Fund Managers' Report

November, 2024



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	
9	Alfalah Financial Sector Income Plan-2	income scheme	Medium	Principle at medium risk	
10	Alfalah Stabl Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk	
11	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk	
12	Alfalah Stable Return Fund Plan 12	Fixed Return Scheme	Low	Principal at low risk	
13	Alfalah Stable Return Fund Plan 13	Fixed Return Scheme	Low	Principal at low risk	
14	Alfalah Stable Return Fund Plan 14	Fixed Return Scheme	Low	Principal at low risk	
15	Alfalah Stable Return Fund Plan 15	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	

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's cumulative current account surplus for the four months of Fiscal Year 2025 stands at USD 218 million, positioning the country to potentially post its first annual current account surplus since FY11. This positive performance is primarily driven by growth in remittances and exports. Exports in November 2024 saw a notable increase of 9% on year-on-year (YoY), reaching USD 2.8 billion, while imports declined by 2.9% to USD 4.39 billion, narrowing the trade defi cit by 18.6% to USD 1.59 billion. At the same time, remittances remained health and have contributed significantly to the overall positive current account performance.

On the foreign exchange front, Pakistan's foreign reserves have seen consistent growth since the commencement of the IMF program, reaching USD 11.4 billion, the highest level since April 2022. Meanwhile, the Consumer Price Index (CPI)-based inflation for November 2024 stood at 4.9%, down from 7.2% in October 2024, largely driven by base effects. This marks the lowest inflation reading in the past 79 months. The real interest rate currently remains significantly positive at 10.1%, and further interest rate cuts are expected, with the policy rate likely to decline to around 12.0% by June 2025.

On the fiscal side, Federal Board of Revenue (FBR) tax collections increased by 23.3% in the first five months of FY25, reaching PKR 4,295 billion, though they fell short of the target by PKR 344 billion.

In the energy sector, the government is in discussions with Independent Power Producers (IPPs) to renegotiate Power Purchase Agreements (PPAs) with the aim of reducing capacity payments and, ultimately, electricity prices, which would provide relief to consumers. However, substantial changes in these agreements could potentially discourage future foreign investment in the sector.

Despite these signs of economic recovery, Pakistan continues to face significant challenges. Rising taxes and declining real wages are eroding consumer purchasing power, while political tensions are escalating as the ruling coalition pushes for constitutional amendments, raising concerns about the democratic process. Additionally, regional conflicts and a fragile law and order situation remain risks, particularly in relation to global commodity price fluctuations. As the country navigates these complexities, the focus must remain on implementing effective policies to ensure long-term economic stability and sustainable growth.

Money Market Review & Outlook

In November 2024, short-term secondary market yields fell by an average of 103 basis points (bps), while longer-term yields saw a smaller decline of 13bps. This easing in yields is largely driven by expectations of another 200 bps rate cut in the upcoming monetary policy in December 2024. The decline in yields is also influenced by the ongoing reduction in inflation and the SBP's buyback of Market Treasury Bills in previous months, which has exerted additional downward pressure on secondary market yields.

On November 27, 2024, the SBP held a Treasury bill auction with a total maturity of PKR 918 billion, surpassing the target of PKR 800 billion. The SBP accepted bids totaling PKR 171 billion for 3-month, PKR 92 billion for 6-month, and PKR 305 billion for 12-month tenors, with cut-off yields of 13.00%, 12.89%, and 12.35%, respectively. Additionally, on November 20, 2024, the SBP conducted an auction for fixed -coupon PIB bonds with a target of PKR 300 billion. The SBP accepted bids worth PKR 150 billion for 2-year bonds, PKR 18 billion for 3-year bonds, PKR 164 billion for 5-year bonds, and PKR 37 billion for 10-year bonds, with cut-off rates of 13.05%, 12.50%, 12.70%, and 12.84%, respectively.

Looking ahead, the outlook for inflation remains favorable, supported by currency stability and a positive base effect. The ongoing decline in inflation , coupled with imrpovement in extrenal accounts following Pakistan's entry into IMF Program, provides ample room for the SBP to continue its monetary easing cycle. The pace and timing of future rate cuts will depend on factors such as the trend in foreign exchange reserves, external economic outlook.

