Fund Managers' Report

May, 2025



Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's external position remained relatively stable in April 2025, though the current account surplus number arrived at USD 12 million, down sharply from USD 1.2 billion in March 2025. Nonetheless, the cumulative current account for 10MFY25 posted a surplus of USD 1.9 billion, a notable turnaround from the deficit of USD 1.3 billion recorded in the same period last year, reflecting improved external balances supported by resilient remittances and a managed import profile.

Workers' remittances continued to demonstrate strength, growing by 13% YoY to USD 3.2 billion in April 2025, albeit reflecting a 22% MoM decline from the seasonally elevated March inflows of USD 4.1 billion. On a cumulative basis, remittances reached USD 31.2 billion in 10MFY25, marking a 31% YoY increase. Inflationary pressures continued to ease, with May 2025 CPI expected at approximately 3.5% YoY — reflecting lower food prices, contained energy costs, and currency stability. If these dynamics persist, inflation is likely to remain subdued in the near term, giving the central bank room to consider further monetary easing.

Large Scale Manufacturing (LSM) continued to exhibit mixed trends. While output rose by 1.79% YoY in March 2025, it contracted by 4.6% on a MoM basis. For the 9MFY25 period, LSM output declined by 1.5% YoY, indicating lingering weakness in the industrial base despite a nascent recovery in select segments.

Looking ahead, the month of June holds significant importance for economic direction and market sentiment. The Federal Budget FY26, scheduled for June 10, is expected to outline the government's medium-term fiscal consolidation plan, likely under the purview of IMF reform benchmarks. Furthermore, the Monetary Policy Committee

Money Market Review & Outlook

Investor sentiment in the fixed income market strengthened over the month as yields across the secondary market saw a broad-based decline. Short-term yields dropped by 94 basis points, while longer-duration instruments posted a 52 basis point decline. This yield compression followed the State Bank of Pakistan's (SBP) move on May 5, 2025, to cut the benchmark policy rate by 100 basis points to 11.0%. With this adjustment, the central bank has now eased by a total of 1,100 basis points since June 2024—a decisive pivot towards a pro-growth monetary stance.

The SBP's decision was underpinned by a material softening in inflationary pressures, particularly driven by reduced electricity tariffs and a continued decline in food prices. Core inflation also moderated, supported by a favorable base effect and restrained consumer demand, offering policymakers room to stimulate the economy further without stoking inflation.

In terms of market operations, the SBP conducted a Treasury bill auction on May 27, 2025, with maturities totaling PKR 818 billion—overshooting the auction target of PKR 650 billion. Investor appetite remained robust, with cut-off yields settling at 11.10% for 1-month, 11.15% for 3-month, 11.18% for 6-month, and 11.20% for 12-month instruments. Earlier in the month, on May 7, a fixed-rate Pakistan Investment Bond (PIB) auction was held, where the central bank accepted bids worth PKR 106 billion in 2-year, PKR 72 billion in 3-year, PKR 69 billion in 5-year, and PKR 53 billion in 10-year tenors. The respective cut-off yields were 11.79%, 11.69%, 12.14%, and 12.59%.

Looking ahead, while the disinflation trend provides a favorable backdrop for bond investors, the scope for further rate cuts will likely hinge on the central bank's comfort with foreign exchange reserve buffers. For fixed income investors, the current environment suggests potential for capital gains, particularly at the mid-to-long end of the yield curve, provided macro stability is sustained.

Equity Market Review & Outlook

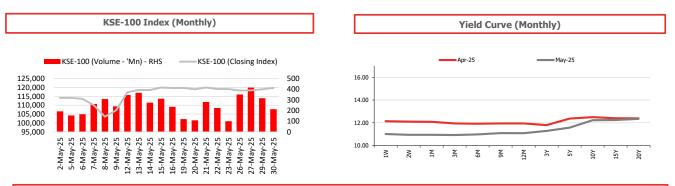
The KSE-100 Index experienced a turbulent yet ultimately resilient performance during May 2025, marked by a sharp shift in sentiment from geopolitical anxiety to economic optimism. The month commenced under pressure as escalating tensions between Pakistan and India weighed heavily on investor confidence. This unease culminated in a historic single-day plunge of 6,482 points on May 8, with the index closing at 103,527 — the steepest point-wise decline in its history. However, the correction proved to be short-lived. As geopolitical risks subsided, market sentiment rebounded swiftly, triggering an extraordinary recovery. The KSE-100 staged its largest-ever single-day gain, surging 10,123 points (+9.45%) to close at 117,298 — a new record both in absolute and percentage terms. This dramatic turnaround was further supported by a series of encouraging macroeconomic developments.

In tandem, the SBP's foreign exchange reserves saw a notable improvement, rising by 13% MoM to \$11.5 billion by the end of May, largely on the back of IMF inflows. This bolstered investor confidence and contributed to a broader market recovery, with the KSE-100 Index closing the month at 119,691 points — up 7.5% MoM, reflecting a robust rebound from early-month lows.

Market participation also strengthened, with average daily traded volumes increasing 9% MoM to 566 million shares. Activity remained skewed toward high-interest sectors, led by Technology, Power, Cement, Food, and Refineries. From a performance contribution perspective, key drivers of the index's gains were Banks (+2,328pts), Fertilizer (+1,192pts), Exploration & Production (+917pts), Cement (+885pts), and Investment Banks (+822pts). On the flip side, marginal pressure came from Auto Assemblers (-56pts), Tobacco (-6pts), and Auto Parts (-6pts).

On the foreign portfolio investment (FPI) front, flows were mixed. While regional markets like Taiwan, India, and South Koreawitnessed substantial foreign inflows, the KSE saw net foreign outflows of \$13 million in May. Selling pressure was concentrated in E&Ps (-\$8.8mn), Banks (-\$7.6mn), and Other Sectors (-\$3.9mn), partially offset by foreign buying in Cement (\$9.9mn) and OMCs (\$2.6mn).

From a valuation lens, the KSE-100 continues to present an attractive entry point. The index is currently trading at a forward price-to-earnings ratio (PER) of 6.4x for 2025, significantly below its 10-year average of 8.0x. The combination of discounted valuation and strong income potential underscores the case for long-term investors.



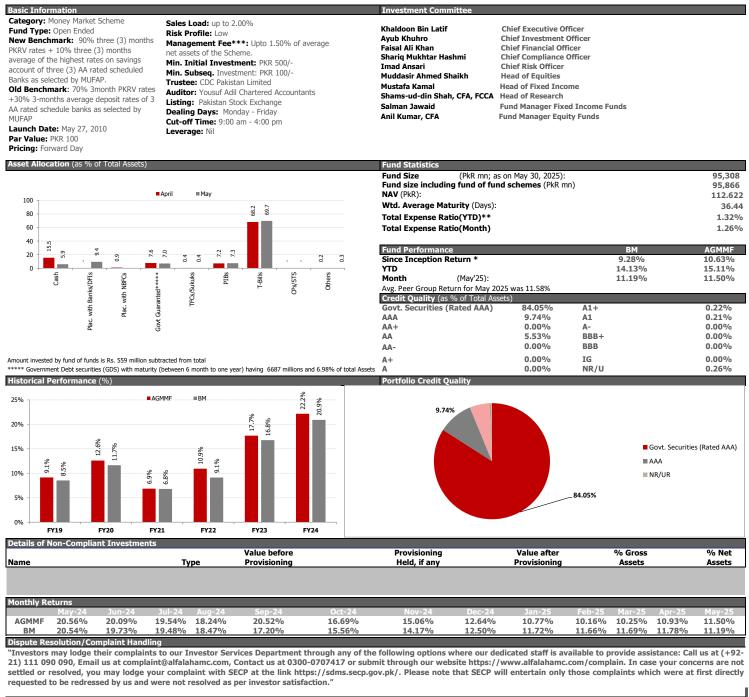
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 9-Oct-24 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

In

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.



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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: 1.01% of net assets

Alfalah GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 27-September-24 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

34

12

-10

5.71

1.55

Cash

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 Investment Committe Category: Money Market Scheme Risk Profile: Low Khaldoon Bin Latif **Chief Executive Officer** Fund Type: Open Ended Management Fee***: up to 1.50% per Avub Khuhro Chief Investment Officer New Benchmark: 90% three (3) months PKRV rates + annum of the average daily net assets Faisal Ali Khan **Chief Financial Officer** 10% three (3) months average of the highest rates on Min. Initial Investment: PKR 500/-Shariq Mukhtar Hashmi **Chief Compliance Office** savings account of three (3) AA rated scheduled Banks Min. Subseq. Investment: PKR 100/-Imad Ansari as selected by MUFAP. Trustee: CDC Pakistan Limited Muddasir Ahmed Shaikh Old Benchmark: 70% 3month PKRV rates +30% 3-Auditor: Yousuf Adil Chartered Accountants Mustafa Kamal months average deposit rates of 3 'AA' rated schedule Listing: Pakistan Stock Exchange Shams-ud-din Shah, CFA, FCCA banks as selected by MUFAP Dealing Days: Monday - Friday Salman Jawaid Launch Date: March 12, 2010 Cut-off Time: 9:00 am - 4:00 pm Anil Kumar, CFA Par Value: PKR 500 Pricing****: Backward Leverage: Nil Front end Load: 2.00% Asset Allocation (as % of Total Assets) Fund Statistics 100 ■May Apri 79.45 78 54.48 56 39.13

T-Bills

10.12

FFCs/Sukuks

PIBS

Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds

Tana Baabaco	
Fund Size (PkR mn; as on May 31, 2025)	4,818.7
Fund size including fund of fund schemes (PkR mn)	4,853.5
NAV (PkR):	571.9
Wtd. Average Maturity (Days):	56.57
Total Expense Ratio(YTD)**	1.83%
Total Expense Ratio(Month)	1.63%

Fund Performance			BM	AGCF
Since Inception Return*			9.28%	10.49%
YTD			14.13%	14.64%
Month (May, 2025)	:		11.19%	11.55%
Avg. Peer Group Return for May	2025 was 11.58	%		
5- Year Avg. Peer Group Return	for May 2025 is	14.41%		
Credit Quality (as % of Total A	ssets)			
Govt. Securities (Rated AAA)	97.26%	A1+		0.00%
AAA	1.54%	A1		0.00%
AA+	0.00%	A-		0.00%
AA	0.01%	BBB+		0.00%

BBB

NR/UR

IG

0.00%

0.00%

0.00%

Amount invested by fund of funds is Rs. Omillion subtracted from total *****Government Debt securities (GDS) with maturity (between 6 month to one year) having 176 millions and 3.64% of total Assets

Govt Guaranted*

4.45 3.64

His 22.11 20.90 24 1.5% AGCF 1.2% ■ BM 17.49 17.07 18 ^{12.67} 11.66 11.01 12 .32 9.03 8.74 7.01 6.71 6 97.3% Govt. Securities (Rated AAA) ٥ AAA AA-A1 FY19 FY20 FY21 FY22 FY23 FY24 tails of Non-Compliant Inve Value before Provisioning Value after % Gross

0.28 1.20

Others

Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Return	S												
	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
AGCF	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%	10.48%	11.55%
BM	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%	11.19%
Dispute Resolut		an all'an an											

AA-

A+

Α

Dispute Resolution/Complaint Handling

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

Disclaimer

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

**This include 0.300% 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: 1.35%net assets Selling & marketing expense - for the period ended May, 2025, PKR Mn 0.000





0.00%

0.00%

1.20%

NR/UR

% Net

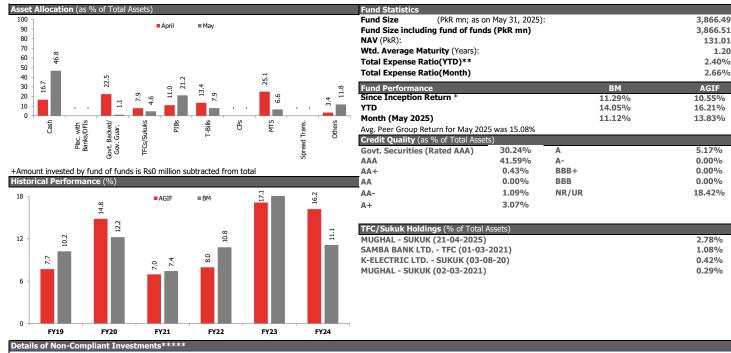
Alfalah GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 23-September-24 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		Investment Committee	
Category: Income Scheme		Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Sales Load: up to 2.00%	Avub Khuhro	Chief Investment Officer
New Benchmark: 75% six (6)	Risk Profile: Medium	Faisal Ali Khan	Chief Financial Officer
months KIBOR +25% six (6) months	Leverage: Nil	Shariq Mukhtar Hashmi	Chief Compliance Officer
average of the highest rates on	Management Fee***** upto 2% of the Average Net Assets	Imad Ansari	Chief Risk Officer
savings account of three (3) AA rated	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities
scheduled Banks as selected by	Min. Subseq. Investment: PKR 100/-	Mustafa Kamal	Head of Fixed Income
MUFAP.	Trustee: CDC Pakistan Limited	Shams-ud-din Shah, CFA, FCCA	Head of Research
Old Benchmark: 6 Month KIBOR	Auditor: Yousuf Adil Chartered Accountants	Salman Jawaid	Fund Manager Fixed Income Funds
Launch Date: April 14, 2007	Listing: Pakistan Stock Exchange	Anil Kumar, CFA	Fund Manager Equity Funds
Par Value: PKR 100	Dealing Days: Monday - Friday	·	
Pricing: Forward Day	Cut-off Time: 9:00 am - 4:00 pm		



Na	ne	Туре										
		туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Return	;											
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
AGIF 23.2	6% 20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%	10.19%	9.29%	10.96%	13.83%
BM 21.4	0% 20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%
Dispute Resolut	on/Complaint H	landling										

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

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR). ** This include 0.3500% representing government levy and SECP Fee.

