

Fund Managers' Report

September , 2024



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
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 4	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Financial Sector Income Plan-2	income scheme	Medium	Principle at medium risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 9	Fixed Return Scheme	Low	Principal at low risk
12	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
13	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
14	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
15	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
16	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
17	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
18	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
19	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
20	ALFALAH GOVERNMENT SECURITIES FUND	Income scheme	Medium	Principle at medium risk
21	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report September 2024

Economic & Capital Markets Review

Economic Review & Outlook

In the past month, positive sentiment has followed the IMF's approval of a \$7 billion Extended Fund Facility (EFF) on September 25, which includes an immediate disbursement of \$1 billion. This 37-month program aims to support Pakistan's reform agenda, enhance external sector stability, and secure essential financing for sustainable growth. Key reforms will expand the tax base, address circular debt, and restructure state-owned enterprises. The IMF forecasts GDP growth at 3.2% and inflation at 9.5% for FY25, alongside a primary surplus of 2% of GDP.

Pakistan has also secured \$12 billion in bilateral loans from China, Saudi Arabia, and the UAE, boosting investor confidence. The EFF has strengthened external financing, with foreign exchange reserves at around \$15.98 billion. The current account deficit has decreased significantly, driven by a 44% increase in remittances. The PKR has stabilized around 277-278, benefiting from a favorable outlook.

The government has launched its first buyback program for Treasury Bills (T-Bills) at PKR 500 billion, reflecting surplus funds and reduced borrowing costs due to falling interest rates. This buyback aims to improve public debt and support privatization efforts, including the potential sale of Pakistan International Airlines.

On the energy front, the government is negotiating with Independent Power Producers (IPPs) to revise Power Purchase Agreements, targeting reduced capacity payments. However, substantial changes may deter future foreign investment.

Despite signs of recovery, challenges persist, including rising taxes and declining real wages affecting consumer purchasing power. Political tensions are escalating as the ruling coalition seeks support for constitutional amendments, raising concerns about democracy. Additionally, regional conflicts and a fragile law and order situation pose risks, particularly regarding global commodity prices. As Pakistan faces these challenges, the focus remains on effective policy implementation for sustained growth and

Money Market Review & Outlook

Consumer Price Index (CPI) inflation for September 2024 dropped to 6.9%, down from 9.6% in August, marking the lowest rate in 35 months. Core inflation (Urban) also declined, reaching 9.3%—the lowest in 28 months—compared to 10.2% the previous month. Inflation is expected to decelerate further in the coming months as the base effect becomes more pronounced, with CPI anticipated to average around 9% -10% for FY25.

In September, short-term secondary market yields fell by an average of 190 basis points (bps), while longer-term yields decreased by 290 bps. This yields eased due to State bank of Pakistan reduced policy rate by 200bps as compared to market expectation of 150bps-200bps which resulted in downward trend of yields for the rest of the month and reflects market expectations of further anticipated rate cut of 150-200 bps in the upcoming monetary policy announcement scheduled for November 04, 2024. On September 18, 2024, the State Bank of Pakistan (SBP) held a Treasury bill auction with a total maturity of PKR 1.13 billion, surpassing the target of PKR 475 billion. The recent developments in government debt management highlight a significant liquidity position for the government, largely due to the substantial dividend of over PKR 2.5 trillion received from the State Bank of Pakistan (SBP). This influx of cash allowed the government to reject bids in the debt auction, as it had already met its funding targets for the quarter.

The auction for fixed coupon Pakistan Investment Bonds (PIBs) held on September 17, 2024, was notably robust, with a maturity of PKR 534 billion, far exceeding the initial target of PKR 200 billion. The SBP accepted bids totaling PKR 41.6 billion for 2-year bonds, PKR 26.4 billion for 3-year bonds, PKR 26.0 billion for 5-year bonds, and PKR 17.0 billion for 10-year bonds, at cut-off rates of 13.98%, 12.90%, 13.40%, and 13.14%, respectively. These results indicate strong investor demand for government securities, even amid a declining interest rate environment. The varying cut-off rates reflect differing investor sentiment based on the maturity of the bonds, with shorter maturities attracting higher yields, likely due to the prevailing economic uncertainty. Overall, this scenario underscores the government's favorable liquidity position and the ongoing adjustments in the debt market.

Looking ahead, inflation is anticipated to gradually decrease from its recent levels and remain at level of 7% -9% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to continue going forward potentially resulting in a reduction of 4%-5% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, any abrupt devaluation of PKR, volatility in oil prices and freight cost due to current Middle East conflict remain significant risks to our forecasts

Equity Market Review & Outlook

In September 2024, the KSE-100 index saw significant momentum driven by positive economic developments. The month started with single-digit inflation at 9.6%, the lowest in 34 months, boosting investor optimism for a potential rate cut in the upcoming Monetary Policy Committee (MPC) meeting. Following this, the State Bank of Pakistan (SBP) reduced the policy rate by 200 basis points to 17.5%, marking the largest cut since April 2020.

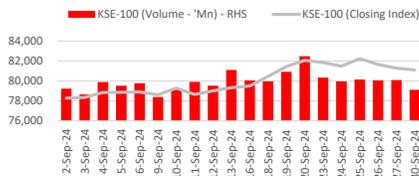
The positive market trend was further strengthened by the IMF's approval of a \$7 billion Extended Fund Facility (EFF) on September 25, leading to the disbursement of the first \$1 billion tranche. Consequently, the KSE-100 index reached a record high of 82,248 points, though profit-taking led to a close below 82,000. Average daily trading volumes were 147 million, down from 160 million in August. Notably, foreign investors shifted from net buyers to net sellers, offloading \$54.84 million in September.

The SBP's foreign reserves rose to \$9.5 billion, reflecting a month-on-month increase, and the Pakistani Rupee appreciated against the US dollar to settle at 277.71. Ultimately, the KSE-100 closed September at 81,114 points, gaining 2,626 points (3.3%) for the month and 2,669 points (3.4%) for the quarter, supported by the IMF program, declining inflation, and a stable PKR.

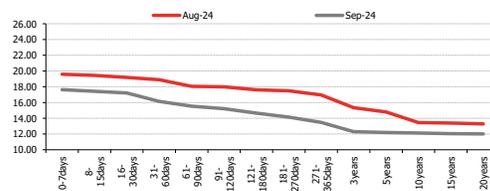
The equity market remains an attractive investment option due to historically low interest rates, enhancing stock market performance. Although corporate profitability has risen, stock valuations have yet to fully reflect these gains, largely due to economic conditions and uncertainty. The market is undervalued, with a P/E ratio of 4.01x compared to a 10-year average of 7.37x, indicating significant re-rating potential.

With expectations of currency stabilization and improved external account management, the market is poised for decent gains in FY25. Additionally, Pakistan's recent three-year IMF program is expected to promote fiscal discipline and a stable macroeconomic environment for investments.

