

Fund Managers' Report - Islamic

June, 2025



Alfalah Investments
Islamic

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

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
2	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
5	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
6	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
7	Alfalah Islamic Sovereign Plan-1	Shariah Compliant Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah Islamic Sovereign Plan-3	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
10	Alfalah GHP Islamic Prosperity Planning Fund	Shariah Compliant Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
ii	Islamic Moderate Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
iii	Islamic Active Allocation Plan – II	Shariah Compliant Islamic Fund of Fund Scheme	High	Principal at High risk
11	Alfalah GHP Islamic Prosperity Planning Fund 2	Shariah Compliant Islamic Fund of Fund Scheme		
i	K Trade Islamic Plan -7	Shariah Compliant Islamic Fund of Fund Scheme	Low	Principal at Low risk
12	Alfalah GHP Islamic Pension Fund	Shariah Compliant Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principal at High risk
	b) Debt Sub Fund		Medium	Principal at Medium risk
	c) Money Market Sub Fund		Low	Principal at Low risk
14	Alfalah Islamic KPK Employee pension Fund	Shariah Compliant Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

Alfalsh Islamic Rozana Amdani Fund

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

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

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

Investment Objective

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

Basic Information

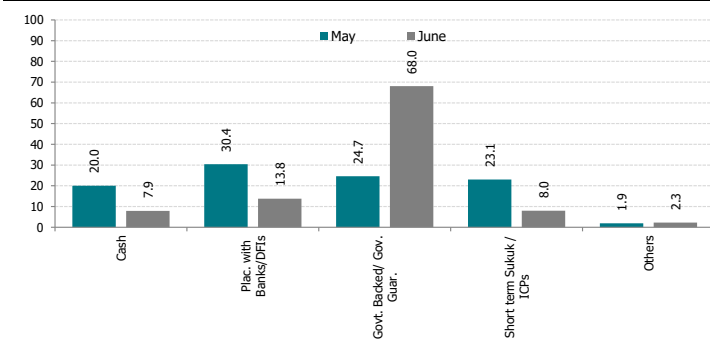
Category: Shariah Complaint Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.Launch
Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 2%
Risk Profile: Low

Management Fee:** Up to 1.5% per annum of the average net 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
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

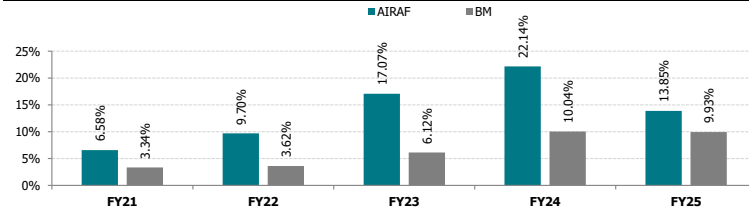
Asset Allocation (as % of Total Assets)



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

**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 12623 million having 56.36% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025):	17,441.3
Fund size including fund of fund schemes (Pkr mn)	17,441.4
NAV (Pkr):	100.00
Wtd. Average Maturity (Days):	83.54
Total Expense Ratio(YTD)*	1.60%
Total Expense Ratio(Month)	0.92%

Fund Performance

	BM	AIRAF
Since Inception Return	6.81%	14.09%
YTD	9.93%	13.85%
Month	10.45%	10.57%

Avg. Peer Group Return for June 2025 was 10.10%

5-Year Peer Group Return For June 2025 - 14.51%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	68.03%	A1+	6.63%
AAA	11.86%	A-	0.00%
AA+	8.86%	BBB+	0.00%
AA	1.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.26%
A1	1.34%		

TFC/Sukuk Holdings (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK X	6.63%
RYK Mills Limited-STS-1 (11-Feb-2025)	1.34%

Details of Non-Compliant Investments

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AIRAF	19.54%	18.35%	17.85%	17.79%	17.16%	14.44%	12.89%	9.04%	9.17%	9.09%	9.59%	10.29%	10.57%
BM	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%

Dispute Resolution/Complaint Handling

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* This include 0.2700% representing government levy and SECP Fee.

** Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

***Actual Management fee charged: 0.64% of net assets

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

MUFAP's Recommended Format

Alfalah Islamic Money Market Fund

Fund Stability Rating: "AA(f)" by PACRA 07-Mar-25

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

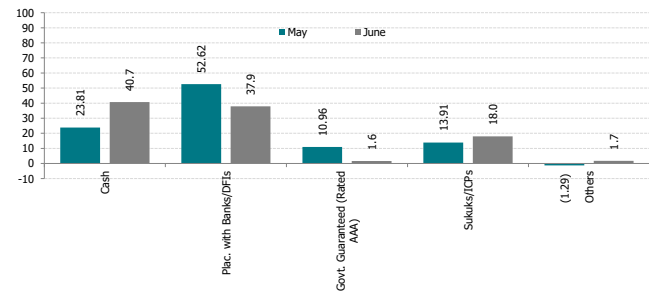
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

Basic Information	Investment Committee
Category: Shariah Compliant Money Market Fund Type: Open Ended Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. Launch Date: April 14, 2023 Par Value: PKR 100 Pricing: Backward Day Sales Load: upto 2.00%	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
Risk Profile: Low Management Fee**** upto. 1.5% 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 Leverage: Nil	

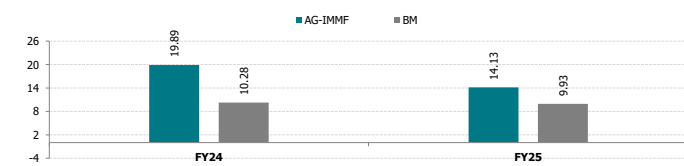
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 70 million subtracted from total

*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 1,026 million having 1.26% of Total Assets

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2025):	62,757
Fund size including fund of fund schemes (Pkr mn)	62,828
NAV (Pkr):	100.33
Wtd. Average Maturity (Days):	34.46
Total Expense Ratio(YTD)**	1.20%
Total Expense Ratio(Month)	0.81%

Fund Performance

	BM	AIMMF
Since Inception Return*	9.73%	18.27%
YTD	9.93%	14.13%
Month	10.45%	10.40%

Avg. Peer Group Return for May 2025 was 10.10%

5-Year Avg. Peer Group Return For May 2025 was 14.51%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	1.61%	A1+	11.80%
AAA	18.37%	A-	0.00%
AA+	59.92%	BBB+	0.00%
AA	0.37%	Below IG	0.00%
AA-	0.00%	NR/UR	1.71%
A+	0.00%		
A1	6.22%		

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Limited 12-12-2025	2.36%
Pakistan Telecommunication Company Limited - SUKUK X	2.36%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE 14TH ISSUE (18-Feb-20)	1.89%
Engro Fertilizers Limited - Sukuk 14-May-2025	1.57%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	1.42%
Pakistan Mobile Communications Limited	1.42%
Pakistan Telecommunication Company - Sukuk - 11th issue	1.18%
Pakistan Telecommunication Company Limited -SUKUK 12th issue	1.18%
K - Electric Limited SUKUK - 15/09/2025	1.14%
RYK Mills Limited-STS-1 (11-Feb-2025)	0.71%

Details of Non-Compliant Investments****

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AIMMF	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%	10.28%	10.14%	10.40%
BM	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%	10.45%

Dispute Resolution/Complaint Handling

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

** This include 0.2200% representing government levy and SECP Fee.

***Actual Management fee charged: 0.65% of net assets

****Management fee of the Fund has been amended Oct 11, 2024 through 5th supplemental OD with consent of the trustee

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

MUFAP's Recommended Format

Alfalsh GHP Islamic Income Fund

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

AMC Rating: "AM1" by VIS 02-Jan-2025

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

Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments 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: Shariah Compliant Income Scheme

Fund Type: Open Ended

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

Launch Date: December 3, 2009

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Management Fee**** up to 2% 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

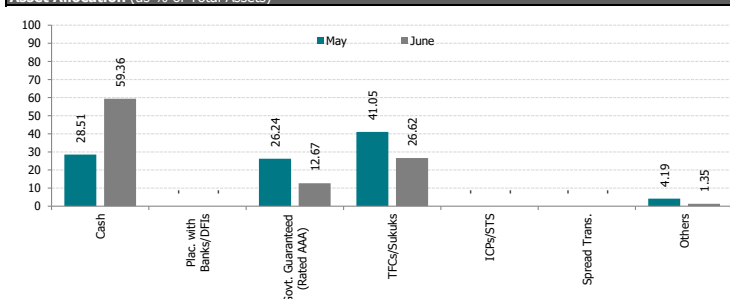
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

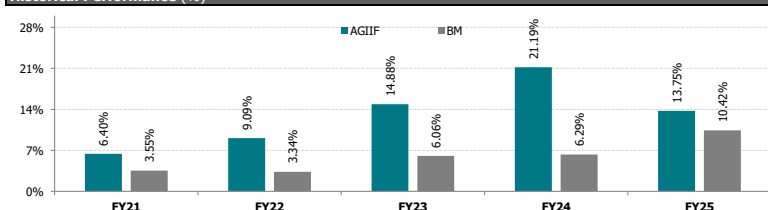
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 63 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2025):	5,391
Fund size including fund of fund schemes (PKR mn)	5,454
NAV (PKR):	103.43
Wtd. Average Maturity (Years):	1.39
Total Expense Ratio(YTD)**	1.72%
Total Expense Ratio(Month)	2.06%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.14%	9.18%
YTD	10.42%	13.75%
Month	10.84%	9.89%

