

# Fund Managers' Report

October , 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 10	Fixed Return Scheme	Low	Principal at low risk
12	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
13	Alfalah Stable Return Fund Plan 12	Fixed Return Scheme	Low	Principal at low risk
14	Alfalah Stable Return Fund Plan 13	Fixed Return Scheme	Low	Principal at low risk
15	Alfalah Stable Return Fund Plan 14	Fixed Return Scheme	Low	Principal at low risk
16	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
17	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
18	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
19	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
20	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
21	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
22	ALFALAH GOVERNMENT SECURITIES FUND	Income scheme	Medium	Principle at medium risk
23	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

## Alfaluh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report October 2024

### Economic & Capital Markets Review

#### Economic Review & Outlook

In October 2024, Central Bank's foreign exchange reserves, supported by the receipt of first tranche from IMF, surged to USD 11.2 billion, marking the highest level since April 2022. Meanwhile, inflation ticked up to 7.2% in October from 6.9% in September, primarily driven by increase in food prices. However, inflation is expected to ease in the coming months as the high base effect comes into play. With real interest rates remaining robustly positive, further cuts in the policy rate are anticipated, with projections suggesting a decline to between 12.0% and 13.0% by June 2025.

Pakistan's export performance continued to show positive momentum, rising by 4.9% month-on-month to reach USD 2.98 billion. Conversely, imports fell by 3.9%, bringing the total to USD 4.47 billion. This resulted in a 17.7% reduction in the trade deficit, which narrowed to USD 1.50 billion. Additionally, remittances are forecasted to exceed USD 3.0 billion, potentially supporting a strong current account surplus for the month.

On the fiscal front, Pakistan achieved a historic milestone with its first quarterly budget surplus since 2QFY04. This surplus was largely driven by the State Bank of Pakistan's extraordinary profits, bolstered by record-high interest rates and significant petroleum levy revenues. The fiscal surplus reached a record PKR 1.7 trillion, with the primary balance standing at PKR 3.0 trillion.

In the energy sector, the government is in discussions with Independent Power Producers (IPPs) to renegotiate Power Purchase Agreements, aiming to reduce capacity payments and ultimately the electricity prices in order to provide relief to consumers. However, significant changes could potentially discourage future foreign investment.

Despite signs of economic recovery, challenges persist. Rising taxes and declining real wages are eroding consumer purchasing power, while political tensions are intensifying as the ruling coalition pushes for constitutional amendments, raising concerns about the democratic process. Regional conflicts and a fragile law and order situation also pose risks, particularly in relation to global commodity price fluctuations. As the country navigates these complexities, the emphasis remains on implementing effective policies to ensure sustainable growth and stability.

#### Money Market Review & Outlook

In October 2024, short-term secondary market yields fell by an average of 152 basis points (bps), while longer-term yields saw a smaller decline of 26 bps. This drop in yields was largely driven by market expectations of an additional interest rate cut of around 200 bps during the monetary policy meeting on November 4, 2024. Moreover, the SBP's buyback of Market Treasury Bills (MTBs) contributed to further downward pressure on secondary market yields.

On October 30, 2024, the SBP held a Treasury Bill auction, which had a total maturity of PKR 893 billion, well above the target of PKR 400 billion. The SBP accepted bids totaling PKR 168.1 billion for 3-month bills, PKR 133.4 billion for 6-month bills, and PKR 446.4 billion for 12-month bills, with the following cut-off yields: 13.90%, 13.50%, and 13.10%, respectively. Additionally, on October 17, 2024, the SBP conducted an auction for fixed-coupon Pakistan Investment Bonds (PIBs) with a target of PKR 200 billion. The accepted bids included PKR 33.0 billion for 2-year PIBs, PKR 30.4 billion for 3-year PIBs, PKR 68.0 billion for 5-year PIBs, and PKR 65.9 billion for 10-year PIBs, at the following cut-off rates: 13.24%, 12.50%, 12.79%, and 12.98%, respectively.

Looking ahead, the outlook for inflation remains positive, supported by the stability of the currency and favorable base effects. The reduction in inflation, along with improvements in the external account following Pakistan's entry into the IMF program, provides the SBP with sufficient room to continue its cycle of monetary easing. However, the timing and pace of further rate cuts will depend on factors such as the trend in foreign exchange reserves, the external economic environment, and domestic political developments.

#### Equity Market Review & Outlook

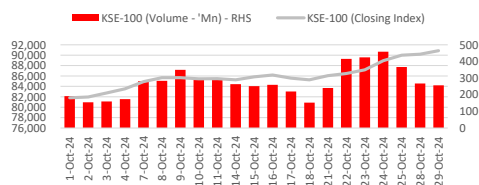
The KSE-100 Index maintained its upward trend throughout October, reaching an all-time high of 90,864 points. This rally was fueled by strong corporate earnings and improved liquidity for companies affected by circular debt, boosting investor confidence. Additionally, a sharp drop in inflation to a 44-month low of 6.9% in September raised expectations for further interest rate cuts, heightening market optimism. Although some profit-taking occurred towards month-end, the index closed strong at 88,966 points, up 7,853 points, or 9.7% month-on-month.

The Fertilizer, Banking, and E&P sectors led the rally, contributing 1,669, 1,492, and 1,399 points to the index, respectively. Fertilizer stocks were particularly attractive due to high dividend yields, while banks benefited from declining secondary market yields resulting in expectations of large capital gains in upcoming quarters. The E&P sector also saw increased investor interest as the previous gas price hikes strengthened liquidity and cash flows for the sector. Conversely, the Power sector underperformed, reducing the index by 266 points due to the government's renegotiations and contract terminations with Independent Power Producers (IPPs), impacting sentiment in the sector.

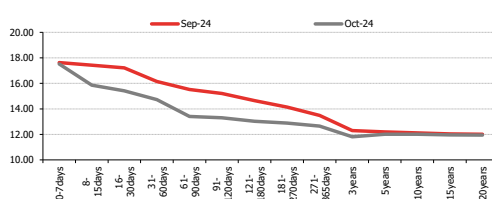
In October, the average traded value surged by 58.6% month-on-month, reflecting growing interest in large-cap stocks, though total trading volume declined slightly by 1.5%. Foreign investors recorded net outflows of USD 75 million, primarily due to FTSE rebalancing. Domestic investors also contributed to outflows, with banks and individuals withdrawing USD 38 million and USD 17 million, respectively. However, these outflows were largely offset by inflows from mutual funds and corporate investors, amounting to USD 69 million and USD 35 million, respectively.

The equity market remains an attractive investment avenue, bolstered by decline in interest rates that support stock performance. While corporate profitability has improved, stock valuations have yet to fully reflect this growth, partly due to prevailing economic uncertainty. The market remains undervalued, with a P/E ratio of 4.32x compared to a 10-year average of 7.37x, suggesting substantial potential for re-rating.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# 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 PKR 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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

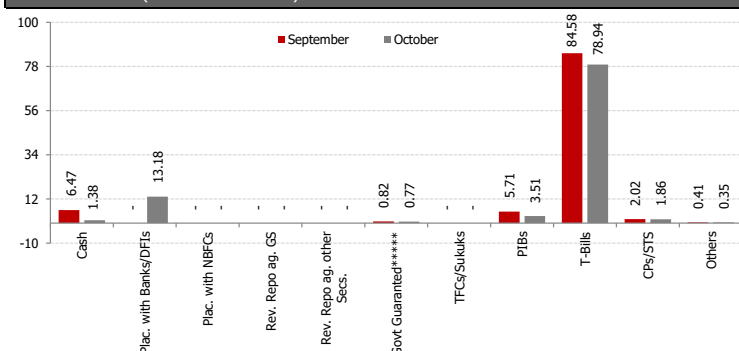
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

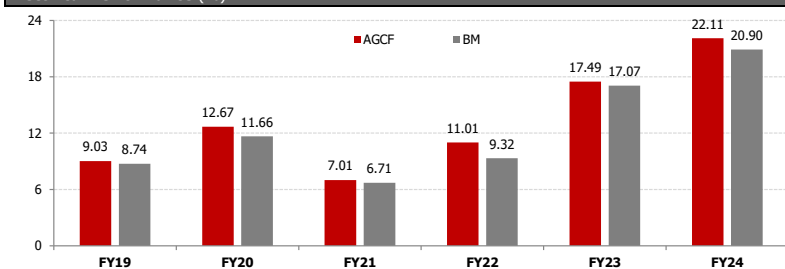
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0.10 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 43.86millions and 0.77% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on October 31, 2024)	5,628.4
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,628.5
<b>NAV (Pkr):</b>	536.6347
<b>Wtd. Average Maturity (Days):</b>	84.44
<b>Total Expense Ratio(YTD)**</b>	1.85%
<b>Total Expense Ratio(Month)</b>	2.00%