*** Management fee charged 1.89%

**** 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 May, 2025, PKR Mn 0.000



1.20

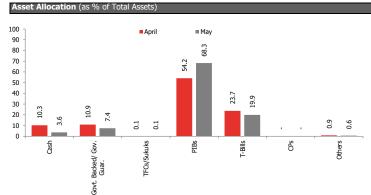
Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 14-Oct-24 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

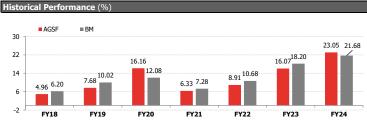
Investment Objective The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

other			
Basic	Infor	mati	an i

stment Co Category: Sovereign Income Scheme Risk Profile: Medium Khaldoon Bin Latif **Chief Executive Officer** Fund Type: Open Ended Leverage: Nil Ayub Khuhro **Chief Investment Officer** New Benchmark: 90% six (6) months Faisal Ali Khan **Chief Financial Officer** Management Fee: upto 2% of the average Annual Net PKRV rates + 10% six (6) months average of Shariq Mukhtar Hashmi **Chief Compliance Officer** the highest rates on savings account of three Min. Initial Investment: PKR 500/-Imad Ansari Chief Risk Officer (3) AA rated scheduled Banks as selected by Min. Subseq. Investment: PKR 100/-Muddasir Ahmed Shaikh Head of Equities MÚFAP. Trustee: CDC Pakistan Limited Mustafa Kamal Head of Fixed Income Old Benchmark: Six (6) months PKRV Shams-ud-din Shah, CFA, FCCA Auditor: Yousuf Adil Chartered Accountants Head of Research Rates Listing: Pakistan Stock Exchange Fund Manager Fixed Income Funds Salman Jawaid Launch Date: May 09, 2014 Dealing Days: Monday - Friday Anil Kumar, CFA Fund Manager Equity Funds Par Value: PKR 100 Cut-off Time: 9:00 am - 4:00 pm Pricing: Forward Day Sales Load: up to 2.00%



+Amount invested by fund of funds is Rs329 million subtracted from total



Fund Statistics				
Fund Size (PkR mn; as on	May 31, 2025):			10,952
Fund Size including fund of fund	schemes (PkR	mn)		11,281
NAV (PkR):				125.05
Wtd. Average Maturity (Years):				2.45
Total Expense Ratio(YTD)**				2.87%
Total Expense Ratio(Month)**				2.83%
Fund Performance			BM	AGSOF
Since Inception Return*			10.84%	11.61%
YTD			13.87%	17.59%
MTD			11.22%	22.79%
Avg. Peer Group Return for May 202	5 is 20.69%			
5 - Year Avg. Peer Return for May 20	25 is 15.31%			
Credit Quality (as % of Total Asset				
Govt. Securities (Rated AAA)	95.65%	A+		0.00%
Govt Backed	0.00%	A		0.00%
AAA	3.64%	A-		0.00%
AA+	0.00%	BBB+		0.00%
AA	0.00%	BBB		0.00%
AA-	0.11%	NR/UR		0.59%
TFC/Sukuk/CP Holdings (% of Te	otal Assets)			
SAMBA-TIER-II-TFC-{01-03-20	21}			0.11%

Details of Non-C	ompliant Inv	estments			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	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
AGSOF	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%	22.79%
BM	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%	11.22%

Dispute Resolution/Complaint Handling

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

Disclaimer

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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



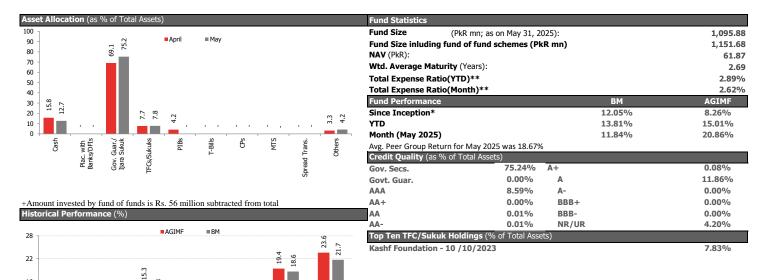
Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(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 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		Investment Committee	
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 Annua 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	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



Details of N	lon-Complian	t Investment	S										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Agritech Limi	ited****		TFC		89,666,353		89,666,353		0		0.00%		0.00%
Agritech Limi	ited****		TFC		20,470,000		20,470,000		0		0.00%		0.00%
Hascol Petro	leum Limited		SUKUK		25,995,851		25,995,851		0		0.00%		0.00%
Monthly Re	turns												
	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
AGIMF BM	20.98%	24.14% 19.75%	18.26%	16.58% 17.82%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%	20.86%
	20.84% solution/Com		18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%

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Disclaimer

16

10

-2

4.9 6.7

FY18

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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

11.7

FY22

FY23

FY24

****Received Preference shares against Agritech TFCs

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

12.3

FY20

'FY21

10.8

FY19

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.

8.00% per annum of the ave me." PKR 500/- PKR 100/- ited ered Accountants change Friday :00 pm	Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Sł Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret S Year Avg. Peer Grou	Chief Exc Chief Inv Chief Inv Chief Con Chief Ris haikh Head of h, CFA, FCCA Head of Fund Ma Fund Ma Fund Ma Fund Ma fund of fund schem h (May 2025) ng fund of fund schem h tio(YTD)*** tio(Month) tio(Month) Sector Wise as a % of 7 Sector Wise as a % of 7	Fixed Income Research nager Fixed Income Fur inager Equity Funds Mes (Pkr mn) BM 15.21% 52.58% 7.51% :85% 5 was 2.28%	ıds	8,907.55 8,999.04 147.8715 1.83 0.27 26.11% 5.06% 4.95% A.95% 20.19% 57.13%
me." PKR 500/- PKR 100/- ited ered Accountants change Friday :00 pm :00 pm	Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Sł Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size PKR mn Fund Size PKR mn Fund Size PKR mn Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Total Expense Rat Total Expense Rat Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret S Year Avg. Peer Group Ret	Chief Inv Chief Fin Chief Fin Chief Coi Chief Ris haikh Head of I Head of h, CFA, FCCA Head of Fund Ma Fund Ma Fund Ma Fund Ma Fund Ma fund of fund schem (May 2025) hg fund of fund schem (YTD)*** tio(YTD)*** tio(Month) e turn for May 2025 was 8 boup Return for May 2025 Sector Wise as a % of T	restment Officer iancial Officer impliance Officer Equities Fixed Income Research inager Fixed Income Fur inager Equity Funds res (Pkr mn) <u>BM</u> 15.21% 52.58% 7.51% :85% 5 was 2.28%	ıds	8,999.04 147.8715 1.83 0.27 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
me." PKR 500/- PKR 100/- ited ered Accountants change Friday :00 pm :00 pm	Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Sł Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size PKR mn Fund Size PKR mn Fund Size PKR mn Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Total Expense Rat Total Expense Rat Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret S Year Avg. Peer Group Ret	Chief Inv Chief Fin Chief Fin Chief Coi Chief Ris haikh Head of I Head of h, CFA, FCCA Head of Fund Ma Fund Ma Fund Ma Fund Ma Fund Ma fund of fund schem (May 2025) hg fund of fund schem (YTD)*** tio(YTD)*** tio(Month) e turn for May 2025 was 8 boup Return for May 2025 Sector Wise as a % of T	restment Officer iancial Officer impliance Officer Equities Fixed Income Research inager Fixed Income Fur inager Equity Funds res (Pkr mn) <u>BM</u> 15.21% 52.58% 7.51% :85% 5 was 2.28%	ıds	8,999.04 147.871 1.8 0.2 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
PKR 100/- ited ered Accountants change Friday :00 pm	Faisal Ali Khan Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Sł Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret	Chief Fin Chief Con Chief Con Chief Ris haikh Head of I Head of Fund Ma Fund	ancial Officer mpliance Officer kk Officer Equities Fixed Income Research nager Fixed Income Fur inager Equity Funds Mes (Pkr mn) BM 15.21% 52.58% 7.51% :85% 5 was 2.28%	nds	8,999.0 147.871 1.8 0.2 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
ited ered Accountants change Friday :00 pm	Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Sł Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size includim NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret S Year Avg. Peer Group Ret S Year Avg. Peer Group Ret	shmi Chief Co Chief Ris haikh Head of I Head of h, CFA, FCCA Head of Fund Ma Fund Ma Fund Ma fund of fund schem h (May 2025) ng fund of fund schem h (May 2025) schem h (May 2025) scenario (May 2025) Sector Wise as a % of T	mpliance Officer Equities Fixed Income Research Inager Fixed Income Fur Inager Equity Funds Mes (Pkr mn) BM 15.21% 52.58% 7.51% 54% 54% 55% 54%	nds	8,999.0 147.871 1.8 0.2 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
ered Accountants change Friday :00 pm	Imad Ansari Muddasir Ahmed Sł Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret	An (May 2025) ang fund of fund schem (May 2025) ang fund of fund schem (May 2025) ang fund of fund schem (May 2025) ang fund of fund schem (YTD)*** tio(YTD)*** tio(Month) a *) turn for May 2025 was 8 boup Return for May 2025 Sector Wise as a % of T	Experience of the second secon	ıds	8,999.04 147.871 1.8 0.2 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
change Friday :00 pm	Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund State Stee Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret	h, CFA, FCCA Head of Fund Ma Fund Ma Fund Ma fund of fund schem h (May 2025) h g fund of fund schem h (May 2025) h g fund of fund schem h (YTD)*** tio((YTD)*** tio(Month) c turn for May 2025 was 8 boup Return for May 2025 Sector Wise as a % of 7	Fixed Income Research nager Fixed Income Fur inager Equity Funds Mes (Pkr mn) BM 15.21% 52.58% 7.51% :85% 5 was 2.28%	ıds	8,999.04 147.871 1.8 0.2 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
Friday :00 pm	Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA Fund Size Includin Fund Size Includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret	h, CFA, FCCA Head of Fund Ma Fund Ma Fund Ma (May 2025) ing fund of fund schem (May 2025) ing fund of fund schem (YTD)*** itio(YTD)*** itio(Month) a turn for May 2025 was 8 poup Return for May 2025 Sector Wise as a % of T	Research nager Fixed Income Fur inager Equity Funds tes (Pkr mn) BM 15.21% 52.58% 7.51% 185% 5 was 2.28%	nds	8,999.04 147.871! 1.83 0.22 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
:00 pm	Salman Jawaid Anil Kumar, CFA Fund Statistics Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret	Fund Ma Fund Ma (May 2025) Ig fund of fund schem (YTD)*** tio(YTD)*** tio(Month) a *) turn for May 2025 was 8 boup Return for May 2025 Sector Wise as a % of T	nager Fixed Income Fur inager Equity Funds nes (Pkr mn) 15.21% 52.58% 7.51% 585% 5 was 2.28%	nds	8,999.04 147.871! 1.83 0.22 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
	Anil Kumar, CFA Fund Statistics Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Asset Allocation (A Commercial Banke	Fund Ma (May 2025) ng fund of fund schem (* n* tio(YTD)*** tio(Month) e * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	BM 15.21% 52.58% 7.51% :85% 5 was 2.28%		8,999.04 147.871! 1.83 0.22 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Fund Statistics Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret	n (May 2025) ng fund of fund schem n* tio(YTD)*** tio(Month) e * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	BM 15.21% 52.58% 7.51% :85% 5 was 2.28%		8,999.04 147.8715 1.83 0.22 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Fund Size PKR mn Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Grou Asset Allocation (A Commercial Banke	ng fund of fund schem n* tio(YTD)*** tio(Month) e * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	BM 15.21% 52.58% 7.51% .85% 5 was 2.28%		8,999.04 147.8715 1.83 0.22 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Fund Size includin NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Grou Asset Allocation (A Commercial Banke	ng fund of fund schem n* tio(YTD)*** tio(Month) e * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	BM 15.21% 52.58% 7.51% .85% 5 was 2.28%		8,999.04 147.8715 1.83 0.27 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	NAV (PkR): Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Gro Asset Allocation (Commercial Banks	y* on* tio(YTD)*** tio(Month) a *) turn for May 2025 was 8 pup Return for May 2025 Sector Wise as a % of 7	BM 15.21% 52.58% 7.51% .85% 5 was 2.28%		147.8715 1.83 0.27 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Sharpe Ratio* Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Aug. Peer Group Ret Commercial Banket	on* tio(YTD)*** tio(Month) e * * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	15.21% 52.58% 7.51% .85% 5 was 2.28%		1.83 0.27 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Ret 5 Year Avg. Peer Group Ret Commercial Banke	on* tio(YTD)*** tio(Month) e * * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	15.21% 52.58% 7.51% .85% 5 was 2.28%		0.27 26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Standard Deviatio Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Grou Asset Allocation (Commercial Banks	on* tio(YTD)*** tio(Month) e * * turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	15.21% 52.58% 7.51% .85% 5 was 2.28%		26.11% 5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Total Expense Rat Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Grou Asset Allocation (Commercial Banks	tio(YTD)*** tio(Month) tion turn for May 2025 was 8 bup Return for May 2025 Sector Wise as a % of 7	15.21% 52.58% 7.51% .85% 5 was 2.28%		5.06% 4.95% AGSF 20.19% 57.13%
· · · ·	Total Expense Rat Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Grou Asset Allocation (Commercial Banks	tio(Month) tio(Month) tion transformation turn for May 2025 was 8 boup Return for May 2025 Sector Wise as a % of 7	15.21% 52.58% 7.51% .85% 5 was 2.28%		4.95% AGSF 20.19% 57.13%
· · · ·	Fund Performance Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Group Asset Allocation (Commercial Banks	e *) turn for May 2025 was 8 boup Return for May 2025 <i>Sector Wise as a % of T</i>	15.21% 52.58% 7.51% .85% 5 was 2.28%		AGSF 20.19% 57.13%
· · · ·	Since Inception** YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Gro Asset Allocation (Commercial Banks	* turn for May 2025 was 8 oup Return for May 2025 <i>Sector Wise as a % of T</i>	15.21% 52.58% 7.51% .85% 5 was 2.28%		20.19% 57.13%
· · · ·	YTD Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Gro Asset Allocation (Commercial Banks) turn for May 2025 was 8 oup Return for May 2025 <i>Sector Wise as a % of T</i>	52.58% 7.51% 5 was 2.28%		57.13%
· · · ·	Month (May 2025) Avg. Peer Group Ret 5 Year Avg. Peer Gro Asset Allocation (2 Commercial Banks	turn for May 2025 was 8 oup Return for May 2025 Sector Wise as a % of T	7.51% 3.85% 5 was 2.28%		
· · · ·	Avg. Peer Group Ret 5 Year Avg. Peer Gro Asset Allocation (Commercial Banks	turn for May 2025 was 8 oup Return for May 2025 Sector Wise as a % of T	8.85% 5 was 2.28%		
· · · ·	 5 Year Avg. Peer Gro Asset Allocation (S Commercial Banks) 	oup Return for May 2025 Sector Wise as a % of T	5 was 2.28%		5.80%
MTS -	Asset Allocation (S Commercial Banks	Sector Wise as a % of T			
M Othe	Commercial Banks				
C			otal Assets)		
	Cement	s			18.37%
					18.20%
	Oil & Gas Explorat				10.34%
	Oil & Gas Marketin	ng Companies			10.11%
om total	Pharmaceuticals				9.49%
	Others				23.79%
95.7 89.2	Total				90.31%
<u> </u>	Top 10 Holdings (% of Total Assets)			
	United Bank Limit				7.57%
		Company Limited			7.09%
		ment Company Limit	ed		4.53%
	Lucky Cement Lim				3.89%
	Sazgar Engineerin				3.81%
[∞] FY23 [?] : FY24	MCB Bank Limited				3.60%
ΥΥ					3.50%
					3.38%
		. ,	CH Pak I td)		3.14% 2.95%
Value before Provisioning	Provisioning Hold if any	Value after	% Gross		% Net Assets
8 - 0		V23 FY24 Fauji Fertilizer Co Pakistan Petroleu Cherat Cement Co Haleon Pakistan I Value before Provisioning	V23 FY24 Fauji Fertilizer Company Limited Pakistan Petroleum Limited Cherat Cement Company Limited Haleon Pakistan Limited(Formerly GSK Value before Provisioning Value after	V23 FY24 Fauji Fertilizer Company Limited Pakistan Petroleum Limited Cherat Cement Company Limited Haleon Pakistan Limited(Formerly GSKCH Pak Ltd) Value before Provisioning Value after % Gross	Y23 FY24 Fauji Fertilizer Company Limited Pakistan Petroleum Limited Cherat Cement Company Limited Haleon Pakistan Limited(Formerly GSKCH Pak Ltd) Value before Provisioning Value after % Gross