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 Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 27-September-24

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

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

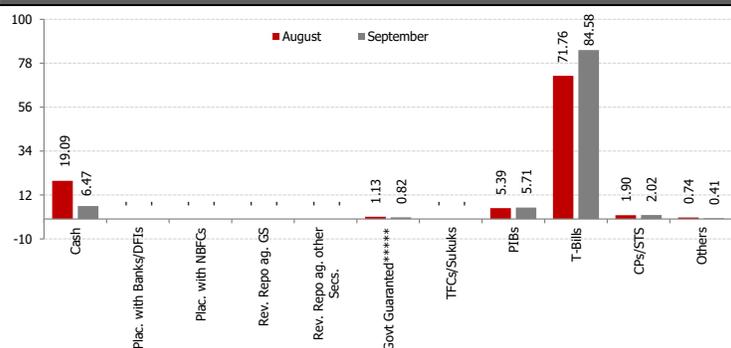
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing**:** Backward
Front end Load: 2.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee*:** up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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
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)



Amount invested by fund of funds is Rs. 0.09 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 43.25millions and 0.82% of total Assets

Fund Statistics

Fund Size (Pkr mn; as on September 30, 2024)	5,207.8
Fund size including fund of fund schemes (Pkr mn)	5,207.9
NAV (Pkr):	529.4394
Wtd. Average Maturity (Days):	62.71
Total Expense Ratio(YTD)**	1.80%
Total Expense Ratio(Month)	1.81%

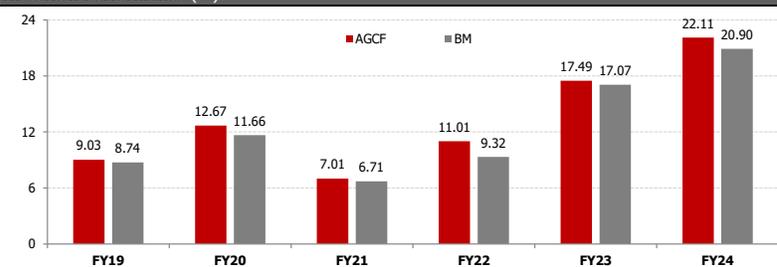
Fund Performance

	BM	AGCF
Since Inception Return*	9.13%	10.41%
YTD	18.38%	19.91%
Month (September, 2024):	17.20%	20.77%

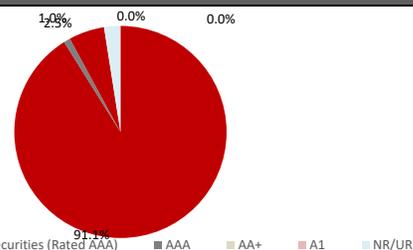
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Securities (Rated AAA)	91.10%	A1+
AAA	0.99%	A1
AA+	0.00%	A-
AA	5.43%	BBB+
AA-	0.00%	BBB
A+	0.00%	IG
A	0.00%	NR/UR
		0.46%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments***

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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGCF	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%
BM	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%

Dispute Resolution/Complaint Handling

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

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

**This 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: 1.00% of net assets

Selling & marketing expense - for the period ended September, 2024, PKR Mn 1.487



Alfalaha GHP Money Market Fund

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

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

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

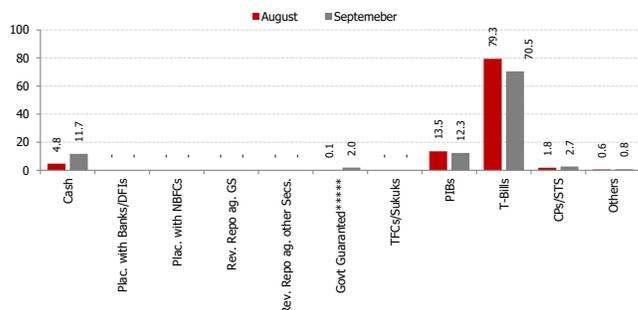
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Low

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 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)



Amount invested by fund of funds is Rs. 133 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,311millions and 1.93% of total Assets

Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2024): 61,536.8
Fund size including fund of fund schemes (PKR mn) 61,670.3
NAV (PKR): 103.865
Wtd. Average Maturity (Days): 58.72
Total Expense Ratio(YTD)** 1.64%
Total Expense Ratio(Month) 1.50%

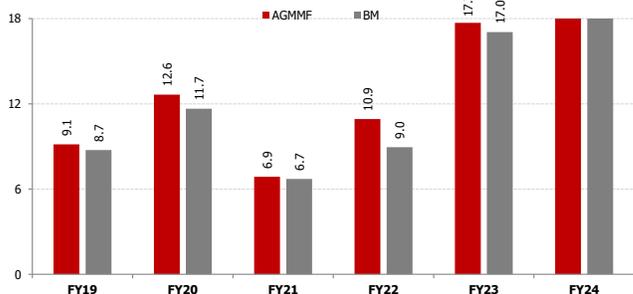
Fund Performance

	BM	AGMMF
Since Inception Return *	9.13%	10.52%
YTD	18.38%	19.74%
Month (Sep'24):	17.20%	20.52%

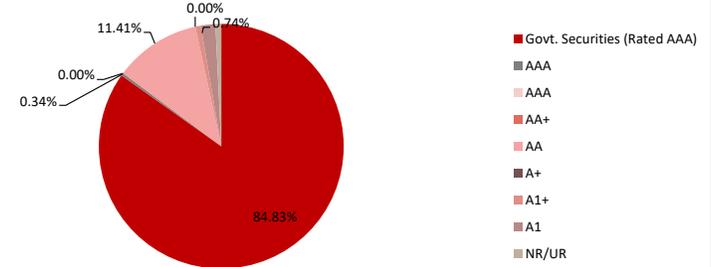
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGMMF
Govt. Securities (Rated AAA)	84.83%	A1+	0.74%
AAA	0.34%	A1	1.92%
AA+	0.00%	A-	0.00%
AA	11.41%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.77%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGMMF	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%
BM	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%

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

** This includes 0.280% 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: 0.80% of net assets

Selling & marketing expense - for the period ended September, 2024, PKR Mn 17.461



Alfalsh GHP Sovereign Fund

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

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

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: Income Scheme

Fund Type: Open Ended

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 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of 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

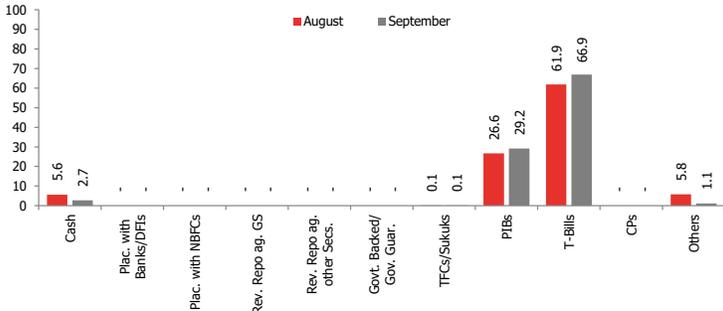
Dealing Days: Monday - Friday

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

Investment Committee

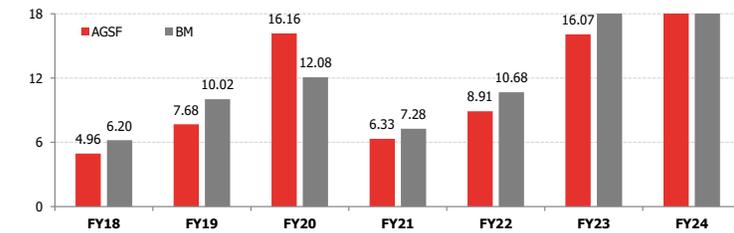
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs355 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Sep 30, 2024):	14,181
Fund Size including fund of fund schemes (Pkr mn)	14,535
NAV (Pkr):	115.2
Wtd. Average Maturity (Years):	1.61
Total Expense Ratio(YTD)**	2.85%
Total Expense Ratio(Month)**	2.88%

Fund Performance

	BM	AGSOF
Since Inception Return*	10.75%	11.51%
YTD	18.14%	27.62%
Month (Sep 2024)	16.62%	42.36%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt Backed	96.05%	A	0.00%
AAA	2.75%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.09%	NR/UR	1.12%
A+	0.00%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.09%
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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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGSOF	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%
BM	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%