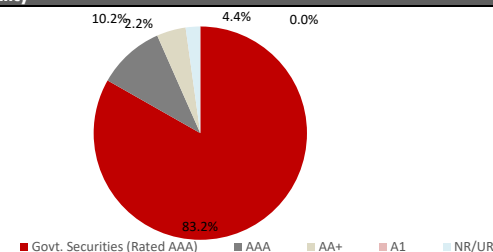
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	9.17%	10.45%
<b>YTD</b>	17.68%	19.13%
<b>Month</b> (October, 2024):	15.56%	16.00%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	83.22%	A1+	1.86%
AAA	10.16%	A1	0.00%
AA+	4.39%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.35%

## Portfolio Credit Quality



## Details of Non-Compliant Investments\*\*\*\*

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGCF	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%
BM	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%

## 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](mailto: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: 1.23% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 1.365



# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 9-Oct-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**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

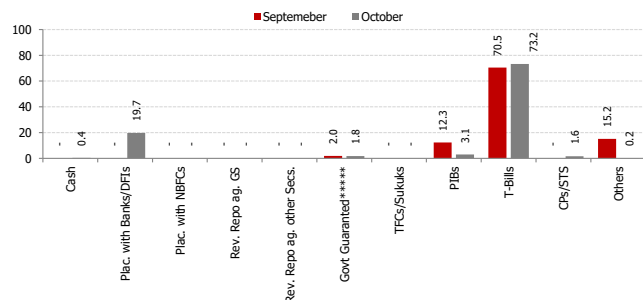
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

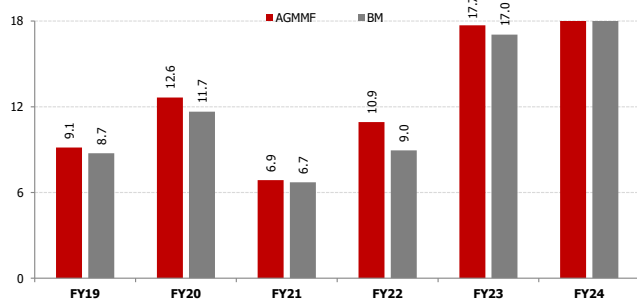
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 135 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,357millions and 1.81% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Oct 31, 2024):	74,984.4
<b>Fund size including fund of fund schemes</b> (PKR mn)	75,119.1
<b>NAV</b> (PKR):	105.337
<b>Wtd. Average Maturity</b> (Days):	75.75
<b>Total Expense Ratio(YTD)**</b>	1.59%
<b>Total Expense Ratio(Month)</b>	1.46%

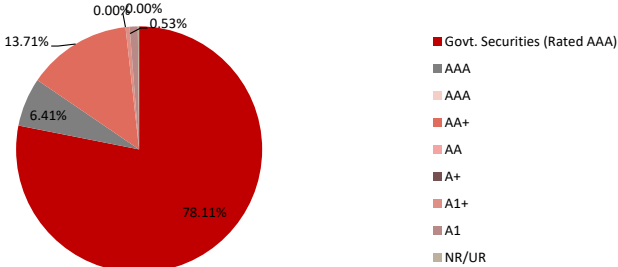
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	9.17%	10.56%
<b>YTD</b>	17.68%	19.18%
<b>Month</b> (Oct'24):	15.56%	16.69%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	78.11%	A1+	0.53%
<b>AAA</b>	6.41%	A1	1.06%
<b>AA+</b>	13.71%	A-	0.00%
<b>AA</b>	0.00%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	R	0.17%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>AGMMF</b>	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%
<b>BM</b>	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%

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

\*\* This includes 0.270% 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: 0.83% of net assets

Selling & marketing expense - for the period ended October, 2024, PKR Mn 16.770

# Alfalaha GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 14-Oct-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 2% of the average Annual Net Assets.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

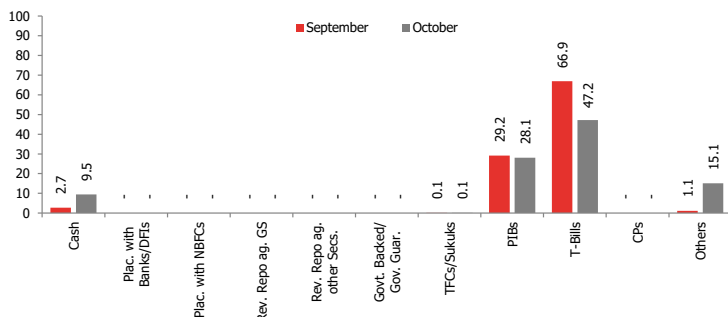
**Dealing Days:** Monday - Friday

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

## Investment Committee

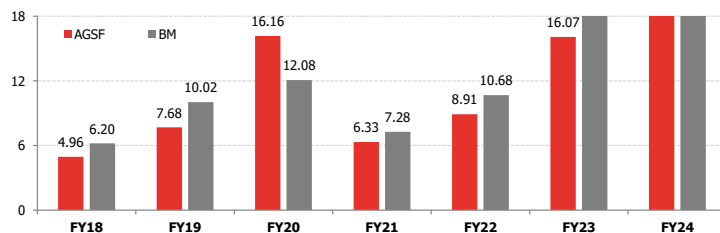
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs345 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Oct 31, 2024):	17,299
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	17,644
<b>NAV</b> (Pkr):	116.7
<b>Wtd. Average Maturity</b> (Years):	1.52
<b>Total Expense Ratio(YTD)**</b>	2.86%
<b>Total Expense Ratio(Month)**</b>	2.87%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	10.77%	11.55%
<b>YTD</b>	17.12%	24.93%
<b>Month (Oct 2024)</b>	14.04%	15.82%

## Credit Quality (as % of Total Assets)

<b>Govt Backed</b>	75.35%	A	0.00%
<b>AAA</b>	9.48%	A-	0.00%
<b>AA+</b>	0.00%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	0.07%	NR/UR	15.10%
<b>A+</b>	0.00%		

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

<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	0.07%
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## Details of Non-Compliant Investments

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>AGSOF</b>	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%
<b>BM</b>	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\* Management fee charged 1.63%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 7.38

**MUFAP's Recommended Format**

# Alfalah 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

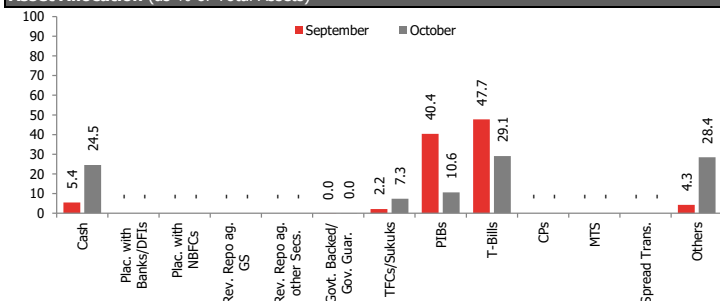
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*\*** upto 2% of the Average 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

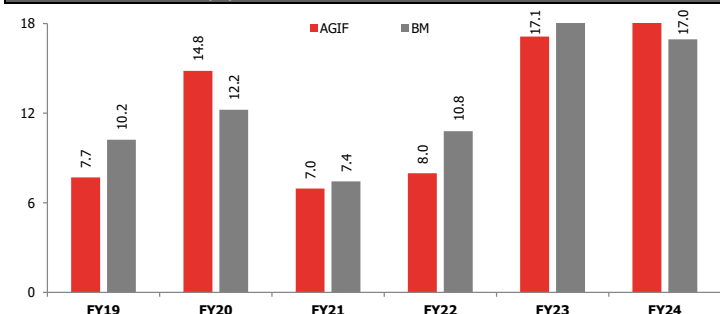
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Oct 31, 2024): **725.97**  
**Fund Size including fund of funds (Pkr mn)** **725.97**  
**NAV (Pkr):** **121.9486**  
**Wtd. Average Maturity (Years):** **1.13**  
**Total Expense Ratio(YTD)\*\*** **2.29%**  
**Total Expense Ratio(Month)** **1.29%**

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.27%	10.46%
<b>YTD</b>	18.08%	20.56%
<b>Month (Oct 2024)</b>	16.95%	17.39%

## Credit Quality (as % of Total Assets)

	BM	AGIF
Govt. Securities (Rated AAA)	39.73%	A
AAA	24.39%	A-
AA+	2.11%	BBB+
AA	0.01%	BBB
AA-	3.99%	NR/UR
A+	1.34%	28.44%

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

SAMBA BANK LTD. - TFC (01-03-2021)	3.98%
K-ELECTRIC LTD. - SUKUK (03-08-20)	2.09%
MUGHAL - SUKUK (02-03-2021)	1.27%

## Details of Non-Compliant Investments\*\*\*\*\*

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

## Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIF	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%
BM	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	16.95%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3600% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.77%