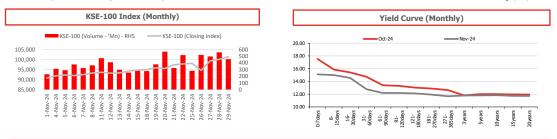
Equity Market Review & Outlook

The KSE-100 index reached a record high of 101,357 points in November 2024, registering a historic monthly gain of 13.9% MoM. Th is exceptional performance was driven by several positive factors, most notably the higher-than-expected 250bps policy rate cut by the State Bank of Pakistan, which exceeded market expectations. Additionally, the market was buoyed by improvements in macroeconomic indicators, including declining inflation, rising foreign exchange reserves, and a positive current account balance, all of which bolstered investor confidence. Furthermore, the political landscape, which had been uncertain, began showing signs of stability, reinforcing expectations of policy continuity and further supporting the market rally.

The banking, fertilizer, and exploration and production (E&P) sectors emerged as the primary contributors to the index's rise, adding 3,753, 1,756, and 1,580 points, respectively. The banking sector benefitted from the SBP's decision to eliminate the minimum deposit rate (MDR) for corporates and financial institutions. Meanwhile, the fertilizer sector drew significant interest due to its attractive dividend yields, especially in a market characterized by declining secondarymoney market and bond yields. The E&P sector also saw a surge in investor interest, driven by improved liquidity and stronger cash flows within the sector.

November also witnessed a substantial uptick in market activity. The average daily trading volume surged 68% MoM, reaching 875 million shares, while the average traded value rose by 28% MoM to USD 118 million. Despite this strong local momentum, foreign investors were net sellers, with a net outflow of USD 58 million. In contrast, local institutional investors, particularly mutual funds and insurance companies, were active buyers, registering net inflows of USD 39 million and USD 24 million, respectively.

Looking ahead, investors will closely monitor key macroeconomic indicators and the government's efforts to meet the conditions outlined in the Extended Fund Facility (EFF) ahead of the upcoming IMF review. Local and geopolitical developments, as well as the SBP's monetary policy stance following recent rate cuts, will also influence market direction. Despite the recent rally, we maintain a positive outlook as the market remains undervalued relative to historical levels. With a forward Price-to-Earnings (P/E) ratio of



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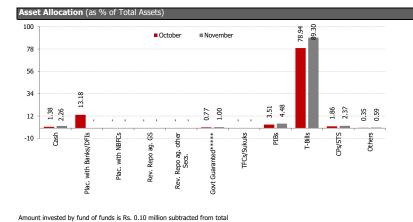
Alfalah GHP Cash Fund

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.

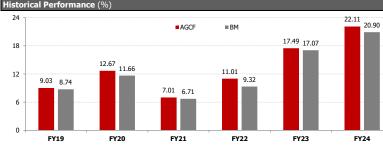
Category: Money Market SchemeRisk Profile: LowKhaldoon Bin LatifChief Executive OfficerFund Type: Open EndedManagement Fee***: up to 1.50% perAyub KhuhroChief Investment OfficerBenchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAPIma of the average daily net assetsFaisal Ali KhanChief Financial OfficerIman of the average daily net assetsFaisal Ali KhanChief Compliance OfficerIman of the average daily net assetsShariq Mukhtar HashmiChief Compliance OfficerIman of the average daily net assetsFaisal Ali KhanChief Risk OfficerIman of the average daily net assetsMuthar HashmiChief Compliance OfficerIman of the average daily net assetsFaisal Ali KhanChief Risk OfficerIman of the average daily net assetsMuthar HashmiChief Risk OfficerIman of the average daily net assetsMuthar HashmiChief Risk OfficerIman of the average daily net assetsMuthar HashmiChief Risk OfficerIman of the average daily net assetsMuthar HashmiChief Risk OfficerIman of the average daily net assetsMuthar HashmiHead of EquitiesIman of the average daily net assetsMuthar HashmiHead of Fixed IncomeIman of the average daily net assetsShams-ud-din Shah, CFA, FCCAHead of ResearchPar Value: PKR 500Dealing Days: Monday - FridaySalman JawaidFund Manager Eixed Income Funds	Basic Information		Investment Committee	
Back end Load: 0.00% Cut-off Time: 9:00 am - 4:00 pm Anil Kumar, CFA Fund Manager Equity Funds Leverage: Nil Leverage: Nil Kumar, CFA Fund Manager Equity Funds	Fund Type: Open Ended Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP Launch Date: March 12, 2010 Par Value: PKR 500 Pricing****: Backward Front end Load: 2.00%	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	Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid	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 Statistics										
Fund Size (PkR mn; as on November 30, 2024)	4,413.1									
Fund size including fund of fund schemes (PkR mn)	4,413.2									
NAV (PkR):	542.9945									
Wtd. Average Maturity (Days):	71.84									
Total Expense Ratio(YTD)**	1.86%									
Total Expense Ratio(Month)	1.88%									