Avg. Peer Group Return for June 2025 is 9.38%

5 - Year Avg. Group Return For June 2025 is 13.73%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	12.67%	A1	5.39%
AAA	51.23%	A1+	1.51%
AA+	2.32%	A-	0.00%
AA	0.84%	BBB+	0.00%
AA-	4.02%	BBB	0.00%
A+	20.67%	NR/UR/MTS	1.35%

TFC/Sukuk Holdings (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	6.74%
RYK Mills Limited-STS-1 (11-Feb-2025)	5.39%
DIB-Sukuk-{02-12-2022}	4.02%
MEBL-TEIR - II SUKUK-{09-01-2020}	2.85%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	1.80%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE (18-Feb-2025)	1.74%
Pakistan Telecommunication Compnay Limited -SUKUK IX 03/07/2025	1.51%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	0.83%
Mughal-SUKUK-{02-03-2021}	0.81%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Monthly Returns	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIIF	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%	8.75%	15.26%	9.89%
BM	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	11.26%	10.61%	10.84%

Dispute Resolution/Complaint Handling

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

** This include 0.2900% representing government levy and SECP Fee.

***Actual Management fee charged: 1.58% of net assets

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

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

MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

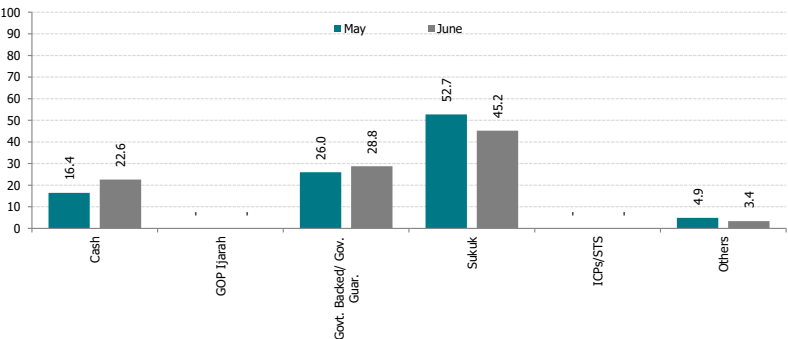
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
New Benchmark: Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation.

Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: High
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
Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman 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 Jun 30, 2025):	834
Fund Size including fund of fund schemes: (Pkr mn)	834
NAV (PKR):	128.9
Sharpe Ratio**	0.9
Information Ratio	1.0
Standard Deviation**	1.15%
Total Expense Ratio(YTD)***	0.57%
Total Expense Ratio(Month)	0.96%

Fund Performance	BM	AGIVF
Since Inception *****	3.15%	7.78%
YTD	10.13%	15.91%
Month (Jun 2025)	0.89%	0.94%

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

Commercial Banks	16.31%
Chemical	12.60%
Power Generation & Distribution	10.56%
Engineering	2.39%
Pharmaceuticals	1.74%
Technology & Communication	1.63%
Total	45.23%

Top 10 Holdings (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	12.60%
Bank Islami Pakistan Ltd Suk Tier-I	5.98%
K-ELECTRIC LTD. - SUKUK (23-11-22)	5.67%
K-ELECTRIC LTD. - SUKUK (03-08-20)	4.89%
Meezan Bank Tier-II Mudaraba Sukuk -16-Dec-2021	2.94%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	2.41%
MEEZAN BANK LTD-ADDITIONAL TIER I	2.39%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.39%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	1.74%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.63%

Details of Non-Compliant Investments****

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIVF	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%	1.11%	1.29%	0.94%
BM	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%	0.89%	0.54%	0.67%	0.65%	0.98%	0.89%

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* Management fee of the fund has been amended from Oct 11, 2024 through 4th supplemental OD with consent of the SECP

** Calculated on 12-month trailing data.

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

****Actual Management fee charged: 0.15% of net assets

***** Since inception return is calculated on CAGR basis

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

Alfalah GHP Islamic Stock Fund

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

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

Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

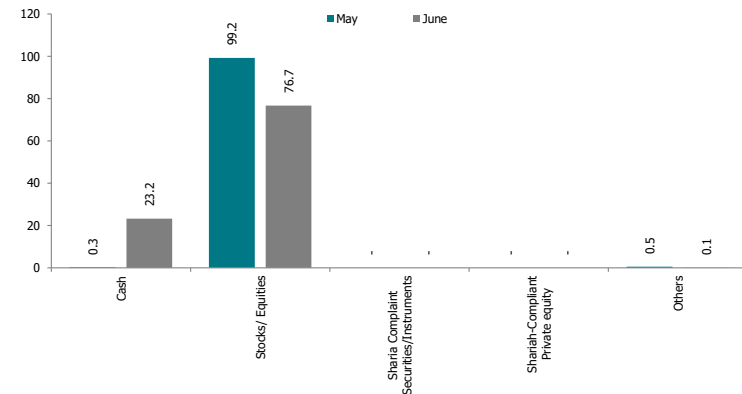
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: Grant Thornton Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

