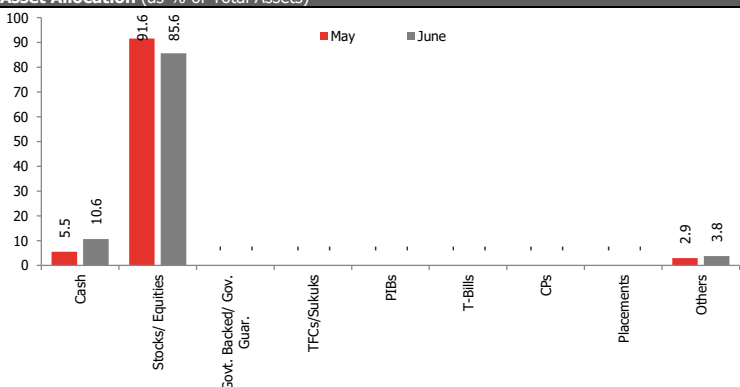
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

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

## Fund Performance

	BM	AAAF
<b>Since Inception</b>	498.62%	205.05%
<b>YTD</b>	51.39%	59.55%
<b>Month - June 2025</b>	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%
<b>Total</b>	<b>85.60%</b>

## Top 10 Holdings (% of Total Assets)

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

## Details of Non-Compliant Investments

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

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\* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format

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

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

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

## Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Asset Alloc. Scheme	<b>Launch Date:</b> October 19, 2023	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Par Value:</b> PKR 50/-	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark:</b> 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.	<b>Pricing:</b> Forward Day	<b>Faisal Ali Khan</b>	Chief Financial Officer
	<b>Sales Load:</b> 3.00%	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
	<b>Risk Profile:</b> High	<b>Imad Ansari</b>	Chief Risk Officer
	<b>Management Fee:</b> upto 4%	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
	<b>Min. Initial Investment:</b> PKR 500/-	<b>Mustafa Kamal</b>	Head of Fixed Income
	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
	<b>Trustee:</b> CDC Pakistan Limited	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Auditor:</b> Grant Thornton	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds
	<b>Listing:</b> Pakistan Stock Exchange		
	<b>Dealing Days:</b> Monday - Friday		
	<b>Cut-off Time:</b> 9:00 am - 3:30 pm		

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

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

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

\*\*\* Management fee charged 0.25%

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

MUFAP's Recommended Format



# Alfalsh 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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

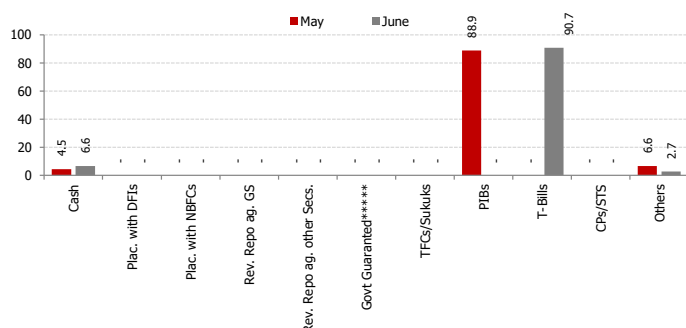
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

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

52.7

**Fund size including fund of fund schemes** (PKR mn)

52.7

**NAV** (PKR):

135.1

**Wtd. Average Maturity** (Years):

0.93

**Total Expense Ratio(YTD)\*\***

1.33%

**Total Expense Ratio(Month)**

1.25%

## Fund Performance

**Since Inception Return \***

BM 16.59%

ASSP - I 12.86%

**YTD**

13.58%

5.91%

**Month (Jun 2025)**

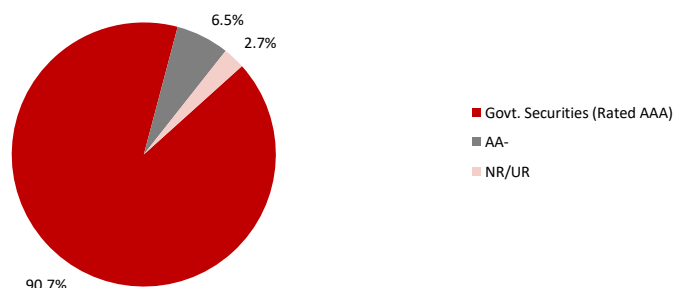
11.02%

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%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