Fund Performance		BM	AGCF
Since Inception Return*		9.20%	10.47%
YTD		16.98%	18.39%
Month (Novemb	er, 2024):	14.17%	14.42%
Credit Quality (as % of Tota	al Assets)		
Govt. Securities (Rated AAA)	94.78%	A1+	2.37%
AAA	2.25%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.59%

*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 44.485millions and 1.00% of total Assets A Historical Performance (%) Portfolio Credit Quality



		, -		
ty				
	3.0%2.3%	0.0%	0.0%	
	1			
Gove Soc	urities (Rated AAA)	AAA	AA+	A1
- GOVL 380	unities (nateu AAA)	= AAA	AAT	AI

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

Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGCF	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%
BM	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%
Dispute Resolution)/Complaint Ha	ndlina											

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

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

**This include 0.300% representing government levy and SECP Fee

***Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP

*****Actual Management fee charged: 0.98% of net assets

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

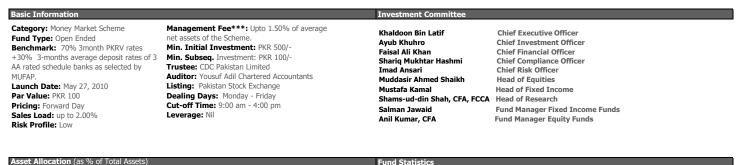


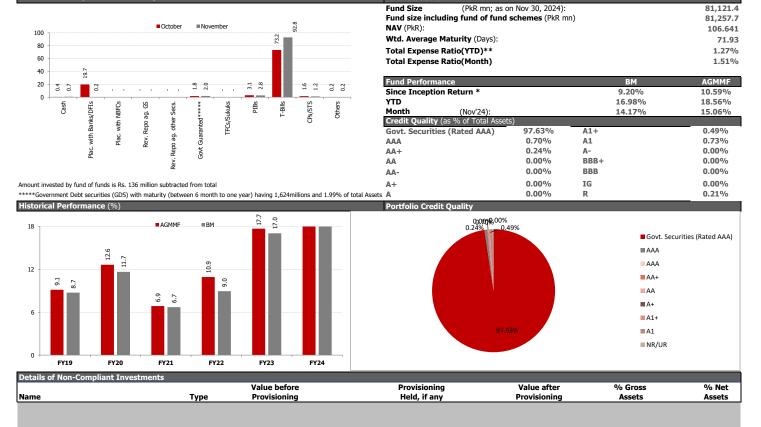
NR/UR

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.





Monthly Re	Ionthly Returns												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGMMF	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%
BM	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%
Dispute Re	ispute Resolution/Complaint Handling												

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

** This includes 0.260% 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

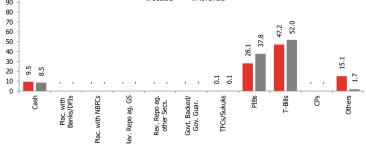
****Actual Management fee charged: 0.74% of net assets

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

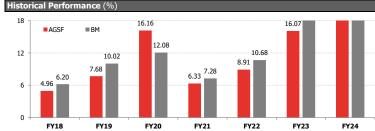
Alfalah GHP Sovereign Fund

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

AMC Rating: "AM1" by PAC	KA 30-August-24		
	er optimal risk adjusted returns by investing mainl	y in mix of short to long term Gov	vernment Securities and
ther debt Instruments. Basic Information		Investment Committee	
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	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds
Asset Allocation (as % of Total Assets)		Fund Statistics	
00 - Oc 90 - Oc 80 -	tober ≣November	Fund Size (PkR mn; as o Fund Size including fund of fun NAV (PkR):	n Nov 30, 2024): Id schemes (PkR mn)
70	-		