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

*** 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: 3.48% of net assets

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



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

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic In	formation					Investment Com	nittee		
Fund Ty Benchm Launch Par Valu Pricing: Sales Lo	ry: Equity Schem /pe: Open Endec hark: KSE100 Date: Sep 9, 20 ue: PKR 50/- : Forward Day boad: 3.00% ofile: High je: Nil	d d 108 M T A L D	lanagement Fee: aily net assets of the lin. Initial Investm lin. Subseq. Invest rustee: CDC Pakista uditor: Grant Thorr isting: Pakistan Sto ealing Days: Mon ut-off Time: 9:00 a	Scheme." nent: PKR 500/- ment: PKR 100/- in Limited iton Pakistan ock Exchange day - Friday		Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Si Mustafa Kamal Shams-ud-din Shal Salman Jawaid Anil Kumar, CFA	Chief In Chief Fin Shmi Chief Co Chief Ri haikh Head of Head of n, CFA, FCCA Head of Fund Ma	ecutive Officer vestment Officer nancial Officer simpliance Officer sk Officer Equities Fixed Income Research anager Fixed Income Funds anager Equity Funds	
Asset A	llocation (as %	of Total Assets)			Fund Statistics			
100 90 80			■April ■ May r: t: c; c; c;			Fund Size PKR mr Fund size includin NAV (PkR): Sharpe Ratio * Information Ratio Standard Deviatio Total Expense Rat Total Expense Rat	ng`fund of fund schen)*)n* tio(YTD)***	ies (Pkr mn)	1,872.61 1,872.96 81.57 1.82 0.33 27.26% 4.95% 5.29%
70						-			
60						Fund Performance		BM	AGAF
50						Since Inception** YTD	•	16.51% 52.58%	18.28% 59.50%
40						Month (May 2025	5)	7.51%	6.34%
30						• •	urn for May 2025 was 8		
20						5 Year Avg. Peer Gro	oup Return for May 2025	was 2.28%	
10	3.3				3.8		Sector Wise as a % of T	Fotal Assets)	
0						Commercial Bank	S		23.82%
	Cash	T-Bills	Stocks/ Equities	MTS	Others	Cement	na Componios		17.05% 10.93%
		μ.	E		ð	Oil & Gas Marketi Oil & Gas Explorat			9.36%
			cks			Pharmaceuticals	companies		9.34%
			x			Others			25.58%
			s. 0 million subtracte	d from total		Total			96.08%
Historic	al Performance	e (%)				Top 10 Holdings (
					m ~	United Bank Limit			8.95%
100			AGAF ≡BM		90.3 89.2		l Company Limited .imited(Formerly GSK	(CH Pak Itd)	7.64% 4.26%
80						Lucky Cement Lin		ton rak Ltuj	4.26%
60		e 3					ment Company Limit	ed	4.00%
		39.3 37.6				MCB Bank Limited	1		3.81%
40						Fauji Fertilizer Co			3.38%
20	1.5					Pakistan Petroleu			3.26%
0	-			л л		Sazgar Engineerir Bank AL Habib Lin			3.15% 2.86%
-20	- 3.4		-12.3	-0.3 -0.2					2.00 /0
-40									
	FY20	FY21	'FY22	FY23	FY24				
Details	of Non-Complia	ant Investme	nts	Malur I	oforo	Brouisioninn	Value after	0/- 0	0/ Not
Name			Туре	Value b Provisio		Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hanne			Type	FIOVISI		naid, it dily	Fromisioning	-33563	433613

Monthly Returns													
	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
AGAF BM	5.69% 6.72%	3.25% 3.38%	0.55% -0.71%	2.10% 0.77%	4.69% 3.35%	13.92% 9.68%	14.49% 13.93%	11.84% 13.59%	-2.44% -0.76%	-0.37% -0.88%	3.43% 4.02%	-4.81% -5.50%	6.34% 7.51%

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 0.7600% 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: 4.13% of net assets



Alfalah GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information			Investment Comn	nittee		
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 daily net assets of the Sche Min. Initial Investment: Min. Subseq. Investment: Trustee: CDC Pakistan Lim Auditor: Grant Thornton I Listing: Pakistan Stock Ex Dealing Days: Monday - Cut-off Time: 9:00 am - 4	PKR 10,000/- PKR 1,000/- iited Pakistan change Friday	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Has Imad Ansari Muddasir Ahmed Sh Mustafa Kamal Shams-ud-din Shah Salman Jawaid Anil Kumar, CFA	Chief Risk Office haikh Head of Equities Head of Fixed In h, CFA, FCCA Head of Research	t Officer Ifficer Officer e Officer r come 1 xed Income Funds	
Asset Allocation (as % of Tota	l Assets)		Fund Statistics			
			Fund Size PKR mr	(May 2025)		0.0
	■April ■May			g fund of funds (Pkr mn)***		440.7
	97.14		NAV (PkR):	3		160.449
00 ¬	92.31		Sharpe Ratio			2.0
90			Information Ratio			0.9
80			Standard Deviatio			25.08%
70			Total Expense Rat			5.13%
50	· · · · · · · · · · · · · · · · · · ·		Total Expense Rat	· /		4.79%
50			Fund Performance	. ,	BM	AGDEF
10			Since Inception	=	50.52%	56.27%
30			YTD		52.58%	62.02%
20 9 58 10 58 00	0		Month (May 2025)	7.51%	6.43%
· · · · ·	0.00	0.00 0.00 0.00 0.00	• •	urn for May 2025 was 8.85%		
6 <u>6</u> <u>9</u>		ν. <u>ε</u>	•	oup Return for May 2025 was 2.2	8%	
Cash T-Bills	Equities	MTS		Sector Wise as a % of Total Asse		
	× Ec	8	COMMERCIAL BAN		,	23.58%
	Stocks/		OIL & GAS EXPLO	RATION COMPANIES		15.57%
	St		CEMENT			15.44%
			PHARMACEUTICA	LS		9.15%
			Oil & Gas Marketi	ng Companies		7.43%
			Others			25.96%
+ Amount invested by fund of fu	nds is Rs. 441 million subtract	ed from total	Total			97.14%
Historical Performance (%)			Top 10 Holdings (
40			United Bank Limit			10.02%
20	AGDEF BM			ment Company Limited		5.89%
30				Company Limited		5.60%
20			Fauji Fertilizer Co	. ,		4.90%
10			Pakistan Petroleu	m Limited .imited(Formerly GSKCH Pak	144)	4.66% 4.47%
10	1459		Mari Petroleum Co		Lu)	4.47%
0	4		MCB Bank Limited			3.91%
-10	FY23 554 6.00	FY24	Tarig Glass Indust			3.78%
-10	ò 'n		Sazgar Engineerin			3.59%
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGDEF	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%	-4.84%	6.43%
BM	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%	7.51%

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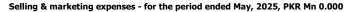
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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

** 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: 3.26% of net assets





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			Investment Committee		
Category: Exchange Traded Fund Fund Type: Open Ended Benchmark: Alfalah Consumer Inde: Launch Date: January 17, 2022 Par Value: 10 Pricing: Backward Pricing Risk Profile: High	Management Fee: 0.5 Min. Initial Investme Min. Subseq. Investm Trustee: CDC Pakistan Auditor: Yousuf Adil Cl Listing: Pakistan Stocl Dealing Days: Monda	nt: PKR 100,000/- nent: PKR 100,000/- Limited nartered Accountants K Exchange	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income	
Leverage: Nil Sales Load: Nil	Cut-off Time: 9:00 am		Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA		
Asset Allocation (as % of Total Ass	iets)		Fund Statistics		
	■ April ■ May		Fund Size PKR mn (May 2025)		24.49
			Fund Size including AGIML In	vestment (Pkr mn)	64.99
	93.0		NAV (PkR):		15.510
100]	6 6		Sharpe Ratio*		1.74
90 -			Information Ratio*		-2.90
80 - 70 -			Standard Deviation*		29.83%
60 -			Total Expense Ratio(YTD)**		2.35%
50 - 40 -			Total Expense Ratio(Month)		1.97%
40 - 30 -			Fund Performance	ВМ	ACIETF
20 0 <u>6</u>		2.8	Since Inception	20.40%	16.37%
		i N	YTD .	56.98%	52.06%
Cash	lies	Others	Month (May 2025)	6.68%	6.23%
0	Stocks/ Equities	ਵਿ	Asset Allocation (Sector Wise a	es a % of Total Assets)	
	ks/ I		Cement		34.55%
	Stoc		Oil & Gas Marketing Compani	es	15.83%
			Automobile Assembler		14.41%
			Textile Composite		9.57%
Amount invested by fund of funds is	s Rs. 41 million subtracted fr	om total	Engineering		7.79%
Historical Performance (%)			Others		10.83%
100		3.60	Total		92.96%
80 -	ACIETF BM	2 33	Top 10 Holdings (% of Total As	ssets)	
60 -			Lucky Cement Limited		9.48%
			Fauji Cement Company Limite		9.26%
40 -			D.G. Khan Cement Company I	imited	8.47%
20 -			Millat Tractors Limited	and and	8.45%
0	_		Sui Northern Gas Pipelines Li Pakistan State Oil Company L		8.01% 7.81%
-20 -			Cherat Cement Company Lim		7.81%
	-15.08 -14.4		Sazgar Engineering Works Lin		5.95%
-40 9 4 7 FY22 -	ម៉ឺ FY23	FY24	The Searle Company Limited		5.48%
		F124	Interloop Limited		3.90%
Details of Non-Compliant Invest	ments	Value before	Provisioning Value	e after % Gross	% Net
Name	Туре	Provisioning	-	sioning Assets	Assets
Name	Туре		-		
Monthly Returns May-24 Jun-24	Jul-24 Aug-2	24 Sep-24 Oct-2	24 Nov-24 Dec-24 Jar	1-25 Feb-25 Mar-25 Api	-25 May-25
ACIETF 7.95% -1.51%					4% 6.23%
DM E E 70/ 4 200/	1 0 0 0 1 7 0				

Dispute Resolution/Complaint Handling

5.57%

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14.73%

16.80%

-4.77%

1.06%

6.56%

14.89%

Disclaimer

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* Calculated on 12-month trailing data.

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

-1.38%

-1.02%

-1.70%

-0.16%

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



-4.07%

6.68%

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		Investment Committee		
Category: Asset Alloc. Scheme Fund Type: Open Ended New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.	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	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Sharig Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds	
Asset Allocation (as % of Total Assets)		Fund Statistics		
100		Fund Size PKR mn (May 202	5)	352.31

Asset Allocati	on (as % of 1)	otal Assets)					Fund Statistics						
100]							Fund Size PKR	mn (May 2	025)				352.31
90 -	77.9 79.2		April	■ May			Fund Size inclu	iding fund o	of fund schemes	s: (Pkr mn)			352.31
80 -							NAV (PkR):						70.82
							Sharpe Ratio*						1.68
70 -							Information Ra						1.68
60 -							Standard Devia	ation*					18.56%
50 -							Total Expense	Ratio(YTD)	***				4.99%
40 -							Total Expense	Ratio(Mont	h)				4.95%
30 -													
20 -				11.3			Fund Performa	nce			BM		AGVF
		2.8	2.7			4.1	Since Inceptio				8.89%		11.64%
10 - 1 2		- 7	0 0 0	N		4 0	YTD				32.72%		45.11%
ـــــــــــــــــــــــــــــــــــــ	- v	ະ ທ	s.	s	S S		Month - April 2	2025			6.57%		6.03%
Cash	uitie	s ž	PIBs	T-Bills	CPs	Others							
	Stocks/ Equities	Guar. Guar. TFCs/Sukuks		F	CPs	õ	Asset Allocatio	n (Sector W	ise as a % of Tota	al Assets)			
	cks	dua 28 ck			Pla		Cement						16.84%
	Sto						Commercial Ba						16.40%
		3					Oil & Gas Explo	oration Com	panies				10.45%
							Fertilizer						7.36%
A							Pharmaceutica	IS					4.77%
Amount investe Historical Per			million subt	racted from tota	1	_	Others Total						23.38% 79.21%
	Tormance (%)					Top 10 Holding	e (0/ of Tot	Acceta)				79.21%
10		5.8	AGVF	≡ BM			Fauji Fertilizer						7.36%
		5					United Bank Li		Innteu				5.10%
	6.0		m		0 1	0.6	MCB Bank Lim						4.07%
	0	0.1	0.3		0.0	0 0	Oil & Gas Deve		mpany Limited	1			3.98%
FY19	EY2	<u></u>	FY21	7FY22 ;	FY23	FY24	Lucky Cement		,				3.91%
				9 9			Pakistan Petro	leum Limite	ed				3.29%
							Cherat Cement		Limited				3.18%
	6						Bank AL Habib						2.67%
-10	φ						Sazgar Engine						2.56%
7	_						Pakistan State	Oil Compa	ny Limited				2.54%
Details of Nor	n-Compliant 1	nvestment	S										0/ N /
N			T		Value befor		Provisioning		Value after		% Gross		% Net
Name Agritech Limited	- /****		Type TFC		Provisionin 5,625,953	9	Held, if any 5,625,953		Provisioning 0		Assets 0.00%		Assets 0.00%
Agriceen Limitee			irc		5,025,955		5,025,955		0		0.00%		0.00%
	rns	_	_	_	_	_		_		_	_	_	_
Monthly Retu			Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Monthly Retu	May-24	Jun-24											
Monthly Retu AGVF BM	May-24 2.75% 3.10%	2.71% 2.52%	3.21% 1.26%	2.36%	3.91% 2.27%	8.38% 4.77%	9.07% 7.43%	5.37% 8.25%	-1.32% -0.51%	0.73% -0.59%	4.28% 3.53%	-3.44% -4.40%	6.03% 6.57%

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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: 3.44% of net assets

*****Received Prefrence Shares against TFCs



Alfalah Strategic Allocation Fund

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

Basic Information					Investment Committe	e			
	ed ion of benchmarks of underlying f actual investments by the scheme ver 21, 2024	average daily r Min. Initial Ir Min. Subseq. Trustee: CDC Auditor Yousu Listing: Pakis Dealing Days	Fee: Upto 2.00% per a let asset value." Investment: PKR 500/- Investment: PKR 100/- Pakistan Limited if Adil Chartered Accour tan Stock Exchange : Monday - Friday 9:00 am - 4:00 pm		Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashr Imad Ansari Muddasir Ahmed Shai Mustafa Kamal Shams-ud-din Shah, C Salman Jawaid Anil Kumar, CFA	Chief Inves Chief Finan ni Chief Comp Chief Risk (kh Head of Fix Head of Fix FA, FCCA Head of Re Fund Mana	liance Officer Officer uities red Income	unds	
Asset Allocation (as %	% of Total Assets)	_	_	_	Fund Statistics	_		_	_
Equity Money N	Market	April 87.30% 0.00%	May 87.68% 0.00%		Fund Size Fund Size including fu NAV (PkR): Total Expense Ratio(1		(Pkr mn)		103.2 103.2 103.1 0.46%
Income		0.00%	0.00%		Total Expense Ratio(I	Month)			0.439
Cash Fund of Others Total	Funds	1.89% 9.94% 0.87% 100.00%	1.78% 9.71% 0.83% 100.00%		Fund Performance Since Inception** YTD Month (May 2025)		BM 4.57% 4.57% 7.46%		ASAF 3.13% 3.13% 5.38%
Details of Non-Comp	liant Investments								
Plan Name	Fund Name		Туре	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets		% Net Assets
Monthly Returns			Type	Trovisioning	new, n any	Tovisioning	hote		Abbet
ASAF							Mar-25 3,54%	Apr-25	May-2
BM							3.54%	-4.81% -4.70%	5.38% 7.46%

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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: 0.00% of net assets

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



Alfalah Financial Value Fund Plan-1

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

stment Objective Inv

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

Basic Information		Investment Committee				
Category: Asset Alloc. Scheme Fund Type: Open Ended New Benchmark: Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months six (6) months KIBOR + 25% six (6) as selected by MUFAP for fixed income portion and 90% three (3) Months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. Listing: Pakistan Stock Exchange	Launch Date: October 19, 2023 Par Value: PKR S0/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Management Fee: upto 4% Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Grant Thornton Pakistan	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds			

Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm

100%

90%

80%

70%

60%

50% 40%

20% 10%

0%

20% 30%

Asset Allo

оса	tion (as % of Tota	al Assets)						Fund Statistics		
									Fund Size PKR mn (May 2025)		3,184.36
			April 🛛	May					Fund Size including fund of fund sch	emes: (Pkr mn)	3,184.36
									NAV (PkR):		135.07
									Sharpe Ratio*		7.31
				. 0	3%				Information Ratio		6.98
				60.34%	64.48%				Standard Deviation*		0.40%
				60.	0				Total Expense Ratio(YTD)***		0.35%
									Total Expense Ratio(Month)		0.36%
									Fund Performance	ВМ	AGFVF
20.15%	,o					% %			Since Inception**	31.58%	20.62%
20.1	14.89%					17.08%			YTD	13.75%	16.55%
	14					<u> </u>			Month (May 2025)	0.95%	1.28%
		0.00%	0.00% 0.00%				0.00%	2.43% 3.54%			
		0.0	0.0				0.0	э 5.	Asset Allocation (Sector Wise as a % of	of Total Assets)	
-5	5	s	ž		2	PIBs	s	s	Commercial Banks		64.48%
Cach	3	T-Bills	/ Gov	1	nku	PII	T-Bills	Others			
			Backed/ Guar.	5	I T-Cy Sukuks		-	0			
			Bac	Ē	<u> </u>						