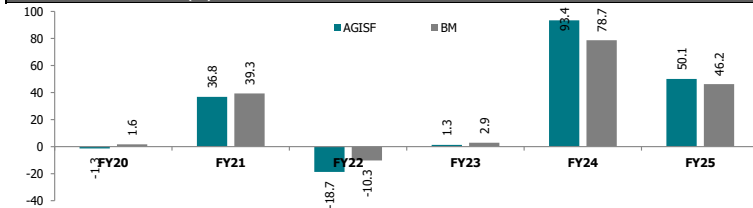
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (l (Pkr mn; as on Jun 30, 2025):	6,177.44
Fund size including fund of fund schemes (Pkr mn)	6,177.44
NAV (Pkr):	57.9998
Sharpe Ratio*	1.49
Standard Deviation*	30.48%
Information Ratio*	0.18
Total Expense Ratio(YTD)***	5.16%
Total Expense Ratio(Month)	5.21%

Fund Performance

	BM	AGISF
Since Inception**	12.60%	12.94%
YTD	46.24%	50.09%
Month (Jun 2025)	2.35%	3.68%

Avg. Peer Group Return for June 2025 was 3.96%
 5 Year Avg. Peer Group Return for June 2025 was 2.23%

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

OIL & GAS EXPLORATION COMPANIES	17.41%
CEMENT	16.11%
OIL & GAS MARKETING COMPANIES	11.41%
COMMERCIAL BANKS	8.60%
PHARMACEUTICALS	7.43%
Others	15.76%
Total	76.71%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	7.46%
Meezan Bank Limited	7.05%
Lucky Cement Limited	7.03%
Pakistan State Oil Company Limited	6.15%
Pakistan Petroleum Limited	5.28%
Mari Petroleum Company Limited	4.67%
Cherat Cement Company Limited	2.57%
Systems Limited	2.29%
Sui Northern Gas Pipelines Limited	2.22%
Maple Leaf Cement Factory Limited	2.18%

Details of Non-Compliant Investments

Name	Type			Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets					
Monthly Returns													
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGISF	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%	5.88%	3.68%
BM	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%	2.35%

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.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR) and has been calculated from 4th May 2015 when benchmark was amended to KMI30 return from 50% KMI - 30 return and 50% Islamic bank profit rate

*** This include 0.7500% representing government levy and SECP Fee.

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

****Actual Management fee charged: 3.50% of net assets

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

MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

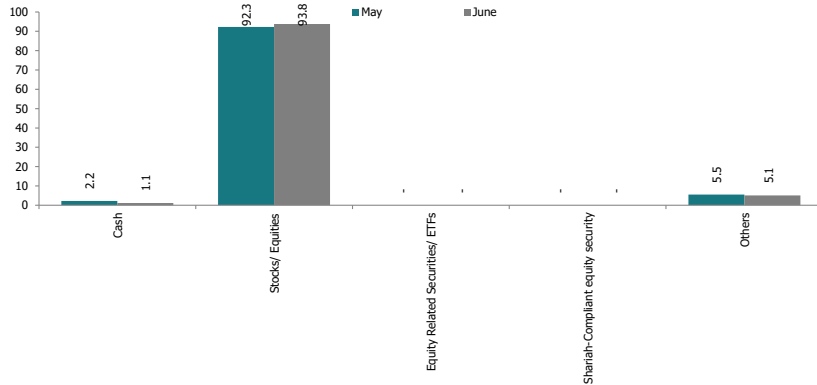
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

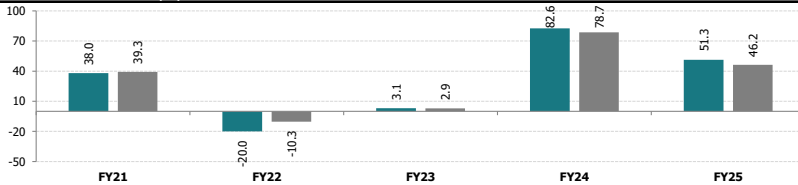
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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. 56 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Jun 2025) 0.01
Fund Size including fund of funds (Pkr mn)*** 56.31
NAV (Pkr): 95.48
Sharpe Ratio 1.56
Information Ratio 0.36
Standard Deviation 29.84%
Total Expense Ratio(YTD)** 5.01%
Total Expense Ratio(Month) 5.28%