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 charged 1.52%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 3.82

MUFAP's Recommended Format

Alfaluh GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 23-September-24

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

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

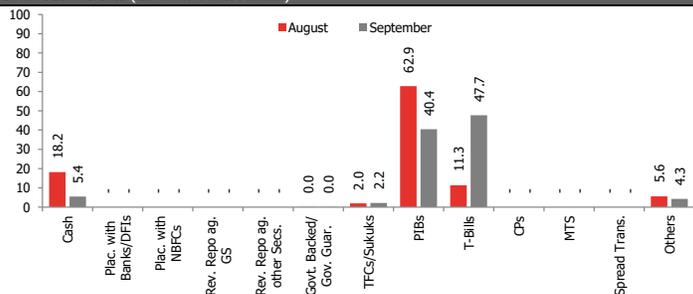
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium
Leverage: Nil

Management Fee**** upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net assets and maximum fee of 1.5% of Average Annual Net Assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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

Investment Committee

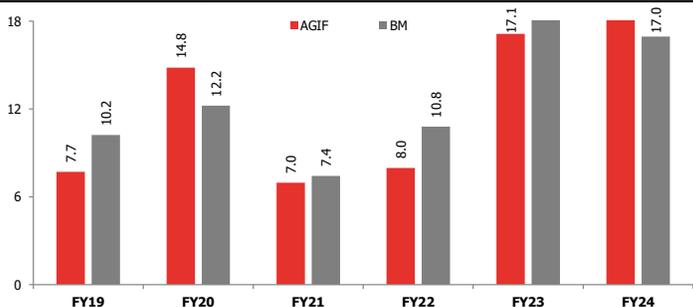
Khaldoon Bin Latif Chief Executive Officer
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Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
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)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2024): 3,808.12
Fund Size including fund of funds (PKR mn): 3,808.12
NAV (PKR): 120.1735
Wtd. Average Maturity (Years): 1.90
Total Expense Ratio(YTD)**: 2.41%
Total Expense Ratio(Month): 0.68%

Fund Performance

	BM	AGIF
Since Inception Return *	11.25%	10.43%
YTD	18.46%	21.32%
Month (Sep 2024)	16.95%	27.67%

Credit Quality (as % of Total Assets)

Rating	AGIF (%)	BM (%)	
Govt. Securities (Rated AAA)	88.13%	A	2.53%
AAA	0.55%	A-	0.00%
AA+	0.62%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.17%	NR/UR	4.26%
A+	2.73%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	1.17%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.61%
MUGHAL - SUKUK (02-03-2021)	0.37%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGIF	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%
BM	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%

Dispute Resolution/Complaint Handling

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

** This include 0.3700% representing government levy and SECP Fee.

*** Management fee charged 1.38%

**** Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

Selling & marketing expense for the period ended September,2024, PKR Mn 0.000

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 09-April-24

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

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

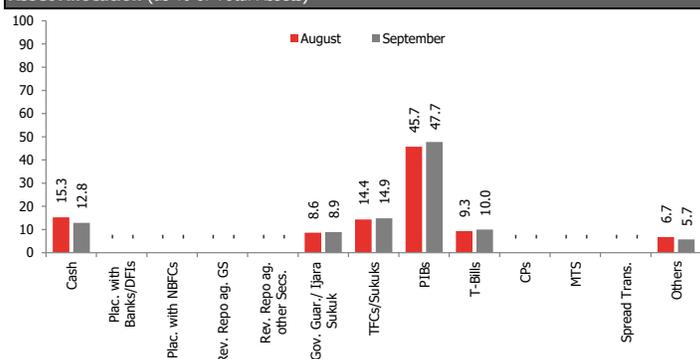
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: Upto 1.50% 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: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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)



+Amount invested by fund of funds is Rs. 30 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2024): 1,390
Fund Size including fund of fund schemes (PKR mn): 1,420
NAV (PKR): 57.22
Wtd. Average Maturity (Years): 3.26
Total Expense Ratio(YTD)**: 2.94%
Total Expense Ratio(Month)**: 2.13%

Fund Performance

	BM	AGIMF
Since Inception*	12.02%	8.10%
YTD	17.92%	20.78%
Month (Sep 2024)	16.41%	26.65%

Credit Quality (as % of Total Assets)

Credit Rating	AGIMF (%)	BM (%)
Gov. Secs.	66.57%	A
AAA	18.16%	A-
AA+	0.00%	BBB+
AA	0.01%	BBB-
AA-	0.01%	NR/UR
A+	9.47%	5.74%

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

TPL Properties (Dec 29,2023 - Maturity Date)	7.94%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	6.91%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.						

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGIMF	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%
BM	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%

Dispute Resolution/Complaint Handling

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** This include 0.4818% representing government levy and SECP Fee.

*** Actual Management fee charged: 1.50% of net assets

*** Management fee of the fund has been amended Oct 28, 2023 through 9th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.395

MUFAP's Recommended Format

ALFALAH GOVERNMENT SECURITIES FUND

Fund Stability Rating: "Not rated yet"

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

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

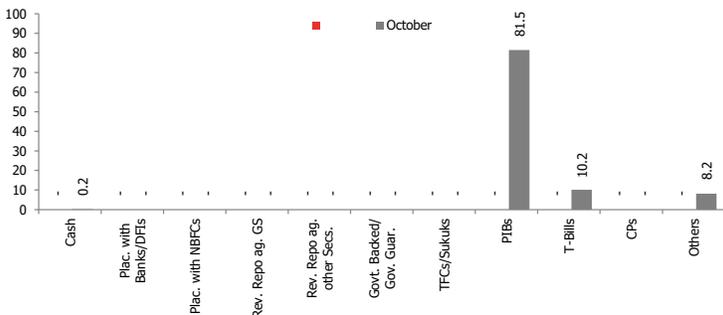
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: September 10, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: Medium
Leverage: Nil

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: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Sep 30, 2024): 5,171
Fund Size including fund of fund schemes (Pkr mn): 5,171
NAV (Pkr): 100.3
Wtd. Average Maturity (Years): 3.73
Total Expense Ratio(YTD)**: 0.71%
Total Expense Ratio(Month)**: 0.71%

Fund Performance

	BM	AGSOF
Since Inception Return*	16.62%	32.92%
YTD	16.62%	32.92%
Month (Sep 2024)	16.62%	32.92%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt Backed	91.65%	A	0.00%
AAA	0.18%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	8.16%
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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGSP-1													32.92%
BM													16.62%

Dispute Resolution/Complaint Handling

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

** This include 0.1600% representing government levy and SECP Fee.

*** Management fee charged 0.34%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 0.00

MUFAP's Recommended Format



Alfalah Stable Return Fund - Plan 4

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

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

Investment Objective

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

Basic Information of the plan

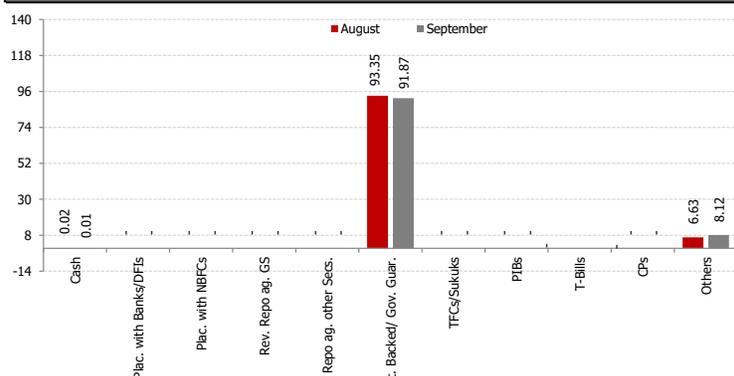
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 3 Years PKRV
Launch Date: February 06, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. 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 Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on September 30, 2024) 3,289.0
Fund size including fund of fund schemes (Pkr mn) 3,289.0
NAV (Pkr): 105.65
Wtd. Average Maturity (Years): 0.71
Total Expense Ratio(YTD)* 1.39%
Total Expense Ratio(Month) 1.97%

