

Fund Managers' Report

May, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
4	Alfalah Financial Value Fund – II	Asset Allocation scheme	High	Principal at high risk
5	Alfalah Asset Allocation Fund	Asset Allocation scheme	High	Principal at high risk
6	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
7	Alfalah GHP Stock Fund - II	Equity Scheme	High	Principal at high risk
8	Alfalah GHP Sovereign Income Fund	Sovereign Income Scheme	Medium	Principal at medium risk
9	Alfalah MTS Fund	Income Scheme	Low	Principal at medium risk
10	Alfalah Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
12	Alfalah Financial Sector Income Plan-2	Income scheme	Medium	Principle at medium risk
13	Alfalah Government Securities Fund-I	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
29	Alfalah Stable Return Fund Plan XVIII	Fixed Return Scheme	Low	Principal at low risk
30	Alfalah Stable Return Fund Plan XIX	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
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	d) Capital Preservation Plan-4	Fund of Fund Scheme	Medium	Principal at medium risk
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		Low	Principle at low risk
41	Alfalah GHP Pension Fund - II	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund	High		Principle at high risk
	b) Debt Sub Fund	Medium		Principle at medium risk
	c) Money Market Sub Fund	Low		Principle at low risk
42	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
43	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.

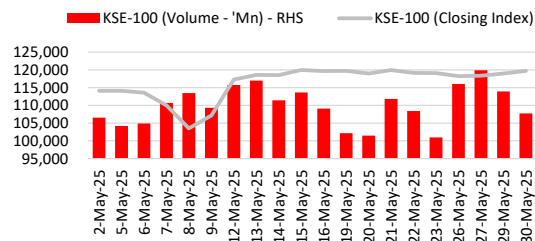
In tandem, the SBP's foreign exchange reserves saw a notable improvement, rising by 13% MoM to \$11.5 billion by the end of May, largely on the back of IMF inflows. This bolstered investor confidence and contributed to a broader market recovery, with the KSE-100 Index closing the month at 119,691 points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

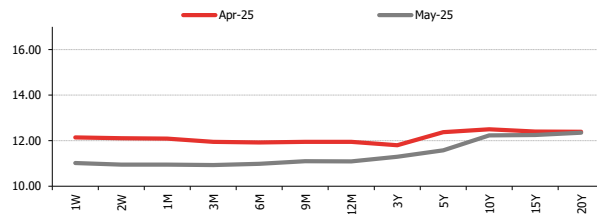
On the foreign portfolio investment (FPI) front, flows were mixed. While regional markets like Taiwan, India, and South Korea witnessed substantial foreign inflows, the KSE saw net foreign outflows of \$13 million in May. Selling pressure was concentrated in E&Ps (-\$8.8mn), Banks (-\$7.6mn), and Other 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.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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.

Alfalsh 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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Old Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

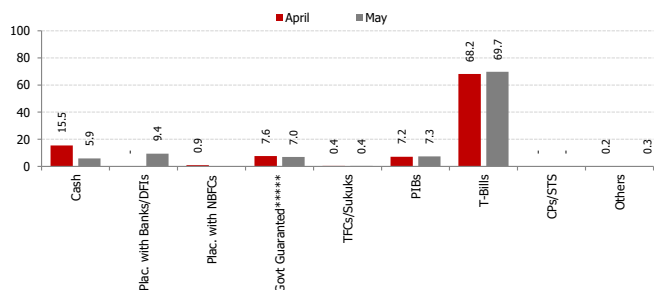
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 559 million subtracted from total

**** Government Debt securities (GDS) with maturity (between 6 month to one year) having 6687 millions and 6.98% of total Assets

Fund Statistics

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

95,308

Fund size including fund of fund schemes (Pkr mn)

95,866

NAV (Pkr):

112.622

Wtd. Average Maturity (Days):

36.44

Total Expense Ratio(YTD)**

1.32%

Total Expense Ratio(Month)

1.26%

Fund Performance

Since Inception Return *

9.28%

10.63%

YTD

14.13%

15.11%

Month

(May'25):

11.19%

11.50%

Avg. Peer Group Return for May 2025 was 11.58%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

84.05%

A1+

0.22%

AAA

9.74%

A1

0.21%

AA+

0.00%

A-

0.00%

AA

5.53%

BBB+

0.00%

AA-

0.00%

BBB

0.00%

A+

0.00%

IG

0.00%

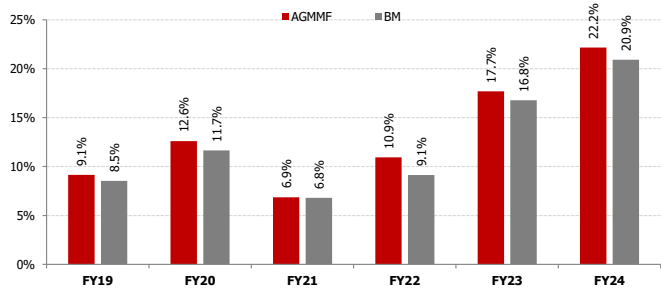
A

0.00%

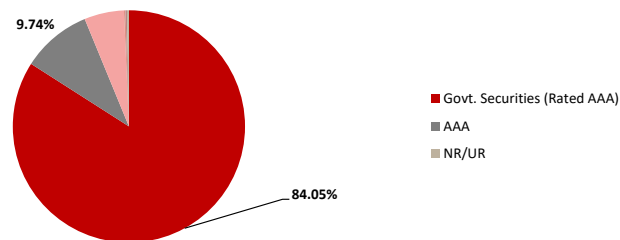
NR/U

0.26%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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
AGMMF	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%	10.93%	11.50%
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 Resolution/Complaint Handling

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

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* 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

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

Alfalsh 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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Old Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 2.00%

Asset Allocation (as % of Total Assets)

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

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 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

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

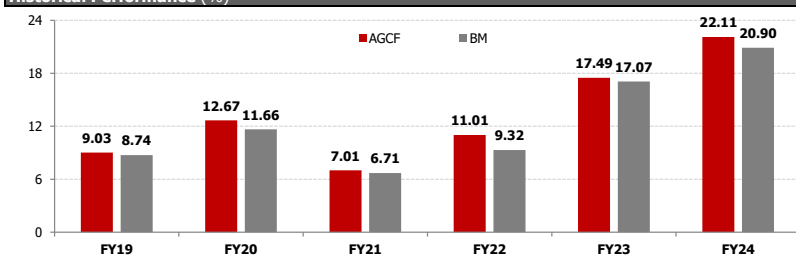
 (as % of Total Assets)

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%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	1.20%

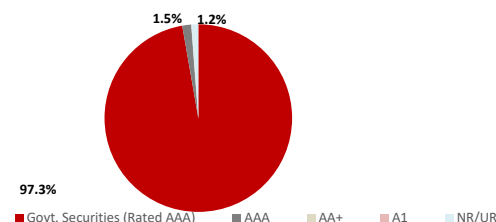
Amount invested by fund of funds is Rs. 0million subtracted from total

*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 176 millions and 3.64% of total Assets

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments****

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

	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 Resolution/Complaint Handling

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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

Alfalsh 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

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

Management Fee**:** up to 2% of the Average Net Assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

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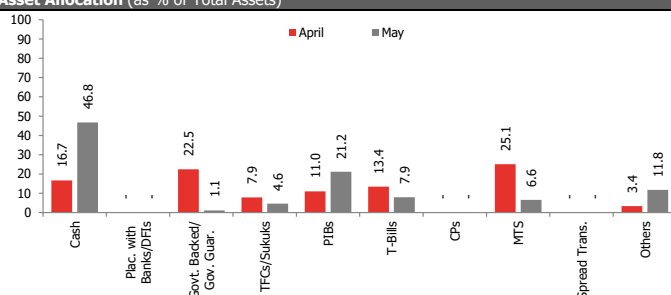
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

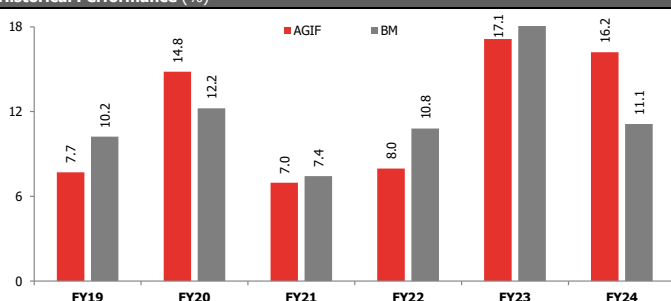
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

3,866.49

Fund Size including fund of funds (PKR mn)

3,866.51

NAV (PKR):

131.01

Wtd. Average Maturity (Years):

1.20

Total Expense Ratio(YTD)**

2.40%

Total Expense Ratio(Month)

2.66%

Fund Performance

Since Inception Return *

BM 11.29%

AGIF 10.55%

YTD

BM 14.05%

AGIF 16.21%

Month (May 2025)

BM 11.12%

AGIF 13.83%

Avg. Peer Group Return for May 2025 was 15.08%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

30.24%

A

5.17%

AAA

41.59%

A-

0.00%

AA+

0.43%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

1.09%

NR/UR

18.42%

A+

3.07%

TFC/Sukuk Holdings (% of Total Assets)

MUGHAL - SUKUK (21-04-2025)

2.78%

SAMBA BANK LTD. - TFC (01-03-2021)

1.08%

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

0.42%

MUGHAL - SUKUK (02-03-2021)

0.29%

Details of Non-Compliant Investments*****

Name	Type	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
AGIF	23.26%	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	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%	11.12%

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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 0.00

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.

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

New Benchmark: 90% six (6) months

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

Old Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00% ``

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhrro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

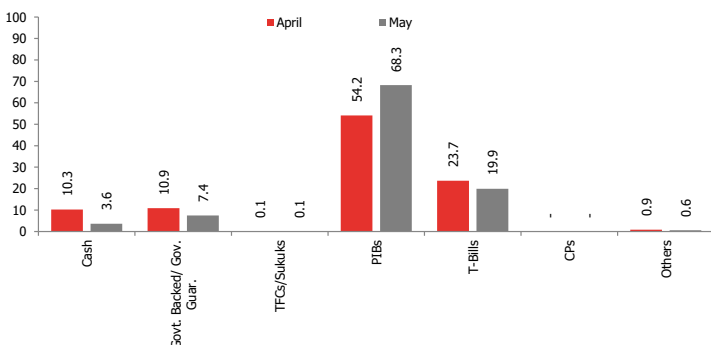
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

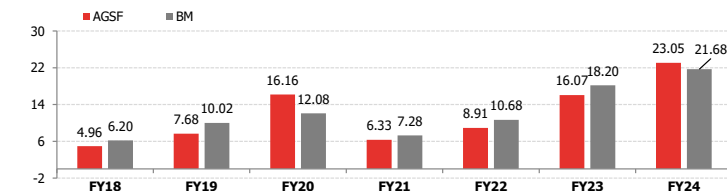
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



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 2025 is 20.69%

5 - Year Avg. Peer Return for May 2025 is 15.31%

Credit Quality (as % of Total Assets)

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 Total Assets)

SAMBA-TIER-II-TFC-{01-03-2021}	0.11%
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Details of Non-Compliant Investments