\*\*\*\* Management fee of the fund has been amended Oct 11, 2024 through 10th supplemental OD with consent of the trustee

Selling & marketing expense for the period ended October,2024, PKR Mn 0.077



# Alfalsh GHP Income Multiplier Fund

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

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

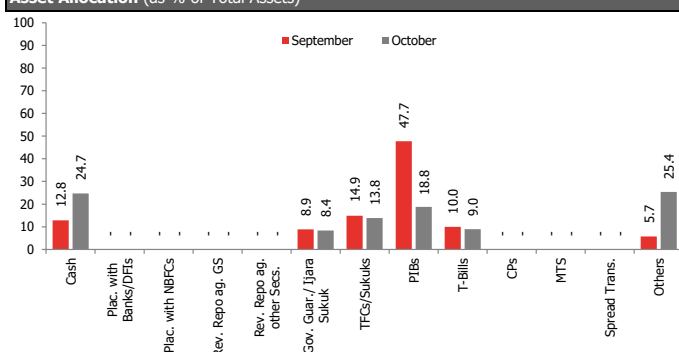
**AMC Rating: "AM1" by PACRA 30-August-24**

## 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.

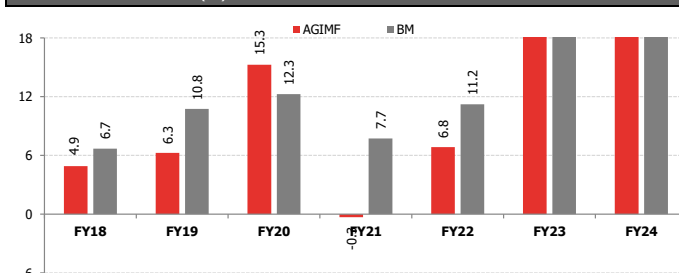
Basic Information		Investment Committee	
<b>Category:</b> Aggressive Income	<b>Management Fee:</b> Upto 2.00% per annum of the average daily Net Assets of the Scheme	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b> 12 Month KIBOR	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> June 15, 2007	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 50/-	<b>Auditor:</b> A.F Ferguson & Co	<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward Day	<b>Listing:</b> Pakistan Stock Exchange	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Sales Load:</b> 3.00%	<b>Dealing Days:</b> Monday - Friday	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Risk Profile:</b> Medium	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Leverage:</b> Nil		<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 31 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PkR mn; as on Oct 31, 2024):	1,491
<b>Fund Size including fund of fund schemes (PkR mn)</b>	1,522
<b>NAV (PkR):</b>	57.91
<b>Wtd. Average Maturity (Years):</b>	1.73
<b>Total Expense Ratio(YTD)**</b>	2.91%
<b>Total Expense Ratio(Month)**</b>	2.80%

Fund Performance	BM	AGIMF
<b>Since Inception*</b>	12.03%	8.13%
<b>YTD</b>	16.95%	19.29%
<b>Month (Oct 2024)</b>	13.94%	14.13%

## Credit Quality (as % of Total Assets)

Gov. Secs.	36.13%	A	21.77%
AAA	9.28%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	25.37%
A+	7.43%		

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

<b>TPL Properties (Dec 29,2023 - Maturity Date)</b>	7.40%
<b>Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St</b>	6.44%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>AGIMF</b>	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%
<b>BM</b>	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.4400% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 1.73% of net assets

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

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

**MUFAP's Recommended Format**



# Alfaluh 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

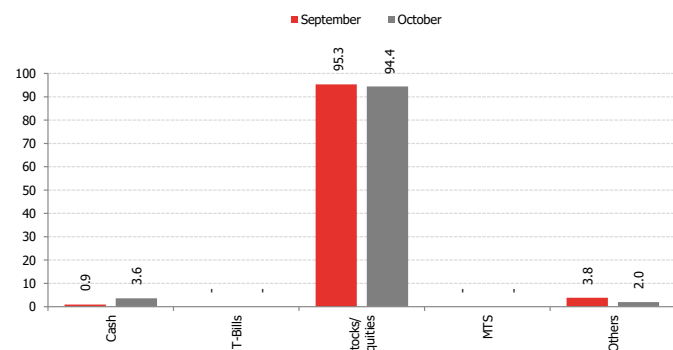
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

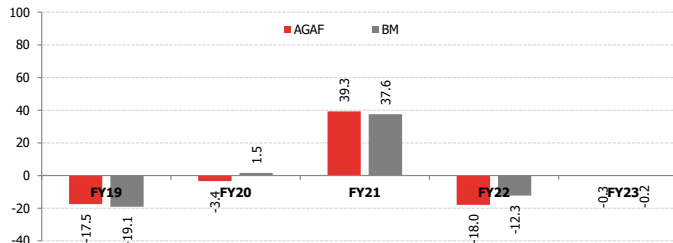
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

<b>Fund Size PKR mn (Oct 2024)</b>	1,207.07
<b>Fund size including fund of fund schemes (Pkr mn)</b>	1,207.07
<b>NAV (PKR):</b>	62.61
<b>Sharpe Ratio *</b>	2.37
<b>Information Ratio*</b>	1.00
<b>Standard Deviation*</b>	16.61%
<b>Total Expense Ratio(YTD)***</b>	4.78%
<b>Total Expense Ratio(Month)</b>	4.95%

Fund Performance	BM	AGAF
Since Inception**	15.02%	17.06%
YTD	13.41%	22.43%
Month (Oct 2024)	9.68%	13.92%

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

Commercial Banks	17.94%
Cement	17.26%
Fertilizer	12.92%
Oil & Gas Exploration Companies	10.30%
Pharmaceuticals	5.90%
Others	30.08%
<b>Total</b>	<b>94.39%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.84%
Cherat Cement Company Limited	4.29%
Oil & Gas Development Company Limited	3.76%
Fauji Cement Company Limited	3.69%
Engro Fertilizers Limited	3.60%
United Bank Limited	3.55%
BF Biosciences Limited	3.32%
Attock Refinery Limited	3.13%
Pakistan Petroleum Limited	3.02%
Bank AL Habib Limited	2.58%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGAF	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%
BM	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%

## 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 0.6900% representing government levy and SECP Fee.

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

\*\*\*\*Actual Management fee charged: 3.24% of net assets

Selling & marketing expenses - for the period ended October, 2024, PKR Mn 0.288

# Alfaluh 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

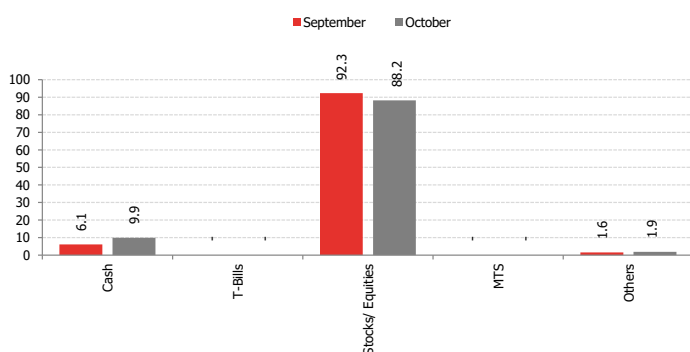
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 4.00% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

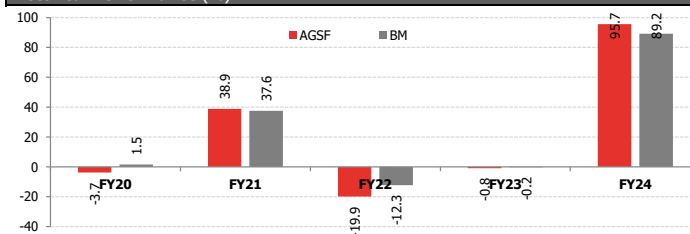
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Oct 2024)	3,113.53	
Fund Size including fund of fund schemes (Pkr mn)	3,113.53	
NAV (PKR):	113.2408	
Sharpe Ratio*	2.23	
Information Ratio*	1.49	
Standard Deviation*	16.36%	
Total Expense Ratio(YTD)***	5.19%	
Total Expense Ratio(Month)	5.19%	
Fund Performance	BM	AGSF
Since Inception**	13.70%	19.02%
YTD	13.41%	20.33%
Month (Oct 2024)	9.68%	13.24%

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

Commercial Banks	16.57%
Cement	15.57%
Fertilizer	11.29%
Oil & Gas Exploration Companies	10.13%
Pharmaceuticals	6.14%
Others	28.55%
<b>Total</b>	<b>88.24%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.19%
United Bank Limited	4.28%
Cherat Cement Company Limited	4.26%
Oil & Gas Development Company Limited	3.94%
Fauji Cement Company Limited	3.58%
Attock Refinery Limited	3.31%
Engro Fertilizers Limited	3.17%
Pakistan Petroleum Limited	2.87%
BF Biosciences Limited	2.56%
Lucky Cement Limited	2.33%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGSF	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%
BM	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.7900% representing government levy and SECP Fee.