\*\* This includes 0.090% 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

# Alfalsh 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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

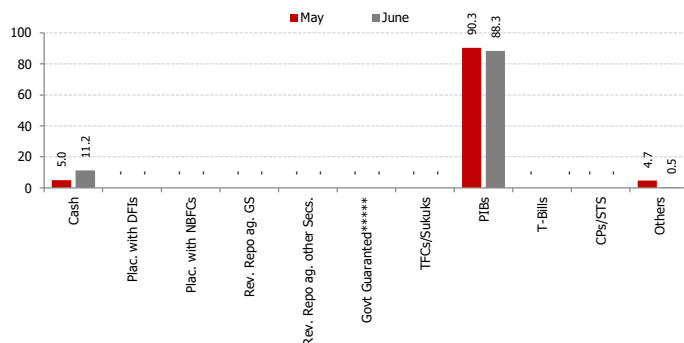
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

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

53.9

**Fund size including fund of fund schemes** (PKR mn)

53.9

**NAV** (PKR):

106.9

**Wtd. Average Maturity** (Years):

0.91

**Total Expense Ratio(YTD)\*\***

1.39%

**Total Expense Ratio(Month)**

1.32%

## Fund Performance

**Since Inception Return \***

BM

17.80%

ASSP - II

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%

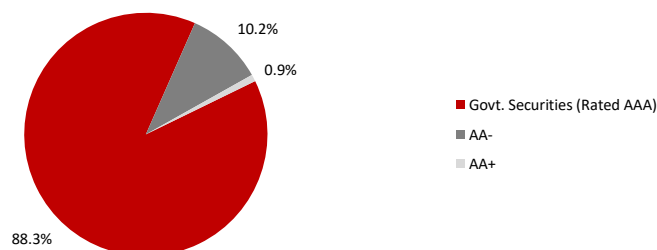
**A**

0.00%

NR/UR

0.60%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

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

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

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

Investment Plans Summary Report for June 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

# Alfalsh 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

## Alfalsh GHP Equity Sub Fund

### Top Ten Holdings (as a % of total assets)

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

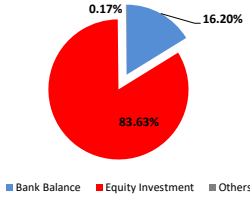
### Sector Allocation (as a % of total assets)

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

### Fund Size (PKR Mn.)

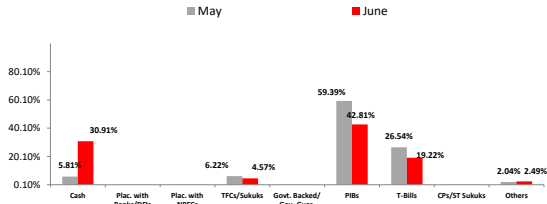
NAV	192.30
Year To Date Return	249.94
Since Inception Return*	61.97%
Expense ratio (month)	11.39%
Expense ratio (YTD)**	4.69%
Expense ratio (YTD)***	4.57%

### Asset Allocation (as a % of total assets)



## Alfalsh GHP Debt Sub Fund

### Asset Allocation (as a % of total assets)

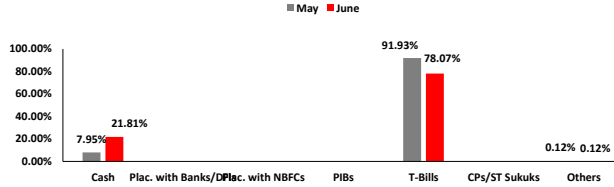


### Fund Size (PKR Mn.)

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

## Alfalsh GHP Money Market Sub Fund

### Asset Allocation (as a % of total assets)



### Fund Size (PKR Mn.)

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

## Alfalsh GHP Equity Sub Fund - Details of Non-Compliant Investments

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

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

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

## 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

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

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

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

MUFAP's Recommended Format

## Alfalah KPK Employee Pension Fund

**Fund: Not Yet Rated**

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

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

### Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset allocations.

### Basic Information

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

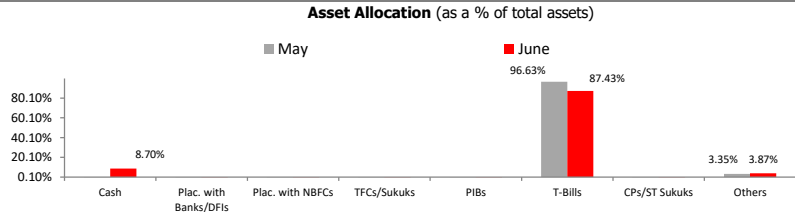
**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** Nil  
**Backend load:** Nil  
**Management Fee:** Upto 1.00%

### Investment Committee

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

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

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



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

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



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

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: October 05, 2021

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment : PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F. Ferguson &amp; Co.