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

	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

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

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

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

*** Management fee charged 2.00%

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

MUFAP's Recommended Format

Alfaluh GHP Income 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

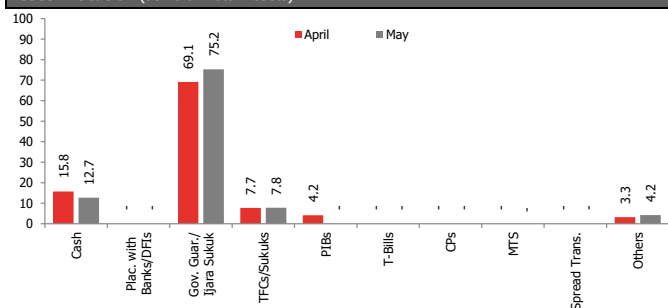
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Launch Date: June 15, 2007
Par Value: PKR 50
Pricing: Forward Day
Sales Load: 3.00%

Risk Profile: Medium
Leverage: Nil
Management Fee: upto 2% of the average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

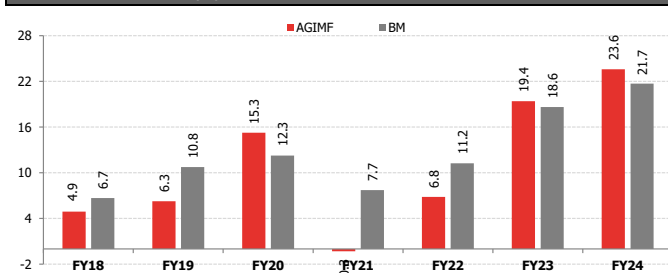
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 56 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025): 1,095.88
Fund Size including fund of fund schemes (Pkr mn) 1,151.68
NAV (Pkr): 61.87
Wtd. Average Maturity (Years): 2.69
Total Expense Ratio(YTD)** 2.89%
Total Expense Ratio(Month)** 2.62%

Fund Performance	BM	AGIMF
Since Inception*	12.05%	8.26%
YTD	13.81%	15.01%
Month (May 2025)	11.84%	20.86%

Avg. Peer Group Return for May 2025 was 18.67%

Credit Quality (as % of Total Assets)

Gov. Secs.	75.24%	A+	0.08%
Govt. Guar.	0.00%	A	11.86%
AAA	8.59%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	4.20%

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

Kashf Foundation - 10 / 10/2023 7.83%

Details of Non-Compliant Investments

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

Monthly Returns

	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	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%	20.86%
BM	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%	12.32%	12.40%	11.84%

Dispute Resolution/Complaint Handling

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

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

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

****Received Preference shares against AgriTech TFCs

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

MUFAP's Recommended Format

Alfaluh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

Category: Equity Scheme

Fund Type: Open Ended

Benchmark: KSE100

Launch Date: July 15, 2008

Par Value: 100

Pricing: Forward Day

Sales Load: 2.50%

Risk Profile: High

Leverage: Nil

Management Fee: Upto 4.00% per annum of the average daily net assets of the Scheme."

Min. Initial Investment: PKR 500/-**Min. Subseq. Investment:** PKR 100/-**Trustee:** CDC Pakistan Limited**Auditor:** Yousuf Adil Chartered Accountants**Listing:** Pakistan Stock Exchange**Dealing Days:** Monday - Friday**Cut-off Time:** 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhrro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

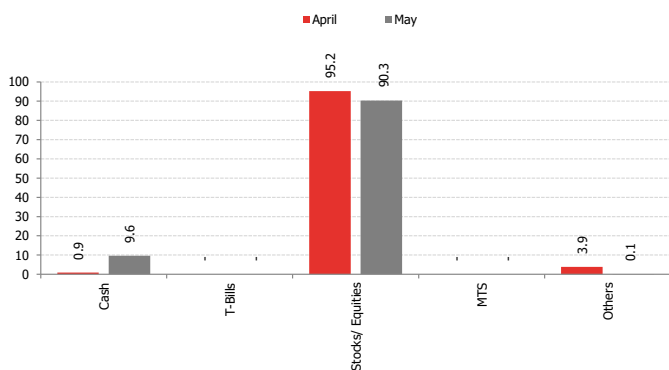
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

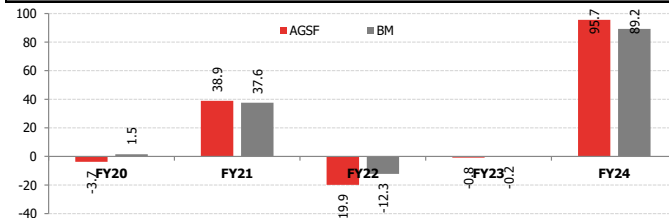
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 91 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2025)	8,907.55
Fund Size including fund of fund schemes (Pkr mn)	8,999.04
NAV (PKR):	147.8715
Sharpe Ratio*	1.83
Information Ratio*	0.27
Standard Deviation*	26.11%
Total Expense Ratio(YTD)***	5.06%
Total Expense Ratio(Month)	4.95%

Fund Performance	BM	AGSF
Since Inception**	15.21%	20.19%
YTD	52.58%	57.13%
Month (May 2025)	7.51%	5.80%

Avg. Peer Group Return for May 2025 was 8.85%

5 Year Avg. Peer Group Return for May 2025 was 2.28%

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

Commercial Banks	18.37%
Cement	18.20%
Oil & Gas Exploration Companies	10.34%
Oil & Gas Marketing Companies	10.11%
Pharmaceuticals	9.49%
Others	23.79%
Total	90.31%

Top 10 Holdings (% of Total Assets)

United Bank Limited	7.57%
Pakistan State Oil Company Limited	7.09%
Oil & Gas Development Company Limited	4.53%
Lucky Cement Limited	3.89%
Sazgar Engineering Works Limited	3.81%
MCB Bank Limited	3.60%
Fauji Fertilizer Company Limited	3.50%
Pakistan Petroleum Limited	3.38%
Cherat Cement Company Limited	3.14%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	2.95%

Details of Non-Compliant Investments

Name	Type	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
AGSF	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%	5.80%
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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* Calculated on 12-month trailing data.

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

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

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

****Actual Management fee charged: 3.48% of net assets

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

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

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

Investment Objective

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

Basic Information

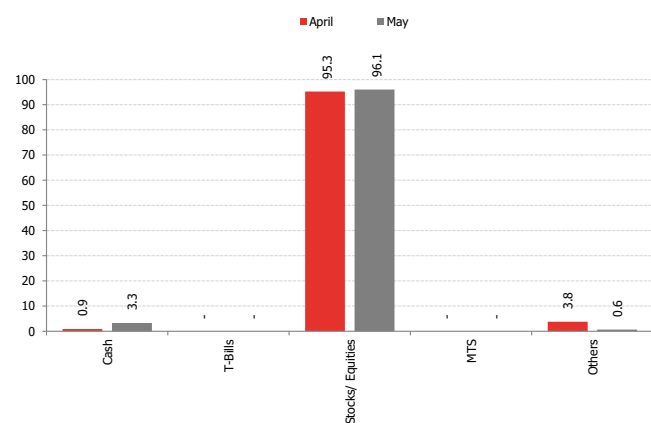
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

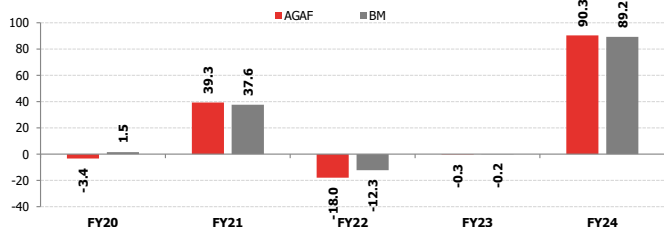
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhrro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2025) 1,872.61
Fund size including fund of fund schemes (Pkr mn) 1,872.96
NAV (PKR): 81.57
Sharpe Ratio * 1.82
Information Ratio* 0.33
Standard Deviation* 27.26%
Total Expense Ratio(YTD)*** 4.95%
Total Expense Ratio(Month) 5.29%

Fund Performance

	BM	AGAF
Since Inception**	16.51%	18.28%
YTD	52.58%	59.50%
Month (May 2025)	7.51%	6.34%

Avg. Peer Group Return for May 2025 was 8.85%

5 Year Avg. Peer Group Return for May 2025 was 2.28%

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

Commercial Banks	23.82%
Cement	17.05%
Oil & Gas Marketing Companies	10.93%
Oil & Gas Exploration Companies	9.36%
Pharmaceuticals	9.34%
Others	25.58%
Total	96.08%

Top 10 Holdings (% of Total Assets)

United Bank Limited	8.95%
Pakistan State Oil Company Limited	7.64%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	4.26%
Lucky Cement Limited	4.03%
Oil & Gas Development Company Limited	4.00%
MCB Bank Limited	3.81%
Fauji Fertilizer Company Limited	3.38%
Pakistan Petroleum Limited	3.26%
Sazgar Engineering Works Limited	3.15%
Bank AL Habib Limited	2.86%

Details of Non-Compliant Investments

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

	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	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%	6.34%
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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* 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

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

Alfalah GHP Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

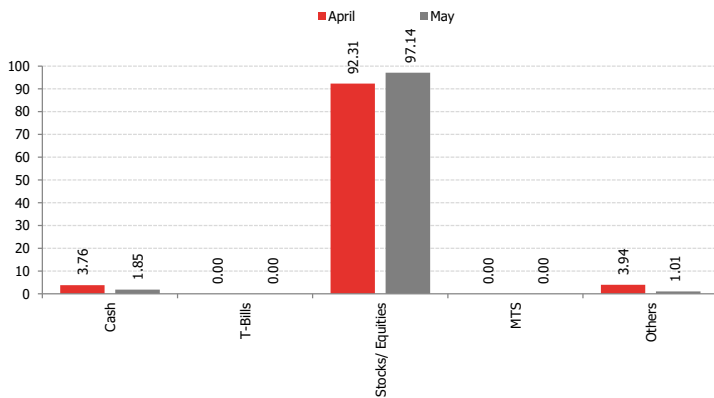
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

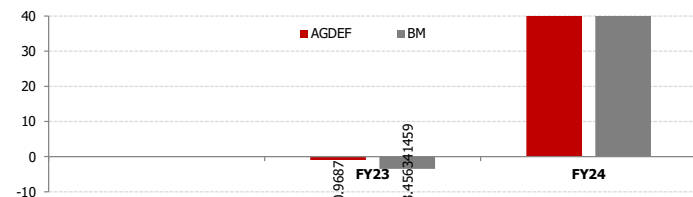
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA,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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 441 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2025)	0.00
Fund Size including fund of funds (Pkr mn)***	440.77
NAV (Pkr):	160.4492
Sharpe Ratio	2.07
Information Ratio	0.92
Standard Deviation	25.08%
Total Expense Ratio(Month)	5.13%
Total Expense Ratio(YTD)**	4.79%
Fund Performance	
	BM
Since Inception	50.52%
YTD	52.58%
Month (May 2025)	7.51%

Avg. Peer Group Return for May 2025 was 8.85%

5 Year Avg. Peer Group Return for May 2025 was 2.28%

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

COMMERCIAL BANKS	23.58%
OIL & GAS EXPLORATION COMPANIES	15.57%
CEMENT	15.44%
PHARMACEUTICALS	9.15%
Oil & Gas Marketing Companies	7.43%
Others	25.96%
Total	97.14%

Top 10 Holdings (% of Total Assets)

United Bank Limited	10.02%
Oil & Gas Development Company Limited	5.89%
Pakistan State Oil Company Limited	5.60%
Fauji Fertilizer Company Limited	4.90%
Pakistan Petroleum Limited	4.66%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	4.47%
Mari Petroleum Company Limited	4.04%
MCB Bank Limited	3.91%
Tariq Glass Industries Limited	3.78%
Sazgar Engineering Works Limited	3.59%

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

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

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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* 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