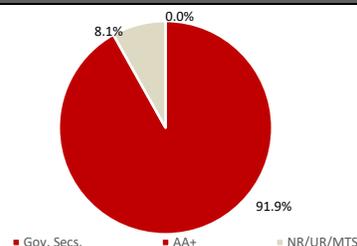
Fund Performance

	BM	ASRF-4
Since Inception Return	16.56%	21.77%
YTD	16.41%	21.25%
Month (September, 2024):	17.20%	13.42%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.87%	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	8.12%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ASRF-4	-	-	-	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%
BM	-	-	-	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%

Dispute Resolution/Complaint Handling

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*This include 0.207% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 8

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

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

Investment Objective

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

Basic Information of the plan

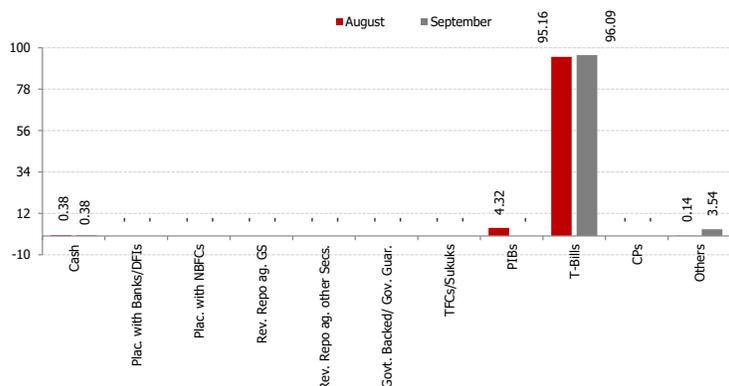
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: November 21, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on September 30, 2024) 906.3
Fund size including fund of fund schemes (PKR mn) 906.3
NAV (PKR): 106.30
Wtd. Average Maturity (Years): 0.17
Total Expense Ratio(YTD)* 1.67%
Total Expense Ratio(Month) 1.51%

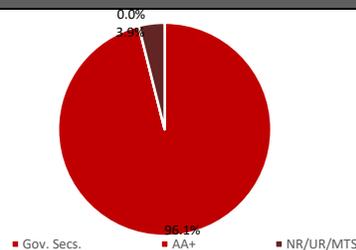
Fund Performance

	BM	ASRF-8
Since Inception Return	19.87%	21.05%
YTD	18.38%	22.17%
Month (September, 2024):	17.20%	24.37%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.09%	A	0.00%
AAA	0.38%	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	3.54%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ASRF-8	-	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%	20.38%	20.64%	24.37%
BM	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%

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*This include 0.270% representing government levy and SECP Fee

**Actual Management fee charge 1.05% of net assets

Selling & marketing expense - for the period ended September, 2024, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 9

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

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

Investment Objective

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

Basic Information of the plan

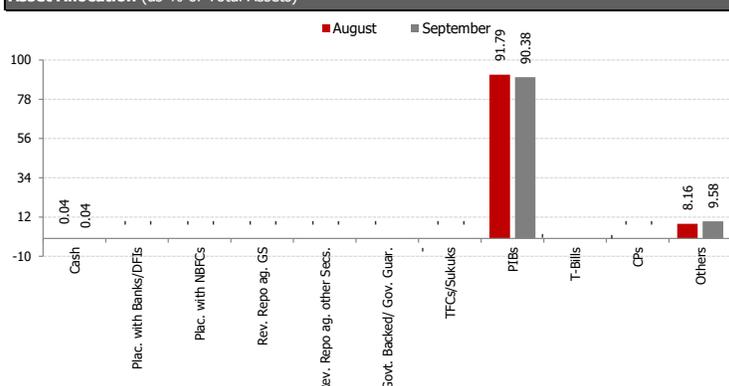
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: April 23, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on September 30, 2024) 1,472.6
Fund size including fund of fund schemes (PKR mn) 1,472.6
NAV (PKR): 105.75
Wtd. Average Maturity (Years): 3.20
Total Expense Ratio(YTD)* 1.73%
Total Expense Ratio(Month) 2.03%

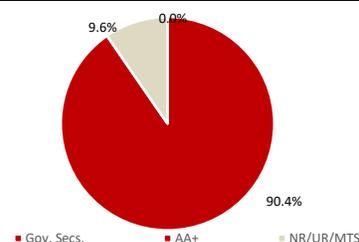
Fund Performance

	BM	ASRF-9
Since Inception Return	19.58%	22.22%
YTD	18.81%	21.74%
Month (September, 2024):	18.47%	27.90%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.38%	A	0.00%
AAA	0.04%	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	9.58%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ASRF-9	-	-	-	-	-	-	6.54%	11.69%	24.27%	18.95%	22.77%	15.43%	27.90%
BM	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	18.47%

Dispute Resolution/Complaint Handling

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*This include 0.290% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 10

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

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

Investment Objective

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

Basic Information of the plan

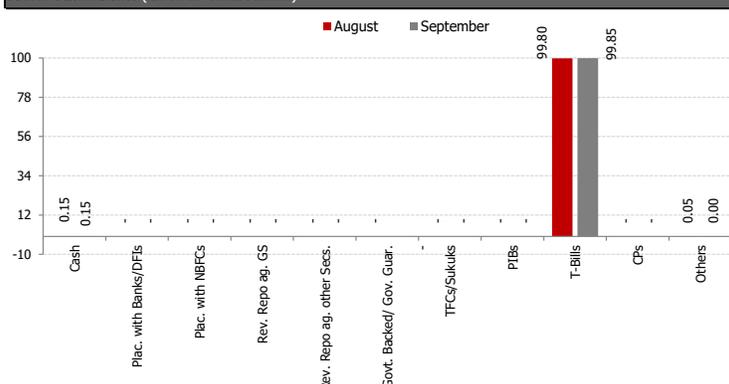
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.
Launch Date: April 04, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. 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 Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on September 30, 2024) 601.3
Fund size including fund of fund schemes (PKR mn) 601.3
NAV (PKR): 105.30
Wtd. Average Maturity (Years): 0.12
Total Expense Ratio(YTD)* 1.72%
Total Expense Ratio(Month) 1.98%

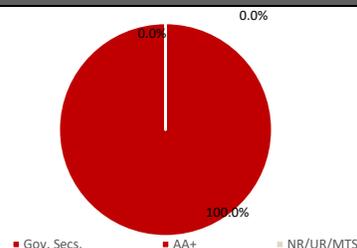
Fund Performance

	BM	ASRF-10
Since Inception Return	18.56%	20.44%
YTD	18.15%	19.66%
Month (September, 2024):	17.20%	18.80%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.85%	A	0.00%
AAA	0.15%	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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ASRF-10	-	-	-	-	-	-	6.54%	19.18%	19.77%	20.82%	20.46%	18.76%	18.80%
BM	-	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%	17.20%

Dispute Resolution/Complaint Handling

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*This include 0.290% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.000