Fund Performance

	BM	AGIDEF
Since Inception	9.42%	8.49%
YTD	46.24%	51.31%
Month (Jun 2025)	2.35%	3.33%

Avg. Peer Group Return for June 2025 was 3.96%
 5 Year Avg. Peer Group Return for June 2025 was 2.23%

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

CEMENT	21.99%
OIL & GAS EXPLORATION COMPANIES	19.75%
OIL & GAS MARKETING COMPANIES	13.83%
COMMERCIAL BANKS	10.06%
PHARMACEUTICALS	8.17%
Others	20.00%
Total	93.80%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.50%
Meezan Bank Limited	8.47%
Oil & Gas Development Company Limited	8.37%
Pakistan State Oil Company Limited	7.55%
Pakistan Petroleum Limited	6.56%
Mari Petroleum Company Limited	4.83%
Sui Southern Gas Company Limited	3.32%
Attock Cement Pakistan Limited	3.22%
Sazgar Engineering Works Limited	2.94%
Shifa International Hospitals Limited	2.88%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIDEF	1.07%	-2.41%	1.98%	1.20%	11.35%	14.61%
BM	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%
					Dec-24	Jan-25
					-5.15%	-0.29%
					Feb-25	Mar-25
					-1.32%	7.89%
					Apr-25	May-25
					-8.05%	7.03%
					Jun-25	
					3.33%	2.35%

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

** This include 0.6200% representing government levy and SECP Fee.

*** Management fee of the fund has been amended from Oct 11, 2024 through 7th supplemental OD with consent of the SECP

****Actual Management fee charged: 2.80% of net assets

Selling & Marketing Expenses - for the period ended June,2025 PKR Mn 0.000

MUFAP's Recommended Format

Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	11,156,986,583
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	98,744
Shariah Advisory Fee	-
Rating Fee	77,385
Formation Cost Amortization	20,277
Other Expenses	8,974,400

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	5,411,879,078	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	2,993,383,937	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	2,751,723,568	Active

Alfalah Islamic Sovereign plan-1

Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25

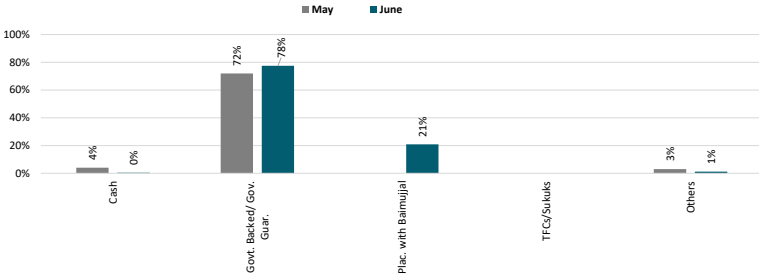
AMC Rating: "AM1" by VIS 02-Jan-2025

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

Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Basic Information	Investment Committee
Category: Shariah Complaint Sovereign Income Scheme Fund Type: Open Ended New Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP Launch Date: September 26, 2023 Par Value: PKR 100 Pricing: Forward Day Sales Load: Up to 3.00% Risk Profile: Medium	Management Fee*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit. 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 Khuho Chief Investment Officer Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Imad Ansari Chief Risk Officer Muddasir Ahmed Shaikh Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Salman Jawaaid Fund Manager Fixed Income Funds Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (Pkr mn; as on Jun 30, 2025): 5,412	
		Fund size including fund of fund schemes (Pkr mn) 5,412	
		NAV (Pkr): 100.27	
		Wtd. Average Maturity (Years): 0.52	
		Total Expense Ratio(YTD)** 2.10%	
		Total Expense Ratio(Month) 1.08%	
		Fund Performance	
		BM	AISF - I
		Since Inception Return*	16.22%
		YTD	13.16%
		Month	11.49%
		Avg. Peer Group Return for June 2025 was 6.19%	
		5 - Year Avg. Peer Group Return for June 2025 - 13.89%	
		Credit Quality (as % of Total Assets)	
		Govt. Guaranteed (Rated AAA)	77.51%
		AAA	16.35%
		AA+	4.90%
		AA	0.03%
		AA-	0.00%
		A	0.00%
		A-	0.00%
		TFC/Sukuk Holdings (% of Total Assets)	

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

Historical Performance (%)

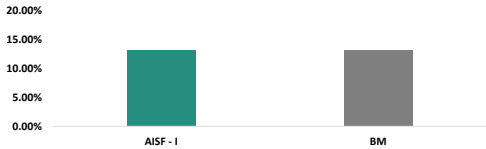
Historical Performance

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

Historical Performance (%)