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

MUFAP's Recommended Format

Alfalsh GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

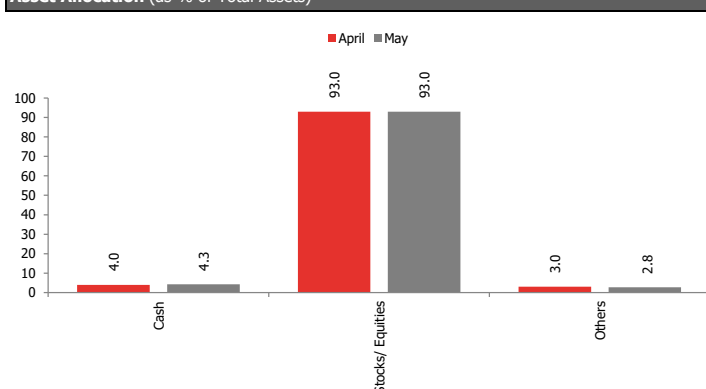
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

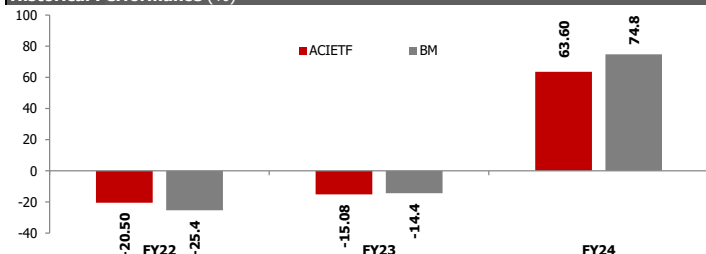
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 41 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2025) 24.49
Fund Size including AGIML Investment (Pkr mn) 64.99
NAV (PKR): 15.510
Sharpe Ratio* 1.74
Information Ratio* -2.90
Standard Deviation* 29.83%
Total Expense Ratio(YTD)** 2.35%
Total Expense Ratio(Month) 1.97%

Fund Performance

	BM	ACIETF
Since Inception	20.40%	16.37%
YTD	56.98%	52.06%
Month (May 2025)	6.68%	6.23%

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

Cement	34.55%
Oil & Gas Marketing Companies	15.83%
Automobile Assembler	14.41%
Textile Composite	9.57%
Engineering	7.79%
Others	10.83%
Total	92.96%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.48%
Fauji Cement Company Limited	9.26%
D.G. Khan Cement Company Limited	8.47%
Millat Tractors Limited	8.45%
Sui Northern Gas Pipelines Limited	8.01%
Pakistan State Oil Company Limited	7.81%
Cherat Cement Company Limited	7.33%
Sazgar Engineering Works Limited	5.95%
The Searle Company Limited	5.48%
Interloop Limited	3.90%

Details of Non-Compliant Investments

Name	Type	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
ACIETF	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%	6.23%
BM	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%	6.68%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



Alfaluh GHP Value Fund

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

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

Investment Objective

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

Basic Information

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

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

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

Investment Committee

Khaldoon Bin Latif**Ayub Khuhro****Faisal Ali Khan****Shariq Mukhtar Hashmi****Muddasir Ahmed Shaikh****Mustafa Kamal****Shams-ud-din Shah, CFA, FCCA****Omar Mukhtar****Salman Jawaaid****Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

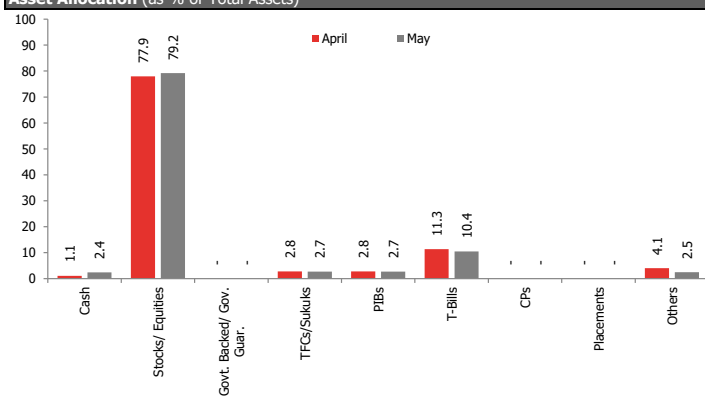
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (May 2025)	352.31
Fund Size including fund of fund schemes: (PKR mn)	352.31
NAV (PKR):	70.82
Sharpe Ratio*	1.68
Information Ratio	1.68
Standard Deviation*	18.56%
Total Expense Ratio(YTD)**	4.99%
Total Expense Ratio(Month)	4.95%

Fund Performance

	BM	AGVF
Since Inception**	8.89%	11.64%
YTD	32.72%	45.11%
Month - April 2025	6.57%	6.03%

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

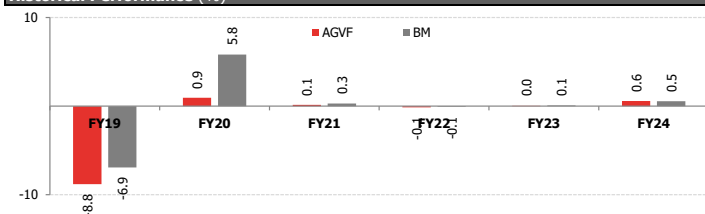
Cement	16.84%
Commercial Banks	16.40%
Oil & Gas Exploration Companies	10.45%
Fertilizer	7.36%
Pharmaceuticals	4.77%
Others	23.38%
Total	79.21%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.36%
United Bank Limited	5.10%
MCB Bank Limited	4.07%
Oil & Gas Development Company Limited	3.98%
Lucky Cement Limited	3.91%
Pakistan Petroleum Limited	3.29%
Cherat Cement Company Limited	3.18%
Bank AL Habib Limited	2.67%
Sazgar Engineering Works Limited	2.56%
Pakistan State Oil Company Limited	2.54%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

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
AGVF	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%	6.03%
BM	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.59%	3.53%	-4.40%	6.57%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

*****Actual Management fee charged: 3.44% of net assets

*****Received Preference Shares against TFCs

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

MUFAP's Recommended Format

Alfalsh Strategic Allocation Fund

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

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

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

Asset Allocation (as % of Total Assets)			Fund Statistics	
	April	May	Fund Size	103.27
Equity	87.30%	87.68%	Fund Size including fund of fund schemes (Pkr mn)	103.27
Money Market	0.00%	0.00%	NAV (Pkr):	103.13
Income	0.00%	0.00%	Total Expense Ratio(YTD)***	0.46%
Cash	1.89%	1.78%	Total Expense Ratio(Month)	0.43%
Fund of Funds	9.94%	9.71%	Fund Performance	
Others	0.87%	0.83%		
Total	100.00%	100.00%	BM	ASAF
			Since Inception**	3.13%
			YTD	3.13%
			Month (May 2025)	5.38%

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

Monthly Returns			
		Mar-25	Apr-25
ASAF		3.54%	-4.81%
BM		3.97%	-4.70%

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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

MUFAP's Recommended Format



Alfalah Financial Value Fund Plan-1

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

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

Investment Objective

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

Basic Information	Investment Committee
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Category: Asset Alloc. Scheme**Fund Type:** Open Ended

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

Listing: Pakistan Stock Exchange**Dealing Days:** Monday - Friday**Cut-off Time:** 9:00 am - 4:00 pm**Launch Date:** October 19, 2023**Par Value:** PKR 50/-**Pricing:** Forward Day**Sales Load:** 3.00%**Risk Profile:** High**Management Fee:** upto 4%**Min. Initial Investment:** PKR 500/-**Min. Subseq. Investment:** PKR 100/-**Trustee:** CDC Pakistan Limited**Auditor:** Grant Thornton Pakistan**Khaldoon Bin Latif****Ayub Khuuro****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 Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

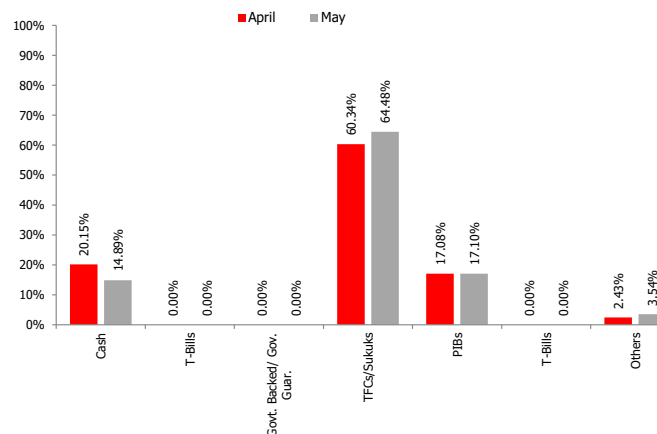
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics
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Fund Size PKR mn (May 2025)	3,184.36
Fund Size including fund of fund schemes: (Pkr mn)	3,184.36
NAV (PKR):	135.07
Sharpe Ratio*	7.31
Information Ratio	6.98
Standard Deviation*	0.40%
Total Expense Ratio(YTD)***	0.35%
Total Expense Ratio(Month)	0.36%

Fund Performance	BM	AGFVF
Since Inception**	31.58%	20.62%
YTD	13.75%	16.55%
Month (May 2025)	0.95%	1.28%

Asset Allocation (Sector Wise as a % of Total Assets)	
Commercial Banks	64.48%

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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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 -TFC-{29-01-2019}-{29-01-2044}	7.02%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	6.28%
BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	6.27%
BOP-TFC-III-{17-04-2023}-{17-04-2033}	6.16%
HLB-TFC-II-{26-09-2019}-{26-09-2049}	3.10%
Bank Al-Habib Ltd TFC Tier-2	3.09%

Details of Non-Compliant Investments						
Name	Type	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
AGFVF	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%	1.17%	1.28%
BM	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%	0.97%	0.95%

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

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

*** Management fee charged 0.1%

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

MUFAP's Recommended Format

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/Matured)
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

Alfalsh 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 quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

Basic Information

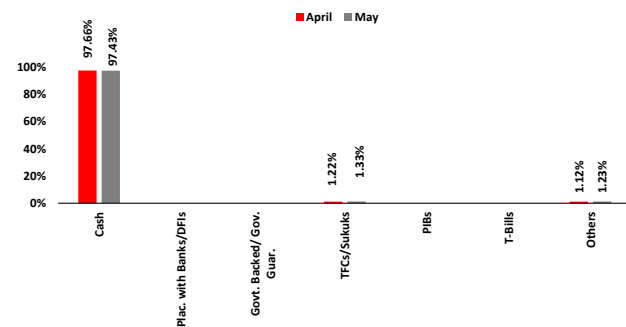
Category: Income Scheme
Fund Type: Open Ended
New Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Old Benchmark: 6 Month KIBOR
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward 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 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on May 31, 2025): 10,035
Fund Size including fund of funds (PKR mn) 10,065
NAV (PKR): 113.76
Wtd. Average Maturity (Years): 0.02
Total Expense Ratio(YTD):** 1.26%
Total Expense Ratio(Month) 1.21%

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 May 2025 was 15.08%

5 - Year Avg. Peer Group Return for May 2025 is 14.03%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total 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 Non-Compliant Investments*****

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

	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%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.94%

Selling & marketing expense for the period ended May,2025, PKR Mn 0.967

MUFAP's Recommended Format

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/Sukus, Bank deposits, spread transactions and short-term money market instruments.