+Amount invested by fund of funds is Rs446 million subtracted from total



			110.5
Wtd. Average Maturity (Years)	:		1.75
Total Expense Ratio(YTD)**			2.88%
Total Expense Ratio(Month)*	*		2.93%
Fund Performance		BM	AGSOF
Since Inception Return*		10.79%	11.60%
YTD		16.31%	23.57%
Month (Nov 2024)		13.10%	16.60%
Credit Quality (as % of Total As	ssets)	_	
Govt Backed	89.72%	A	0.00%
AAA	8.51%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.09%	NR/UR	1.68%
A+	0.00%		
TEC/Culuk/CD Holdings (0/	f Total Acceta		

TFC/Sukuk/CP Holdings (% of Total Assets) SAMBA-TIER-II-TFC-{01-03-2021}

Details of Non-Co	ompliant Inv	estments											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGSOF	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%
BM	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%

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 ree or the rund has been amended from Uct 11, 2024 through 8th supplemental UD with consent of the SECP

*** Management fee charged 1.78%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 4.123

MUFAP's Recommended Format



13,254 13,700 118,3

0.09%

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					Investment Comm	ittee					
Category: Income Schem Fund Type: Open Ended Benchmark: 6 Month KIB Launch Date: April 14, 20 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Medium Leverage: Nil	Min. Initial Inv OR Min. Subseq. Ir 007 Trustee: CDC Pa Auditor: A.F Fer Listing: Pakista Dealing Days:	guson & Co n Stock Exchange	-	Assets	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Ha Imad Ansari Muddasir Ahmed S Mustafa Kamal Shams-ud-din Shal Salman Jawaid Anil Kumar, CFA	haikh	Chief Executiv Chief Investme Chief Financial Chief Complian Chief Risk Offic Head of Equitio Head of Fixed J Head of Resear Fund Manager	ent Officer Officer ace Officer cer es Income rch Fixed Income			
Asset Allocation (as % o	f Total Assets)				Fund Statistics		-				
100 90 70 60 50 40 50 51 51 51 51 51 51 51 51 51 51 51 51 51	Cctober	■November 16233		28.4	Fund Size Fund Size including NAV (PkR): Wtd. Average Matu Total Expense Rati Total Expense Rati	g fund of fur urity (Years): o(YTD)**		:			823.79 823.79 123.4556 0.79 2.30% 2.58%
	0.0	7.3 9.5 10.6 14.2		1.5	Fund Performance Since Inception Re				BM 11.27%		AGIF 10.49%
With Cash Cash Cash Cash Control (DFIs	ag. S	Sukuks PIBs T-Bills	CPs MTS	Trans. Others	YTD Month (Nov 2024)				16.65% 13.39%		19.68% 15.04%
Cash Plac. with Banks/DFIs Plac. with	Rev. Repo ag. GS Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.	TFCs/Sukuks PIBs T-Bills	<u>د</u> ک	Spread Trans. Others	Credit Quality (as %	% of Total Ass	sets)		13.3970		13.0470
Bar Bar	Rev. F othe Govt.	TFCS		prea	Govt. Securities (R	ated AAA)	43.53%	Α			0.10%
				S	AAA		44.93%	A-			0.00%
+Amount invested by fund		subtracted from tota	al		AA+		2.59%	BBB+			0.00%
Historical Performance	(%)				AA		0.01%	BBB			0.00%
18	AGIF	■BM	17.1	4	AA- A+		5.30% 2.07%	NR/UR			1.47%
	12.2			13.4	TFC/Sukuk Holding	nc (0/2 of Tota	(Accotc)	_	_	_	_
12 - C.	#	10.8			SAMBA BANK LTD.						5.29%
		_			K-ELECTRIC LTD		,				2.56%
22	7.0 7.4	8.0			MUGHAL - SUKUK		,				1.69%
6 -											
•	Y20 FY21	FY22	FY23	FY24							
Details of Non-Complia	nt Investments****	*									
	_		Value before		Provisioning		Value after		% Gross		% Net
Name	Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns											
)ec-23 Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	9.50% 20.71%		16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%
BM 21.55% 2	1.54% 20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%
Dispute Resolution/Cor	nplaint Handling										
"Investors may lodge t	heir complaints to ou	Ir Investor Servic	es Departmer	nt through a	ny of the following o	ptions when	e our dedicated	l staff is ava	ilable to pro	vide assista	nce: Call u

