

REPORT ON STEWARDSHIP ACTIVITIES

We, Alfalah Asset Management Limited (AAML) the Management Company of Thirty Six (36) Mutual Funds and Five (5) Pension Funds, consider our research and investment activities as an integral part of our investment process. We believe fruitful dialogue with investee companies leads to higher corporate governance which ultimately becomes an act of value co-creation between the unitholders and investee companies.

In all our activities, we always fulfill our fiduciary duties and always strive to serve our unitholders' interests to the best of our capabilities.

As responsible investment manager, we always endeavor to continually enhance the capabilities necessary for carrying out our stewardship activities/ responsibilities and intends to contribute to the development of the environment, society, economy, and governance through this approach.

In accordance with the requirement of "STEWARDSHIP GUIDELINES FOR INSTITUTIONAL INVESTORS" by the Securities and Exchange Commission of Pakistan (SECP) issued on May 16, 2022, institutional investors shall report annually on their stewardship activities.

Accordingly, the following is the implementation status report of every principle as prescribed under STEWARDSHIP GUIDELINES FOR INSTITUTIONAL INVESTORS" by the Securities and Exchange Commission of Pakistan (SECP) issued on May 16, 2022, and as elaborated in our AAML Stewardship Policy about our stewardship activities/ responsibilities during the Financial Year 2024-25, in an easy-to-understand format.

Implementation Status of Stewardship Principles for FY 2024-25			
#	Stewardship Principle	Implementation Status	Justification for Deviations, if any
1	Formulate a clear policy approved by its Board of Directors on the discharge of stewardship responsibilities and publicly disclose it.	Implemented A comprehensive stewardship policy duly approved by the board of directors in the 109 th Board Meeting held on August 25, 2023, the Policy is duly disclosed on the website of the Company.	N/A
2	A Clear policy on voting and disclosure of voting activity.	Implemented Separate detailed proxy voting policy (as per the NBFC NE Regulations 2008 clause 38A), approved by the board of directors, disclosed on the website of the Company. We exercised all the voting rights in accordance with our board approved proxy voting policy and stewardship	N/A



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		policy. The details of Proxy voting for last financial year is placed on website.	
3	Monitoring of investee companies.	Implemented Our stewardship policy clearly articulates the framework and guidelines regarding our active and continuous monitoring of investee companies.	N/A
4	A Clear policy on engagement with the investee companies	Implemented Our stewardship policy is comprehensively covering the mechanism of active intervention in investee companies. It enlists the situations in which we may intervene in the acts/ omissions of the investee companies. It also provides a detailed mechanism for intervention, escalation, and collaboration with other institutional investors, etc.	N/A
5	Managing conflicts of interest in fulfilling stewardship responsibilities.	Implemented Our stewardship policy clearly articulates the situations where conflicts of interest may arise and the manner of managing them.	N/A
6	Incorporating Sustainability Considerations	Implemented Our stewardship policy is covering the mechanism of reviewing sustainability considerations, including ESG, in our investment analysis and activities.	N/A

Dated: July 2025