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

Dealing Days: Monday - Friday

Par Value: 10

Pricing Mechanism: Forward

Frontend load: Up to 3.00%

Backend load: Nil

Management Fee: Upto 1.5%\*\*

## Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Salman Jawaid

Fund Manager Fixed Income Funds

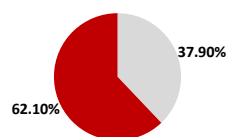
Anil Kumar, CFA

Fund Manager Equity Funds

## Alfalah GHP Equity Sub Fund

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

Asset Allocation (as a % of total assets)

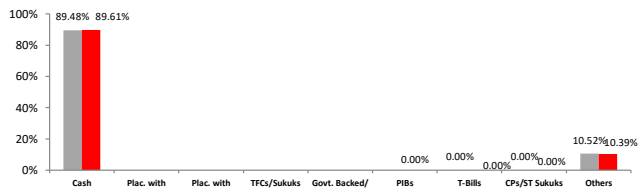


■ Bank Balance ■ Equity Investment ■ Others

## Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

■ May ■ June

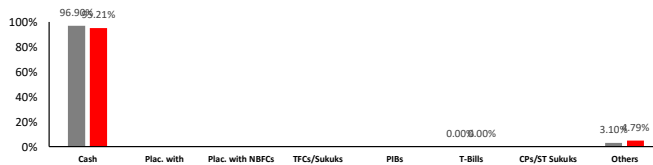


Fund Size (PKR Mn.)	2.169
NAV	163.80
MTD Return	10.91%
Year To Date Return	14.17%
Since Inception Return*	14.12%
Expense ratio (month)	2.39%
Expense ratio (YTD)****	1.20%

## Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

■ May ■ May



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

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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 \*\*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 &amp; marketing expense - for the period ended May,2025, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah Investments



## Investment Plans Summary Report for June 2025

### CIS General Information

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

### CIS Level Expense Breakdown

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

### Investment Plans Overview

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

Alfalah GHP Prosperity Planning Fund

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

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

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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
	<b>Holdings</b>		<b>Fund Size</b>	(PKR mn; as on Jun 30, 2025):	117.67
	<b>May</b>	<b>June</b>	<b>NAV (PKR):</b>		93.9083
<b>Cash</b>	0.10%	0.10%	<b>Total Expense Ratio(YTD)**</b>		0.32%
<b>Equity</b>	96.92%	97.05%	<b>Total Expense Ratio(Month)</b>		0.70%
<b>Income</b>	2.35%	2.28%			
<b>Money Market</b>	0.00%	0.00%	<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Others</b>	0.62%	0.56%	<b>Since Inception Return*****</b>	15.83%	13.80%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	56.04%	62.62%
			<b>Month - June 2025</b>	5.22%	4.11%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
	<b>Holdings</b>		<b>Fund Size</b>	(PKR mn; as on Jun 30, 2025):	48.93
	<b>May</b>	<b>June</b>	<b>NAV (PKR):</b>		99.1835
<b>Cash</b>	17.86%	2.98%	<b>Total Expense Ratio(YTD)***</b>		0.49%
<b>Equity</b>	32.64%	39.27%	<b>Total Expense Ratio(Month)</b>		0.68%
<b>Income</b>	46.84%	54.76%			
<b>Money Market</b>	0.00%	0.00%	<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Others</b>	2.65%	2.99%	<b>Since Inception Return*****</b>	14.10%	12.14%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	33.60%	36.05%
			<b>Month - June 2025</b>	2.64%	2.17%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
	<b>Holdings</b>		<b>Fund Size</b>	(PKR mn; as on Jun 30, 2025):	334.34
	<b>May</b>	<b>June</b>	<b>NAV (PKR):</b>		108.637
<b>Cash</b>	0.10%	0.09%	<b>Total Expense Ratio(YTD)****</b>		0.36%
<b>Equity</b>	19.61%	20.12%	<b>Total Expense Ratio(Month)</b>		0.60%
<b>Income</b>	32.24%	32.08%			
<b>Money Market</b>	47.39%	47.04%	<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Others</b>	0.68%	0.66%	<b>Since Inception Return*****</b>	13.00%	11.67%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	22.65%	24.72%
			<b>Month - June 2025</b>	1.83%	1.51%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalah GHP Capital Preservation Plan - 4		
	<b>Holdings</b>		<b>Fund Size</b>	(PKR mn; as on Jun 30, 2025):	534.93
	<b>May</b>	<b>June</b>	<b>NAV (PKR):</b>		100.4856
<b>Cash</b>	0.17%	0.15%	<b>Total Expense Ratio(YTD)****</b>		0.27%
<b>Equity</b>	45.39%	46.16%	<b>Total Expense Ratio(Month)</b>		0.83%
<b>Sovereign/Income</b>	44.76%	44.22%			
<b>Money Market</b>	9.60%	9.44%	<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Others</b>	0.09%	0.03%	<b>Since Inception Return*****</b>	33.86%	37.83%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	30.26%	34.13%
			<b>Month - June 2025</b>	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
AGAAP	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%
BM	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%