Alfalah Stable Return Fund - Plan 11

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

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

Investment Objective

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

Basic Information of the plan

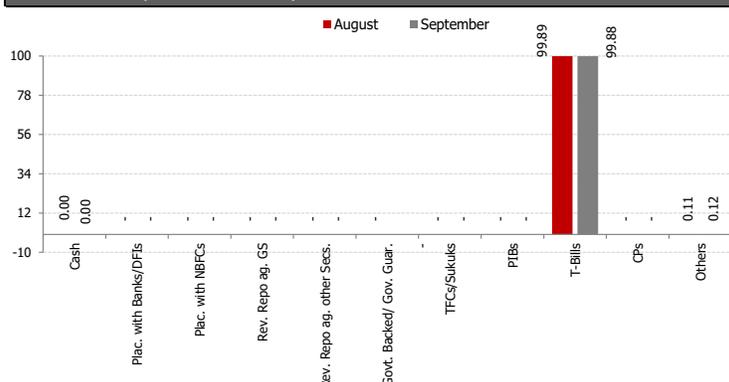
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: March 21, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. 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 Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on September 30, 2024) 1,382.9
Fund size including fund of fund schemes (PKR mn) 1,382.9
NAV (PKR): 106.73
Wtd. Average Maturity (Years): 0.47
Total Expense Ratio(YTD)* 1.82%
Total Expense Ratio(Month) 1.97%

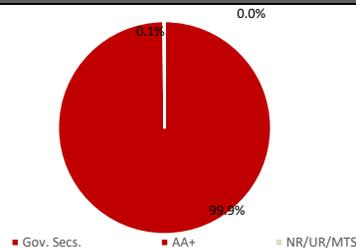
Fund Performance

	BM	ASRF-11
Since Inception Return	18.56%	22.24%
YTD	18.15%	25.28%
Month (September, 2024):	17.20%	29.76%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.88%	A	0.00%
AAA	0.00%	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	0.12%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ASRF-11	-	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%
BM	-	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%	17.20%

Dispute Resolution/Complaint Handling

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*This include 0.310% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.000



Alfalah Financial Sector Income Fund-Plan 2

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

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

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

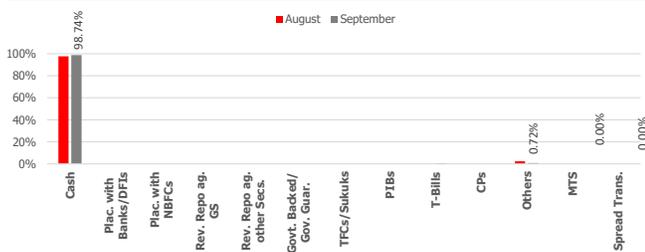
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: Medium
Leverage: Nil

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: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2024): 8,065.30
Fund Size including fund of funds (PKR mn): 8,065.30
NAV (PKR): 100.0000
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)**: 0.60%
Total Expense Ratio(Month): 0.56%

Fund Performance

	BM	AFSIF
Since Inception Return *	18.45%	15.34%
YTD	18.45%	15.34%
Month (Sep 2024)	16.91%	11.44%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.53%	A-	0.00%
AAA	98.74%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	0.72%
AA-	0.00%		
A+	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AFSIF												17.17%	11.44%
BM												18.59%	16.91%

Dispute Resolution/Complaint Handling

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

** This include 0.14% representing government levy and SECP Fee.

*** Management fee charged 0.32%

Selling & marketing expense for the period ended September, 2024, PKR Mn 0.000



Alfalah Financial Sector Income Fund-Plan 1

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

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

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

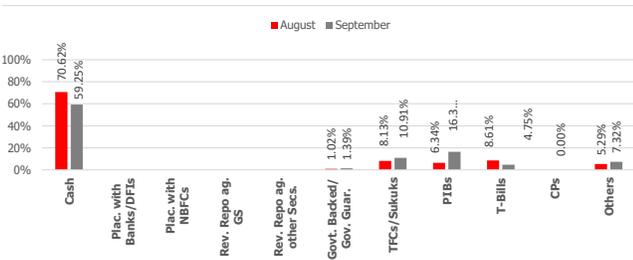
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%
Risk Profile: Medium
Leverage: Nil

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: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2024): 3,079.19
Fund Size including fund of funds (PKR mn): 3,101.55
NAV (PKR): 104.7618
Wtd. Average Maturity (Years): 0.87
Total Expense Ratio(YTD)**: 1.77%
Total Expense Ratio(Month): 1.85%

Fund Performance

	BM	AFSIF
Since Inception Return *	21.05%	22.84%
YTD	18.34%	17.90%
Month (Sep 2024)	16.59%	17.68%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	22.52%	A-	0.00%
AAA	5.58%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	7.32%
AA-	0.00%		
A+	64.57%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	4.97%
TLP properties	5.94%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AFSIF	-	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	16.70%	17.68%
BM	-	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%

Dispute Resolution/Complaint Handling

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

** This include 0.29% representing government levy and SECP Fee.

*** Management fee charged 1.00%

Selling & marketing expense for the period ended September, 2024, PKR Mn 0.987



Alfalah GHP Alpha Fund

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

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

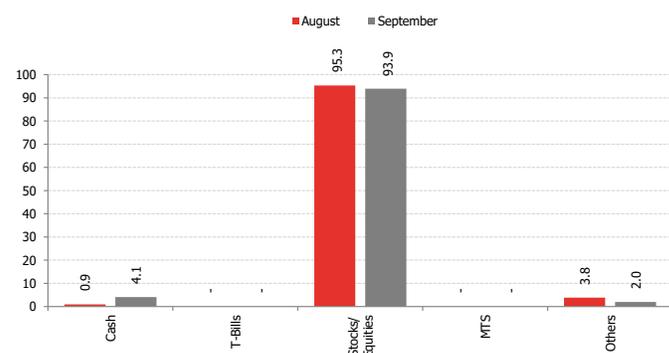
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 3% 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: A.F.Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

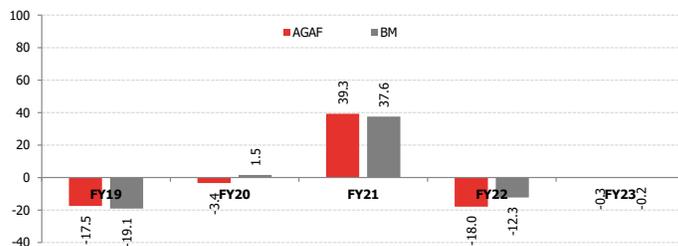
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGAF	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%
BM	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%

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 on Oct 28, 2023 through 6th supplemental OD with consent of the SECP

**** Actual Management fee charged: 2.48% of net assets

Selling & marketing expenses - for the period ended September, 2024, PKR Mn 0.262

Alfalah GHP Stock Fund

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

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

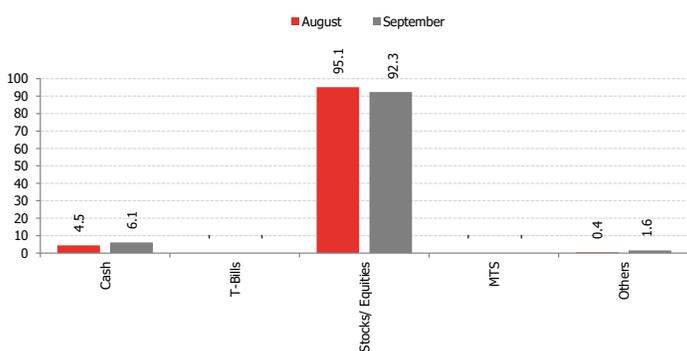
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 3.00% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