Basic Information

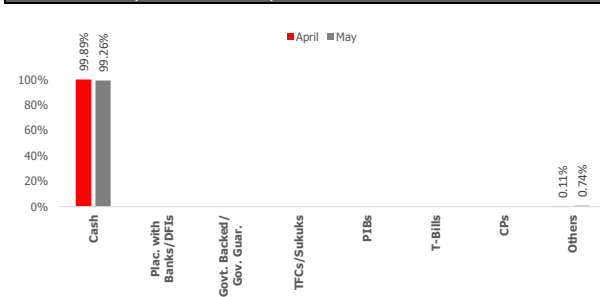
Category: Income Scheme
Fund Type: Open Ended
New Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Old Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 3.00%

Risk Profile: Medium
Leverage: Nil
Management Fee**** upto 2.0% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025): 221.79
Fund Size including fund of funds (Pkr mn) 221.79
NAV (Pkr): 100.00
Wtd. Average Maturity (Years): -
Total Expense Ratio(YTD)** 0.66%
Total Expense Ratio(Month) 0.47%

Fund Performance

	BM	AFSIF - II
Since Inception Return *	14.04%	8.60%
YTD	14.04%	8.60%
Month	11.12%	3.94%

Avg. Peer Group Return for April 2025 is 15.08%

5 - Year Avg. Peer Group Return for May 2025 is 14.03%

Credit Quality (as % of Total Assets)

Credit Quality	BM	AFSIF - II
Gov. Secs.	0.00%	0.00%
AAA	99.26%	0.00%
AA+	0.00%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.74%
A+	0.00%	
A	0.00%	

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

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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



MUFAP's Recommended Format

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-1	10-Sep-24	Perpetual	Medium	5,595,911,457	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	921,361,141	Active

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

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

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Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

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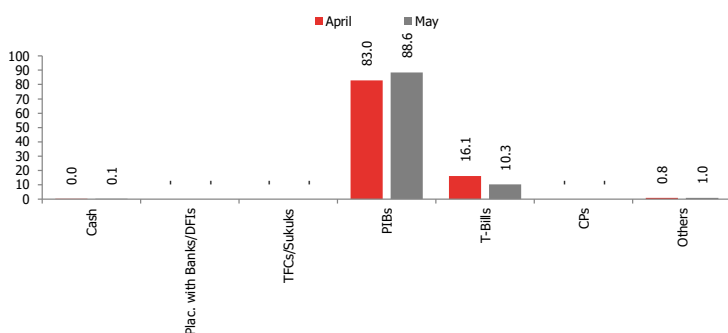
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025):	5,596
Fund Size including fund of fund schemes (Pkr mn)	5,596
NAV (Pkr):	110.5
Wtd. Average Maturity (Years):	2.11
Total Expense Ratio(YTD)**	1.09%
Total Expense Ratio(Month)**	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 2025 - 20.69%

5 years Peer Group Average Returns for May 2025 - 15.31%

Credit Quality (as % of Total Assets)

Govt Backed	98.84%	A	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-Compliant Investments

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

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* 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%

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

MUFAP's Recommended Format



Alfalsh 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

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: November 12, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

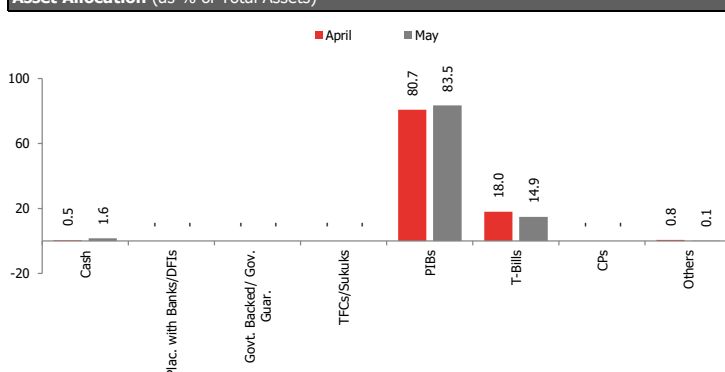
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025):	921.36
Fund Size including fund of fund schemes (Pkr mn)	921.36
NAV (Pkr):	104.24
Wtd. Average Maturity (Years):	1.35
Total Expense Ratio(YTD)**	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 Returns for May 2025 - 15.31%

Credit Quality (as % of Total Assets)

Govt Backed	98.35%	A	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%		

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

Details of Non-Compliant Investments

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

	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/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

MUFAP's Recommended Format

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

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

AMC Rating: "AM1" by VIS 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

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: December 13, 2010

Pricing: Backward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

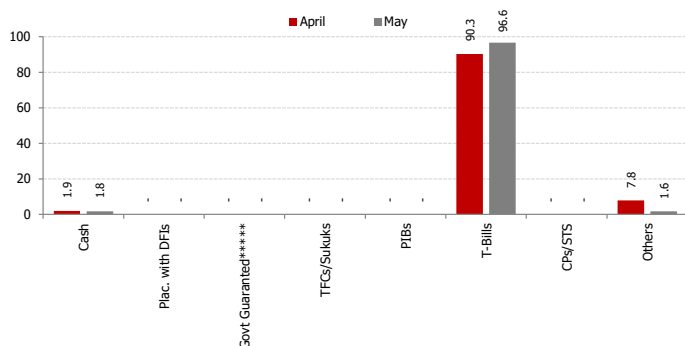
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on May 31, 2025):	986.8
Fund size including fund of fund schemes (PKR mn)	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%

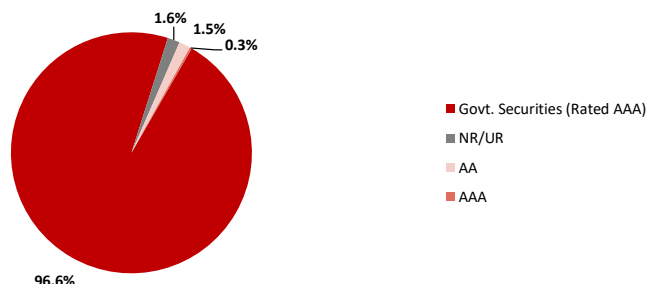
Avg. Peer Group Return for May 2025 - 11.58%

5 years Peer Group Average Returns for May 2025 - 14.41%

Credit Quality (as % of Total Assets)

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%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Alfalsh Cash Fund - II (Formerly Faysal Cash Fund)

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

New Benchmark: 90% three (3) months

PKRV rates + 10% three (3) months

average of the highest rates on savings

account of three (3) AA rated scheduled

Banks as selected by MUFAP.

Launch Date: January 08, 2021

Pricing: Backward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.00% of

average net assets of the Scheme.

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

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Chief Compliance Officer

Chief Risk Officer

Head of Equities

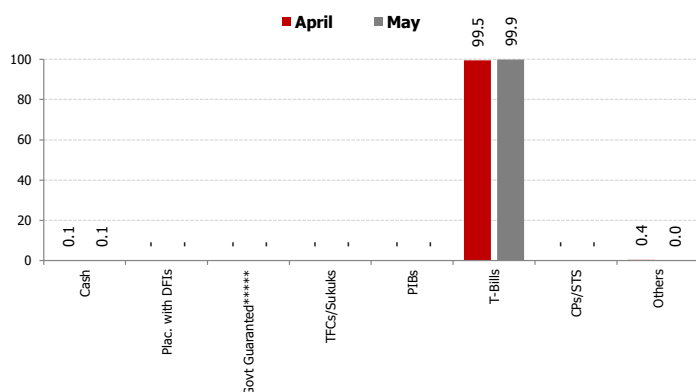
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025):	7,152.4
Fund size including fund of fund schemes (Pkr mn)	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 *	14.40%	15.05%
YTD	14.13%	14.62%
Month (May 2025)	11.19%	12.81%

Avg. Peer Group Return for May 2025 - 11.58%

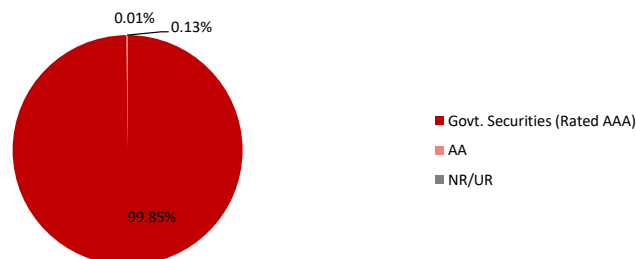
5 years Peer Group Average Returns for May 2025 - 14.41%

Credit Quality (as % of Total Assets)

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%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Investment Objective

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

Basic Information

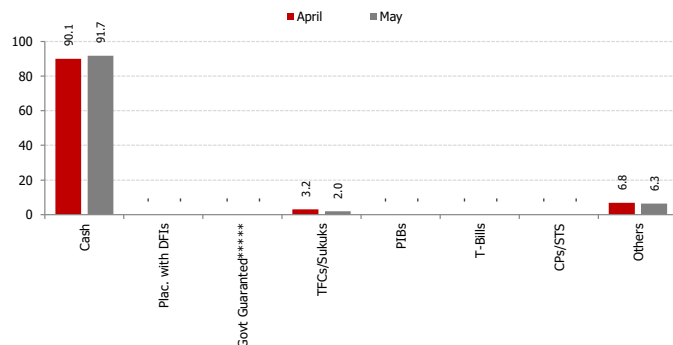
Category: Aggressive Income Scheme
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Launch Date: October 10, 2005
Par Value: PKR 100
Pricing: Forward Day
Sales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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025):	79.1
Fund size including fund of fund schemes (Pkr mn)	79.1
NAV (Pkr):	118.4
Wtd. Average Maturity (Days):	0.0
Total Expense Ratio(YTD)**	2.76%
Total Expense Ratio(Month)	2.35%

Fund Performance

	BM	AIGF
Since Inception Return *	11.63%	10.55%
YTD	14.00%	9.03%
Month (May 2025)	11.84%	-13.91%

Avg. Peer Group Return for May 2025 - 18.67%

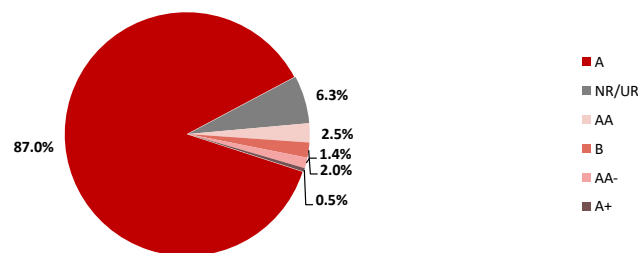
5 years Peer Group Average Returns for May 2025 - 16.50%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A1+	0.00%
AAA	0.28%	A1	0.00%
AA+	0.03%	A-	0.00%
AA	2.53%	B	2.00%
AA-	1.40%	BBB+	0.00%
A+	0.48%	BBB	0.00%
A	86.96%		6.33%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Alfalsh MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: April 08, 2016

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

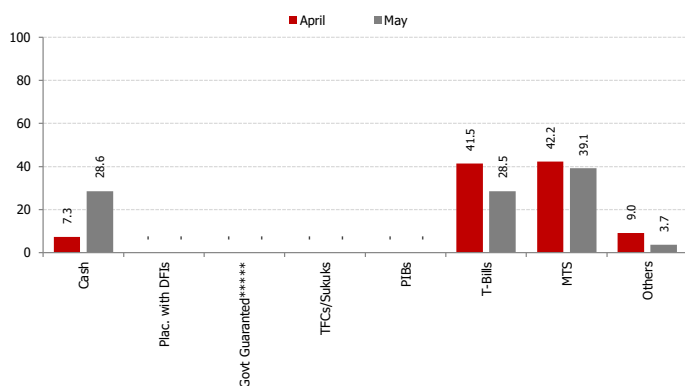
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2025):	860.0
Fund size including fund of fund schemes (PKR mn)	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 - 15.08%