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

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

Selling & marketing expense - for the period ended October, 2024, PKR Mn 0.959

MUFAP's Recommended Format



# Alfalah GHP Dedicated Equity Fund

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

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

## Investment Objective

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

## Basic Information

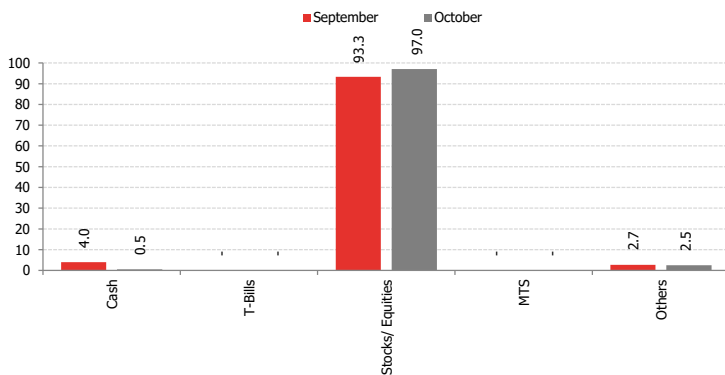
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

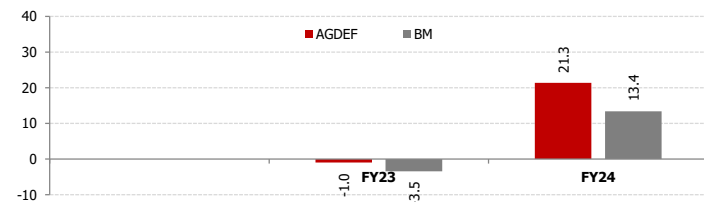
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Noman Soomro</b>	Chief Operating Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 362 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Oct 2024)	0.00	
Fund Size including fund of funds (Pkr mn)***	361.79	
NAV (Pkr):	120.1731	
Sharpe Ratio	2.42	
Information Ratio	1.62	
Standard Deviation	15.85%	
Total Expense Ratio(Month)	4.05%	
Total Expense Ratio(YTD)**	4.29%	
Fund Performance	BM	AGDEF
Since Inception	45.97%	53.88%
YTD	13.41%	21.35%
Month (Oct 2024)	9.68%	12.62%

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

<b>COMMERCIAL BANKS</b>	21.18%
<b>FERTILIZER</b>	17.88%
<b>CEMENT</b>	16.66%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	12.56%
<b>PHARMACEUTICALS</b>	5.41%
<b>Others</b>	23.32%
<b>Total</b>	97.01%

## Top 10 Holdings (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	9.84%
<b>Cherat Cement Company Limited</b>	4.20%
<b>Oil &amp; Gas Development Company Limited</b>	4.17%
<b>United Bank Limited</b>	4.08%
<b>Engro Fertilizers Limited</b>	3.94%
<b>Fauji Cement Company Limited</b>	3.78%
<b>Bank AL Habib Limited</b>	3.76%
<b>MCB Bank Limited</b>	3.29%
<b>Pakistan Oilfields Limited</b>	3.13%
<b>BF Biosciences Limited</b>	3.10%

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGDEF	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%
BM	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee of the fund has been amended from Oct 11, 2024 through 3rd supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 2.58% of net assets

# Alfalah 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

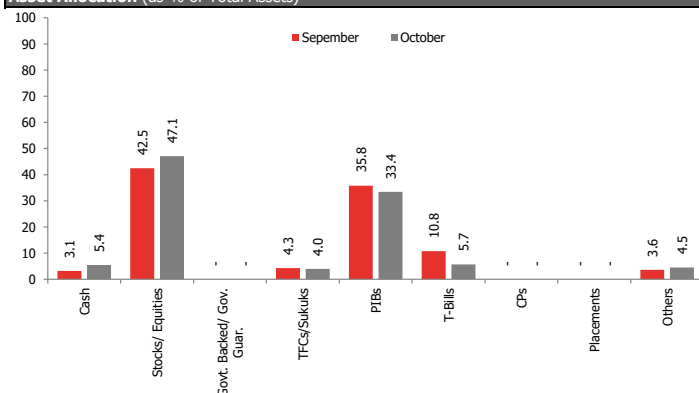
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High

**Management Fee:** Upto 4% 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

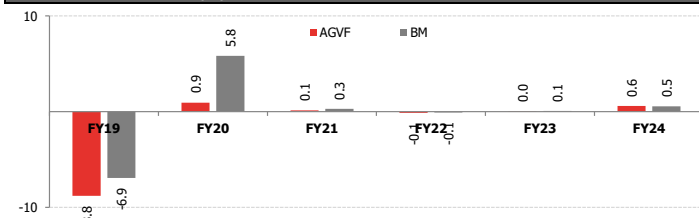
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

<b>Fund Size PKR mn (Oct 2024)</b>	239.76
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	239.76
<b>NAV (Pkr):</b>	58.06
<b>Sharpe Ratio*</b>	2.15
<b>Information Ratio</b>	2.44
<b>Standard Deviation*</b>	11.52%
<b>Total Expense Ratio(YTD)***</b>	4.92%
<b>Total Expense Ratio(Month)</b>	4.74%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	8.64%	10.85%
<b>YTD</b>	9.39%	18.97%
<b>Month (Oct 2024)</b>	4.77%	8.38%

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

<b>Commercial Banks</b>	15.28%
<b>Cement</b>	8.59%
<b>Fertilizer</b>	6.10%
<b>Pharmaceuticals</b>	5.87%
<b>Automobile Assembler</b>	2.85%
<b>REFINERY</b>	2.58%
<b>Others</b>	58.72%

## Top 10 Holdings (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	4.80%
<b>Cherat Cement Company Limited</b>	4.01%
<b>SAMBA BANK LTD. - TFC (01-03-2021)</b>	3.96%
<b>BF Biosciences Limited</b>	3.67%
<b>United Bank Limited</b>	3.47%
<b>Bank AL Habib Limited</b>	2.82%
<b>Haleon Pakistan Limited</b>	2.06%
<b>Sazgar Engineering Works Limited</b>	2.03%
<b>Maple Leaf Cement Factory Limited</b>	1.86%
<b>Fauji Cement Company Limited</b>	1.76%

## 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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>AGVF</b>	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%
<b>BM</b>	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%

## 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 11, 2024 through 9th supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 2.99% of net assets

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

# Alfalah 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	
<b>Category:</b> Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> 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 <b>Launch Date:</b> October 19, 2023 <b>Par Value:</b> PKR 50/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> 3.00% <b>Risk Profile:</b> High		<b>Management Fee:</b> upto 4% <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> A.F Ferguson & Co. <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> <b>Ayub Khuuro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Omar Mukhtar</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	<b>Chief Executive Officer</b> <b>Chief Investment Officer</b> <b>Chief Financial Officer</b> <b>Chief Compliance Officer</b> <b>Head of Equities</b> <b>Head of Fixed Income</b> <b>Head of Research</b> <b>Head of Risk</b> <b>Fund Manager Fixed Income Funds</b> <b>Fund Manager Equity Funds</b>

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size</b> PKR mn (Oct 2024) 2,958.65 <b>Fund Size including fund of fund schemes: (Pkr mn)</b> 2,958.65 <b>NAV (PKR):</b> 124.15 <b>Sharpe Ratio*</b> 5.39 <b>Information Ratio</b> 5.68 <b>Standard Deviation*</b> 0.23% <b>Total Expense Ratio(YTD)***</b> 0.35% <b>Total Expense Ratio(Month)</b> 0.37%	
		<b>Fund Performance</b>	<b>BM</b> <b>AGFVF</b>
		<b>Since Inception**</b>	22.70% 24.46%
		<b>YTD</b>	6.07% 3.60%
		<b>Month (Oct 2024)</b>	1.25% 1.58%
		<b>Asset Allocation (Sector Wise as a % of Total Assets)</b>	
		<b>Commercial Banks</b> 64.06%	

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		<b>BAFL-TFC-{26-03-2018}-{26-03-2043}</b> 12.79% <b>BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}</b> 10.04% <b>SNBL-TFC-IV-{26-12-2022}-{26-12-2032}</b> 8.85% <b>AKBL-TFC-VI-{03-07-2018}-{03-07-2048}</b> 8.19% <b>UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}</b> 7.54% <b>AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}</b> 6.70% <b>BOP-TFC-III-{17-04-2023}-{17-04-2033}</b> 6.62% <b>HBL-TFC-II-{26-09-2019}-{26-09-2049}</b> 3.33%	

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Monthly Returns</b>						
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGFVF	0.74%	1.75%	1.93%	1.92%	1.74%	1.84%
BM	0.70%	1.72%	1.79%	1.79%	1.69%	1.80%