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

1.65%

1.66%

50t

Historical Performance (%)			Top 10 Holdings (70 OF TOLAL ASSELS		
			SNBL-TFC-IV-{26	-12-2022}-{26-12-2032}	+	13.01%
			BAFL-TFC-{26-03	-2018}-{26-03-2043}		11.91%
			AKBL-TFC-VI-{03	-07-2018}-{03-07-2048}	+	7.63%
			UBL-TIER - 7 -TFO	C-{29-01-2019}-{29-01-2	2044}	7.02%
			AKBL-TIER - II -T	FC-{17-03-2020}-{17-03	-2030	6.28%
			BAHL-TIER - I -TH	FC-{20-12-2017}-{20-12-	2045}	6.27%
			BOP-TFC-III-{17	-04-2023}-{17-04-2033}		6.16%
			HBL-TFC-II-{26-0	09-2019}-{26-09-2049}		3.10%
			Bank Al-Habib Lto	d TFC Tier-2		3.09%
Details of Non-Compliant In	nvestments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets
Monthly Returns						

1.80% Dispute Resolution/Complaint Handling

1.75%

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1.38%

1.12%

1.35%

1.03%

1.10%

1.04%

1.02%

0.92%

1.17%

1.01%

0ct-24

1.58%

1.25%

Disclain

AGFVF

BM

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

п-24

1.79%

1.69%

1.78%

1.59%

1.80%

1.40%



1.17%

0.97%

1.28%

0.95%

Investment Plans Summary Report for May 2025

CIS General Information

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	10,280,941,059
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	61,349
Shariah Advisory Fee	-
Rating Fee	37,392
Formation Cost Amortization	35,361
Other Expenses	10,745,963

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/M atured)
Alfalah Financial Sector Income Plan - I	02-Aug-23	Perpetual	Medium	10,059,211,074	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	Perpetual	Medium	221,729,985	Active

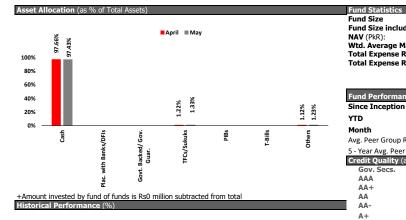
Alfalah Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 7-March-2024 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-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 guality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

Basic Information		Investment Committee	
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: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 100/- 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	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Mudasir 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



Fund Perform	ance	BM	AFSIF - I
Total Expense	Ratio(Month)		1.21%
Total Expense	Ratio(YTD)**		1.26%
Wtd. Average	Maturity (Years):		0.02
NAV (PkR):			113.76
Fund Size incl	uding fund of funds (PkR mn)		10,065
Fund Size	(PkR mn; as on May 31, 2025):		10,035

Fund Performance		BM	AFSIF - I
Since Inception Return *		17.90%	20.47%
YTD		14.01%	14.69%
Month		11.12%	11.07%
Avg. Peer Group Return for I	May 2025 was 15.08%		
5 - Year Avg. Peer Gorup Ret	urn for May 2025 is 14.0	03%	
Credit Quality (as % of To	tal Assets)		
Gov. Secs.	0.00%	A-	0.00%
AAA	2.72%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	1.23%
AA-	0.00%		
A+	4.57%		
A	91.47%		

TFC/Sukuk Holdings (% of Total Assets)

Details of f	Name				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
	name		Туре		Provisioning		neiu, ir any		Provisioning		Assets		Assets
Monthly Re	turne									_	_	_	
Monthly Re	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
AFSIF - I	20.04%	20.03%	18.55%	16.70%	17.68%	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%	11.07%
BM	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%
				10.39 /0	10.39 /0	14.30 /0	10.09 /0	12.33 /0	12:24 /0	11.37 /0	11.55 /0	11.7370	11.12 /0
Dispute Re	solution/Co	mplaint Hand	ling										

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Details of Non-Compliant Investments****

Selling & marketing expense for the period ended May, 2025, PKR Mn 0.967 **MUFAP's Recommended Format**



^{**} This include 0.23% representing government levy and SECP Fee. *** Management fee charged 0.94%

Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report May 31, 2025

Alfalah Financial Sector Income Fund-Plan 2

Fund Stability Rating: "A+(f)" by PACRA 2-July-2024

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

sic Informatio			D' I D '				Investment Committee				
egory: Income S				ile: Mediun	n		Khaldoon Bin Latif	Chief Executi	ve Officer		
d Type: Open Er				verage: Nil		00/	Ayub Khuhro	Chief Investn	nent Officer		
	75% six (6) months			gement Fee*****upto 2.0% per Faisal Ali Khan Chie		Chief Financia	al Officer				
	months average of th ngs account of three	e	annum of the average daily net assets Min. Initial Investment: PKR 500/-				Shariq Mukhtar Hashmi	Chief Complia			
	ed Banks as selected	21/		seq. Invest			Imad Ansari	Chief Risk Off			
FAP.	eu bailks as selecteu	, уулуу түрүү т		CDC Pakista		100/	Muddasir Ahmed Shaikh	Head of Equit			
Benchmark: 6	Month KIBOR		Auditor:	Yousuf Adil	Chartered	Accountants	Mustafa Kamal	Head of Fixed	Income		
inch Date: July 1			Listing:	Pakistan Sto	ock Exchan	ge	Shams-ud-din Shah, CFA, FCCA	Head of Resea	arch		
Value: PKR 100			Dealing D	Days: Mon	day - Frida	y	Salman Jawaid	Fund Manage	r Fixed Incon	ne Funds	
cing: Forward Da	IV		Cut-off T	ime: 9:00 a	am - 4:00 p	om	Anil Kumar, CFA	Fund Manager	r Equity Fund	5	
99.89% 99.26%		April	May				Fund Size (PkR mn; as Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years)	nds (PkR mn)			100.
99.26%		■ April	May				Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month)	nds (PkR mn)	-).		221. 100. - 0.669 0.479
0% 0% 0%		■ April	May				Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance	nds (PkR mn)	-,-	ВМ	100. 0.66 0.47 AFSIF
0%		■ April	May			* *	Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return *	nds (PkR mn)		14.04%	100. 0.66 0.47 <u>AFSIF</u> 8.60
0% 0% 0%		■ April 1	∎May			.11% .74%	Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return * YTD	nds (PkR mn)		14.04% 14.04%	100 0.66 0.47 AFSIF 8.60 8.60
0% 0% 0%		■ April	∎ May			0.11%	Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return * YTD Month	nds (PkR mn)		14.04%	100. 0.66 ⁰ 0.47 ⁰
0% 0% 0% 0% 0%	ti sii , b			S	Ps		Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return * YTD Month Avg. Peer Group Return for April 2	nds (PkR mn) : 025 is 15.08%	, 	14.04% 14.04%	100. 0.66' 0.47' AFSIF 8.60' 8.60'
0% 0% 0% 0%	/DFIs /DFIs cked/ uar.		May S81d	1-Bills	CPs		Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return * YTD Month Avg. Peer Group Return for April 2 5 - Year Avg. Peer Group Return for	nds (PkR mn) : 025 is 15.08% or May 2025 is 1	, 	14.04% 14.04%	100. 0.66 0.47' AFSIF 8.60' 8.60'
0% 0% 0% 0% 0%	ac. with nics/DFIs Backed/ K. Guar.			T-Bills	CPs	Others 0.11% 0.11%	Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return * YTD Month Avg. Peer Group Return for April 2 5 - Year Avg. Peer Group Return for Credit Quality (as % of Total As	nds (PkR mn) : 025 is 15.08% ir May 2025 is 1 sets)	4.03%	14.04% 14.04%	100. 0.66 0.47 <u>AFSIF</u> 8.60 8.60 3.94
00% 00% 00% 00%	Plac. with Banks/DFIs Backed / Gev. Guar.	L lirqA∎ Ecs/Sukuks		T-Bills	CPs		Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Wonth) Fund Performance Since Inception Return * YTD Month Avg. Peer Group Return fo Credit Quality (as % of Total As Gov. Secs.	nds (PkR mn) 025 is 15.08% ir May 2025 is 1 0.00%	4.03% A-	14.04% 14.04%	100 0.66 0.47 <u>AFSIF</u> 8.60 8.60 3.94
00% 00% 00% 00%	Plac. with Banks/DFIs Govt. Backed/ Govt. cuar.			T-Bills	CPs		Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception Return * YTD Month Avg. Peer Group Return for April 2 5 - Year Avg. Peer Group Return for Credit Quality (as % of Total As	nds (PkR mn) : 025 is 15.08% ir May 2025 is 1 sets)	4.03%	14.04% 14.04%	100 0.66 0.47 <u>AFSIF</u> 8.60 8.60 3.94

A+

Α

TFC/Sukuk Holdings (% of Total Assets)

0.00%

0.00%

Details of Non-Comp	liant investme	ents		Value before		Provisioning		Value after		% Gross		% Net
Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns	_	_	_	_	_	_	_	_	_	_	_	_
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
AFSIF - II						9.07%	2.57%	7.17%	4.56%	4.15%	6.94%	3.94%
BM						13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%
Dispute Resolution/O	Complaint Han	ndling										

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

** This include 0.15% representing government levy and SECP Fee.

*** Management fee charged 0.00% Selling & marketing expense for the period ended May,2025, PKR Mn 0.000



Investment Plans Summary Report for May 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

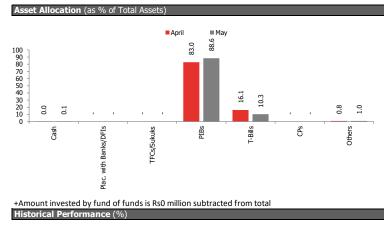
Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/ Matured)
Alfalah Government Securities Plan-I	10-Sep-24	Perpetual	Medium	5,595,911,457	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	921,361,141	Active

Alfalah Government Securities Fund Plan-1

Fund Stability Rating: "Not rated yet AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-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		Investment Committee	
Category: Sovereign Income Scheme	Risk Profile: Medium	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Leverage: Nil	Ayub Khuhro	Chief Investment Officer
New Benchmark: 90% six (6) months	Management Fee: upto 2% of the Average Daily net ass	a Faisal Ali Khan	Chief Financial Officer
PKRV rates + 10% six (6) months average	value	Shariq Mukhtar Hashmi	Chief Compliance Officer
of the highest rates on savings account of	Min. Initial Investment: PKR 500/-	Imad Ansari	Chief Risk Officer
three (3) AA rated scheduled Banks as	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
selected by MUFAP.	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
Launch Date: September 10, 2024	Auditor: Yousuf Adil Chartered Accountants	Shams-ud-din Shah, CFA, FCCA	Head of Research
Par Value: PKR 100	Listing: Pakistan Stock Exchange	Salman Jawaid	Fund Manager Fixed Income Funds
Pricing: Forward Day	Dealing Days: Monday - Friday	Anil Kumar, CFA	Fund Manager Equity Funds
Sales Load: up to 3.00%	Cut-off Time: 9:00 am - 4:00 pm		



Fund Statistics				
Fund Size (PkR mn; as o	on May 31, 2025):			5,596
Fund Size including fund of fu	Ind schemes (Pki	R mn)		5,596
NAV (PkR):				110.5
Wtd. Average Maturity (Years)	:			2.11
Total Expense Ratio(YTD)** Total Expense Ratio(Month)*	*			1.09% 0.94%
Fund Performance			BM	AGSF-I
Since Inception Return*			12.69%	16.89%
YTD			12.69%	16.89%
Month (May 2025)			11.22%	25.27%
Avg. Peer Group Return for May 2	025 - 20.69%			
5 years Peer Group Average Return	rns for May 2025 -	15.31%		
Credit Quality (as % of Total As	sets)			
Govt Backed	98.84%	Α		0.00%
AAA	0.13%	A-		0.00%
AA+	0.00%	BBB+		0.00%
AA	0.00%	BBB		0.00%
AA-	0.00%	NR/UR		1.03%
A+	0.00%			

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

Details of Non-Com	pliant In	vestments											
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Monthly Returns													
Ν	1ay-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
AGSF-1									12.10%	13.93%	5.60%	12.51%	25.27%
BM									11.84%	11.75%	11.75%	11.83%	11.22%
Dispute Resolution	/Complai	nt Handling											

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Selling & marketing expenses - for the period ended May 31, 2025: PKR 0.00 Mn



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

^{**} This include 0.2000% representing government levy and SECP Fee.

^{***} Management fee charged 0.66%

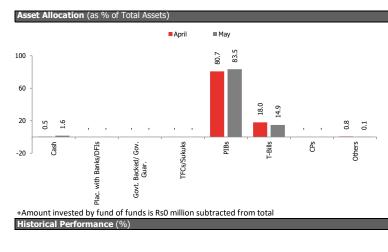
Alfalah Government Securities Fund - Plan 2

Fund Stability Rating: "Not rated yet AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-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		Investment Committee	
Category: Sovereign Income Scheme	Risk Profile: Medium	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Leverage: Nil	Ayub Khuhro	Chief Investment Officer
Benchmark: 90% six (6) months PKRV rates +	Management Fee: upto 2% of the Average Daily	Faisal Ali Khan	Chief Financial Officer
10% six (6) months average of the highest rates	net asset value	Shariq Mukhtar Hashmi	Chief Compliance Officer
on savings account of three (3) AA rated	Min. Initial Investment: PKR 500/-	Imad Ansari	Chief Risk Officer
scheduled Banks as selected by MUFAP.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
Launch Date: November 12, 2024	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
Par Value: PKR 100	Auditor: Yousuf Adil Chartered Accountants	Shams-ud-din Shah, CFA, FCCA	Head of Research
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Salman Jawaid	Fund Manager Fixed Income Funds
Sales Load: up to 3.00%	Dealing Days: Monday - Friday	Anil Kumar, CFA	Fund Manager Equity Funds
•	Cut-off Time: 9:00 am - 4:00 pm	,	



Fund Statistics			
Fund Size (PkR mn; a	s on May 31, 2025):		921.36
Fund Size including fund of	fund schemes (PkF	۲ mn)	921.36
NAV (PkR):			104.24
Wtd. Average Maturity (Year	rs):		1.35
Total Expense Ratio(YTD)*	k		0.85%
Total Expense Ratio(Month))**		1.31%
Fund Performance		BM	AGSF - II
Since Inception Return*		12.18%	13.84%
YTD		12.18%	13.84%
Month (May 2025)		11.22%	21.29%
Avg. Peer Group Return for May	-2025 - 20.69%		
5 years Peer Group Average Ret	urns for May 2025 - 1	5.31%	
Credit Quality (as % of Total	Assets)		
Govt Backed	98.35%	Α	0.00%
AAA	1.55%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.09%
A+	0.00%		
TEC/Suluk/CD Holdings (0)	of Total Assata)		

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

Details of Non-Complia	nt Investment	S		Value before		Provisioning		Value after		% Gross		% Net
Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns												
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
AGSP-2							18.99%	9.66%	10.70%	6.22%	12.13%	21.29%
BM							11.90%	11.84%	11.75%	11.75%	11.83%	11.22%
Dispute Resolution/Con	nplaint Handli	na										

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 0.85%

Selling & marketing expenses - for the period ended May 31, 2025: PKR 0.000 Mn

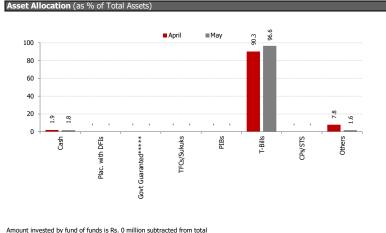


Alfalah Money Market Fund-II (Formerly : Faysal Money Market Fund)