Historical Performance



Details of Non-Compliant Investments****													
Name	Type			Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Monthly Returns													
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AISF-I	19.06%	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%	3.17%	-6.34%	13.07%	13.49%	6.03%
BM	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%

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

** This include 0.3400% representing government levy and SECP Fee.

***Actual Management fee charged: 0.75% of net assets

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

Alfalah Islamic Sovereign Plan-2

Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25

AMC Rating: "AM1" by VIS 02-Jan-2025

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

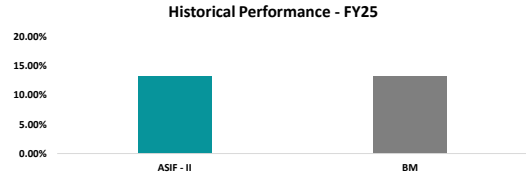
Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Basic Information		Investment Committee	
Category: Shariah Complaint Sovereign Income Scheme Fund Type: Open Ended Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP Launch Date: December 13, 2023 Par Value: PKR 100 Pricing: Forward Day Sales Load: Up to 3.00% Risk Profile: Medium		Management Fee*** Upto 2% of average Annual Net Assets within allowed expense ratio limit. 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	
		Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (PKR mn; as on Jun 30, 2025): 2,993 Fund size including fund of fund schemes (PKR mn) 2,993 NAV (PKR): 110.01 Wtd. Average Maturity (Years): 0.90 Total Expense Ratio(YTD)** 2.58% Total Expense Ratio(Month) 1.13%	
		Fund Performance Since Inception Return* 15.74% YTD 13.16% Month 11.49% Avg. Peer Group Return for June 2025 was 6.19% 5 - Year Avg. Peer Group Return for June 2025 - 13.89%	
		Credit Quality (as % of Total Assets) Govt. Guaranteed (Rated AAA) 36.23% A- 0.00% AAA 36.72% BBB+ 0.00% AA+ 24.31% NR/UR 1.93% AA 0.00% AA- 0.00% A 0.82%	
		TFC/ Sukuk Holdings (% of Total Assets)	
Historical Performance (%)		Historical Performance - FY25	

Historical Performance (%)



Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Govt. Securities Exposure	Govt. Securities Exposure	1,112,226,274	-	1,112,226,274	36.23%	57.57%

Monthly Returns												
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AISF - II	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%	19.41%
BM	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%

Dispute Resolution/Complaint Handling

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* 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: 0.67% of net assets

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

MUFAP's Recommended Format

Alfalah Islamic Sovereign plan-3

Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25

AMC Rating: "AM1" by VIS 02-Jan-2024

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

Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Basic Information

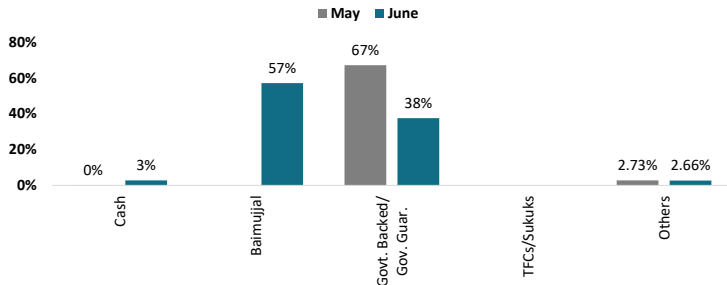
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: August 22, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Management Fee*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.
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)



Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2025): 2,752
Fund size including fund of fund schemes (PKR mn) 2,752
NAV (PKR): 100.14
Wtd. Average Maturity (Years): 0.13
Total Expense Ratio(YTD)** 0.56%
Total Expense Ratio(Month) 0.49%

Fund Performance	BM	AISF - III
Since Inception Return*	13.20%	10.34%
YTD	13.20%	10.34%
Month	11.49%	10.91%

Avg. Peer Group Return for June 2025 was 6.19%
 5 - Year Avg. Peer Group Return for June 2025 - 13.98%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	37.51%	A-	0.00%
AAA	36.01%	BBB+	0.00%
AA+	23.82%	NR/UR	2.66%
AA	0.00%		
AA-	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
Govt. Securities	Govt. Securities	1,684,329,996	-	1,684,329,996	60.65%	61.21%
Money Market Placement	Money Market Placement	1,578,388,639	-	1,578,388,639	56.83%	57.36%
UBL	Singel Entity	653,259,175	-	653,259,175	23.52%	23.74%
Pak Oman	Singel Entity	587,768,154	-	587,768,154	21.16%	21.36%

Monthly Returns	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AISF - III	-	-	18.17%	17.51%	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%	11.84%	10.91%
BM	-	-	0.00%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%	11.49%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.31% of net assets