**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 0.1200% representing government levy and SECP Fee.  
\*\*\* Management fee charged 0.08%  
**Selling & marketing expenses - for the period ended October, 2024, PKR Mn 0.000**



# 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

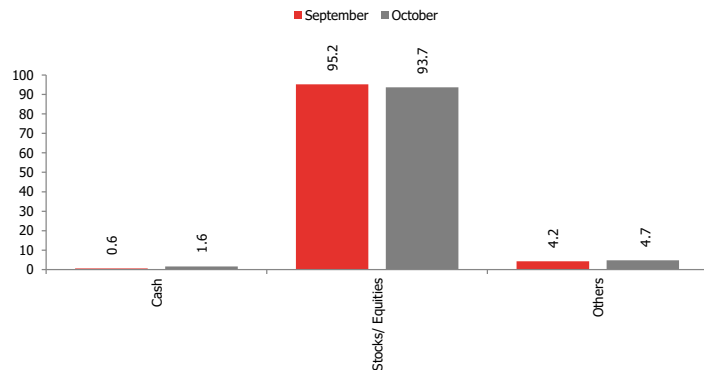
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

**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

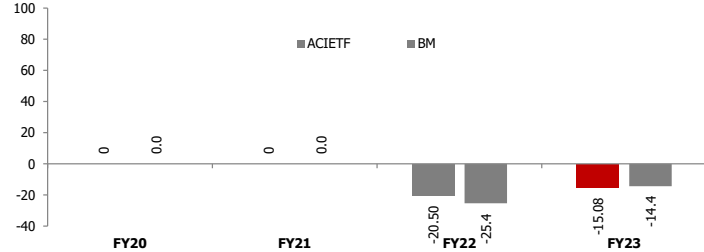
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Oct 2024)** 12.98  
**Fund Size including AGIML Investment (Pkr mn)** 42.76  
**NAV (PKR):** 11.220  
**Sharpe Ratio\*** 0.45  
**Information Ratio\*** -0.25  
**Standard Deviation\*** 22.48%  
**Total Expense Ratio(YTD)\*\*** 2.60%  
**Total Expense Ratio(Month)** 2.51%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	10.73%	6.94%
<b>YTD</b>	11.60%	10.00%
<b>Month (Oct 2024)</b>	14.89%	14.61%

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

Cement	29.86%
Oil & Gas Marketing Companies	17.42%
Automobile Assembler	13.56%
Textile Composite	9.63%
Pharmaceuticals	8.87%
Others	14.38%
<b>Total</b>	93.70%

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	11.32%
Cherat Cement Company Limited	8.37%
Lucky Cement Limited	8.27%
Fauji Cement Company Limited	7.98%
Millat Tractors Limited	7.33%
Sazgar Engineering Works Limited	6.23%
Sui Northern Gas Pipelines Limited	6.09%
D.G. Khan Cement Company Limited	5.24%
Interloop Limited	5.00%
GlaxoSmithKline Consumer Healthcare	4.64%

## Details of Non-Compliant Investments

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>ACIETF</b>	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%
<b>BM</b>	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%

## Dispute Resolution/Complaint Handling

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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 October,2024, PKR Mn 0.000

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

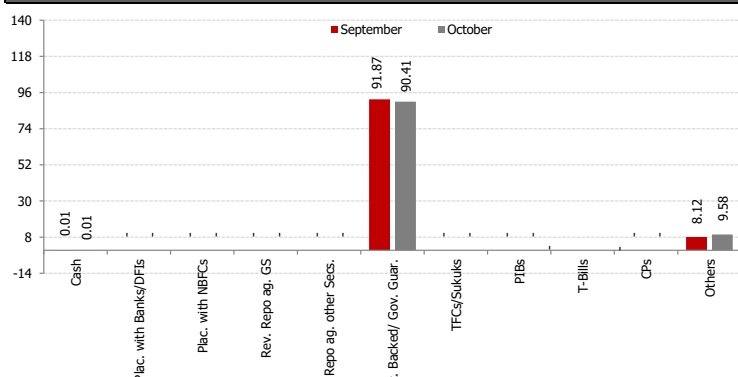
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 3 Years PKRV  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**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  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (PKR mn; as on October 31, 2024) 3,343.2  
**Fund size including fund of fund schemes** (PKR mn) 3,343.2  
**NAV (PKR):** 107.39  
**Wtd. Average Maturity (Years):** 0.70  
**Total Expense Ratio(YTD)\*** 1.49%  
**Total Expense Ratio(Month)** 1.76%

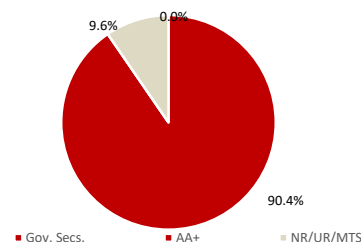
## Fund Performance

	BM	ASRF-4
<b>Since Inception Return</b>	16.45%	21.81%
<b>YTD</b>	16.20%	21.05%
<b>Month</b> (October, 2024):	15.56%	19.41%

## Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Securities (Rated AAA)	90.41%	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	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
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## Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>ASRF-4</b>	32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	
<b>BM</b>	20.63%	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%	15.56%	

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\*This include 0.26% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.35% of net assets

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

MUFAP's Recommended Format





# 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

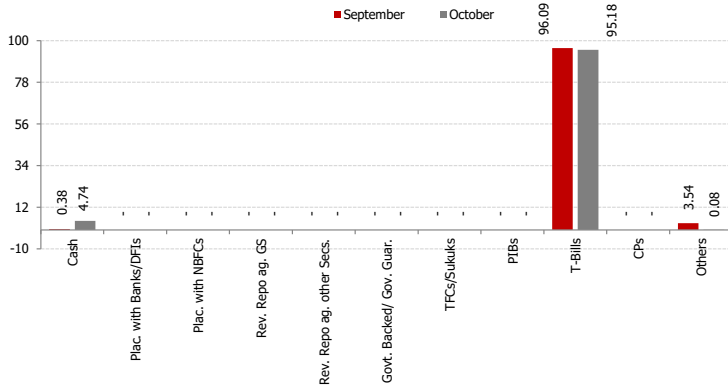
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (PKR mn; as on October 31, 2024) 906.3  
**Fund size including fund of fund schemes** (PKR mn) 906.3  
**NAV (PKR):** 106.30  
**Wtd. Average Maturity (Years):** 0.09  
**Total Expense Ratio(YTD)\*** 0.48%  
**Total Expense Ratio(Month)** 0.00%

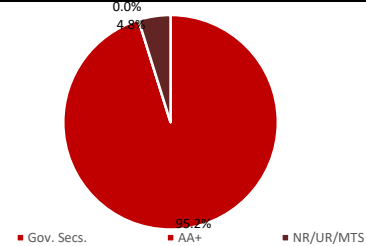
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	19.51%	21.28%
<b>YTD</b>	17.68%	21.89%
<b>Month</b> (October, 2024):	15.56%	19.97%

## Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Securities (Rated AAA)	95.18%	A	0.00%
AAA	4.74%	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	0.08%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>ASRF-8</b>	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%	20.38%	20.64%	24.37%	19.97%
<b>BM</b>	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%

## Dispute Resolution/Complaint Handling

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\*This include 0.120% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.00% of net assets

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

# Alfalah Stable Return Fund - Plan 10

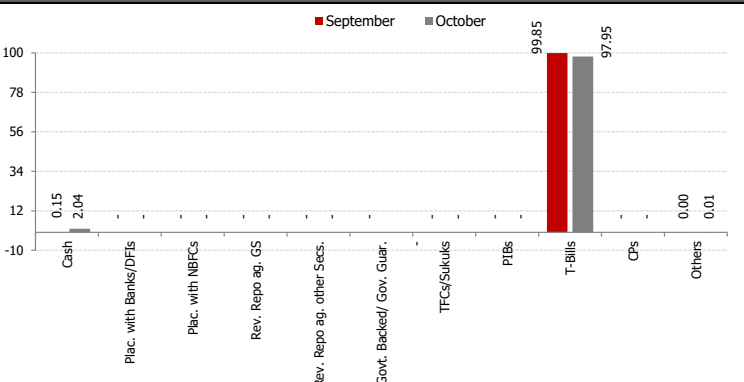
AMC Rating: "AM1" by VIS 29-Dec-23

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

### Investment Objective

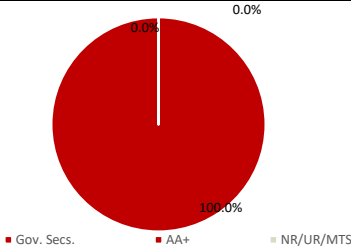
Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan		Investment Committee	
<b>Category:</b> Fixed Return	<b>Risk Profile:</b> Low <b>Management Fee:</b> up to 1.50% per annum of the average daily net assets <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq.</b> N/A <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> A.F Ferguson & Co. Pakistan <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended		<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark:</b> 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.		<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> April 04, 2024		<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 100		<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward		<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Front end Load:</b> 0.00%		<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Back end Load:</b> 0.00%		<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
		<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics		
		<b>Fund Size</b> (Pkr mn; as on October 31, 2024)	277.5	
		<b>Fund size including fund of fund schemes</b> (Pkr mn)	277.5	
		<b>NAV</b> (Pkr):	106.93	
		<b>Wtd. Average Maturity</b> (Years):	0.04	
		<b>Total Expense Ratio(YTD)*</b>	1.67%	
		<b>Total Expense Ratio(Month)</b>	1.36%	
Fund Performance		BM	ASRF-10	
<b>Since Inception Return</b>		18.13%	20.37%	
<b>YTD</b>		17.50%	19.50%	
<b>Month</b> (October, 2024):		15.56%	18.14%	
Credit Quality (as % of Total Assets)				
Govt. Securities (Rated AAA)		97.95%	A	0.00%
AAA		2.04%	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	0.01%
Portfolio Credit Quality				