Fund Stability Rating: "AA(f)" by PACRA 22-Oct-24 AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

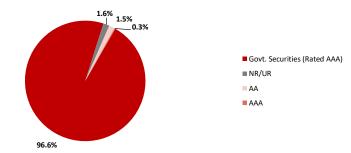
Investment Objective Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information Investment Committee Category: Money Market Scheme Management Fee***: Upto 1.00% of Khaldoon Bin Latif Chief Executive Officer Fund Type: Open Ended average net assets of the Scheme. Ayub Khuhro **Chief Investment Officer** Benchmark: 90% three (3) months PKRV Min. Initial Investment: PKR 5,000/-. Faisal Ali Khan **Chief Financial Officer** rates + 10% three (3) months average of the Trustee: CDC Pakistan Limited Shariq Mukhtar Hashmi **Chief Compliance Officer** highest rates on savings account of three (3) Auditor: A. F. Ferguson & Co. Chief Risk Officer Imad Ansari AA rated scheduled Banks as selected by Listing: Pakistan Stock Exchange Muddasir Ahmed Shaikh **Head of Equities** MUFAP. Dealing Days: Monday - Friday Mustafa Kamal Head of Fixed Income Launch Date: December 13, 2010 Cut-off Time: 9:00 am - 4:00 pm Shams-ud-din Shah, CFA, FCCA Head of Research Pricing: Backward Day Leverage: Nil Salman Jawaid Fund Manager Fixed Income Funds Sales Load: up to 2.00% Anil Kumar, CFA Fund Manager Equity Funds Risk Profile: Low



Fund Statistics				
	on May 31, 2025):			986.8
Fund size including fund of fund	schemes (PkR m	ın)		986.8
NAV (PkR):				116.9
Wtd. Average Maturity (Days):				42.2
Total Expense Ratio(YTD)**				1.07%
Total Expense Ratio(Month)				0.80%
Fund Performance			BM	AMMF-II
Since Inception Return *			9.32%	10.45%
YTD			14.13%	14.53%
Month (May 2025)			11.19%	11.99%
Avg. Peer Group Return for May 202	5 - 11.58%			-
5 years Peer Group Average Return	s for May 2025 - 1	4.41%		
Credit Quality (as % of Total Asset	s)			
Govt. Securities (Rated AAA)	96.56%	A1+		0.00%
AAA	0.26%	A1		0.00%
AA+	0.00%	A-		0.00%
AA	1.54%	BBB+		0.00%
AA-	0.00%	BBB		0.00%
A+	0.00%	IG		0.00%
A	0.00%	NR/UR		1.64%
Doubfallia Credit Quality				





Details of Non-Compliant Investme	ents					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Dispute Resolution/Complaint Handling

Historical Performance (%)

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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: 0.43% of net assets

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



Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

Fund Stability Rating: "AA+(f)" by VIS 15-Dec-23 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24 Investment Objective

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

Category: Money Market Scheme Fund Type: Open Ended New Benchmark: 90% three (3) months Min. Initial Investment: PKR 5,000/-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

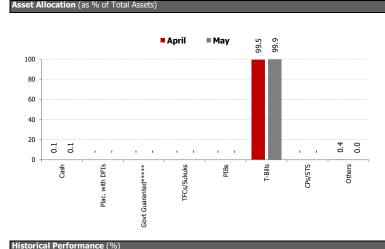
Basic Information

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

Khaldoon Bin Latif Avub 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

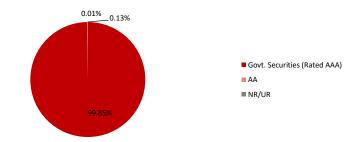
Investment Committee

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**



Fund Statistics				
Fund Size (PkR mn; as c	on May 31, 2025):			7,152.4
Fund size including fund of fund	schemes (PkR m	nn)		7,152.4
NAV (PkR):				116.3
Wtd. Average Maturity (Days):				39.94
Total Expense Ratio(YTD)**				0.40%
Total Expense Ratio(Month)				0.35%
Fund Performance			BM	ACF - II
Since Inception Return *		14	4.40%	15.05%
YTD		14	4.13%	14.62%
Month (May 2025)		1:	1.19%	12.81%
Avg. Peer Group Return for May 202	5 - 11.58%			
5 years Peer Group Average Returns	for May 2025 - 1	4.41%		
Credit Quality (as % of Total Asset	s)			
Govt. Securities (Rated AAA)	99.85%	A1+		0.00%
AAA	0.00%	A1		0.00%
AA+	0.00%	A-		0.00%
AA	0.13%	BBB+		0.00%
AA-	0.00%	BBB		0.00%
A+	0.00%	IG		0.00%
A	0.00%	NR/UR		0.01%
Portfolio Credit Quality				





Details of Non-Compliant Investments	5					
		Value before	Provisioning	Value after	% Gross	% Net
No	T		Held, if any			
Name	Туре	Provisioning	Heid, if any	Provisioning	Assets	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 May, 2025, PKR Mn 0.000

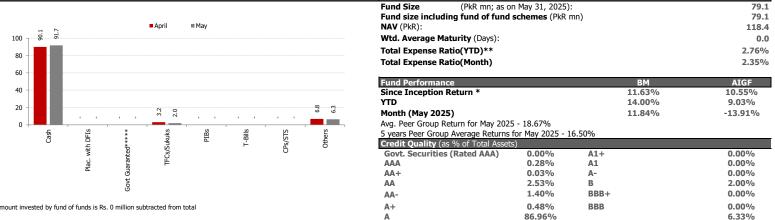


Alfalah Income & Growth Fund (Formerly : Faysal Income & Growth Fund)

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

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.

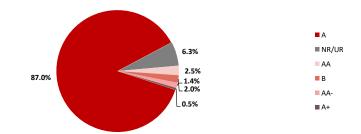
Category: Aggressive Income Scheme Management Fee***: Upto 1.50% of Khaldoon Bin Latif **Chief Executive Officer** Fund Type: Open Ended average net assets of the Scheme Avub Khuhro Chief Investment Officer Benchmark: 90% twelve (12) months Min. Initial Investment: PKR 5,000/-Faisal Ali Khan **Chief Financial Officer** KIBOR + 10% twelve (12) months average Trustee: CDC Pakistan Limited Shariq Mukhtar Hashmi **Chief Compliance Officer** of the highest rates on savings account of Auditor: A. F. Ferguson & Co. Imad Ansari Chief Risk Officer three (3) AA rated scheduled Banks as Listing: Pakistan Stock Exchange **Muddasir Ahmed Shaikh Head of Equities** selected by MUFAP Dealing Days: Monday - Friday Mustafa Kamal Head of Fixed Income Launch Date: October 10, 2005 Cut-off Time: 9:00 am - 4:00 pm Shams-ud-din Shah, CFA, FCCA **Head of Research** Par Value: PKR 100 Leverage: Nil Salman Jawaid Fund Manager Fixed Income Funds Pricing: Forward Day Fund Manager Equity Funds Anil Kumar, CFA Sales Load: up to 2.00% Risk Profile: Medium Asset Allocation (as % of Total Asset Fund Statistic Fund Size



Historical Performance (%)

Investment Objective

Portfolio Credit Quality



Details of Non-Compliant In	ivestments					
		Value before	Provisioning	Value after	Current	Regulatory
Name	Туре	Provisioning	Held, if any	Provisioning	Exposure	Limit
Minimum Fund Size	Minimum Fund Size	-	-	-	79,093,566	100,000,000

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



Alfalah MTS Fund (Formerly : Faysal MTS Fund)

Fund Stability Rating: "AA(f)" by PACRA 22-Oct-24 AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24 **Investment Objective**

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

Basic Information

Category: Income Scheme Fund Type: Open Ended Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP Launch Date: April 08, 2016 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00%

Risk Profile: Low

Management Fee***: Upto 1.00% of average net assets of the Scheme Min. Initial Investment: PKR 5,000/-Trustee: CDC Pakistan Limited Auditor: A. F. Ferguson & Co. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil

Khaldoon Bin Latif Avub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal

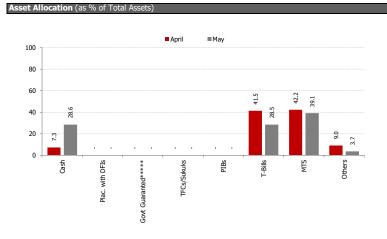
Salman Jawaid

Anil Kumar, CFA

Investment Committe

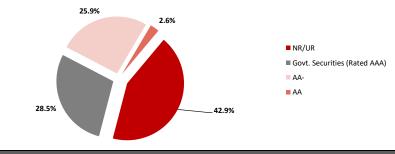
Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Shams-ud-din Shah, CFA, FCCA **Head of Research** Fund Manager Fixed Income Funds Fund Manager Equity Funds

Chief Executive Officer



Fund Statistics			
	n May 31, 2025):		860.0
Fund size including fund of fund	schemes (PkR m	in)	860.0
NAV (PkR):			115.5
Wtd. Average Maturity (Days):			0.04
Total Expense Ratio(YTD)**			0.98%
Total Expense Ratio(Month)			0.96%
Fund Performance		BM	AMTSF
Since Inception Return *		11.76%	11.62%
YTD		14.05%	12.68%
Month (May 2025)		11.12%	11.90%
Avg. Peer Group Return for May 2025	5 - 15.08%		
5 years Peer Group Average Returns	for May 2025 - 1	4.03%	
Credit Quality (as % of Total Assets	5)		
Govt. Securities (Rated AAA)	28.54%	A1+	0.00%
AAA	0.15%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	2.58%	BBB+	0.00%
AA-	25.86%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	42.88%
Portfolio Credit Quality			





Details of Non-Compliant Investment		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

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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: 0.21% of net assets



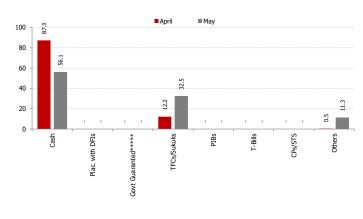
Alfalah Financial Sector Opportunity Fund (Formerly : Faysal Financial Sector Opprotunity Fund)

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

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

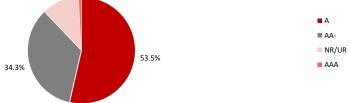
Basic Information		Investment Committee	
Category: Income Scheme Fund Type: Open Ended Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Launch Date: July 05, 2013 Par Value: PKR 100 Pricing: 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	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 Exed Income Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds



Fund Statistics				
	n May 31, 2025):			186.2
Fund size including fund of fund	schemes (PkR m	ın)		186.2
NAV (PkR):				113.7
Wtd. Average Maturity (Years):				0.70
Total Expense Ratio(YTD)**				1.09%
Total Expense Ratio(Month)				2.03%
,				
Fund Performance			BM	AFSOF
Since Inception Return *			11.04%	10.51%
YTD			14.05%	12.54%
Month (May 2025)			11.12%	11.19%
Avg. Peer Group Return for May 2025	5 - 15.08%			
5 years Peer Group Average Returns	for May 2025 - 1	4.03%		
Credit Quality (as % of Total Assets	s)			
Govt. Securities (Rated AAA)	0.00%	A1+		0.00%
AAA	0.78%	A1		0.00%
AA+	0.01%	A-		0.00%
AA	0.02%	BBB+		0.00%
AA-	34.26%	BBB		0.00%
A+	0.05%	IG		0.00%
A	53.54%	NR/UR		11.34%
Portfolio Credit Quality				

Historical Performance (%)





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

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

** This includes 0.230% representing government levy and SECP Fee

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



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

Fund Stability Rating: "AA- (f)" by PACRA 09-Oct-24 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information

Category: Income Scheme Fund Type: Open Ended Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP. Launch Date: May 12, 2007 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Medium

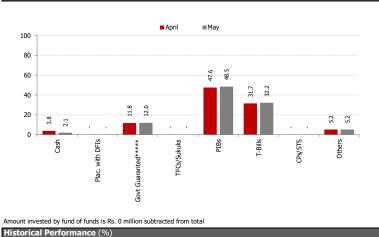
Asset Allocation (as % of Total Assets

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

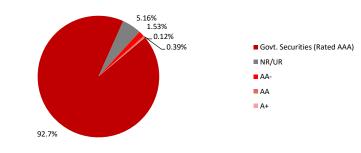
Investment Committee

rtfolio Credit Ouality

Khaldoon Bin Latif Chief Executive Officer Avub 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** Head of Fixed Income Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Head of Research Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar, CFA Fund Manager Equity Funds



Fund Statistics				
	n May 31, 2025):			184.7
Fund size including fund of fund	schemes (PkR n	וn)		184.7
NAV (PkR):				125.05
Wtd. Average Maturity (Years):				1.55
Total Expense Ratio(YTD)**				1.70%
Total Expense Ratio(Month)				1.87%
Fund Performance			ВМ	ASGF
Since Inception Return *			11.37%	10.88%
YTD			14.05%	21.51%
Month (May 2025)			11.12%	17.76%
Avg. Peer Group Return for May 202	5 - 15.08%			
5 years Peer Group Average Returns	for May 2025 - 1	4.03%		
Credit Quality (as % of Total Asset	s)			
Govt. Securities (Rated AAA)	92.73%	A1+		0.00%
AAA	0.06%	A1		0.00%
AA+	0.01%	A-		0.00%
AA	0.39%	BBB+		0.00%
AA-	1.53%	BBB		0.00%
A+	0.12%	IG		0.00%
Α	0.00%	NR/UR		5.16%



Details of Non-Compliant Investme	ents	Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

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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: 0.01% of net assets

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



Alfalah Government Securities Fund-III (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

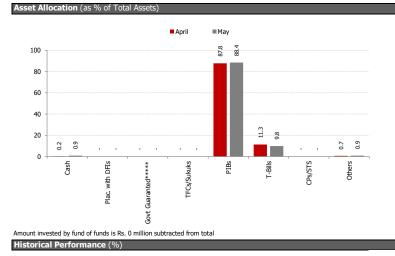
Category: Sovereign Income Scheme Fund Type: Open Ended Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP Launch Date: March 16, 2020 Pricing: Forward Day Sales Load: up to 2.00% Risk 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

Khaldoon Bin Latif Avub 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

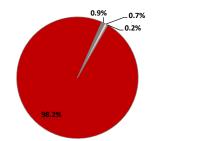
Investment Co

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**



Fund Statistics				
	on May 31, 2025):			2,728.5
Fund size including fund of fund	schemes (PKR h	nn)		2,728.5
NAV (PkR):				145.8
Wtd. Average Maturity (Years):				1.8
Total Expense Ratio(YTD)**				1.04%
Total Expense Ratio(Month)				1.11%
Fund Performance			ВМ	AGSF - III
Since Inception Return *			14.00%	12.54%
YTD			13.82%	17.10%
Month (May 2025)			11.22%	24.27%
Avg. Peer Group Return for May 202	5 - 20.69%			
5 years Peer Group Average Returns	for May 2025 - 1	15.31%		
Credit Quality (as % of Total Asset	s)			
Govt. Securities (Rated AAA)	98.23%	A1+		0.00%
AAA	0.00%	A1		0.00%
AA+	0.00%	A-		0.00%
AA	0.71%	BBB+		0.00%
AA-	0.16%	BBB		0.00%
A+	0.00%	IG		0.00%
Α	0.00%	NR/UR		0.90%
Doubfalia Credit Ovality				





Govt. Securities (Rated AAA) NR/UR 🗆 AA AA-

Alfalah Investments

Details of Non-Compliant Investmen	ts					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Dispute Resolution/Complaint Handling

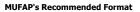
"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, Contact us at 0300-0707417 or submit through our website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

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR) ** This includes 0.190% representing government levy and SECP Fee

****Actual Management fee charged: 1.32% of net assets



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

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

Investment Objective

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

Basic Information			Investment Committee		
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 daily net assets of the SC Min. Initial Investmen Min. Subseq. Investmer Trustee: CDC Pakistan L Auditor: A.F. Ferguson & Listing: Pakistan Stock I Dealing Days: Monday Cut-off Time: 9:00 am	t: PKR 5,000/- ht: PKR 5,000/- imited & Co. Exchange - Friday	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 Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds	
Asset Allocation (as % of Tot	al Assets)		Fund Statistics		
100 90	■April ■May 9. 6		Fund Size PKR mn (May 2025 Fund Size including fund of fu NAV (PkR): Total Expense Ratio(YTD)*** Total Expense Ratio(Month)	ind schemes (Pkr mn)	125.97 125.97 66.16 3.70% 4.39%
80			,	ВМ	4.59% ASF - II
70			Fund Performance Since Inception**	16.44%	6.31%
50			YTD	52.58%	63.39%
40			Month (May 2025)	7.51%	9.54%
	φ · · ·	, s	Avg. Peer Group Return for May 2 5 Year Avg. Peer Group Return fo Asset Allocation (Sector Wise a	r May 2025 was 2.28%	
Stocks/	Equities Repo ag. GS	Spread Trans. Others	Commercial Banks		16.68%
ਲੱ	£ 0	ОО	Oil & Gas Marketing Compani	es	11.79%
	Rev.	Spre	Oil & Gas Exploration Compa		11.78%
			Vanaspati & Allied Industries		8.89%
+Amount invested by fund of fu	inds is Rs. 0 million subtracted	from total	Automobile Assembler		8.04%
Historical Performance (%)			Others Total		36.41% 93.60%
			Top 10 Holdings (% of Total As	ccatc)	55.00 %
			S.S.Oil Mills Limited		8.89%
			United Bank Limited		8.38%
			Oil & Gas Development Comp	any Limited	5.92%
			Pakistan State Oil Company L	imited	5.01%
			MCB Bank Limited		4.67%
			Big Bird Foods Limited Sui Southern Gas Company Li	mitod	4.36% 3.97%
			Sazgar Engineering Works Li		3.70%
			Mari Petroleum Company Lim		3.47%
			Thatta Cement Company Limi		3.36%
Details of Non-Compliant In	vestments				
	-	Value before		e after % Gross	% Net
Name	Туре	Provisioning	Held, if any Provi	sioning Assets	Assets

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 0.4000% representing government levy and SECP Fee.