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

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

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

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

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

# Investment Plans Summary Report for June Year 2025

## CIS General Information

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

## CIS Level Expense Breakdown

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

## Investment Plans Overview

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

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

# Alfalsh Stable Return Fund - Plan 12

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

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

## Investment Objective

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

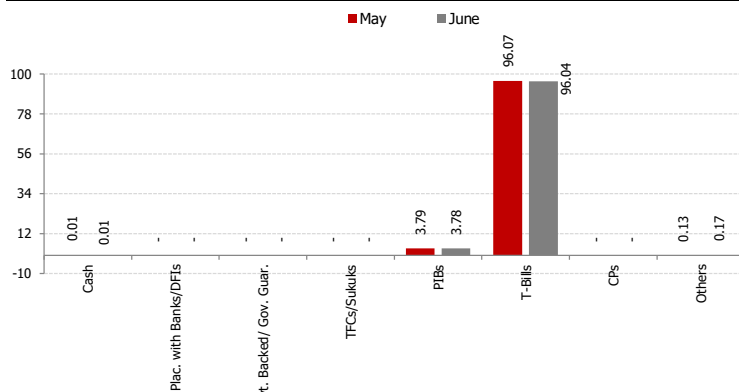
## Basic Information of the plan

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

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

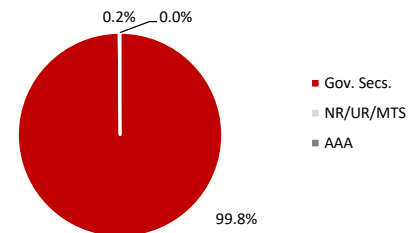
## Fund Performance

	BM	ASRF-12
<b>Since Inception Return</b>	14.43%	13.70%
<b>YTD</b>	14.43%	13.70%
<b>Month (Jun 2025)</b>	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
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## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\*This include 0.190% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.70% of net assets

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

MUFAP's Recommended Format

# Alfalsh Stable Return Fund - Plan 13

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

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

## Investment Objective

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

## Basic Information of the plan

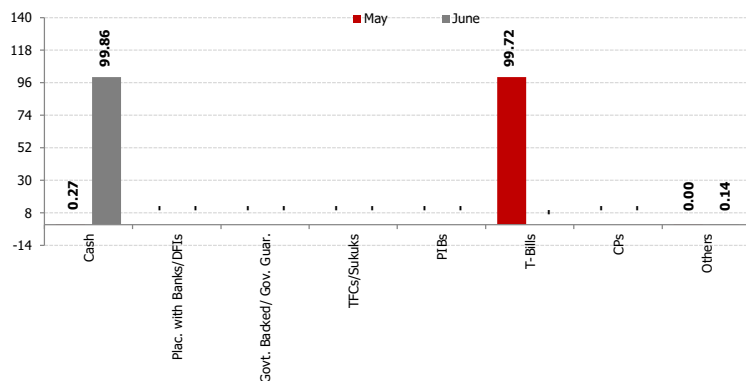
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Launch Date:** Oct 20, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

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

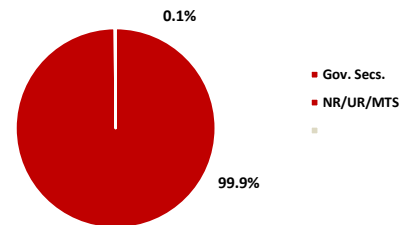
## Fund Performance

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\*This include 0.21% representing government levy and SECP Fee