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

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



Details of Non-Compliant Investments													
Name	Type	Value before Provisioning			Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets	
Monthly Returns													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-10	-	-	-	-	-	6.54%	19.18%	19.77%	20.82%	20.46%	18.76%	18.80%	18.14%
BM	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%	17.20%	15.56%

### Dispute Resolution/Complaint Handling

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\*This include 0.270% representing government levy and SECP Fee  
\*\*Actual Management fee charge 0.71% of net assets  
Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

# Alfalah Stable Return Fund - Plan 11

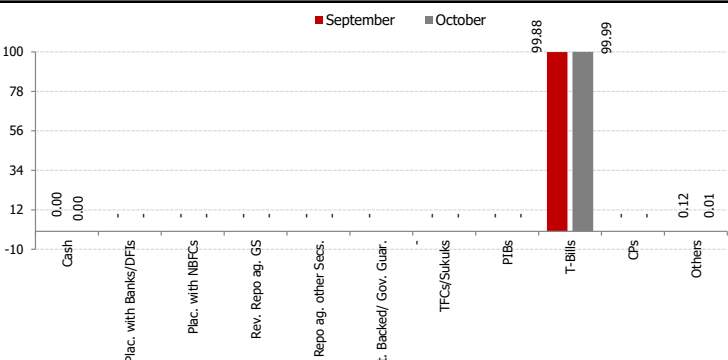

AMC Rating: "AM1" by VIS 29-Dec-23

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		Investment Committee	
<b>Category:</b> Fixed Return	<b>Risk Profile:</b> Low	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> up to 1.50% per annum of the average daily net assets	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b> Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> March 21, 2024	<b>Min. Subseq. N/A</b>	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 100	<b>Trustee:</b> CDC Pakistan Limited	<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward	<b>Auditor:</b> A.F Ferguson & Co. Pakistan	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Front end Load:</b> 0.00%	<b>Listing:</b> Pakistan Stock Exchange	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Back end Load:</b> 0.00%	<b>Dealing Days:</b> Monday - Friday	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Leverage:</b> Nil	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics		
		<b>Fund Size</b> (Pkr mn; as on October 31, 2024)	1,404.9	
		<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,404.9	
		<b>NAV</b> (Pkr):	108.42	
		<b>Wtd. Average Maturity</b> (Years):	0.38	
		<b>Total Expense Ratio(YTD)*</b>	1.85%	
		<b>Total Expense Ratio(Month)</b>	1.95%	
Fund Performance		BM	ASRF-11	
<b>Since Inception Return</b>		18.39%	22.06%	
<b>YTD</b>		17.81%	23.92%	
<b>Month</b> (October, 2024):		16.97%	18.70%	
Credit Quality (as % of Total Assets)				
Govt. Securities (Rated AAA)		99.99%	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	0.01%
Portfolio Credit Quality				

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

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning			Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets	
Monthly Returns													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-11	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%	18.70%
BM	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.16%	17.33%	16.97%

**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 October,2024, PKR Mn 0.000

# Alfalah Stable Return Fund - Plan 12

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

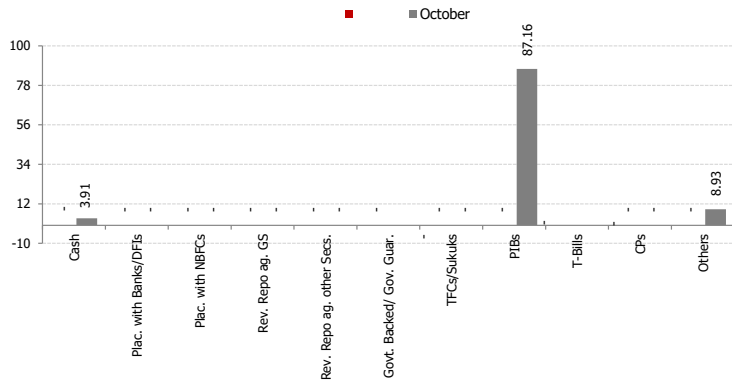
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** October 13, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 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

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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 October 31, 2024) 5,078.1  
**Fund size including fund of fund schemes** (Pkr mn) 5,078.1  
**NAV (Pkr):** 101.46  
**Wtd. Average Maturity (Years):** 0.73  
**Total Expense Ratio(YTD)\*** 1.14%  
**Total Expense Ratio(Month)** 1.14%

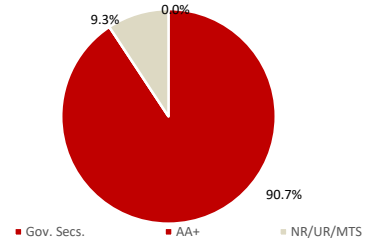
## Fund Performance

	BM	ASRF-9
<b>Since Inception Return</b>	16.97%	29.61%
<b>YTD</b>	16.97%	29.61%
<b>Month</b> (October, 2024):	16.97%	29.61%

## Credit Quality (as % of Total Assets)

Credit Quality	Current (%)	AAA	AA+	AA	AA-	A+	Below IG	NR/UR/MTS
Govt. Securities (Rated AAA)	87.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AAA	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	3.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Below IG	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NR/UR/MTS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.93%

## 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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>ASRF-9</b>	-	-	-	-	-	-	-	-	-	-	-	-	29.61%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	-	16.97%

## Dispute Resolution/Complaint Handling

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\*This include 0.210% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.81% of net assets

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

MUFAP's Recommended Format



# Alfalah Stable Return Fund - Plan 13

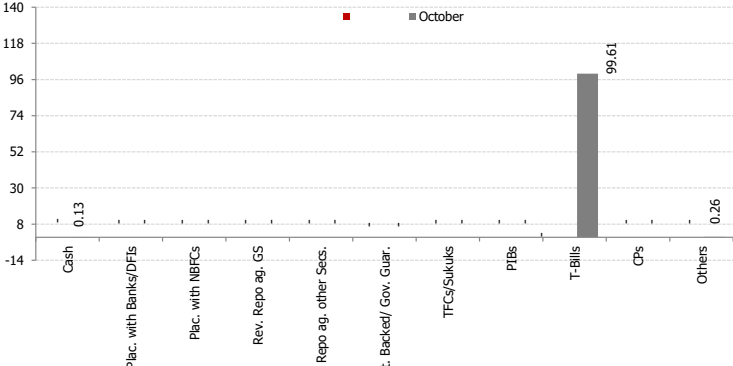
AMC Rating: "AM1" by VIS 29-Dec-23

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

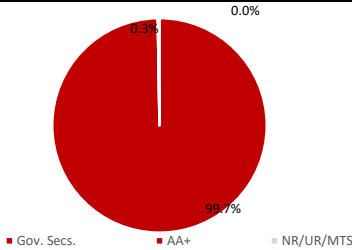
### Investment Objective

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		Investment Committee	
<b>Category:</b> Fixed Return	<b>Risk Profile:</b> Low	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> up to 1.50% per annum of the average daily net assets	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b> Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> Oct 20, 2024	<b>Min. Subseq. N/A</b>	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 100	<b>Trustee:</b> CDC Pakistan Limited	<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward	<b>Auditor:</b> A.F Ferguson & Co. Pakistan	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Front end Load:</b> 0.00%	<b>Listing:</b> Pakistan Stock Exchange	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Back end Load:</b> 0.00%	<b>Dealing Days:</b> Monday - Friday	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Leverage:</b> Nil	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	<b>Fund Size</b> (Pkr mn; as on October 31, 2024)	4,055.9
	<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,055.9
	<b>NAV</b> (Pkr):	101.18
	<b>Wtd. Average Maturity</b> (Years):	0.70
	<b>Total Expense Ratio(YTD)*</b>	0.81%
	<b>Total Expense Ratio(Month)</b>	0.81%
	Fund Performance	
		BM
	<b>Since Inception Return</b>	16.97%
	<b>YTD</b>	16.97%
	<b>Month</b> (October, 2024):	16.97%
	Credit Quality (as % of Total Assets)	
	Govt. Securities (Rated AAA)	99.61%
	AAA	0.13%
	AA+	0.00%
	AA	0.00%
	AA-	0.00%
	A+	0.00%
		NR/UR/MTS