****Actual Management fee charged: 2.10% of net assets



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

Fund Stability Rating: "2 Star" 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 Asset Allocation Fund (AAAF) endeavors is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

Basic Information

Category: Asset Alloc. Scheme Fund Type: Open Ended

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

Launch Date: July 24, 2006 Pricing: Forward Day Sales Load: up to 3.00% Risk Profile: High Management Fee: Upto 3% of the average Daily NAV. Min. Initial Investment: PKR 5,000/-Min. Subseq. Investment: PKR 5,000/-Trustee: CDC Pakistan Limited Auditor: A. F. Ferguson & Co. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

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

Asset Allocation (as %	% of Total A	ssets)						Fund Statistics	Mar. 2025)		164.9
01 0 01 0 0 01 0 01 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Ap	ril ≡N	Mav				Fund Size PKR mn (M			
		,		.,				•	fund of fund schemes: (Pkr	mn)	164.9
80 -								NAV (PkR):			94.23
70 -								Total Expense Ratio	. ,		3.28%
60 - 50 -								Total Expense Ratio	(Month)		4.08%
40 -								Fund Performance		ВМ	AAAF
30 -								Since Inception		470.33%	265.62%
20 - 5 5								YTD		44.23%	53.06%
10 - 10							3.3 2.9	Month - April 2025		8.85%	5.12%
litie Cash 0	jov.	uks	PIBS	T-Bills	CPs	ents	Others	Asset Allocation (Sec	ctor Wise as a % of Total Assets	5)	
Cash Stocks/ Equities	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	ш.	Ξ.		Placements	ਡ	Cement			15.03%
ks/	acke	5 L				Plac		Commercial Banks			14.26%
Stoc	بر ۳ -	F						Oil & Gas Exploration	n Companies		13.91%
	g							Pharmaceuticals			11.30%
								Oil & Gas Marketing	Companies		10.64%
Amount invested by fun	d of funds is	s Rs. 0 mill	lion subtra	cted from t	otal			Others			26.44%
Historical Performan	ce (%)							Total			91.58%
								Top 10 Holdings (%	,		
								United Bank Limited			9.57%
								Fauji Fertilizer Comp	pany Limited		8.42%
								Haleon Pakistan Lim	ited(Formerly GSKCH Pak L	td)	7.84%
								Pakistan State Oil Co	ompany Limited		6.83%
								Oil & Gas Developme	ent Company Limited		6.03%
								Lucky Cement Limite	ed		5.19%
								Cherat Cement Com	pany Limited		4.96%
								Pakistan Petroleum	Limited		4.24%
								Mari Petroleum Com	pany Limited		3.64%
								Sazgar Engineering	Works Limited		3.25%
Details of Non-Comp	liant Inves	tments									A/ 11 -
News			T			before		Provisioning Held, if any	Value after Provisioning	% Gross	% Net Assets
Name			Tyne								

		value before	Provisioning	value atter	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	9,430,033		9,430,033	5.50%	5.72%
Dispute Resolution/Complain	nt Handling					

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* Calculated on 12-month trailing data.

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

****Actual Management fee charged: 3.30% of net assets

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



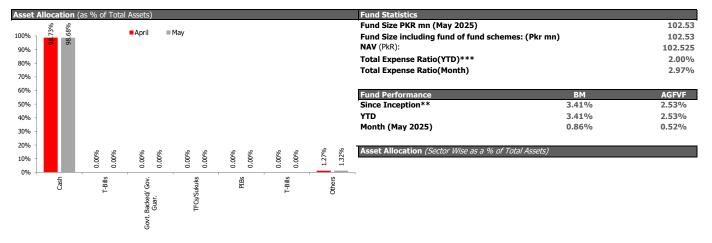
Alfalah Financial Value Fund Plan-II (Formerly Faysal Financial Value Fund)

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

Investment Objective

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

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



Amount invested by fund of funds is Rs. 0 million subtracted from total Historical Performance (%)

Top 10 Holdings (% of Total Asset

		Value before	Provisioning	Value after	% Gross		% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets		Assets
Monthly Returns							
					Mar-25	Apr-25	May-25
AGFVF					0.78%	0.75%	0.52%
BM					0.86%	0.83%	0.86%

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%



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

Fund Stability Rating: "CP+" 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-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

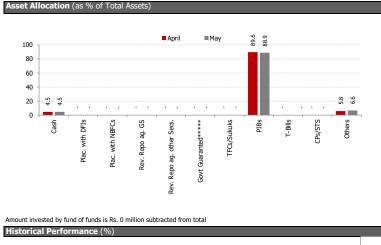
Khaldoon Bin Latif Chief Exc Ayub Khuhro Chief Inv Faisal Ali Khan Chief Fin Shariq Mukhtar Hashmi Chief Coi Imad Ansari Chief Ris Muddasir Ahmed Shaikh Head of I Mustafa Kamal Head of F Shams-ud-din Shah, CFA, FCCA Head of F Salman Jawaid Fund Mar Anil Kumar, CFA Fund Mar

Investment Committ

Fund Statistics

Portfolio Credit Quality

Chief Executive Officer Chief Investment Officer Chief Compliance Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Equity Funds



i unu statistics				
	on May 31, 2025):			54.3
Fund size including fund of fund	schemes (PkR m	וn)		54.3
NAV (PkR):				141.9
Wtd. Average Maturity (Years):				4.15
Total Expense Ratio(YTD)**				1.35%
Total Expense Ratio(Month)				1.25%
Fund Performance			BM	ASSP - I
Since Inception Return *			16.71%	12.93%
YTD			13.81%	5.10%
Month (May 2025)		:	11.29%	3.47%
Credit Quality (as % of Total Asset	s)			
Govt. Securities (Rated AAA)	88.94%	A1+		0.00%
AAA	0.00%	A1		0.00%
AA+	0.00%	A-		0.00%
AA	0.11%	BBB+		0.00%
AA-	4.39%	BBB		0.00%
A+	0.00%	IG		0.00%
A	0.00%	NR/UR		6.56%

			88.9%	6.5%	■ Govt. Secu ■ NR/UR ■ AA-	rities (Rated AAA)
Details of Non-Compliant Investments						
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

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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 May, 2025, PKR Mn 0.000



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

Fund Stability Rating: "CP2+" by PACRA 22-Oct-24 AMC Rating: "AM1" by VIS 29-Dec-23 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

 Khaldoon Bin Latif
 Chief J

 Ayub Khuhro
 Chief J

 Faisal Ali Khan
 Chief J

 Shariq Mukhtar Hashmi
 Chief I

 Imad Ansari
 Chief I

 Muddasir Ahmed Shaikh
 Head o

 Mustafa Kamal
 Head o

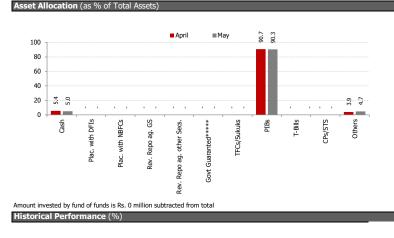
 Shams-ud-din Shah, CFA, FCCA
 Head o

 Salman Jawaid
 Fund M

 Anil Kumar, CFA
 Fund M

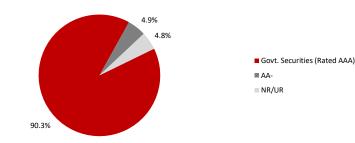
Investment Committe

Chief Executive Officer Chief Investment Officer Chief Compliance Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Equity Funds



Fund Statistics			
	on May 31, 2025):		53.2
Fund size including fund of fund	schemes (PkR n	าท)	53.2
NAV (PkR):	122.4		
Total Expense Ratio(YTD)**			1.41%
Total Expense Ratio(Month)			1.36%
Fund Performance		ВМ	ASSP - II
Since Inception Return *		17.99%	26.68%
YTD		13.81%	14.61%
Month (May 2025)		11.29%	3.53%
Credit Quality (as % of Total Asset	ts)		
Govt. Securities (Rated AAA)	90.29%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	4.93%	BBB	0.00%
A+	0.00%	IG	0.00%
Α	0.00%	NR/UR	4.78%
Portfolio Credit Quality			





Details of Non-Compliant Investn	nents					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

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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



Investment Plans Summary Report for May Year 2025

CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active	18
& Matured)	(8 Active, 10 Matured)
Cumulative Net Assets (CIS)	31,317,567,453
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	499,672
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	15,675,230

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/M atured)
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	30-Oct-2026	Low	3,042,159,434	Active
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

Stable Return Fund Plan-VIII	21-Nov-23	19-Nov24	Low	NA	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low	NA	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low	NA	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar- 2025	Low	NA	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep- 2025	Low	5,447,074,545	Active
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-2025	Low	4,341,053,539	Active
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Low	NA	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov- 2025	Low	1,737,391,742	Active
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun- 2025	Low	1,415,516,616	Active
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Low	7,496,935,341	Active
Stable Return Fund Plan-XVIII	28-Feb-25	9-Jan-26	Low	1,551,304,730	Active
Stable Return Fund Plan-XIX	14-Mar-25	5 - Sep- 25	Low	1,025,590,776	Active
Stable Return Fund Plan-XX	16-May-25	6-May-2028	Low	5,260,540,910	Active

Alfalah Stable Return Fund - Plan 4

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

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

Basic Information of the	plan						Investment Co	nmittee					
Category: Fixed Return Fund Type: Open Ended Benchmark: PKRV rates on investment plan with maturit the maturity of Investment P Launch Date: February 06, Par Value: PKR 100 Pricing: Forward Front end Load: 0.00%% Back end Load: 0.00% Target Return:6 Month Coi Sukuk Issue 29 October 202:	y period co lan. 2024 upon Rate (rresponding to Of GOP Ijara	Manage annum (Min. In Min. Su Trustee Auditor Listing Dealing	of the average itial Investm bseq. N/A : CDC Pakista : Yousuf Adil : Pakistan Sto J Days: Mon Time: 9:00 a	Chartered Account	tants	Khaldoon Bin La Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Imad Ansari Muddasir Ahmec Mustafa Kamal Shams-ud-din Si Salman Jawaid Anil Kumar, CFA	Hashmi I Shaikh	Chief Inves Chief Finan Chief Comp Chief Risk (Head of Eq Head of Fix Head of Re Fund Mana	liance Officer Officer uities ed Income			
Asset Allocation (as % of	Total Asse	ets)					Fund Statistics						
40	93.39	∎ Apr	∎Ap	r			Fund Size Fund size inclue NAV (PkR): Wtd. Average N Total Expense I Total Expense I	ding fund of f laturity (Yean Ratio(YTD)*	s):	(PkR mn)			3,042 3,042 115. 0. 0.57 0.01
52							Fund Performa	nce			BM		ASRF-4
			JL.			1.05	Since Inception YTD Month (May 20				15.66% 15.20% 16.94%		18.63% 16.27% 22.91%
14 ج من		LCs/Sukuks	ubtracted fr	≝ ⊢ om total	s 	Others	Credit Quality (Govt. Securities (AAA AA+ AA- AA- A+ Portfolio Credit	Rated AAA)	Assets) 98.72% 0.23% 0.00% 0.00% 0.00% 0.00%	A A- BBB+ BBB Below IG NR/UR/MTS			0.00% 0.00% 0.00% 0.00% 1.05%
										98.7%			Gov. Secs. NR/UR/MTS AAA
etails of Non-Complian Iame	t Investn	nents	Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning	J	% Gross Assets		% Net Assets
Ionthly Returns													
SRF-4 1 M 1		16.41%	Jul-24 26.61% 16.42%		Sep-24 13.42% 13.95%	Oct-24 19.41% 12.24%	Nov-24 14.93% 12.13%	Dec-24 17.67% 12.22%	Jan-25 6.77% 16.94%	Feb-25 9.63% 16.94%	Mar-25 3.67% 16.94%	Apr-25 9.83% 16.94%	May-25 22.91% 16.94%
Dispute Resolution/Com Investors may lodge th +92-21) 111 090 090, concerns are not settled were at first directly req Disclaimer	eir compl Email us or resolv uested to	aints to our at complain ed, you may be redresse	t@alfalaha lodge you d by us ar	amc.com, C ur complain ud were not	ontact us at 03 at with SECP at resolved as pe	300-070741 the link htt r investor s	7 or submit thro ps://sdms.secp. atisfaction."	ough our web gov.pk/. Plea	site https://w ase note that S	ww.alfalahamo	com/compl ain only thos	lain. In cas se complaiı	e your nts which

*This include 0.14% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets Selling & marketing expense - for the period ended May,2025, PKR Mn 0.000

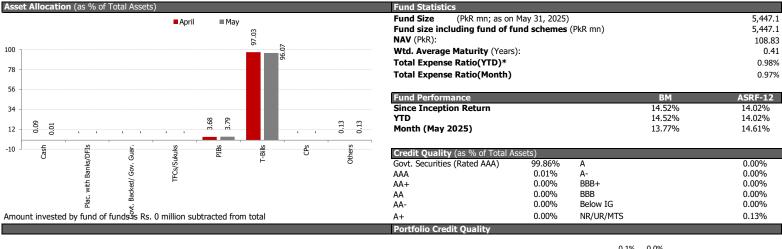


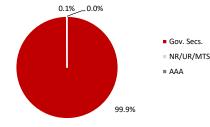
AMC Rating: "AM1" by VIS 02-Jan-25

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

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

Basic Information of the plan		Investment Committee				
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	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			





Details of Non-Com	pliant Invest	ments											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Martha Batana													
Monthly Returns													
	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
ASRF-12	-	-	-	-	-	-	-	8.76%	12.96%	9.53%	8.50%	11.29%	14.61%
DM								12 0/0/-	12 770/-	12 770/-	12 770/-	12 770/-	12 770/-

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."