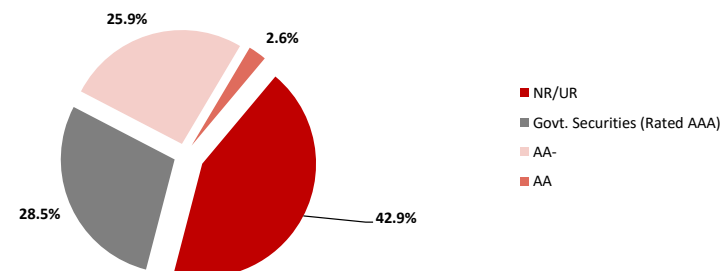
5 years Peer Group Average Returns for May 2025 - 14.03%

Credit Quality (as % of Total Assets)

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%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

****Actual Management fee charged: 0.21% of net assets

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

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

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: July 05, 2013

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

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Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

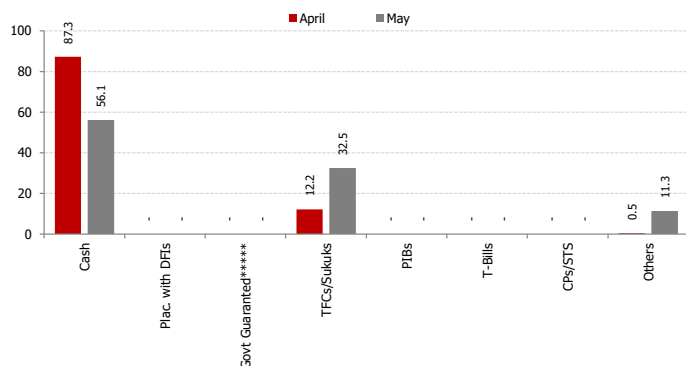
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025):

186.2

Fund size including fund of fund schemes (Pkr mn)

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

Since Inception Return *

BM 11.04%

AFSOF 10.51%

YTD

14.05%

12.54%

Month (May 2025)

11.12%

11.19%

Avg. Peer Group Return for May 2025 - 15.08%

5 years Peer Group Average Returns for May 2025 - 14.03%

Credit Quality (as % of Total Assets)

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

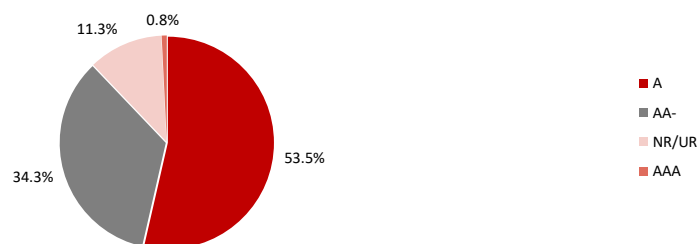
53.54%

NR/UR

11.34%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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** This includes 0.230% representing government levy and SECP Fee

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: May 12, 2007

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

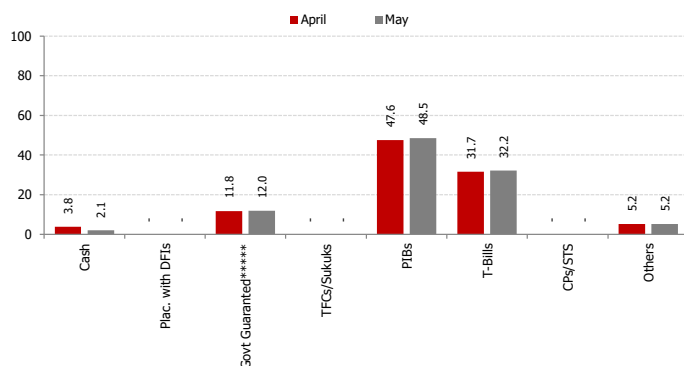
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

184.7

Fund size including fund of fund schemes (PKR mn)

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

Since Inception Return *

BM

11.37%

ASGF

10.88%

YTD

14.05%

21.51%

Month (May 2025)

11.12%

17.76%

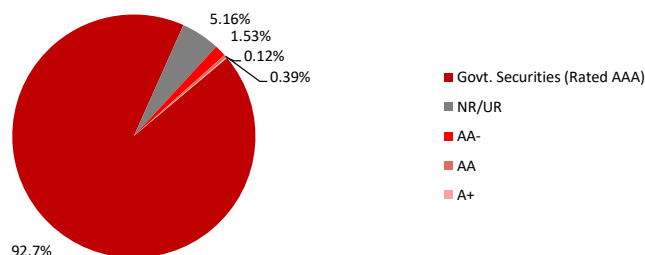
Avg. Peer Group Return for May 2025 - 15.08%

5 years Peer Group Average Returns for May 2025 - 14.03%

Credit Quality (as % of Total Assets)

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%
A	0.00%	NR/UR	5.16%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

Alfalsh 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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

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Salman Jawaaid

Anil Kumar, CFA

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Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

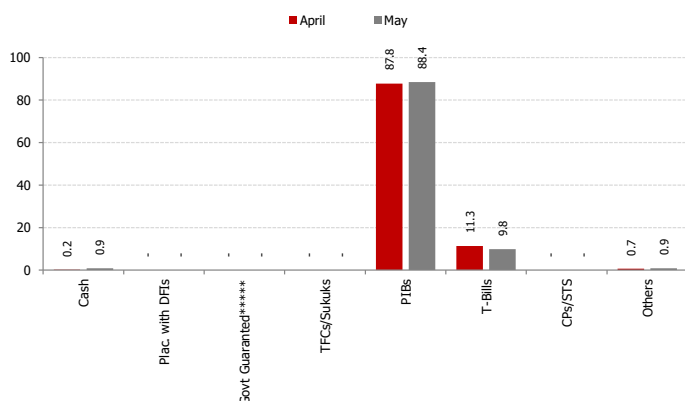
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

2,728.5

Fund size including fund of fund schemes (PKR mn)

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

Since Inception Return *

BM

14.00%

AGSF - III

12.54%

YTD

13.82%

17.10%

Month (May 2025)

11.22%

24.27%

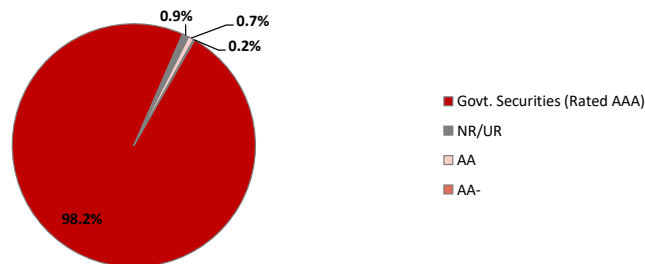
Avg. Peer Group Return for May 2025 - 20.69%

5 years Peer Group Average Returns for May 2025 - 15.31%

Credit Quality (as % of Total Assets)

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%
A	0.00%	NR/UR	0.90%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

** This includes 0.190% representing government levy and SECP Fee

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

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

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

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

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

Investment Objective

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

Basic Information

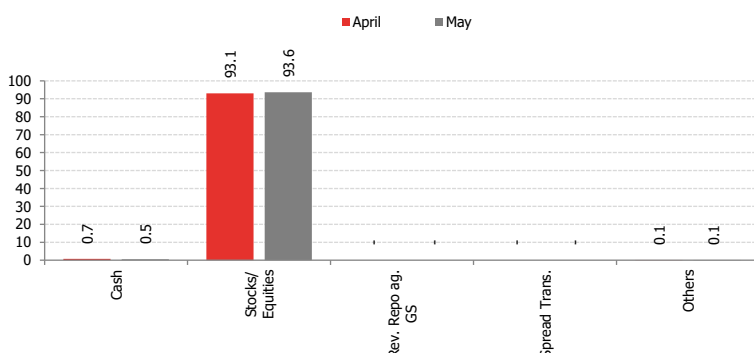
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size PKR mn (May 2025)	125.97
Fund Size including fund of fund schemes (Pkr mn)	125.97
NAV (PKR):	66.16
Total Expense Ratio(YTD)***	3.70%
Total Expense Ratio(Month)	4.39%

Fund Performance	BM	ASF - II
Since Inception**	16.44%	6.31%
YTD	52.58%	63.39%
Month (May 2025)	7.51%	9.54%

Avg. Peer Group Return for May 2025 was 8.85%
 5 Year Avg. Peer Group Return for May 2025 was 2.28%

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

Commercial Banks	16.68%
Oil & Gas Marketing Companies	11.79%
Oil & Gas Exploration Companies	11.78%
Vanaspati & Allied Industries	8.89%
Automobile Assembler	8.04%
Others	36.41%
Total	93.60%

Top 10 Holdings (% of Total Assets)

S.S.Oil Mills Limited	8.89%
United Bank Limited	8.38%
Oil & Gas Development Company Limited	5.92%
Pakistan State Oil Company Limited	5.01%
MCB Bank Limited	4.67%
Big Bird Foods Limited	4.36%
Sui Southern Gas Company Limited	3.97%
Sazgar Engineering Works Limited	3.70%
Mari Petroleum Company Limited	3.47%
Thatta Cement Company Limited	3.36%

Details of Non-Compliant Investments

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

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* 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

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

MUFAP's Recommended Format

Alfalsh 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

Ayub Khuuro

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 Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

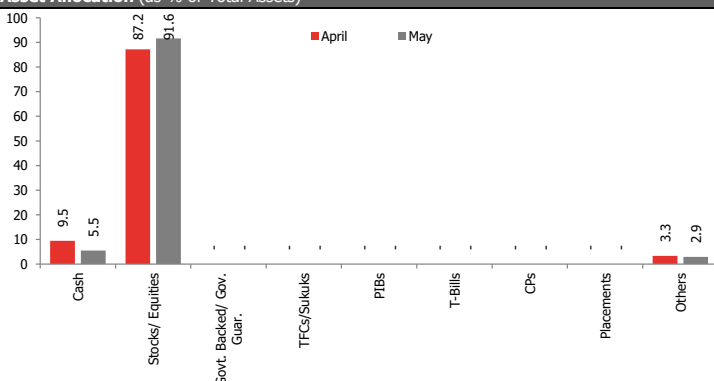
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size PKR mn (May 2025)	164.99
Fund Size including fund of fund schemes: (PKR mn)	164.99
NAV (PKR):	94.23
Total Expense Ratio(YTD)***	3.28%
Total Expense Ratio(Month)	4.08%

Fund Performance

	BM	AAAF
Since Inception	470.33%	265.62%
YTD	44.23%	53.06%
Month - April 2025	8.85%	5.12%

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

Cement	15.03%
Commercial Banks	14.26%
Oil & Gas Exploration Companies	13.91%
Pharmaceuticals	11.30%
Oil & Gas Marketing Companies	10.64%
Others	26.44%
Total	91.58%

Top 10 Holdings (% of Total Assets)

United Bank Limited	9.57%
Fauji Fertilizer Company Limited	8.42%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	7.84%
Pakistan State Oil Company Limited	6.83%
Oil & Gas Development Company Limited	6.03%
Lucky Cement Limited	5.19%
Cherat Cement Company Limited	4.96%
Pakistan Petroleum Limited	4.24%
Mari Petroleum Company Limited	3.64%
Sazgar Engineering Works Limited	3.25%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	9,430,033		9,430,033	5.50%	5.72%

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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* 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