\*\*Actual Management fee charge 2.04% of net assets

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

MUFAP's Recommended Format

# Alfalsh Stable Return Fund - Plan 15

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

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

## Investment Objective

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

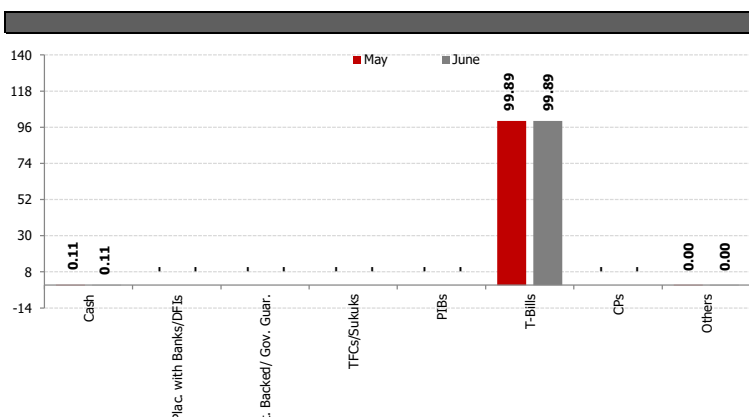
## Basic Information of the plan

**Category:** Fixed Return  
**Fund Type:** Open Ended  
**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

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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



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

## Fund Statistics

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

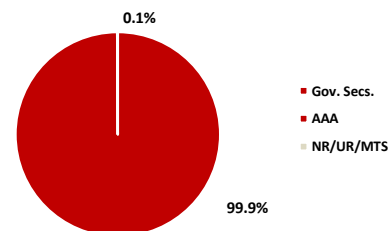
## Fund Performance

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

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\*This include 0.12% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.28% of net assets

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

MUFAP's Recommended Format





# Alfalaha Stable Return Fund - Plan 18

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

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

## Investment Objective

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

## Basic Information of the plan

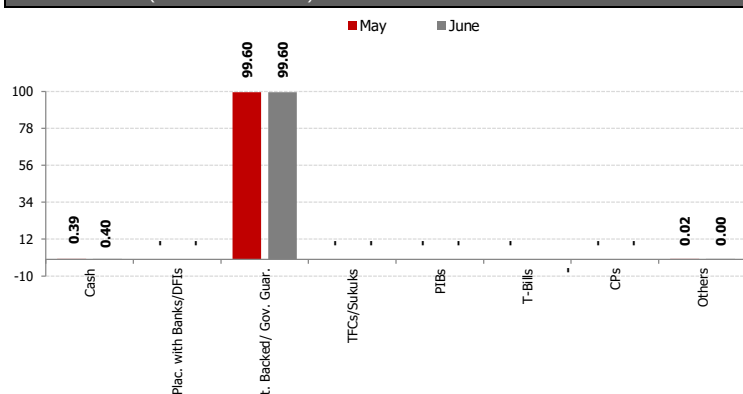
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Launch Date:** February 28, 2025  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

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

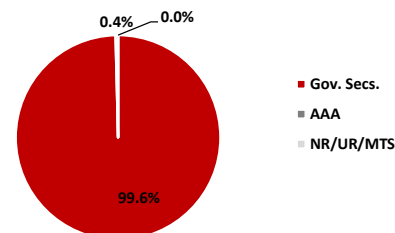
## Fund Performance

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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

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\*This include 0.12% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.25% of net assets

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

# Alfalaha Stable Return Fund - Plan 19

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

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

## Investment Objective

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

## Basic Information of the plan

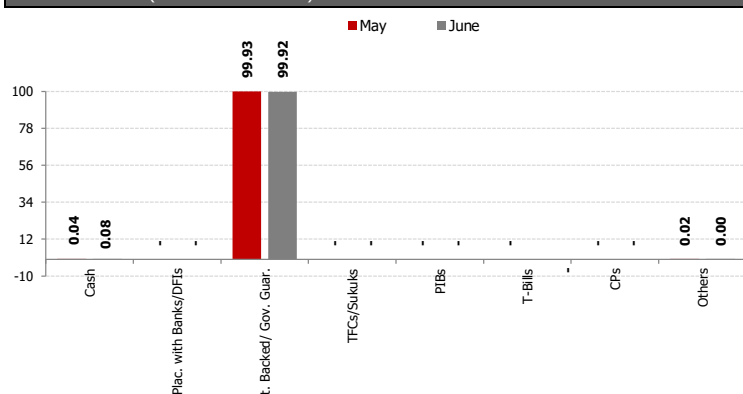
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Launch Date:** March 14, 2025  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