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

*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.72% of net assets



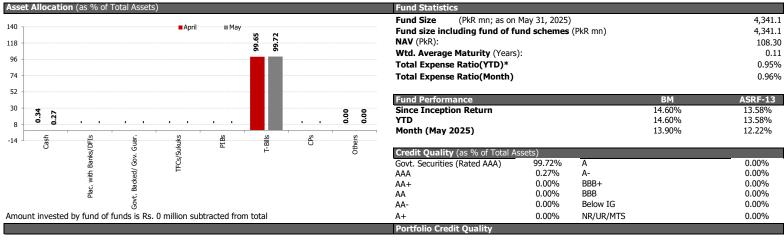


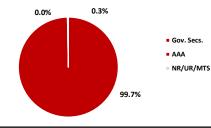
AMC Rating: "AM1" by VIS 02-Jan-25

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Basic Information of the plan		Investment Committee			
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Details of Non-Comp	oliant Invest	ments											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	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
ASRF-13	-	-	-					10.99%	11.57%	8.44%	10.64%	11.23%	12.22%
BM	-	-	-					13.94%	13.90%	13.90%	13.90%	13.90%	13.90%
ASRF-13	May-24 -	Jun-24 - -	-	Aug-24	Sep-24	Oct-24	Nov-24	10.99%	11.57%	8.44%	10.64%	11.23%	12.22%

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*This include 0.19% representing government levy and SECP Fee

**Actual Management fee charge 0.70% of net assets

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



MUFAP's Recommended Format

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

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

Basic Information of the plan					Investment Co	mmittee					
Fund Type: Open Ended		rofile: Low			Khaldoon Bin La		Chief Execu	tive Officer			
New Benchmark: Average deposit rate of c			up to 1.50% per		Ayub Khuhro			tment Officer			
period of the Plan, of three (3)-AA rated Sche	annun		e daily net assets nent: PKR 500/-		Faisal Ali Khan		Chief Financ				
Bank as selected by MUFAP.	Min. Si	ubseq. N/A	,		Shariq Mukhtar	Hashmi		liance Officer			
Old Benchmark: Average deposit rate of co period of the Plan, of three (3)-AA rated Sche	i i usce	e: CDC Pakista			Imad Ansari Muddasir Ahme	d Shaikh	Chief Risk O Head of Equ				
Bank as selected by MUFAP	Audito		Chartered Account	tants	Mustafa Kamal	a Shaikh	Head of Fixe				
Launch Date: Nov 18, 2024	-	Pakistan Sto g Days: Mono	5		Shams-ud-din S	hah, CFA, FCCA					
Par Value: PKR 100		f Time: 9:00 a			Salman Jawaid			er Fixed Income	Funds		
Pricing: Forward	Levera				Anil Kumar, CFA		Fund Manag	er Equity Funds			
Front end Load: 0.00%% Back end Load: 0.00%											
Target Return: 12.50%											
Asset Allocation (as % of Total Assets)					Fund Statistics						
140	April M	21/			Fund Size	(PkR mn; as on I					1,737.4
					Fund size inclu	ding fund of fu	nd schemes	(PkR mn)			1,737.4
118		06.99 68.99			NAV (PkR):						107.21
96					Wtd. Average I Total Expense	• • •	•				0.46 0.48%
					•	. ,					0.48%
74					Total Expense	Katio(Month)					0.49%
52					Fund Performa	nco	_	_	BM	_	ASRF-15
					Since Inceptio				13.72%	_	13.56%
30					YTD				13.72%		13.56%
8 0.11				0.0	Month (May 20	25)			13.15%		15.70%
v .:	N N	<u>s</u>	s.	Ś							
with Banks/DF1s Cash the start of the start	FFCs/Sukuks PIBs	T-Bills	CPs	Others	Credit Quality						0.000/
anks iov.	Cs/Si			0	Govt. Securities (AAA	Rated AAA)	99.89% 0.11%	A A-			0.00% 0.00%
d Ba	TFG				AAA AA+		0.11%	BBB+			0.00%
ac with Backed/					AA		0.00%	BBB			0.00%
Plac. /t. Ba					AA-		0.00%	Below IG			0.00%
Amount invested by fund of funds 🕉 Rs. 0 m	illion subtracted f	rom total			A+		0.00%	NR/UR/MTS			0.00%
					Portfolio Credi	: Quality					
										•	Gov. Secs. AAA NR/UR/MTS
Details of Non-Compliant Investments			Value before	_	Provisioning		Value after		% Gross		% Net
Name	Туре		Provisioning		Held, if any		Provisioning	1	Assets		Assets
Monthly Returns											
Mav-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
	-						14.54%	9.02%		11.55%	15.70%
	-						13.15%	13.15%	13.15%	13.15%	13.15%
BM											
BM Dispute Resolution/Complaint Handling		a		- I	AL	the second second					call us at
BM Dispute Resolution/Complaint Handling "Investors may lodge their complaints t	to our Investor										
BM Dispute Resolution/Complaint Handling "Investors may lodge their complaints i (+92-21) 111 090 090, Email us at con	to our Investor nplaint@alfalah	amc.com, C	ontact us at 03	00-07074	17 or submit thr	ough our webs	ite https://w	ww.alfalahamc.	com/compl	lain. In cas	e your
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Dispute Resolution/Complaint Handling Investors may lodge their complaints (+92-21) 111 090 090, Email us at con concerns are not settled or resolved, yo were at first directly requested to be re Disclaimer This publication is for informational p nutual funds are subject to market ris	to our Investor nplaint@alfalah ou may lodge yo dressed by us an urposes only an sks. The NAV ba	amc.com, Co ur complain nd were not nd nothing h ased prices o	ontact us at 03 t with SECP at resolved as per nerein should b of units and an	00-07074 the link ht r investor e constru y dividend	17 or submit thr ttps://sdms.secp satisfaction." ed as a solicitat ls/returns therea	ough our webs .gov.pk/. Pleas ion, recommen on are dependa	ite https://w e note that S dation or an	ww.alfalahamc. SECP will enterta offer to buy or	com/compl in only thos sell any fu	lain. In cas se complain Ind. All inv	e your nts which estments in
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BM Dispute Resolution/Complaint Handling 'Investors may lodge their complaints i (+92-21) 111 090 090, Email us at con concerns are not settled or resolved, yo were at first directly requested to be re- Disclaimer This publication is for informational pi mutual funds are subject to market ris may go up or down based on market co "This include 0.12% representing government levy **Actual Management fee charge 0.28% of net as	to our Investor nplaint@alfalah ou may lodge yo dressed by us an urposes only ar sks. The NAV ba onditions. Past p y and SECP Fee ssets	amc.com, Co ur complain nd were not nd nothing h ased prices o performance	ontact us at 03 t with SECP at resolved as per nerein should b of units and an	00-07074 the link ht r investor e constru y dividend	17 or submit thr ttps://sdms.secp satisfaction." ed as a solicitat ls/returns therea	ough our webs .gov.pk/. Pleas ion, recommen on are dependa	ite https://w e note that S dation or an	ww.alfalahamc. SECP will enterta offer to buy or	com/compl in only thos sell any fu	lain. In cas se complain Ind. All inv	e your nts which estments in
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ASRF-15 BM	to our Investor nplaint@alfalah ou may lodge yo dressed by us an urposes only ar sks. The NAV ba onditions. Past p y and SECP Fee ssets	amc.com, Co ur complain nd were not nd nothing h ased prices o performance	ontact us at 03 t with SECP at resolved as per nerein should b of units and an	00-07074 the link ht r investor e constru y dividend	17 or submit thr ttps://sdms.secp satisfaction." ed as a solicitat ls/returns therea	ough our webs .gov.pk/. Pleas ion, recommen on are dependa	ite https://w e note that S dation or an	ww.alfalahamc. SECP will enterta offer to buy or	com/compl in only those sell any fur ecting the o	lain. In cas se complain Ind. All inv capital man	e your nts which estments in rkets. These
BM	to our Investor nplaint@alfalah ou may lodge yo dressed by us an urposes only ar sks. The NAV ba onditions. Past p y and SECP Fee ssets	amc.com, Co ur complain nd were not nd nothing h ased prices o performance	ontact us at 03 t with SECP at resolved as per nerein should b of units and an	00-07074 the link ht r investor e constru y dividend	17 or submit thr ttps://sdms.secp satisfaction." ed as a solicitat ls/returns therea	ough our webs .gov.pk/. Pleas ion, recommen on are dependa	ite https://w e note that S dation or an	ww.alfalahamc. SECP will enterta offer to buy or	com/compl in only those sell any fur ecting the o	lain. In cas se complain Ind. All inv	e your nts which estments in rkets. These

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Basic Information of the plan

Investment Objective

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: December 12, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00%

Back end Load: 0.00% Target Return: 11.25%

Risk Profile: Low Management Fee: up to 1.50% per

annum of the average daily net assets Min. Initial Investment: PKR 500/-Min. Subseq. N/A Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accoutants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
 Investment Committee

 Khaldoon Bin Latif
 Chief Execut

 Ayub Khuhro
 Chief Invest

 Faisal Ali Khan
 Chief Compl

 Shariq Mukhtar Hashmi
 Chief Compl

 Imad Ansari
 Chief Risk O

 Muddasir Ahmed Shaikh
 Head of Equ

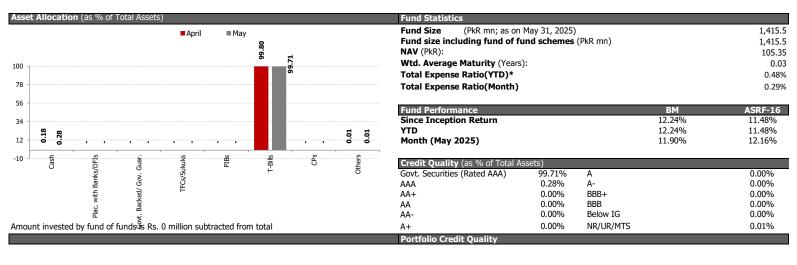
 Mustafa Kamal
 Heed of Fixes

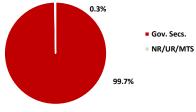
 Shams-ud-din Shah, CFA, FCCA
 Head of Ress

 Salman Jawaid
 Fund Managg

 Anil Kumar, CFA
 Fund Managg

Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income A Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds





Details of Non-Com	pliant Invest	ments											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	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
ASRF-16	-	-	-	-	-	-	-	-	11.72%	10.29%	10.35%	11.94%	12.16%
BM	-	-	-	-	-	-	-	-	11.90%	11.90%	11.90%	11.90%	11.90%
Dispute Resolution/	Complaint H	andling											

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*This include 0.130% representing government levy and SECP Fee

**Actual Management fee charge 0.1% of net assets



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

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

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

Basic Information of the plan

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

Risk Profile: Low Management Fee: up to 1.50% per

annum of the average daily net assets Min. Initial Investment: PKR 500/-Min. Subseq. N/A Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accoutants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
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 Chief Invest

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 Chief Risk O

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 Head of Equ

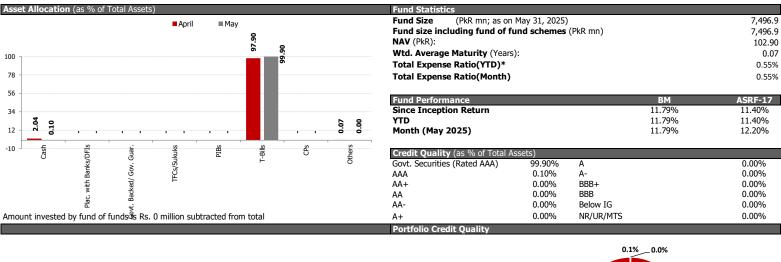
 Mustafa Kamal
 Head of Fixe

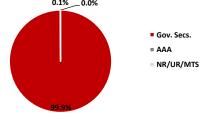
 Shams-ud-din Shah, CFA, FCCA
 Head of Rese

 Salman Jawaid
 Fund Managg

 Anil Kumar, CFA
 Fund Managg

Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income A Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds





Details of Non-Cor	mpliant Invest	ments			Value hefere		Duculais ain a		Volue often		0/ Crease		0/ Net
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Monthly Returns													
	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
ASRF-17	-	-	-	-	-	-	-	-	-	-	10.21%	11.51%	12.20%
P14			-	-	-	-	-	-	-	-	11.79%	11.79%	11.79%
BM	-		-								2217 2 70	1217 2 70	11./ 9 /0

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*This include 0.140% representing government levy and SECP Fee

**Actual Management fee charge 0.35% of net assets

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

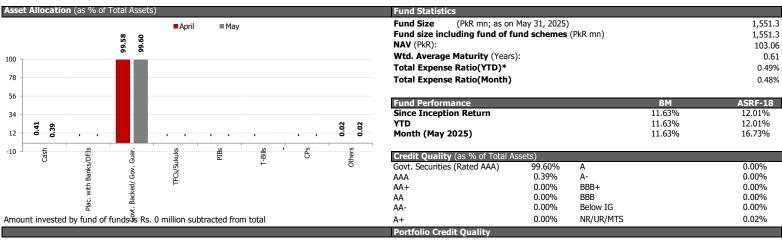


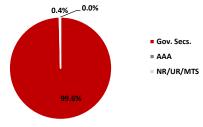
MUFAP's Recommended Format

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

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

Basic Information of the plan	Investment Committee	
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 Priot end Load: 0.00% Front end Load: 0.00% Datk end Load: 0.00% Cut-off Time: 9:00 am - 4:0	Khaldoon Bin Latif Ayub Khuhro t assets Faisal Ali Khan S 500/- Shariq Mukhtar Hashmi Imad Ansari d Accoutants Muddasir Ahmed Shaikh Mustafa Kamal lay Shams-ud-din Shah, CFA, FCCA	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





Details of Non-Co	ompliant Invest	ments			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
Monthly Returns	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
Monthly Returns ASRF-18	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25 7.71%	Apr-25 11.31%	
	May-24 - -	Jun-24 - -			Sep-24		-		Jan-25 - -		7.71%		May-25 16.73% 11.63%

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*This include 0.12% representing government levy and SECP Fee

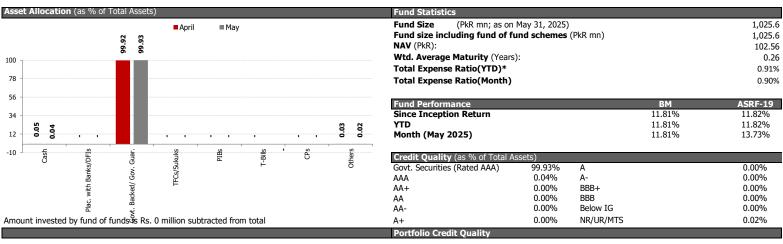
**Actual Management fee charge 0.25% of net assets

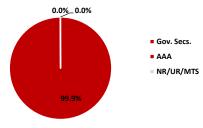


AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

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

sic Information of the plan	Investment Committee	
Sic Information of the plan tegory: Fixed Return nd Type: Open Ended nchmark: PKRV rates on the last date of IOP of the estment plan with maturity period corresponding to :maturity of Investment Plan. unch Date: March 14, 2025 r Value: PKR 100 cing: Forward ont Load: 0.00% ck end Load: 0.00% ck end Load: 0.00% ck end Load: 0.00% ck end Load: 11.2%	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





Details of Non-Compliant Inves	tments			Malus hefere		Duculaianina		Value often		0/ Crease		0/ Net
Name		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Monthly Returns May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Mav-25
ASRF-19 -	Jun-24	Jui-24	Aug-24	Sep-24	001-24	NOV-24	Dec-24	Jdll-25	Feb-25	Mar-25	Apr-25 11.18%	13.73%
	-		-	-	_	-	-	-	-			
BM -	-	-	-	-	-	-	-	-	-	-	11.81%	11.81%
Dispute Resolution/Complaint	Handling											