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

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

** This include 0.3600% representing government levy and SECP Fee. *** Management fee charged 1.99%

**** 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 November, 2024, PKR Mn 0.000



Alfalah 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.

sic Information		Investment Committee	
tegory: Aggressive Income nd Type: Open Ended nchmark: 12 Month KIBOR unch Date: June 15, 2007 r Value: PKR 50/- icing: Forward Day les Load: 3.00% sk Profile: Medium verage: Nil	Management Fee: Upto 2.00% 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: A.F Ferguson & Co Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	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	
set Allocation (as % of Total A	ussets)	Fund Statistics	
רי		Fund Size (PkR mn; as on Nov 30, 2024):	1,48
) -	October November	Fund Size inluding fund of fund schemes (PkR mn)	1,50
D -		NAV (PkR):	57.9
) -		Wtd. Average Maturity (Years):	2.:
) -		Total Expense Ratio(YTD)**	2.91
) -		Total Expense Ratio(Month)**	2.93
24.0	8 0 1.88 1.88 2.4.5 2.4.5 2.4.5 2.5.4		
	8.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4	Fund Performance BM	AGIMF
		Since Inception* 19.14%	8.19%
Cash Banks/DFIs with NBFCs epo ag. GS	etw. repo ag. other / Secs. Sukuk TFCs/Sukuks PIBs CPs CPs MTS Spread Trans.	YTD 16.08%	19.31%
Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS	vex vree or spo ag. vet repo ag. sukuk PIBs PIBs PIBs CPs MTS MTS CPs MTS CPs Others Others Others	Month (Nov 2024) 13.28%	18.21%
with plac	ead Fics/	Credit Quality (as % of Total Assets)	
Rev. R	S S S S S S S S S S S S S S S S S S S	Gov. Secs. 58.93% A	0.01%
- 33 2	G	AAA 30.23% A-	0.00%
		AA+ 0.00% BBB+	0.00%
	s is Rs. 26 million subtracted from total	AA 0.01% BBB-	0.00%
storical Performance (%)		AA- 0.01% NR/UR	3.06%
		A+ 7.75%	
s 5	n = AGIMF = BM	Top Ten TFC/Sukuk Holdings (% of Total Assets)	
_	m	TPL Properties (Dec 29,2023 - Maturity Date)	7.47%
10.8	11.2	Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	6.49%

Details of Non-Compliant Investments

FY19

FY20

ſFY21

FY22

FY23

FY24

FY18

Details of N	ion-Compliar	it Investmen	ts										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning	l	Assets		Assets
Agritech Limi	ited		TFC		89,666,353		89,666,353		0		0.00%		0.00%
Agritech Limi	ited		TFC		20,470,000		20,470,000		0		0.00%		0.00%
Hascol Petrol	leum Limited		SUKUK		25,995,851		25,995,851		0		0.00%		0.00%
Monthly Re	turns												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%
BM Dispute Per	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.90%

Dispute Resolution/Complaint Handling

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

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

Selling & marketing expense - for the period ended November, 2024, PKR Mn 1.742



^{**} This include 0.4400% representing government levy and SECP Fee.