MUFAP's Recommended Format

Alfalsh 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	Investment Committee Khaldoon Bin Latif Chief Executive Officer Ayub Khuuro Chief Investment Officer Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer 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 Assets)		Fund Statistics																									
<table border="1"><thead><tr><th>Category</th><th>April (%)</th><th>May (%)</th></tr></thead><tbody><tr><td>Cash</td><td>98.73%</td><td>98.68%</td></tr><tr><td>T-Bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>0.00%</td><td>0.00%</td></tr><tr><td>TFCs/Sukuk</td><td>0.00%</td><td>0.00%</td></tr><tr><td>PIBs</td><td>0.00%</td><td>0.00%</td></tr><tr><td>T-Bills</td><td>0.00%</td><td>0.00%</td></tr><tr><td>Others</td><td>1.27%</td><td>1.32%</td></tr></tbody></table>		Category	April (%)	May (%)	Cash	98.73%	98.68%	T-Bills	0.00%	0.00%	Govt. Backed/ Gov. Guar.	0.00%	0.00%	TFCs/Sukuk	0.00%	0.00%	PIBs	0.00%	0.00%	T-Bills	0.00%	0.00%	Others	1.27%	1.32%	<p>Fund Size PKR mn (May 2025) 102.53</p> <p>Fund Size including fund of fund schemes: (Pkr mn) 102.53</p> <p>NAV (PKR): 102.525</p> <p>Total Expense Ratio(YTD)*** 2.00%</p> <p>Total Expense Ratio(Month) 2.97%</p>	
Category	April (%)	May (%)																									
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		<table><tr><th>Fund Performance</th><th>BM</th><th>AGFVF</th></tr><tr><td>Since Inception**</td><td>3.41%</td><td>2.53%</td></tr><tr><td>YTD</td><td>3.41%</td><td>2.53%</td></tr><tr><td>Month (May 2025)</td><td>0.86%</td><td>0.52%</td></tr></table>		Fund Performance	BM	AGFVF	Since Inception**	3.41%	2.53%	YTD	3.41%	2.53%	Month (May 2025)	0.86%	0.52%												
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Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
					Mar-25	Apr-25
AGFVF					0.78%	0.75%
BM					0.86%	0.83%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

*** Management fee charged 0.25%

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

MUFAP's Recommended Format

Alfalsh 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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

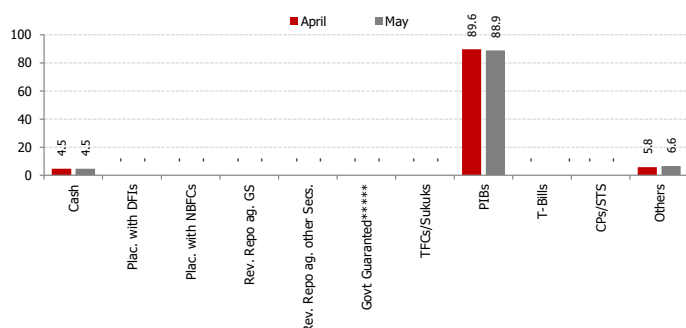
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on May 31, 2025):	54.3
Fund size including fund of fund schemes (PKR mn)	54.3
NAV (PKR):	141.9
Wtd. Average Maturity (Years):	4.15
Total Expense Ratio(YTD)**	1.35%
Total Expense Ratio(Month)	1.25%

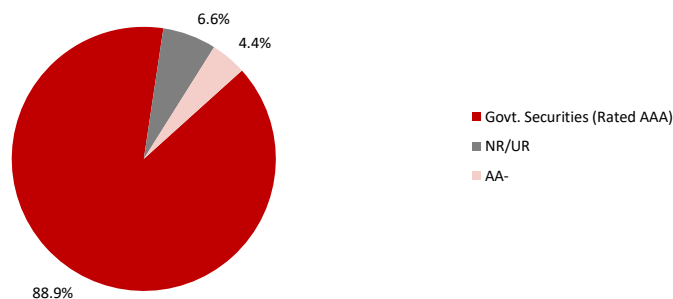
Fund Performance

	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 Assets)

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%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

AMC Rating: "AM1" by VIS 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

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

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Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

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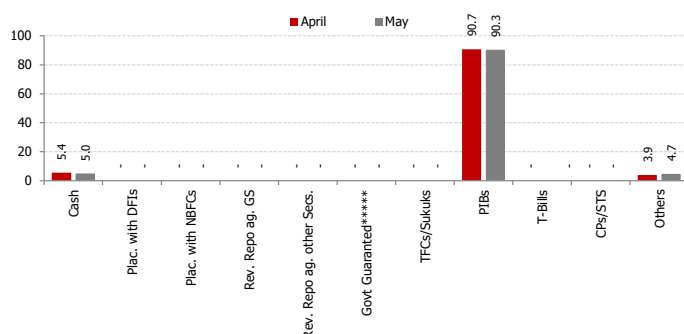
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

53.2

Fund size including fund of fund schemes (PKR mn)

53.2

NAV (PKR):

122.4

Total Expense Ratio(YTD)**

1.41%

Total Expense Ratio(Month)

1.36%

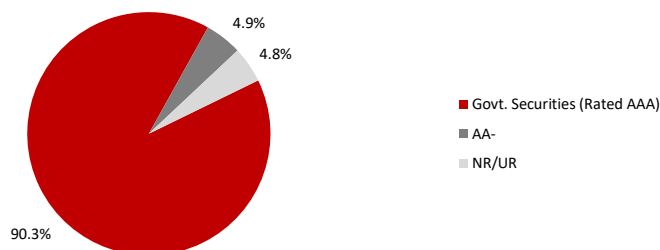
Fund Performance

	BM	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 Assets)

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%
A	0.00%	NR/UR	4.78%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

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 & Matured)	18 (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/Matured)
Stable Return Fund Plan-I	31-Aug-22	25-Aug-23	Low	NA	Matured
Stable Return Fund Plan-II	07-Dec-22	07-Dec-23	Low	NA	Matured
Stable Return Fund Plan-III	08-Mar-23	20-June-23	Low	NA	Matured
Stable Return Fund Plan-IV	7-Feb-24	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

Alfalsh Stable Return Fund - Plan 4

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

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

Investment Objective

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

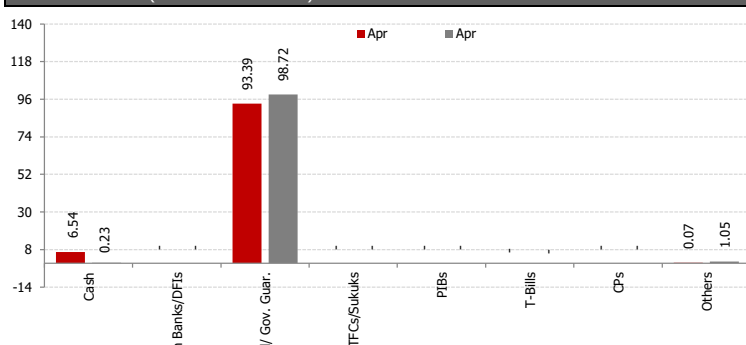
Basic Information of the plan

Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: February 06, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis
Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on May 31, 2025) 3,042.2
Fund size including fund of fund schemes (PkR mn) 3,042.2
NAV (PkR): 115.25
Wtd. Average Maturity (Years): 0.76
Total Expense Ratio(YTD)* 0.57%
Total Expense Ratio(Month) 0.01%

Fund Performance

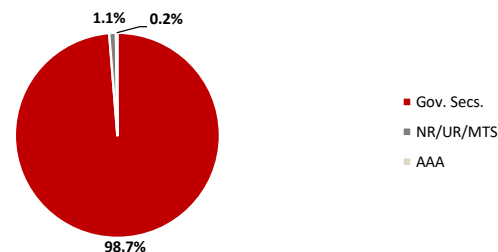
	BM	ASRF-4
Since Inception Return	15.66%	18.63%
YTD	15.20%	16.27%
Month (May 2025)	16.94%	22.91%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets
Govt. Securities (Rated AAA)	98.72%
AAA	0.23%
AA+	0.00%
AA	0.00%
AA-	0.00%
A+	0.00%
A	0.00%
A-	0.00%
BBB+	0.00%
BBB	0.00%
Below IG	0.00%
NR/UR/MTS	1.05%

Historic Performance - %

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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-4	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%	17.67%	6.77%	9.63%	3.67%	9.83%	22.91%
BM	16.60%	16.41%	16.42%	15.60%	13.95%	12.24%	12.13%	12.22%	16.94%	16.94%	16.94%	16.94%	16.94%

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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*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

MUFAP's Recommended Format

Alfalsh Stable Return Fund - Plan 12

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

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

Investment Objective

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

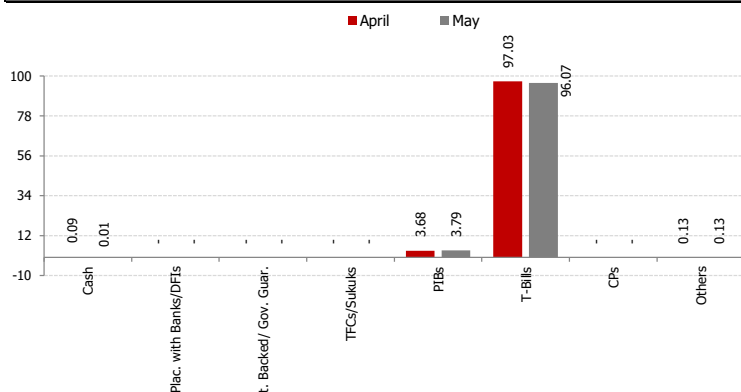
Basic Information of the plan

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025) 5,447.1
Fund size including fund of fund schemes (Pkr mn) 5,447.1
NAV (Pkr): 108.83
Wtd. Average Maturity (Years): 0.41
Total Expense Ratio(YTD)* 0.98%
Total Expense Ratio(Month) 0.97%

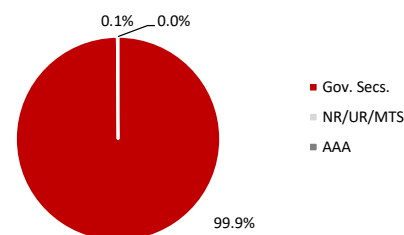
Fund Performance

	BM	ASRF-12
Since Inception Return	14.52%	14.02%
YTD	14.52%	14.02%
Month (May 2025)	13.77%	14.61%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.86%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.13%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	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%
BM	-	-	-	-	-	-	-	13.94%	13.77%	13.77%	13.77%	13.77%	13.77%

Dispute Resolution/Complaint Handling

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.72% of net assets

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

Alfaluh Stable Return Fund - Plan 13

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

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

Investment Objective

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

Basic Information of the plan

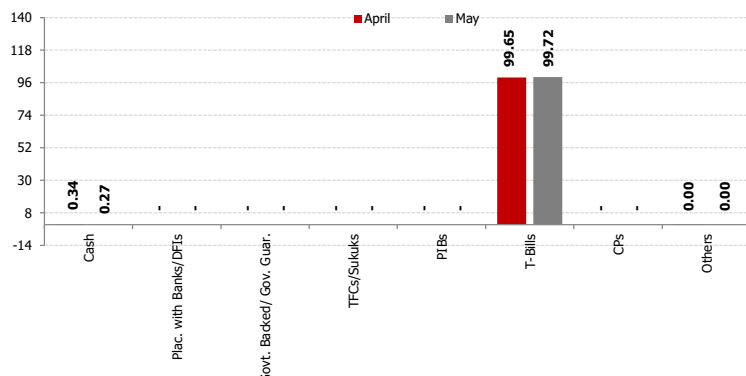
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: Oct 20, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025) 4,341.1
Fund size including fund of fund schemes (Pkr mn) 4,341.1
NAV (Pkr): 108.30
Wtd. Average Maturity (Years): 0.11
Total Expense Ratio(YTD)* 0.95%
Total Expense Ratio(Month) 0.96%

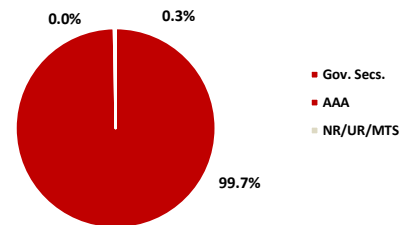
Fund Performance

	BM	ASRF-13
Since Inception Return	14.60%	13.58%
YTD	14.60%	13.58%
Month (May 2025)	13.90%	12.22%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.72%	A	0.00%
AAA	0.27%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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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

Alfalaha Stable Return Fund - Plan 15

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

New Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP.