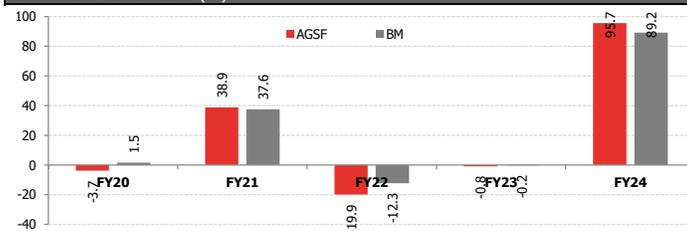
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Sep 2024)	3,113.53
Fund Size including fund of fund schemes (Pkr mn)	3,113.53
NAV (PKR):	99.9964
Sharpe Ratio*	1.13
Information Ratio*	0.73
Standard Deviation*	16.85%
Total Expense Ratio(YTD)**	5.18%
Total Expense Ratio(Month)	4.36%

Fund Performance	BM	AGSF
Since Inception**	13.13%	18.22%
YTD	3.40%	6.25%
Month (Sep 2024)	3.35%	3.90%

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

Commercial Banks	25.67%
Cement	16.24%
Fertilizer	14.74%
Oil & Gas Exploration Companies	11.30%
Power Generation & Distribution	4.72%
Others	19.60%
Total	92.28%

Top 10 Holdings (% of Total Assets)

United Bank Limited	9.13%
Fauji Fertilizer Company Limited	6.65%
Engro Fertilizers Limited	5.30%
Oil & Gas Development Company Limited	4.42%
Fauji Cement Company Limited	3.73%
Lucky Cement Limited	2.82%
Habib Bank Limited	2.80%
Pakistan Petroleum Limited	2.77%
Cherat Cement Company Limited	2.73%
The Hub Power Company Limited	2.65%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGSF	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%
BM	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%

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)

*** This include 0.8000% representing government levy and SECP Fee.

****Management Fee of the fund has been amended on Oct 28,2023 through 7th supplemental OD with consent of the SECP

****Actual Management fee charged: 3.00% of net assets

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.656

MUFAP's Recommended Format



Alfalaha GHP Dedicated Equity Fund

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

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

Investment Objective

Alfalaha 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

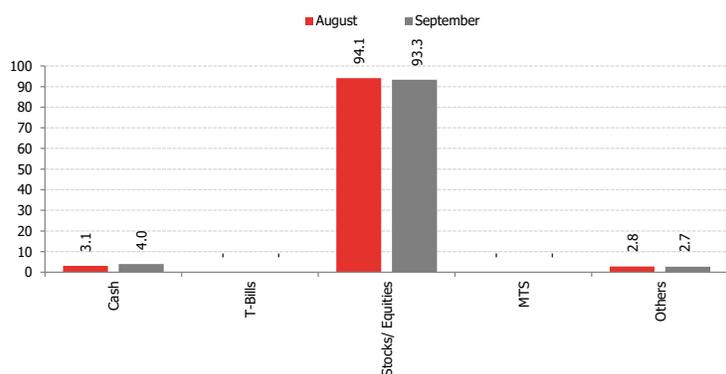
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

Management Fee: Upto 3% 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: AF Ferguson & Co. 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
Noman Soomro Chief Operating 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

Fund Size PKR mn (Sep 2024) 0.00
Fund Size including fund of funds (Pkr mn)*** 313.09
NAV (Pkr): 106.7087
Sharpe Ratio 1.36
Information Ratio 1.35
Standard Deviation 16.06%
Total Expense Ratio(Month) 3.61%
Total Expense Ratio(YTD)** 4.40%

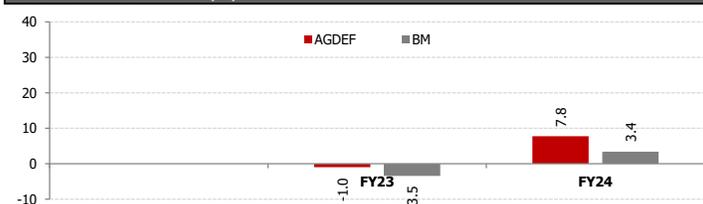
Fund Performance	BM	AGDEF
Since Inception	41.27%	47.16%
YTD	3.40%	7.75%
Month (Sep 2024)	3.35%	5.61%

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

COMMERCIAL BANKS	27.14%
FERTILIZER	21.33%
CEMENT	14.91%
OIL & GAS EXPLORATION COMPANIES	13.73%
AUTOMOBILE ASSEMBLER	2.42%
Others	13.80%
Total	93.34%

+ Amount invested by fund of funds is Rs. 313 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	9.09%
United Bank Limited	8.47%
Engro Fertilizers Limited	7.54%
MCB Bank Limited	4.36%
Oil & Gas Development Company Limited	4.06%
Pakistan Oilfields Limited	3.98%
Bank AL Habib Limited	3.97%
Fauji Cement Company Limited	3.59%
Cherat Cement Company Limited	3.53%
Pakistan Petroleum Limited	2.93%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGDEF	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%
BM	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%

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

** This include 0.5800% representing government levy and SECP Fee.

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

****Actual Management fee charged: 2.03% of net assets

Alfalaha GHP Value Fund

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

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

Benchmark: Weighted average of KSE-100

Index and 6-months PKRV rate based on actual allocation of the fund

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

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

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

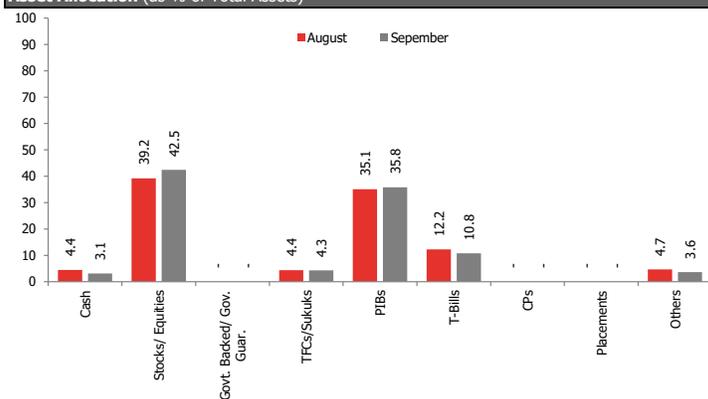
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Sep 2024)	222.01
Fund Size including fund of fund schemes: (Pkr mn)	222.01
NAV (PKR):	53.58
Sharpe Ratio*	2.26
Information Ratio	1.61
Standard Deviation*	11.58%
Total Expense Ratio(YTD)**	4.98%
Total Expense Ratio(Month)	4.45%

Fund Performance

	BM	AGVF
Since Inception**	8.57%	10.44%
YTD	4.41%	9.78%
Month (Sep 2024)	2.27%	3.91%

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

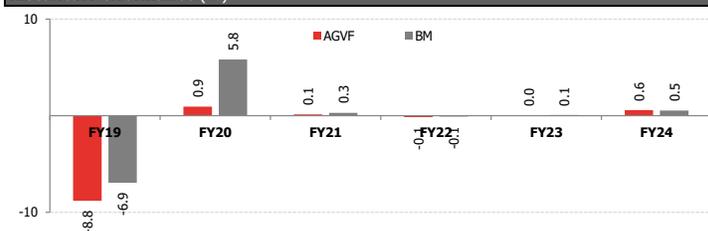
Commercial Banks	16.89%
Cement	10.15%
Fertilizer	5.16%
Automobile Assembler	3.02%
Technology & Communication	2.45%
Food & Personal Care Products	2.38%
Others	59.95%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.36%
SAMBA BANK LTD. - TFC (01-03-2021)	4.27%
Fauji Fertilizer Company Limited	4.09%
Cherat Cement Company Limited	3.10%
Bank AL Habib Limited	2.79%
Sazgar Engineering Works Limited	2.26%
Maple Leaf Cement Factory Limited	2.08%
Thatta Cement Company Limited	1.95%
Pioneer Cement Limited	1.55%
Pakistan Telecommunication Company Ltd	1.50%

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

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGVF	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%
BM	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%

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 0.6300% representing government levy and SECP Fee.