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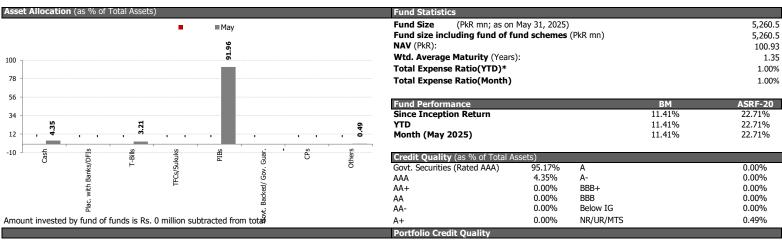
**Actual Management fee charge 0.58% of net assets

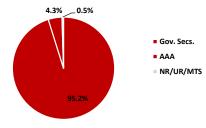


AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information of the plan		Investment Committee	
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	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 Linited Auditor: Yousuf Adil Chartered Accoutants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday	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	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
Front end Load: 0.00% Back end Load: 0.00% Target Return: 11.25%	Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Salman Jawaid Anil Kumar, CFA	Fund Manager Fixed Income Funds Fund Manager Equity Funds





Details of Non-Com					Value before Provisioning				Value after		% Gross		
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns		_	_	_		_							_
Monthly Returns	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
Monthly Returns	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 22.71%

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.63% of net assets



Investment Plans Summary Report for May 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)	1,042,996,974
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	193,414
Shariah Advisory Fee	-
Rating Fee	13,974
Formation Cost Amortization	-
Other Expenses	213,926

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Mat ured)
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sept-2015	Perpetual	Medium	57,202,665	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	113,964,363	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	329,536,708	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May- 2026	High	542,293,236	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

Basic Informat	tion		_			Investment Committee			_			
Category: Fund Fund Type: Ope Benchmark AGHP CAP: Wei AGHP MAP: We on the basis of actu AGHP AAP: We UBOR on the ba AGHP CPP4: Cc basis of actual in Pricing: Forwar AGPPF-Active I AGPPF-Conser	d of Funds Scl en Ended ighted averaç al investment eighted averaç sis of actual ombination of onvestments by d Day Front end loa ate Front end vative Front	ge return of KSE 100 and 6 ts in underlying schemes. ge return of KSE 100 and 6 hents in underlying scheme ge return of KSE 100 index investments in underlying the scheme. d: 2% load: 1.5%	months KIBOR 5. and 6 month schemes.	Min. Subseq. Investment: PKR 10 Trustee: CDC Pakistan Limited Launch Date: Sep 11, 2015 Launch Date (CP-4): 16th May, 20 Par Value: 100)/- 00/- 024 countants i: Nii oad: Niii	Kialdoon Bin Latif Ayub Khuhro Falsal Ali Khu Hashmi Imad Ansar Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA Risk Profile: AGPPF-CAP AGPPF-CPP4	Medium Medium High High	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Fauet Income Head of Research Fund Manager Fixed Income Fund Manager Fixed Income Fund Manager Fixed Income	Funds			
Alfalah GHP Pr	osperity Pla	anning Fund - Active Allo	cation Plan (H	oldings as % of Total Assets)		Alfalah GHP Active Allocation Plan						
		Holding	js			Fund Size	(PkR mn; as on	May 31, 2025):			113.96	
		April	May			NAV (PkR):					145.568	
Cash		0.15%	0.10%			Total Expense Ratio(YTD)**					0.28%	
Equity Income		96.74% 2.45%	96.92% 2.35%			Total Expense Ratio(Month)					0.50%	
Money Market		2.45%	2.35%			Performance			вм		AGAAP	
Others		0.65%	0.62%			Since Inception Return*****			15.37%		13.46%	
Total		100.00%	100.00%	-		YTD			48.30%		56.21%	
						Month - April 2025			8.17%		6.27%	
Alfalah GHP Pr	ocnority Pla	anning Fund - Moderate	Allocation Plan	(Holdings as % of Total Assets)		Alfalah GHR Moderate Allocation R	lan					
	ospenty rit	Holding		(Holdings as 70 or Total Associa)		Fund Size	(PkR mn; as on	May 31, 2025):			57.20	
		April	May			NAV (PkR):					131.5851	
Cash		18.26%	17.86%			Total Expense Ratio(YTD)***					0.47%	
Equity		31.54%	32.64%			Total Expense Ratio(Month)					0.71%	
Income		47.27%	46.85%			Deufermenne			вм			
Money Market Others		2.93%	0.00% 2.65%			Performance Since Inception Return*****			13.92%		AGMAP 12.00%	
Total		100.00%	100.00%	=		YTD			30.17%		33.16%	
						Month - April 2025			3.16%		2.92%	
Alfalah GHP Pros	novite Dianaia	- Fund Concernative Alles	ation Plan (Holdin	ee as 0/ of Takal Accode)		Alfalah GHP Conservative Allocatio	- Dian					
	perity ritanini	Holding		gran warrancay		Fund Size	(PkR mn; as on	May 31, 2025);			329.54	
		April	May			NAV (PkR):	. ,				133.1886	
Cash		0.08%	0.10%			Total Expense Ratio(YTD)****					0.34%	
Equity		18.82%	19.61%			Total Expense Ratio(Month)					0.52%	
Income		32.39%	32.24%									
Money Market		48.02%	47.39%			Performance Since Inception Return*****			BM 12.90%		AGCAP	
Others Total		0.69%	0.68%	-		YTD			20.45%		11.61% 22.86%	
local		100.00 /0	100.00 /0			Month - April 2025			2.40%		2.16%	
Alfalah GHP Pros	perity Plannir	ng Fund - Capital Preservatio Holding	on Plan 4 (Holdin	gs as % of Total Assets)		Alfalah GHP Capital Preservation P Fund Size	Plan - 4 (PkR mn; as on	May 31 2025):			542.29	
		April	JS May			NAV (PkR):	(1.0.5 milly 05 UII	, 34, 2023,			130.8283	
Cash		0.07%	0.17%			Total Expense Ratio(YTD)****					0.21%	
Equity		44.32%	45.39%			Total Expense Ratio(Month)					0.43%	
Sovereign/Inc		45.81%	44.76%									
Money Market		9.76%	9.60%			Performance			BM		AGCAP	
Others Total		0.04%	0.09% 100.00%	_		Since Inception Return***** YTD			30.69% 27.17%		34.35% 30.75%	
		100.0070	100.0070			Month - April 2025			4.25%		3.79%	
Details of Non-	Compliant	Invoctmonto										
			Туре	Value before		Provisioning		Value after		Current		Regulatory
Plan Name		Fund Name	OF Breach OD	Provisioning		Held, if any		Provisioning		Exposure	_	Minimum Lin
		Prosperity Planning Fund	Limit	-		-		-		47.04%		50%
Alfalah GHP Ac	tive Allocat May-24	ion Plan (Monthly Retui Jun-24	ns) Jul-24	Aug-24 <u>Sep-24</u>	Oct- <u>24</u>	Nov-24	Dec-24	Jan <u>-25</u>	Feb-25	Mar- <u>25</u>	Apr- <u>25</u>	May-25
	4.79%	3.46%	0.81%	1.37% 5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%	6.27%
AGAAP												

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nør
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4.92% 3.98%

3.33%

2.91%

5.98% 4.76%

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7.35% 7.16%

4.04%

3.74%

5.41% 5.03%

6.15% 6.94%

3.47%

3.41%

4.70% 0.76%

0.10%

0.35%

0.55%

0.43% 4.81%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)

Alfalah GHP Conservative Allocation Plan (Monthly Returns)

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)

2.71%

2.23%

6.02%

1.95%

1.98% 1.89%

nt Handling

2.79%

3.22%

2.36% 2.56%

0.76% 0.86%

n/Cor

AGMAR

BM

AGCAP

BM

AGCPP-4

BM Dispute Res

Contact u SECP will

1.56% 1.18%

1.48%

-2.76%

1.44% 1.16%

3.83%

1.52%

2.78% 1.46%

4.07% 1.85%

1.63%

1.47%

1.46%

5.64%

1.04% 1.45%



1.93% 2.25%

1.37% 1.46%

1.50%

1.84%

0.24%

0.22%

0.51% 0.37%

0.45% 0.50%

-1.27% -1.19%

-0.28%

-0.26%

-1.40%

-1.87%

2.92%

3.16%

2.16%

2.40%

3.79% 4.25%

Investment Plans Summary Report for May 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)	703,570,944
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	33,247
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,194,398

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/M atured)
Pension- Equity	8-Nov-2016	Perpetual	High	184,779,754	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	140,903,821	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	377,887,369	Active

Alfalah GHP Pension Fund

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

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.

Invest

nt Comm

Basic Information

Fund Type: Launch Date Min. Initial Min. Subsec Trustee: CD Auditor: You	Voluntary Pension Fu Open Ended e: November 08, 20 Investment: PKR 9 q. Investment : PK C Pakistan Limited usuf Adil Chartered A e: 9:00 am - 4:00 pi	16 500/- R 100/- Accountants	Par Value: 10 Ayuo knunro Pricing Mechanism: Forward Shariq Mukhtar Hashmi - Frontend Ioad: 3.00% Imad Ansari 00/- Backend Ioad: Nil Muddasir Ahmed Shakh Management Fee: Upto 1.25%** Mustafa Kamal				ikh	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Execution Conficer Chief Risk Officer Head of Equities Head of Fixed Income A Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds						
Alfalah GHF	P Equity Sub Fund	1												
Haleon Pakis United Bank Fauji Fertilize Pakistan Stat Oil & Gas De Mari Petroleu Lucky Cemer Pakistan Petr Sazgar Engin Cherat Ceme	Limited er Company Limited te Oil Company Limit evelopment Company um Company Limited toleum Limited roleum Limited neering Works Limited ent Company Limited	ted / Limited J	8.69% 8.32% 6.30% 5.81% 4.48% 4.33% 4.15% 3.76% 3.68% 3.53%		Sector Allocati Commercial Cement Oil & Gas Exy Pharmaceuti Oil & Gas Ma Others Fund Size (PI NAV Year To Date Since Incept Expense rati	Banks bloration (cals rketing Co (KR Mn.) Return ion Return ion Return	Companie ompanies 1*	25	22.74% 16.29% 12.57% 11.96% 7.37% 25.50% 184.76 241.35 56.41% 11.04% 4.52%	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Bank Balance	49% 3.	09% 96.42%	
	P Debt Sub Fund									larket Sub Fund	1			
Asset Allocat	tion (as a % of total a	assets)						Asset Alloca	tion (as a %	of total assets)				
	=	April	Ma ⁻	у		🖩 April 📕 May								
80.10% - 60.10% - 20.10% - 0.10% - 5.222% Cat Fund Size (1 NAV	h Plac. with Plac. with Banks/DFIs NBFCs	6.05% 6.22% h TFCs/Sukuks Govt Gov	56.27% 59.39% 56.27% 59.39% Backed/ PIBs A Guar. 140.904 228.30	34.09% 26.54% T-Bills CPs/ST Sak	1.38% 2.04% uuks Others	100.00% 80.00% 60.00% 40.00% 20.00% 0.00%	5 5 5 8.85%	7.95% h Plac. with Ba Fund Size (NAV		ith NBFCs PIBs	91.04% 91. T-Bills 377.89 231.95		0.11% f	0.12%
Year To Dat	te Return		19.21%					Year To Da	te Return		14.55%			
	ption Return*		10.31%					Since Incep			10.52%			
	tio (month) tio (YTD)****		1.90% 1.60%					Expense ra Expense ra			1.00% 1.05%			
Alfalah GH	P Equity Sub Fund	- Details of N	lon-Compliant	Investments										
Name			Туре		Value before Provisioning			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Alfalah GHF Name	P Debt Sub Fund -	Details of No	n-Compliant I Type	investments	Value before Provisioning	-	-	Provisioning Held, if any		Value after Provisioning	-	% Gross Assets	-	% Net Assets
Alfalah GHF Name	P Money Market S	ub Fund - Det	ails of Non-Co	ompliant Inve	stments Value before Provisioning	_	_	Provisioning Held, if any		Value after Provisioning	_	% Gross Assets	_	% Net Assets
	Apr-24	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
AGPESF	7.54% Apr-24	5.57% May-24	5.12% Jun-24	0.24% Jul-24	1.82% Aug-24	3.77% Sep-24	11.70% Oct-24	14.74% Nov-24	12.82% Dec-24	-2.06% Jan-25	0.50% Feb-25	3.20% Mar-25	-4.95% Apr-25	5.78% May-25
AGPDSF	17.72% Apr-24	17.27% May-24	13.69% Jun-24	19.81% Jul-24	18.33% Aug-24	35.14% Sep-24	14.66% Oct-24	22.53% Nov-24	8.86% Dec-24	12.07% Jan-25	11.19% Feb-25	11.11% Mar-25	12.10% Apr-25	30.39% May-25
AGPMMSF	19.96%	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%

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.

Disclai

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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, 0.49% for Money market sub funds and 3.28% of net assets for Equity sub fund

***AGESF: This includes 0.5900% representing government levy and SECP Fee

****AGDSF: This includes 0.1600% representing government levy and SECP Fee *****AGMMSF: This includes 0.1400% representing government levy and SECP Fee

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



Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report May 2025

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

Investment Objective

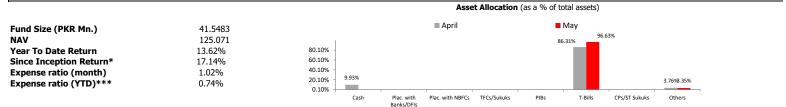
The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees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

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

Dealing Days: Monday - Friday Par Value: 100 Pricing Mechanism: Forward Frontend load: Nil Backend load: Nil Management Fee: Upto 1.00% **Investment Committee** Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Head of Research 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 Fund Manager Fixed Income Funds **Fund Manager Equity Funds**

Alfalah KPK Employee Pension Fund - Money Market Sub Fund



	Apr-24	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
AKPKMMSF	18.82%	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%
Dispute Resolu	ition/Compla	int Handling												

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR) *****AKPKMMSF: This includes 0.0800% representing government levy and SECP Fee



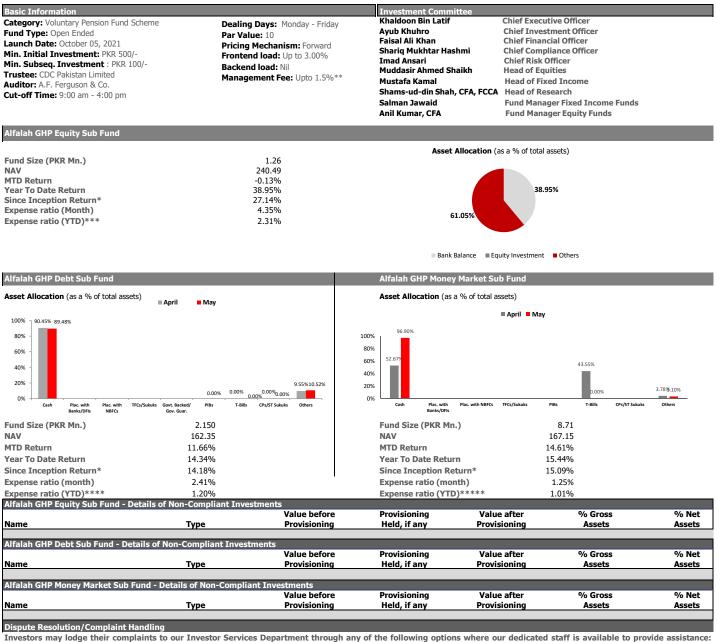
MUFAP's Recommended Format

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

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

Investment Objective

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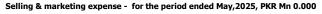
* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

AGESF: This includes 0.1400% representing government levy and SECP Fee *AGDSF: This includes 0.0600% representing government levy and SECP Fee

*****AGMMSF: This includes 0.0600% representing government levy and SECP Fee

Administree initial includes 0.0600% representing government levy and SECP Fee







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

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