Old Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP

Launch Date: Nov 18, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%%

Back end Load: 0.00%

Target Return: 12.50%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

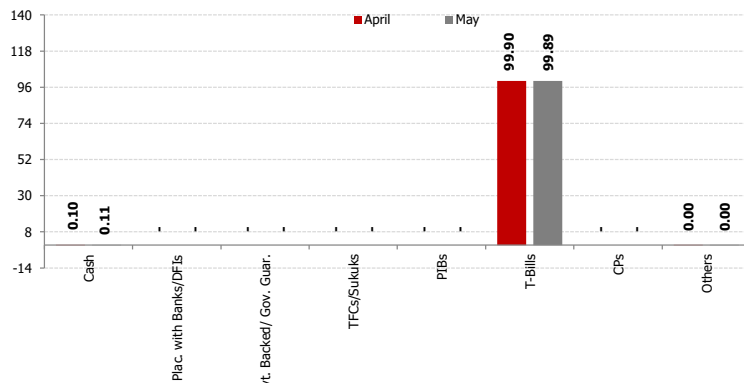
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

1,737.4

Fund size including fund of fund schemes (PKR mn)

1,737.4

NAV (PKR):

107.21

Wtd. Average Maturity (Years):

0.46

Total Expense Ratio(YTD)*

0.48%

Total Expense Ratio(Month)

0.49%

Fund Performance

Since Inception Return

13.72%

13.56%

YTD

13.72%

13.56%

Month (May 2025)

13.15%

15.70%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

99.89%

A

0.00%

AAA

0.11%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

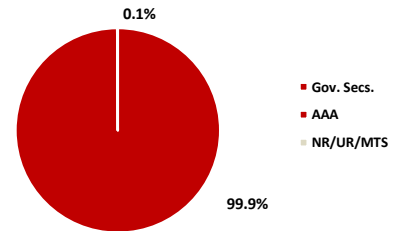
A+

0.00%

NR/UR/MTS

0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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-15	-	-	-	-	-	-	-	-	14.54%	9.02%	8.63%	11.55%	15.70%
BM	-	-	-	-	-	-	-	-	13.15%	13.15%	13.15%	13.15%	13.15%

Dispute Resolution/Complaint Handling

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*This include 0.12% representing government levy and SECP Fee

**Actual Management fee charge 0.28% of net assets

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

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 16

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

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

Investment Objective

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

Basic Information of the plan

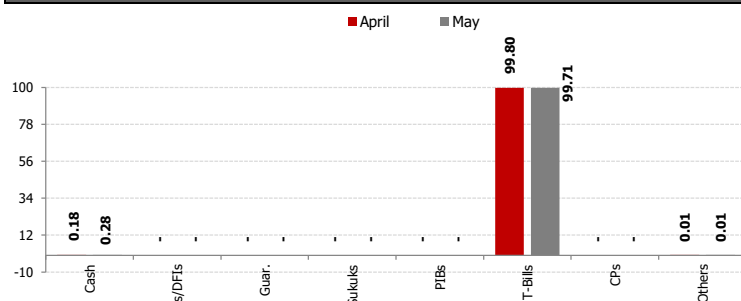
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: December 12, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target 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 Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on May 31, 2025) 1,415.5
Fund size including fund of fund schemes (PkR mn) 1,415.5
NAV (PkR): 105.35
Wtd. Average Maturity (Years): 0.03
Total Expense Ratio(YTD)* 0.48%
Total Expense Ratio(Month) 0.29%

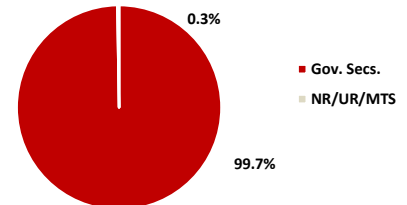
Fund Performance

	BM	ASRF-16
Since Inception Return	12.24%	11.48%
YTD	12.24%	11.48%
Month (May 2025)	11.90%	12.16%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.71%	A	0.00%
AAA	0.28%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.01%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	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 Handling

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*This include 0.130% representing government levy and SECP Fee

**Actual Management fee charge 0.1% of net assets

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

Alfalsh Stable Return Fund - Plan 17

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

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

Investment Objective

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

Basic Information of the plan

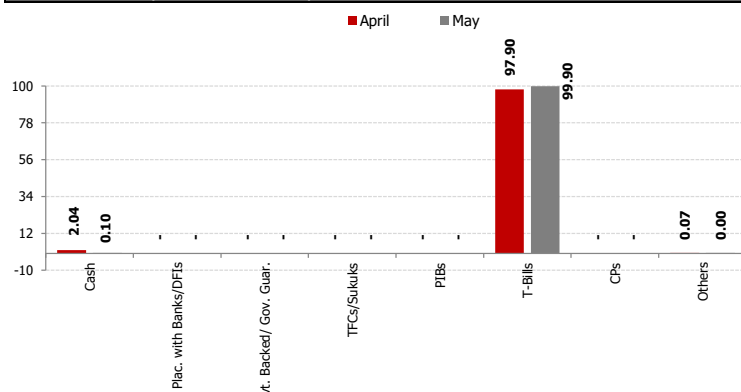
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 11.25%

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 Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on May 31, 2025) 7,496.9
Fund size including fund of fund schemes (PkR mn) 7,496.9
NAV (PkR): 102.90
Wtd. Average Maturity (Years): 0.07
Total Expense Ratio(YTD)* 0.55%
Total Expense Ratio(Month) 0.55%

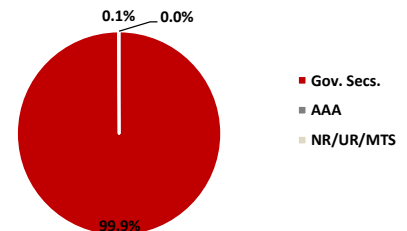
Fund Performance

	BM	ASRF-17
Since Inception Return	11.79%	11.40%
YTD	11.79%	11.40%
Month (May 2025)	11.79%	12.20%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	Weighted Avg
Govt. Securities (Rated AAA)	99.90%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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%
BM	-	-	-	-	-	-	-	-	-	-	11.79%	11.79%	11.79%

Dispute Resolution/Complaint Handling

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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

Alfalsh Stable Return Fund - Plan 18

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

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

Investment Objective

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

Basic Information of the plan

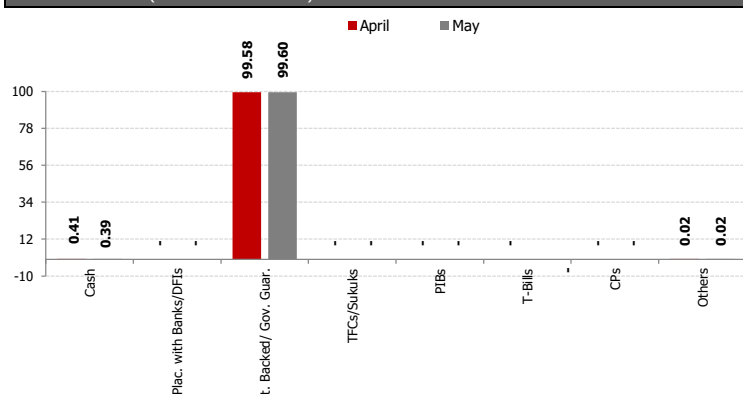
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: February 28, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on May 31, 2025) 1,551.3
Fund size including fund of fund schemes (PkR mn) 1,551.3
NAV (PkR): 103.06
Wtd. Average Maturity (Years): 0.61
Total Expense Ratio(YTD)* 0.49%
Total Expense Ratio(Month) 0.48%

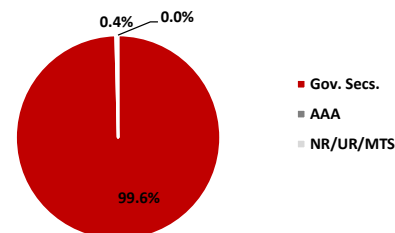
Fund Performance

	BM	ASRF-18
Since Inception Return	11.63%	12.01%
YTD	11.63%	12.01%
Month (May 2025)	11.63%	16.73%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Govt. Secs.	AAA	NR/UR/MTS
Govt. Securities (Rated AAA)	99.60%	A	0.00%	0.00%
AAA	0.39%	A-	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.02%	0.02%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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-18	-	-	-	-	-	-	-	-	-	-	7.71%	11.31%	16.73%
BM	-	-	-	-	-	-	-	-	-	-	11.63%	11.63%	11.63%

Dispute Resolution/Complaint Handling

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*This include 0.12% representing government levy and SECP Fee

**Actual Management fee charge 0.25% of net assets

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

Alfalsh Stable Return Fund - Plan 19

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

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

Investment Objective

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

Basic Information of the plan

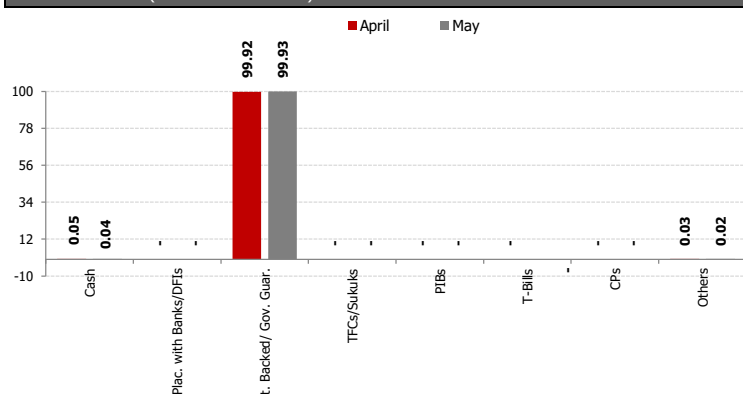
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: March 14, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PkR mn; as on May 31, 2025) 1,025.6
Fund size including fund of fund schemes (PkR mn) 1,025.6
NAV (PkR): 102.56
Wtd. Average Maturity (Years): 0.26
Total Expense Ratio(YTD)* 0.91%
Total Expense Ratio(Month) 0.90%

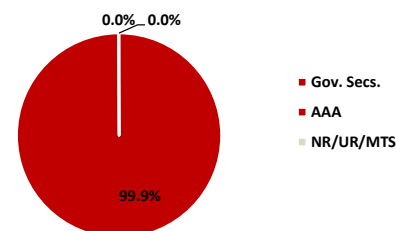
Fund Performance

	BM	ASRF-19
Since Inception Return	11.81%	11.82%
YTD	11.81%	11.82%
Month (May 2025)	11.81%	13.73%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Govt. Secs.	AAA	NR/UR/MTS
Govt. Securities (Rated AAA)	99.93%	A	0.00%	0.00%
AAA	0.04%	A-	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.02%	0.02%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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-19	-	-	-	-	-	-	-	-	-	-	-	11.18%	13.73%
BM	-	-	-	-	-	-	-	-	-	-	-	11.81%	11.81%