***Management fee of the fund has been amended from Oct 28, 2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended September, 2024, PKR Mn 0.000

Alfalsh Financial Value Fund Plan-1

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

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 of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6-month KIBOR rates and KSE-100 Index based on actual allocation of the fund 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: A.F Ferguson & Co. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
	Khaldoon Bin Latif Chief 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												
	Fund Size PKR mn (Sep 2024) 2,909.19 Fund Size including fund of fund schemes: (Pkr mn) 2,909.19 NAV (PKR): 122.21 Sharpe Ratio* 4.04 Information Ratio 4.24 Standard Deviation* 0.23% Total Expense Ratio(YTD)*** 0.35% Total Expense Ratio(Month) 0.34%												
	<table border="1"> <thead> <tr> <th>Fund Performance</th> <th>BM</th> <th>AGFVF</th> </tr> </thead> <tbody> <tr> <td>Since Inception**</td> <td>21.18%</td> <td>22.51%</td> </tr> <tr> <td>YTD</td> <td>4.76%</td> <td>3.60%</td> </tr> <tr> <td>Month (Sep 2024)</td> <td>1.40%</td> <td>1.80%</td> </tr> </tbody> </table>	Fund Performance	BM	AGFVF	Since Inception**	21.18%	22.51%	YTD	4.76%	3.60%	Month (Sep 2024)	1.40%	1.80%
Fund Performance	BM	AGFVF											
Since Inception**	21.18%	22.51%											
YTD	4.76%	3.60%											
Month (Sep 2024)	1.40%	1.80%											
	<table border="1"> <thead> <tr> <th>Asset Allocation (Sector Wise as a % of Total Assets)</th> <th>AGFVF</th> </tr> </thead> <tbody> <tr> <td>Commercial Banks</td> <td>65.31%</td> </tr> </tbody> </table>	Asset Allocation (Sector Wise as a % of Total Assets)	AGFVF	Commercial Banks	65.31%								
Asset Allocation (Sector Wise as a % of Total Assets)	AGFVF												
Commercial Banks	65.31%												

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
	BAFL-TFC-{26-03-2018}-{26-03-2043} 13.04% BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045} 10.24% SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 9.02% AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 8.35% UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 7.69% AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} 6.83% BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.75% HBL-TFC-II-{26-09-2019}-{26-09-2049} 3.39%

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.						

Monthly Returns													
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGFVF	-	0.74%	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	#N/A	1.79%	1.78%	1.80%
BM	-	0.70%	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%

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* Calculated on 12-month trailing data.

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

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

*** Management fee charged 0.08%

Selling & marketing expenses - for the period ended September, 2024, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

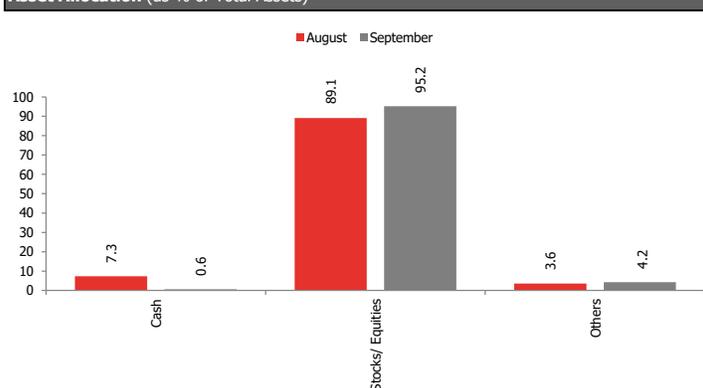
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. 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
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

Fund Size PKR mn (Sep 2024) **11.02**
Fund Size including AGIML Investment (Pkr mn) **37.41**
NAV (Pkr): **9.790**
Sharpe Ratio* **-0.77**
Information Ratio* **-0.29**
Standard Deviation* **22.75%**
Total Expense Ratio(YTD)** **2.63%**
Total Expense Ratio(Month) **0.39%**

Fund Performance

	BM	ACIETF
Since Inception	5.53%	1.90%
YTD	-2.86%	-4.02%
Month (Sep 2024)	-0.16%	-0.31%

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

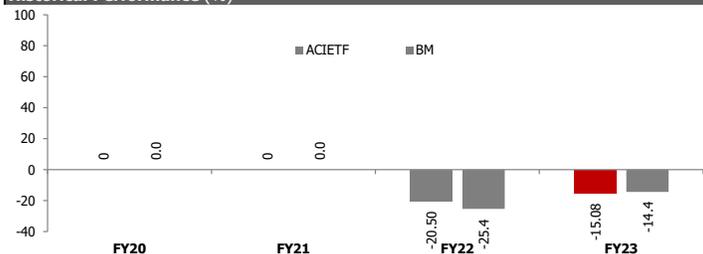
Cement	28.68%
Oil & Gas Marketing Companies	15.82%
Automobile Assembler	15.10%
Textile Composite	11.25%
Engineering	8.83%
Others	15.54%
Total	95.22%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.84%
Lucky Cement Limited	9.41%
Millat Tractors Limited	8.58%
Fauji Cement Company Limited	7.15%
Cherat Cement Company Limited	6.85%
Sazgar Engineering Works Limited	6.52%
Interloop Limited	6.51%
Sui Northern Gas Pipelines Limited	5.99%
D.G. Khan Cement Company Limited	5.27%
The Searle Company Limited	4.30%

+Amount invested by fund of funds is Rs. 26 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

Monthly Returns

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
ACIETF	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%
BM	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%

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* Calculated on 12-month trailing data.

**This include 0.1600% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.000

MUFAP's Recommended Format



Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

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

Investment Objective
Alfalsh 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: 1.00%*	Ayub Khuro	Chief Investment Officer
Benchmark	Management Fee CPP4: Upto 2.5%*	Faisal Ali Khan	Chief Financial Officer
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRB 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/-	Muddasir Ahmed Shaikh	Head of Equities
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	Mustafa Kamal	Head of Fixed Income
AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.	Launch Date: Sep 11, 2015	Shams-ud-din Shah, CFA, FCCA	Head of Research
Pricing: Forward Day	Launch Date (CP-4): 16th May, 2024	Omar Mukhtar	Head of Risk
AGPPP-Active Front end load: 2%	Par Value: 100	Salman Jawaid	Fund Manager Fixed Income Funds
AGPPP-Moderate Front end load: 1.5%	Auditor: Yousuf Adil Chartered Accountants	Anil Kumar, CFA	Fund Manager Equity Funds
AGPPP-Conservative Front end load: 1%	Dealing Days: Monday - Friday		
AGPPP CPP4-Conservative Front end load: 3%	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm	Risk Profile:	
	Leverage: Nil	AGPPP-BAP	Medium
	AGPPP-Active Back end load: Nil	AGPPP-MAP	Medium
	AGPPP-Moderate Back end load: Nil	AGPPP-AAP	High
	AGPPP-Conservative back end load: Nil	AGPPP-CPP4	High
	AGPPP CPP4-Conservative back end load: Nil		

Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Active Allocation Plan		
	Holdings		Fund Size	(PKR mn; as on Sep 30, 2024):	
	August	September	NAV (PKR):	78.00	
Cash	0.88%	0.86%	Total Expense Ratio(YTD)**	100.07%	
Equity	80.93%	81.37%	Total Expense Ratio(Month)	0.37%	
Income	13.33%	13.08%			
Money Market	3.92%	3.80%	Performance	BM	AGAAP
Others	0.94%	0.90%	Since Inception Return*****	12.03%	9.87%
Total	100.00%	100.00%	YTD	3.33%	7.40%
			Month	1.72%	5.09%

Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Moderate Allocation Plan		
	Holdings		Fund Size	(PKR mn; as on Sep 30, 2024):	
	August	September	NAV (PKR):	37.82	
Cash	1.15%	1.11%	Total Expense Ratio(YTD)**	105.9005	
Equity	28.81%	29.33%	Total Expense Ratio(Month)	0.40%	
Income	65.00%	64.70%			
Money Market	0.56%	0.55%	Performance	BM	AGMAP
Others	4.46%	4.31%	Since Inception Return*****	12.23%	10.26%
Total	100.00%	100.00%	YTD	4.23%	7.17%
			Month	1.52%	3.83%

Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Conservative Allocation Plan		
	Holdings		Fund Size	(PKR mn; as on Sep 30, 2024):	
	August	September	NAV (PKR):	283.60	
Cash	6.63%	3.20%	Total Expense Ratio(YTD)**	114.7185	
Equity	16.46%	16.94%	Total Expense Ratio(Month)	0.37%	
Income	36.23%	36.23%			
Money Market	39.93%	42.84%	Performance	BM	AGCAP
Others	0.75%	0.79%	Since Inception Return*****	12.11%	10.67%
Total	100.00%	100.00%	YTD	4.22%	5.82%
			Month	1.46%	2.78%

Alfalsh GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalsh GHP Capital Preservation Plan - 4		
	Holdings		Fund Size	(PKR mn; as on Sep 30, 2024):	
	August	September	NAV (PKR):	448.38	
Cash	0.71%	0.58%	Total Expense Ratio(YTD)**	106.738	
Equity	31.64%	41.07%	Total Expense Ratio(Month)	0.33%	
Sovereign/Income	67.27%	57.98%			
Money Market	0.22%	0.21%	Performance	BM	AGCAP
Others	0.16%	0.16%	Since Inception Return*****	7.42%	9.61%
Total	100.00%	100.00%	YTD	4.53%	6.67%
			Month	1.85%	4.07%

Details of Non-Compliant Investments							
Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments were identified.							

Alfalsh GHP Active Allocation Plan (Monthly Returns)													
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGAAP	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%
BM	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)													
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGMAP	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%
BM	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)													
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGCAP	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%
BM	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%

Alfalsh GHP Capital Preservation Plan 4 (Monthly Returns)													
	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGCPP-4											1.04%	1.44%	4.07%
BM											1.45%	1.16%	1.85%

Dispute Resolution/Complaint Handling
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* Not Applicable, if invested in funds managed by AGIHL
 **AGAAP: This include 0.1000% representing government levy and SECP Fee
 ***AGMAP: This include 0.1000% representing government levy and SECP Fee
 ****AGCAP: This include 0.1100% representing government levy and SECP Fee
 *****Actual Management fee charged for AGAAP: 0.0% of net assets
 *****Actual Management fee charged for AGMAP: 0.03% of net assets
 *****Actual Management fee charged for AGCAP: 0.00% of net assets
 ***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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 Khuhr 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

Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

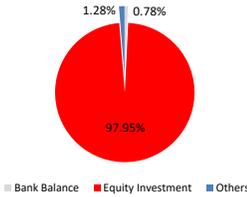
United Bank Limited	9.62%
Fauji Fertilizer Company Limited	6.00%
Engro Fertilizers Limited	5.03%
The Hub Power Company Limited	4.19%
Cherat Cement Company Limited	3.61%
Oil & Gas Development Company Limited	3.35%
Fauji Cement Company Limited	3.19%
Lucky Cement Limited	3.00%
Bank AL Habib Limited	2.95%
Habib Bank Limited	2.86%

Sector Allocation (as a % of total assets)

Commercial Banks	28.25%
Cement	16.86%
Fertilizer	12.79%
Oil & Gas Exploration Companies	10.53%
Power Generation & Distribution	4.19%
Others	25.33%

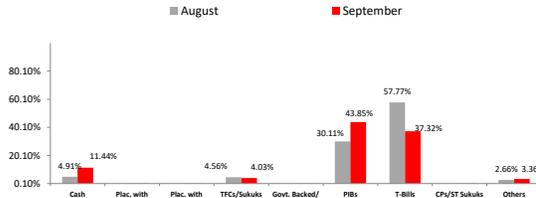
Asset Allocation (as a % of total assets)

Fund Size (PKR Mn.)	100.38
NAV	163.43
Year To Date Return	5.91%
Since Inception Return*	6.55%
Expense ratio (month)	4.45%
Expense ratio (YTD)**	4.49%



Alfalsh GHP Debt Sub Fund

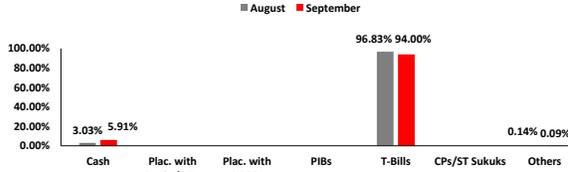
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	93.150
NAV	206.22
Year To Date Return	24.79%
Since Inception Return*	9.79%
Expense ratio (month)	2.50%
Expense ratio (YTD)****	1.58%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	223.03
NAV	214.61
Year To Date Return	19.35%
Since Inception Return*	10.36%
Expense ratio (month)	1.43%
Expense ratio (YTD)****	1.11%

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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	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGPESF	-6.72%	3.00%	13.35%	16.34%	3.87%	-0.33%	2.53%	7.54%	5.57%	5.12%	0.24%	1.82%	3.77%
AGPDSF	18.39%	17.94%	22.70%	22.96%	19.24%	20.30%	13.36%	17.72%	17.27%	13.69%	19.81%	18.33%	35.14%
AGPMSF	19.18%	22.30%	22.47%	20.31%	19.71%	19.53%	18.27%	19.96%	19.75%	25.70%	19.36%	18.00%	19.80%

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD
 ***AGESF: This includes 0.6300% representing government levy and SECP Fee
 ****AGDSF: This includes 0.1900% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.1700% representing government levy and SECP Fee

Selling & marketing expense - for the period ended September,2024, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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: A.F.Ferguson & Co

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: Nil

Backend load: Nil

Management Fee: Upto 1.00%

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

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

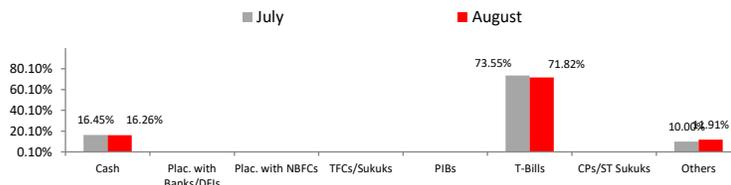
Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	35.9472
NAV	116.076
Year To Date Return	17.51%
Since Inception Return*	20.16%
Expense ratio (month)	0.70%
Expense ratio (YTD)**	0.74%

Asset Allocation (as a % of total assets)



	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AKPKMMSF	-	-	-	-	20.89%	19.54%	19.09%	18.82%	20.35%	18.95%	18.14%	16.92%	16.70%

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

*****AKPKMMSF: This includes 0.1100% representing government levy and SECP Fee



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

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Clifton, Karachi

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