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

Portfolio Credit Quality	
	
Gov. Secs.	99.61%
AA+	0.13%
NR/UR/MTS	0.26%

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

Monthly Returns													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-4	-	-	-										39.21%
BM	-	-	-										16.97%

**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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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\*This include 0.16% representing government levy and SECP Fee  
\*\*Actual Management fee charge 0.75% of net assets  
Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

# Alfalah Stable Return Fund - Plan 14

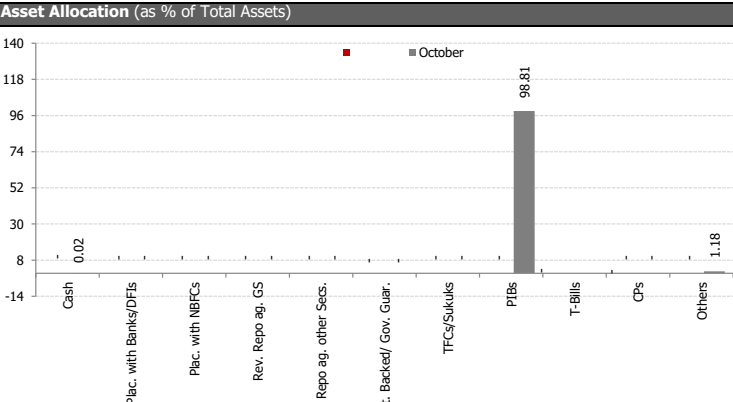
AMC Rating: "AM1" by VIS 29-Dec-23

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			Investment Committee	
<b>Category:</b> Fixed Return	<b>Risk Profile:</b> Low	<b>Management Fee:</b> up to 1.50% per annum of the average daily net assets	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Min. Subseq. N/A</b>	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b> Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP	<b>Trustee:</b> CDC Pakistan Limited	<b>Auditor:</b> A.F Ferguson & Co. Pakistan	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> Oct 27, 2024	<b>Listing:</b> Pakistan Stock Exchange	<b>Dealing Days:</b> Monday - Friday	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 100	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Leverage:</b> Nil	<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward			<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Front end Load:</b> 0.00%			<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Back end Load:</b> 0.00%			<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
			<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
			<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

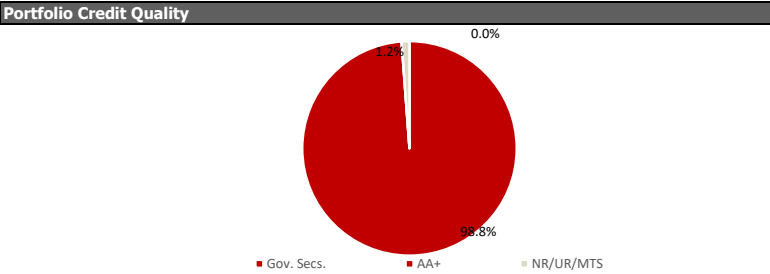


Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics	
<b>Fund Size</b> (Pkr mn; as on October 31, 2024)	6,542.7
<b>Fund size including fund of fund schemes</b> (Pkr mn)	6,542.7
<b>NAV</b> (Pkr):	100.43
<b>Wtd. Average Maturity</b> (Years):	0.43
<b>Total Expense Ratio(YTD)*</b>	0.60%
<b>Total Expense Ratio(Month)</b>	0.60%

Fund Performance	BM	ASRF-14
<b>Since Inception Return</b>	15.56%	14.12%
<b>YTD</b>	15.56%	14.12%
<b>Month</b> (October, 2024):	15.56%	14.12%

Credit Quality (as % of Total Assets)		
Govt. Securities (Rated AAA)	98.81%	A
AAA	0.00%	A-
AA+	0.00%	BBB+
AA	0.02%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR/MTS



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

Monthly Returns													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-14	-	-	-	-	-	-	-	-	-	-	-	-	14.12%
BM	-	-	-	-	-	-	-	-	-	-	-	-	15.56%

**Dispute Resolution/Complaint Handling**

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\*This include 0.14% representing government levy and SECP Fee  
\*\*Actual Management fee charge 0.39% of net assets  
Selling & marketing expense - for the period ended October,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/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

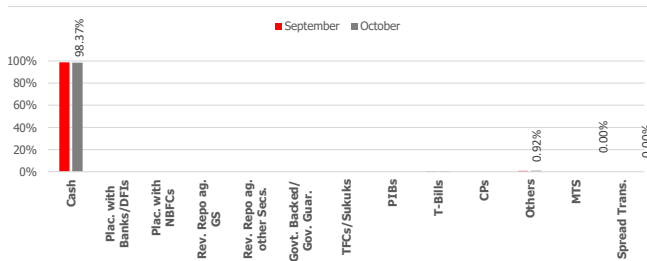
### Basic Information

**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

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

### Asset Allocation (as % of Total Assets)



### Historical Performance (%)

### Fund Statistics

**Fund Size** (Pkr mn; as on Oct 31, 2024): 6,146.20  
**Fund Size including fund of funds (Pkr mn)** 6,146.20  
**NAV (Pkr):** 100.0000  
**Wtd. Average Maturity (Years):** 0.00  
**Total Expense Ratio(YTD)\*\*** 0.66%  
**Total Expense Ratio(Month)** 0.70%

### Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	17.46%	14.15%
<b>YTD</b>	17.46%	14.15%
<b>Month (Oct 2024)</b>	14.50%	10.84%

### Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AFSIF
Gov. Secs.	0.71%	0.00%
AAA	98.37%	0.00%
AA+	0.00%	0.00%
AA	0.00%	0.92%
AA-	0.00%	
A+	0.00%	
A	0.00%	

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

### Details of Non-Compliant Investments\*\*\*\*\*

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

### Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>AFSIF</b>										18.35%	17.17%	11.44%	10.84%
<b>BM</b>										19.84%	18.59%	16.91%	14.50%

### Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.35%

Selling & marketing expense for the period ended October, 2024, PKR Mn 0.657





# 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.

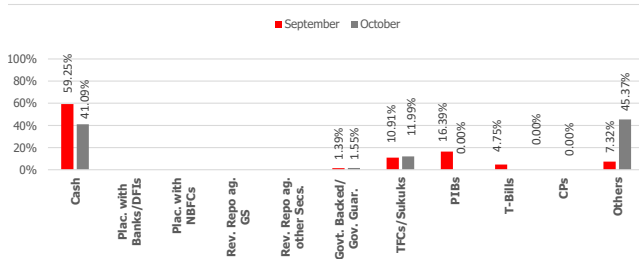
## Basic Information

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

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

**Fund Size** (PkR mn; as on Oct 31, 2024): 2,799.53  
**Fund Size including fund of funds (PkR mn)** 2,821.90  
**NAV (PkR):** 106.0242  
**Wtd. Average Maturity (Years):** 0.12  
**Total Expense Ratio(YTD)\*\*** 1.80%  
**Total Expense Ratio(Month)** 1.91%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	20.61%	22.51%
<b>YTD</b>	17.38%	17.13%
<b>Month (Oct 2024)</b>	14.50%	14.19%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AFSIF
Gov. Secs.	1.55%	0.00%
AAA	12.40%	0.00%
AA+	0.00%	0.00%
AA	0.00%	45.37%
AA-	0.00%	
A+	40.68%	
A	0.00%	

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

Kashif Foundation 10102023	5.47%
TLP properties	6.52%

## Details of Non-Compliant Investments\*\*\*\*\*

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

## Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AFSIF	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	17.68%	14.19%
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%	14.50%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.30% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.08%

Selling & marketing expense for the period ended October, 2024, PKR Mn 0.766



# 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

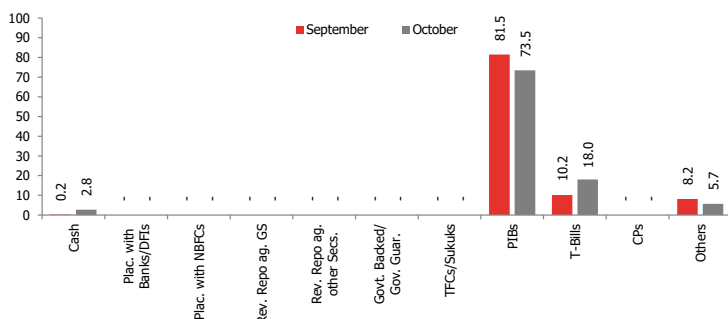
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rates  
**Launch Date:** September 10, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

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<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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 Oct 31, 2024): **5,140**  
**Fund Size including fund of fund schemes** (PkR mn) **5,140**  
**NAV** (PkR): **101.5**  
**Wtd. Average Maturity** (Years): **3.50**  
**Total Expense Ratio(YTD)\*\*** **0.96%**  
**Total Expense Ratio(Month)\*\*** **1.12%**

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	15.34%	21.81%
<b>YTD</b>	15.34%	21.81%
<b>Month (Oct 2024)</b>	14.06%	14.38%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt Backed	91.54%	A	0.00%
AAA	2.75%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	5.71%
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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>AGSP-1</b>												32.92%	14.38%
<b>BM</b>												16.62%	14.06%

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

\*\* This include 0.1900% representing government levy and SECP Fee.