Dispute Resolution/Complaint Handling

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*This include 0.170% representing government levy and SECP Fee

**Actual Management fee charge 0.58% of net assets

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

Alfalsh Stable Return Fund - Plan 20

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

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

Investment Objective

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

Basic Information of the plan

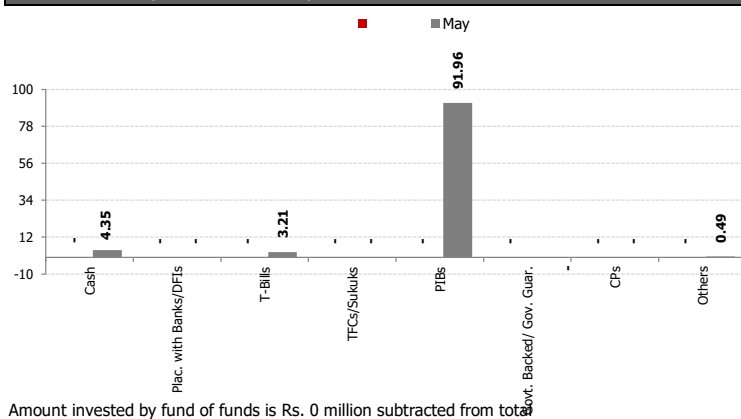
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: May 16, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on May 31, 2025) 5,260.5
Fund size including fund of fund schemes (PkR mn) 5,260.5
NAV (PkR): 100.93
Wtd. Average Maturity (Years): 1.35
Total Expense Ratio(YTD)* 1.00%
Total Expense Ratio(Month) 1.00%

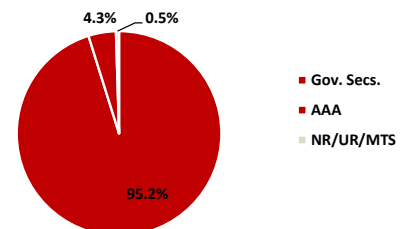
Fund Performance

	BM	ASRF-20
Since Inception Return	11.41%	22.71%
YTD	11.41%	22.71%
Month (May 2025)	11.41%	22.71%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Govt. Securities (Rated AAA)	AAA	AA+	AA	AA-	A+
Govt. Securities (Rated AAA)	95.17%	A	0.00%	0.00%	0.00%	0.00%	0.00%
AAA	4.35%	A-	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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-20	-	-	-	-	-	-	-	-	-	-	-	-	22.71%
BM	-	-	-	-	-	-	-	-	-	-	-	-	11.41%

Dispute Resolution/Complaint Handling

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.63% of net assets

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 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/Matured)
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

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

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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
Holdings		Fund Size	(PKR mn; as on May 31, 2025): 113.96
Cash	April 0.15%	NAV (PKR):	145.568
Equity	May 0.10%	Total Expense Ratio(YTD)**	0.28%
Income	96.74%	Total Expense Ratio(Month)	0.50%
Money Market	2.45%		
Others	0.00%	Performance	
Total	0.65%	Since Inception Return*****	BM
	100.00%	YTD	15.37%
		Month - April 2025	48.30%
			8.17%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
Holdings		Fund Size	(PKR mn; as on May 31, 2025): 57.20
Cash	April 18.26%	NAV (PKR):	131.5851
Equity	May 17.86%	Total Expense Ratio(YTD)***	0.47%
Income	31.54%	Total Expense Ratio(Month)	0.71%
Money Market	47.27%		
Others	0.00%	Performance	
Total	2.93%	Since Inception Return*****	BM
	100.00%	YTD	13.92%
		Month - April 2025	30.17%
			3.16%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
Holdings		Fund Size	(PKR mn; as on May 31, 2025): 329.54
Cash	April 0.08%	NAV (PKR):	133.1886
Equity	May 0.10%	Total Expense Ratio(YTD)****	0.34%
Income	18.82%	Total Expense Ratio(Month)	0.52%
Money Market	32.39%		
Others	48.02%	Performance	
Total	0.69%	Since Inception Return*****	BM
	100.00%	YTD	12.90%
		Month - April 2025	20.45%
			2.40%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
Holdings		Fund Size	(PKR mn; as on May 31, 2025): 542.29
Cash	April 0.07%	NAV (PKR):	130.8283
Equity	May 0.17%	Total Expense Ratio(YTD)****	0.21%
Sovereign/Income	44.32%	Total Expense Ratio(Month)	0.43%
Money Market	45.81%		
Others	9.76%	Performance	
Total	0.04%	Since Inception Return*****	BM
	100.00%	YTD	30.69%
		Month - April 2025	27.17%
			4.25%

Details of Non-Compliant Investments													
Plan Name	Fund Name		Type OF Breach	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		Current Exposure		Regulatory Minimum Limit	
AGPPF-MAP	Alfalah GHP Prosperity Planning Fund		OD Limit	-		-		-		47.04%		50%	
Alfalah GHP Active Allocation Plan (Monthly Returns)													
AGAAP	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
BM	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%
	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%	8.17%
Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
AGMAP	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
BM	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%	2.92%
	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%	3.16%
Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
AGCAP	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
BM	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%	2.16%
	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%	2.40%
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
AGCPP-4	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
BM	0.76%	1.98%	1.04%	1.44%	4.07%	5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	-1.40%	3.79%
	0.86%	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	0.481%	0.50%	1.84%	-1.87%	4.25%
Dispute Resolution/Complaint Handling													

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

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* Not Applicable, if invested in funds managed by AGIMI.
**AGAAP: This include 0.0900% representing government levy and SECP Fee
***AGMAP: This include 0.1000% representing government levy and SECP Fee
****AGCAP: This include 0.0900% representing government levy and SECP Fee
*****AGCPP4: This include 0.1000% representing government levy and SECP Fee
****Actual Management fee charged for AGAAP: 0.00% of net assets
****Actual Management fee charged for AGMAP: 0.01% of net assets
****Actual Management fee charged for AGCAP: 0.23% of net assets
****Actual Management fee charged for AGCPP4: 0.00% of net assets
***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP

Investment Plans Summary Report for 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/Matured)
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

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

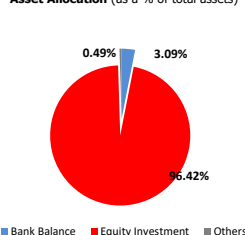
Haleon Pakistan Limited	8.69%
United Bank Limited	8.32%
Fauji Fertilizer Company Limited	6.30%
Pakistan State Oil Company Limited	5.81%
Oil & Gas Development Company Limited	4.48%
Mari Petroleum Company Limited	4.33%
Lucky Cement Limited	4.15%
Pakistan Petroleum Limited	3.76%
Sazgar Engineering Works Limited	3.68%
Cherat Cement Company Limited	3.53%

Sector Allocation (as a % of total assets)

Commercial Banks	22.74%
Cement	16.29%
Oil & Gas Exploration Companies	12.57%
Pharmaceuticals	11.96%
Oil & Gas Marketing Companies	7.37%
Others	25.50%

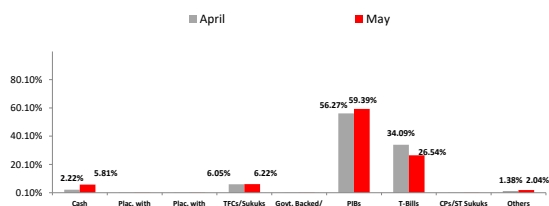
Fund Size (PKR Mn.)	184.78
NAV	241.35
Year To Date Return	56.41%
Since Inception Return*	11.04%
Expense ratio (month)	4.52%
Expense ratio (YTD)**	4.55%

Asset Allocation (as a % of total assets)



Alfalsh GHP Debt Sub Fund

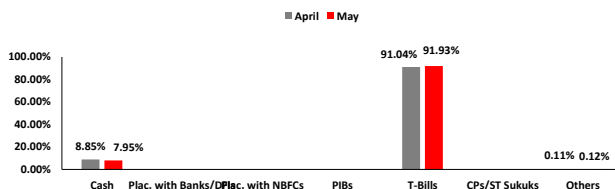
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	140.904
NAV	228.30
Year To Date Return	19.21%
Since Inception Return*	10.31%
Expense ratio (month)	1.90%
Expense ratio (YTD)****	1.60%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	377.89
NAV	231.95
Year To Date Return	14.55%
Since Inception Return*	10.52%
Expense ratio (month)	1.00%
Expense ratio (YTD)*****	1.05%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	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%	5.57%	5.12%	0.24%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%	3.20%	-4.95%	5.78%
	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
AGPDSF	17.72%	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%	12.10%	30.39%
	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
AGPMSF	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.

Disclaimer

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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

MUFAP's Recommended Format

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

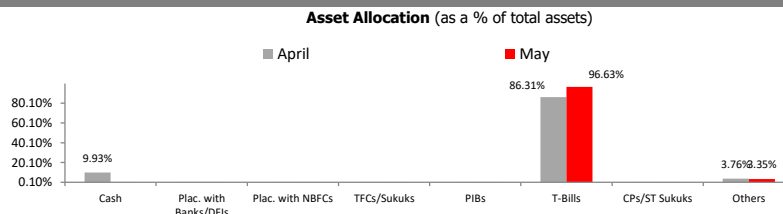
Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: Nil
Backend load: Nil
Management Fee: Upto 1.00%

Investment Committee

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 41.5483
NAV 125.071
Year To Date Return 13.62%
Since Inception Return* 17.14%
Expense ratio (month) 1.02%
Expense ratio (YTD)** 0.74%



	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%

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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

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

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: October 05, 2021

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment : PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F. Ferguson & Co.

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

Dealing Days: Monday - Friday

Par Value: 10

Pricing Mechanism: Forward

Frontend load: Up to 3.00%

Backend load: Nil

Management Fee: Upto 1.5%**

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

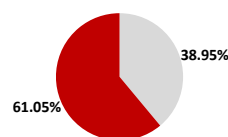
Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund

Fund Size (PKR Mn.)	1.26
NAV	240.49
MTD Return	-0.13%
Year To Date Return	38.95%
Since Inception Return*	27.14%
Expense ratio (Month)	4.35%
Expense ratio (YTD)***	2.31%

Asset Allocation (as a % of total assets)

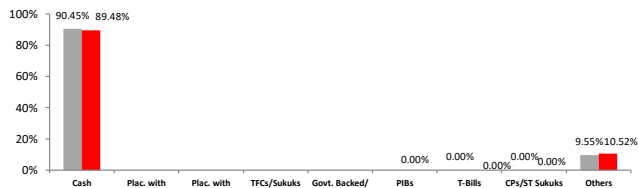


■ Bank Balance ■ Equity Investment ■ Others

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

■ April ■ May

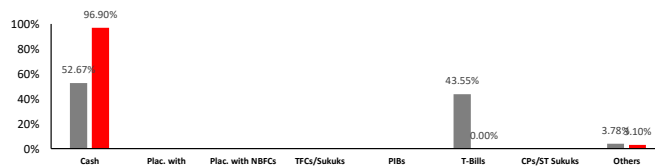


Fund Size (PKR Mn.)	2.150
NAV	162.35
MTD Return	11.66%
Year To Date Return	14.34%
Since Inception Return*	14.18%
Expense ratio (month)	2.41%
Expense ratio (YTD)****	1.20%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

■ April ■ May



Fund Size (PKR Mn.)	8.71
NAV	167.15
MTD Return	14.61%
Year To Date Return	15.44%
Since Inception Return*	15.09%
Expense ratio (month)	1.25%
Expense ratio (YTD)*****	1.01%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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**AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

***AGESF: This includes 0.1400% 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

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

MUFAP's Recommended Format



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

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

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