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

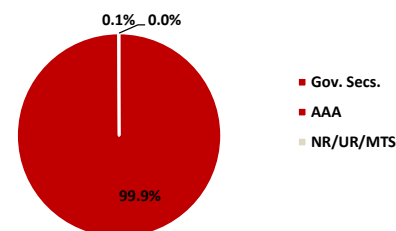
## Fund Performance

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\*This include 0.170% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.58% of net assets

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

# Alfalsh Stable Return Fund - Plan 20

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

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

## Investment Objective

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

## Basic Information of the plan

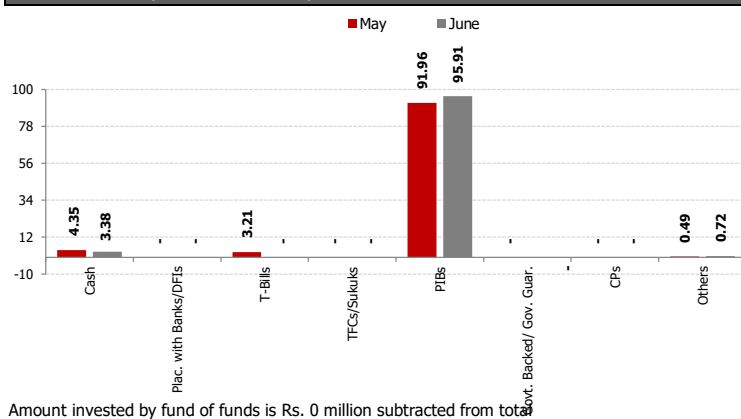
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Launch Date:** May 16, 2025  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PkR mn; as on June 30, 2025) 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%

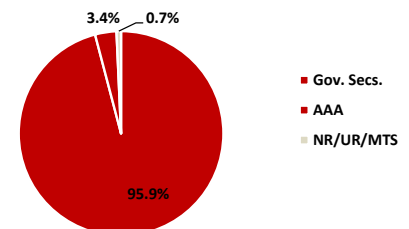
## Fund Performance

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

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Govt. Securities	AAA	AA+	AA	AA-	A+
Govt. Securities (Rated AAA)	95.91%	A	0.00%	0.00%	0.00%	0.00%	0.00%
AAA	3.38%	A-	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.00%	0.00%	0.00%	0.00%	0.00%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\*This include 0.190% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.68% of net assets

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

# Alfalsh Stable Return Fund - Plan 21

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

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

## Investment Objective

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

## Basic Information of the plan

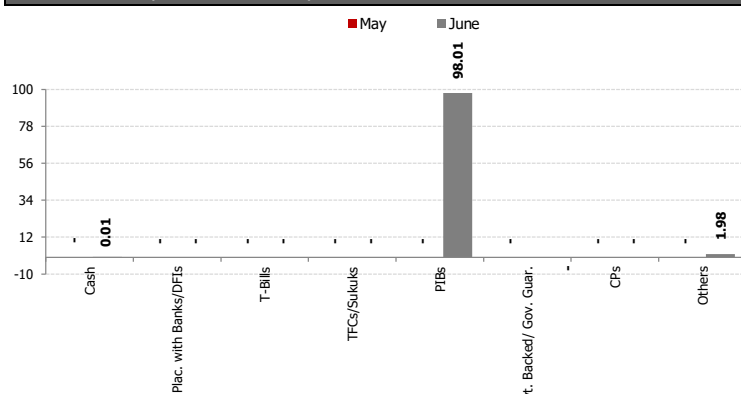
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Launch Date:** June 25, 2025  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:**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

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

## Investment Committee

**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  
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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 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%

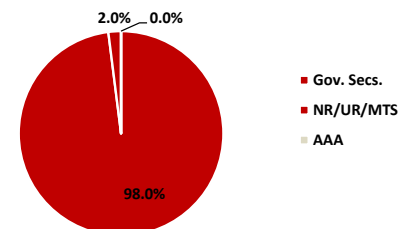
## Fund Performance

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

## Credit Quality (as % of Total Assets)

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

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

## Dispute Resolution/Complaint Handling

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\*This include 0.110% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.18% of net assets

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



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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2<sup>nd</sup> Floor ST-2/A Block 9, KDA Scheme 5,  
Clifton, Karachi

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