\*\*\* Management fee charged 3.30%

Selling & marketing expenses - for the period ended Oct, 2024: PKR Mn 0.00

MUFAP's Recommended Format



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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Oct 31, 2024):		
	September	October	NAV (PKR):		110.7252
Cash	0.86%	0.79%	Total Expense Ratio(YTD)**		0.34%
Equity	81.37%	85.21%	Total Expense Ratio(Month)		0.27%
Income	13.08%	9.71%			
Money Market	3.80%	3.91%	Performance	BM	AGAAP
Others	0.90%	0.38%	Since Inception Return*****	12.96%	11.00%
Total	100.00%	100.00%	YTD	12.53%	18.82%
			Month	8.90%	10.64%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
Holdings			Fund Size		
	September	October	(PKR mn; as on Oct 31, 2024):		
Cash	1.11%	1.11%	NAV (PKR):		39.67
Equity	29.33%	44.09%	Total Expense Ratio(YTD)***		111.1061
Income	64.69%	50.20%	Total Expense Ratio(Month)		0.37%
Money Market	0.55%	0.54%			0.30%
Others	4.31%	4.07%	Performance	BM	AGMAP
Total	100.00%	100.00%	Since Inception Return*****	12.59%	10.74%
			YTD	8.38%	12.44%
			Month	3.98%	4.92%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
Holdings			Fund Size (PKR mn; as on Oct 31, 2024):		
	September	October	NAV (PKR):		
Cash	3.20%	6.34%	Total Expense Ratio(YTD)****		118.5436
Equity	16.94%	19.43%	Total Expense Ratio(Month)		0.35%
Income	36.23%	31.65%			0.28%
Money Market	42.84%	42.02%	Performance	BM	AGCAP
Others	0.79%	0.56%	Since Inception Return*****	12.34%	10.96%
Total	100.00%	100.00%	YTD	7.25%	9.35%
			Month	2.91%	3.33%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalah GHP Capital Preservation Plan - 4		
Holdings			Fund Size		
	September	October	(PKR mn; as on Oct 31, 2024):		474.89
Cash	0.58%	0.79%	NAV (PKR):		113.1249
Equity	41.07%	43.68%	Total Expense Ratio(YTD)****		0.30%
Sovereign/Income	57.98%	55.49%	Total Expense Ratio(Month)		0.24%
Money Market	0.21%	0.00%	Performance		
Others	0.16%	0.04%	Since Inception Return*****		
Total	100.00%	100.00%	BM		AGCAP
			12.53%		16.17%
			YTD		9.50%
			Month		4.76%
					5.98%

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

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

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

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

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)											
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGCPP-4											
BM											

**Dispute Resolution/Complaint Handling**  
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\* Not Applicable, if invested in funds managed by AGIML  
\*\*AGAAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*AGMAP: This include 0.1000% representing government levy and SECP Fee  
\*\*\*\*AGCAP: This include 0.1100% representing government levy and SECP Fee  
\*\*\*\*\*AGCPP4: This include 0.1100% representing government levy and SECP Fee  
\*\*\*\*\*Actual Management fee charged for AGAAP: 0.00% of net assets  
\*\*\*\*\*Actual Management fee charged for AGCAP: 1.08% of net assets  
\*\*\*\*\*Actual Management fee charged for AGMAP: 1.08% of net assets  
\*\*\*\*\*Actual Management fee charged for AGCPP4: 1.23% of net assets  
\*\*\*\*\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
\*\*\*\*\* Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP

## 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

### 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%

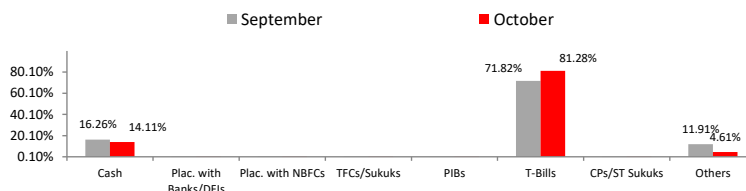
### Investment Committee

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

### Alfalah KPK Employee Pension Fund - Money Market Sub Fund

**Fund Size (PKR Mn.)** 36.5703  
**NAV** 117.614  
**Year To Date Return** 17.20%  
**Since Inception Return\*** 19.97%  
**Expense ratio (month)** 0.57%  
**Expense ratio (YTD)\*\*\*** 0.70%

### Asset Allocation (as a % of total assets)



	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AKPKMMSF	-	-	-	20.89%	19.54%	19.95%	18.82%	20.35%	18.95%	18.14%	16.92%	16.70%	15.60%

### Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*\*\*\*AKPKMMSF: This includes 0.1000% representing government levy and SECP Fee

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

## Alfalsh GHP Equity Sub Fund

### Top Ten Holdings (as a % of total assets)

Fauji Fertilizer Company Limited	6.80%
Cherat Cement Company Limited	4.22%
United Bank Limited	3.98%
Oil & Gas Development Company Limited	3.85%
Engro Fertilizers Limited	3.46%
Thal Limited	3.13%
Fauji Cement Company Limited	3.10%
BF Biosciences Limited	2.88%
Pakistan Petroleum Limited	2.82%
Attock Refinery Limited	2.73%

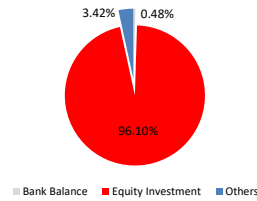
### Sector Allocation (as a % of total assets)

Commercial Banks	17.36%
Cement	15.76%
Fertilizer	13.62%
Oil & Gas Exploration Companies	10.97%
Pharmaceuticals	6.67%
Others	31.71%

### Fund Size (PKR Mn.)

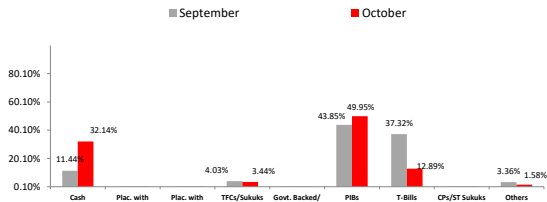
NAV	146.68
Year To Date Return	182.55
Since Inception Return*	18.30%
Expense ratio (month)	7.99%
Expense ratio (YTD)**	4.50%
Expense ratio (YTD)***	4.49%

### Asset Allocation (as a % of total assets)



## Alfalsh GHP Debt Sub Fund

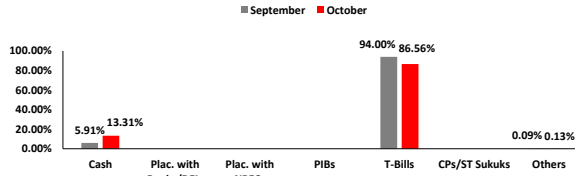
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	110.841
NAV	208.78
Year To Date Return	22.47%
Since Inception Return*	9.85%
Expense ratio (month)	1.13%
Expense ratio (YTD)****	1.45%

## Alfalsh GHP Money Market Sub Fund

### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	231.53
NAV	217.65
Year To Date Return	18.89%
Since Inception Return*	10.44%
Expense ratio (month)	0.91%
Expense ratio (YTD)*****	1.06%

## 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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	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGPESF	3.00%	13.35%	16.34%	3.87%	-0.33%	5.48%	7.54%	5.57%	5.12%	0.24%	1.82%	3.77%	11.70%
AGPDSF	17.94%	22.70%	22.96%	19.24%	20.30%	13.72%	17.72%	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%
AGPMSF	22.30%	22.47%	20.31%	19.71%	19.53%	18.34%	19.96%	19.75%	25.70%	19.36%	18.00%	19.80%	16.72%

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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 0.6500% representing government levy and SECP Fee  
 \*\*\*\*AGDSF: This includes 0.1800% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1600% representing government levy and SECP Fee

Selling &amp; marketing expense - for the period ended October,2024, PKR Mn 0.044

MUFAP's Recommended Format



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

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Clifton, Karachi

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