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

MUFAP's Recommended Format

Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	198,829,895
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	271,120
Shariah Advisory Fee	7,848
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	912,592

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	54,187,114.82	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	52,863,692.06	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	91,779,087.79	Active

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

Basic Information

Category: Shariah Complaint Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

1AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 2.00%*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

Par Value: 100

Auditor: Yousuf Adil Chartered Accountants

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

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

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

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

	Holdings	
	May	June
Cash	1.13%	4.01%
Equity	16.62%	19.49%
Income	46.71%	44.00%
Money Market	34.03%	30.74%
Others	1.51%	1.77%
Total	100%	100%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2025):	91.88	
NAV (PKR):	101.4034	
Total Expense Ratio(YTD)**	0.75%	
Total Expense Ratio(Month)	2.34%	
Performance	BM	AGIBAP
Since Inception Return*****	7.16%	3.13%
YTD	16.63%	20.71%
Month - April 2025	-0.21%	0.93%

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

	Holdings	
	May	June
Cash	2.02%	3.95%
Equity	38.44%	38.26%
Income	34.07%	33.08%
Money Market	24.01%	23.32%
Others	1.48%	1.39%
Total	100%	100%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2025):	54.19	
NAV (PKR):	104.4081	
Total Expense Ratio(YTD)***	0.71%	
Total Expense Ratio(Month)	2.17%	
Performance	BM	AGIMAP
Since Inception Return*****	7.93%	10.42%
YTD	19.30%	30.07%
Month - April 2025	1.10%	1.73%

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	May	June
Cash	2.18%	45.64%
Equity	45.51%	25.47%
Income	0.12%	0.07%
Money Market	48.51%	26.49%
Others	3.64%	2.32%
Total	100%	100%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jun 30, 2025):	52.94	
NAV (PKR):	91.0455	
Total Expense Ratio(YTD)****	0.44%	
Total Expense Ratio(Month)	1.87%	
Performance	BM	AGIAAP2
Since Inception Return*****	9.45%	9.88%
YTD	39.97%	48.40%
Month - April 2025	4.48%	1.42%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
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Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIBAP	-11.99%	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%	1.96%	0.93%
BM	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%	-0.07%	0.38%	3.55%	-1.84%	2.35%	-0.21%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIMAP	-15.99%	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%	3.36%	1.73%
BM	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%	-1.20%	-0.23%	6.16%	-3.81%	2.77%	1.10%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIAAP2	-19.48%	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%	-3.48%	3.26%	1.42%
BM	-0.78%	-0.70%	-1.29%	0.04%	7.22%	9.34%	14.69%	-0.96%	-0.74%	3.33%	-2.96%	3.07%	4.48%

Dispute Resolution/Complaint Handling

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*BAP: This include 0.09% representing government levy and SECP Fee

**MAP: This include 0.09% representing government levy and SECP Fee

***AAP 2: This include 0.09% representing government levy and SECP Fee

****Actual Management fee charged for BAP: 0.04% of net assets

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

*****Actual Management fee charged for AAP2: 0.39% of net assets

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

Alfalah Investments
Islamic

Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah KTrade Islamic Plan 7)

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 plan is to to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Compliant Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

IPPF-2 AKTIP 7

Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component.

*for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.

Load: Up to 2%, Up to 1.5% for online transactions

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

Management Fee: 2.00%*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

IPPF-2 AKTIP 7 : 21 August, 2023

Par Value: PKR 100/-

Auditor: Grant Thornton Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Risk Profile:

Alfalah K Trade Islamic Plan 7

Low

Alfalah GHP Islamic Prosperity Planning Fund 2 - Ktrade Islamic Plan 7 (Holdings as % of Total Assets)

	May	June
Equity	0.00%	0.00%
Money Market	94.01%	75.24%
Income	0.00%	0.00%
Cash	2.02%	21.32%
Others	3.97%	3.43%
Total	100.00%	100.00%

Alfalah K Trade Islamic Plan 7

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

15.02

NAV (PKR):

125.02

Total Expense Ratio(YTD)**

1.07%

Total Expense Ratio(Month)

2.08%

Performance

Since Inception Return***

BM

AKTIP 7

9.01%

13.45%

YTD

8.27%

11.07%

Month

0.00%

12.63%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
IPPF-2 AKTIP 7	Alfalah GHP Islamic Prosperity Planning Fund 2	Minimum Fund Size	-	-	-	15.02 Mn	100 Mn

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
IPPF-2 AKTIP 7	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%	7.93%	5.36%	12.63%
BM	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%	8.43%	7.53%	0.00%

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* Not Applicable, if invested in funds managed by AGIML

**AKTIP 7: This includes 0.09% representing government levy and SECP Fee

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

****Actual Management fee charged: 0.03% of net assets

***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP

MUFAP's Recommended Format



Alfalah Investments

Investment Plans Summary Report for June 2025

CIS General Information

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	635,979,914
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	29,274
Shariah Advisory Fee	12,065
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,325,800

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	168,343,823	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	182,004,474	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	285,631,616	Active

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, 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: Shariah Complaint Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: Nov 08, 2016

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: 3%

Backend load: Nil

Management Fee: Upto 1.25%**

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 Islamic Pension - Equity Sub Fund

Top Ten Holdings (as a % of total assets)

Meezan Bank Limited	10.65%
Lucky Cement Limited	9.82%
Oil & Gas Development Company Limited	7.88%
Pakistan Petroleum Limited	6.82%
Pakistan State Oil Company Limited	6.49%
Mari Petroleum Company Limited	4.32%
Cherat Cement Company Limited	3.21%
Systems Limited	2.61%
Maple Leaf Cement Factory Limited	2.61%
Attock Refinery Limited	2.54%

Sector Allocation (as a % of total assets)

Cement	21.31%
Oil & Gas Exploration Companies	19.03%
Oil & Gas Marketing Companies	12.03%
Commercial Banks	10.65%
Pharmaceuticals	6.20%
Technology & Communication	4.05%
Others	15.50%
Total	88.77%

Fund Size (PKR Mn.)

NAV

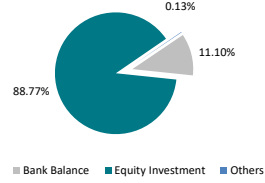
Year To Date Return

Since Inception Return*

Expense Ratio(YTD)***

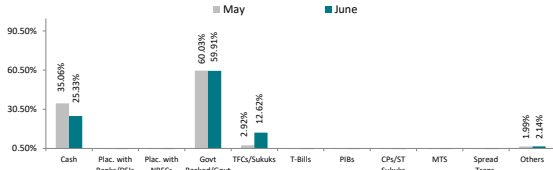
Expense Ratio(Month)

Asset Allocation (as a % of total assets)



Alfalah GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV

Year To Date Return

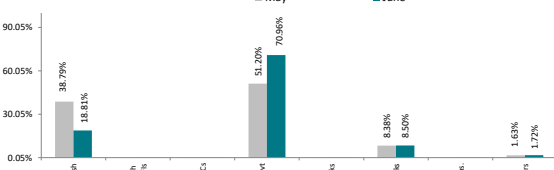
Since Inception Return*

Expense Ratio(YTD)****

Expense Ratio(Month)

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV

Year To Date Return

Since Inception Return*

Expense Ratio(YTD)*****

Expense Ratio(Month)

Alfalah GHP Islamic Pension 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 Islamic Pension 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 Islamic Pension 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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	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIPESF	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%	7.24%	3.81%
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIPDSF	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%	19.37%	15.94%
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AGIPMSF	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%	14.78%	9.77%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

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

***Actual Management fee charged: 0.54% of net assets for Debt, 0.60% for Money market sub funds and 3.25% of net assets for Equity sub fund

****AGIPESF: This includes 0.5700% representing government levy and SECP Fee

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

*****AGIPMSF: This includes 0.1700% representing government levy and SECP Fee

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

MUFAP's Recommended Format

ALFALAH ISLAMIC 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 allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

Basic Information

Category: Shariah Complaint Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: December 14, 2023
Min. Initial Investment: PKR 1,000/-
Min. Subseq. Investment : PKR 1,000/-
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%

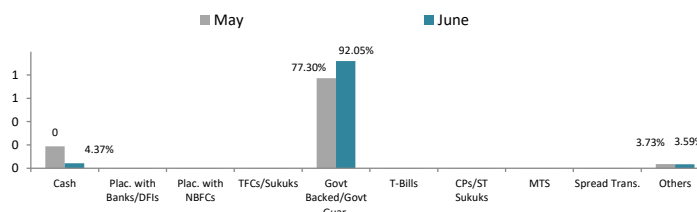
Investment Committee

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

Alfalaha Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 66.7173
NAV 122.556
Year To Date Return 12.24%
Since Inception Return* 14.60%
Expense ratio (month) 0.94%
Expense ratio (YTD)** 0.75%

Asset Allocation (as a % of total assets)



Alfalaha Islamic KPK Employee Pension Fund - Money Market Sub Fund

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	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
AIKPKMMSF	11.63%	19.14%	17.71%	17.88%	16.66%	13.76%	14.34%	4.17%	4.30%	7.17%	10.28%	13.62%	7.14%

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

**AIKPKMMSF: This includes 0.0800% representing government levy and SECP Fee

MUFAP's Recommended Format





Alfalah Investments
Islamic

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

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

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