Alfalah GHP Alpha Fund

AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basi	: Information					Investment Committee		
Fund Bend Laur Par Prici Sale Risk	egory: Equity Scheme d Type: Open Ended chmark: KSE100 nch Date: Sep 9, 2008 Value: PKR 50/- ing: Forward Day s Load: 3.00% Profile: High erage: Nil	daily Min Min Trus Aud List Dea	v net assets of f . Initial Invest . Subseq. Invest stee: CDC Paki litor: A.F.Fergu ing: Pakistan S ling Days: Mo	tment: PKR 500/- estment: PKR 100/- stan Limited Ison & Co Stock Exchange	5	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	
Asse	t Allocation (as % of 1	Fotal Assets)				Fund Statistics		
						Fund Size PKR mn (Nov 2024)		1,548.32
		0 0	tober ≣Nover	her		Fund size including fund of fun	nd schemes (Pkr mn)	1,548.32
		-00		ibei		NAV (PkR):		71.68
			95.3 95.2			Sharpe Ratio *		2.91
100 ·			51 51			Information Ratio*		0.94
90 -						Standard Deviation*		17.70%
80 -						Total Expense Ratio(YTD)***		4.82%
70 -						Total Expense Ratio(Month)		4.95%
60 -						Fund Performance	ВМ	AGAF
50 -						Since Inception**	15.87%	17.95%
40 -						YTD	29.21%	40.16%
30 -						Month (Nov 2024)	13.93%	14.49%
20 -	0.0 4.5				3.8	Asset Allocation (Sector Wise as	a % of Total Assets)	
10 -	° ,			1 1		Commercial Banks		23.49%
0 -		s	is si	MTS	<u>ی</u>	Cement		14.69%
	Cash	T-Bills	Stocks/ Equities	Σ	Others	Oil & Gas Exploration Compani	ies	12.06%
			오묘		0	Fertilizer Pharmaceuticals		8.11% 5.85%
						Others		31.02%
1.4 m	ount invested by fund of	f funda ia Ra 0	million cubtrad	od from total		Total		95.22%
	orical Performance (%					Top 10 Holdings (% of Total Ass	sets)	95.22%
						Fauji Fertilizer Company Limite		5,49%
100		AGA	AF ≣BM			Oil & Gas Development Compa		4.98%
80 -		AGA	v⊢ ≣RW			United Bank Limited	•	4.60%
						Pakistan Petroleum Limited		3.97%
60 -			39.3 37.6			MCB Bank Limited		3.91%
40 -			m ki			Bank AL Habib Limited		3.52%
20						BF Biosciences Limited	_	3.21%
20 -		1.5				Fauji Cement Company Limited	d	3.14%
0 +				· •		Bank Alfalah Limited		3.06%
-20 -	FY19	+FY20 ന്	FY21	FY22	္မ FY23 ို	Cherat Cement Company Limit	ea	3.00%
	-17.5			18.0				
-40 ⊥	귀구			7				

Details of Non-Compliant In	nvestments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Nov-23	Dec-23	1an-24	E-1-04									
		Juli 24	FeD-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGAF 15.37% BM 16.59%	4.46% 3.17%	-0.64% -0.76%		1.94% 3.76%	7.51% 6.12%	5.69% 6.72%	3.25% 3.38%	0.55% -0.71%	2.10% 0.77%	4.69% 3.35%	13.92% 9.68%	14.49% 13.93%

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 0.6800% representing government levy and SECP Fee.

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

****Actual Management fee charged: 4.00% of net assets

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

Alfalah GHP Stock Fund

AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

AGSF 17.30% 4.1	23 Jan-24 4% -0.25% 7% -0.76%	Feb-24 5.03% 4.19%	1.84%	Apr-24 7.13% 6.12%	May-24 5.76% 6.72%	Jun-24 3.47% 3.38%	Jul-24 0.52% -0.71%	Aug-24 1.73% 0.77%	Sep-24 3.90% 3.35%	Oct-24 13.24% 9.68%	Nov-24 14.58% 13.93%
Monthly Returns	Type		ousioning		new, n uny				ASSES		10000
Name	Type		alue before rovisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Details of Non-Compliant Inv	ostmonts				Sazgar Engin		ks Limited				2.79%
-40	- 19.9 -12.				Bank AL Hab MCB Bank Li						3.32% 3.17%
-20	m	ې ، ۲۰ ۹	F14	•	Cherat Ceme		y Limited				3.34%
0 FY20 FY2	21 FY22	∞ FY23 2	FY2	4	BF Bioscience	es Limited					3.38%
20 <u>- 15</u>					Fauji Cement						3.39%
					Pakistan Pet			iteu			4.70% 3.80%
60 6. 40	37.6				Fauji Fertiliz		/ Limited Company Lim	ited			5.14% 4.70%
60 – م	- · o				United Bank						5.38%
80	■ AGSF ■ BM		16	Ξ.	Top 10 Holdi		otal Assets)				
100			95.7	9.5	Total						93.85%
Historical Performance (%)					Others						29.67%
+Amount invested by fund of fun	ds is Rs. A million subtr	acted from total			Fertilizer Pharmaceuti	cals					7.85% 7.67%
	Stoc				Oil & Gas Exp	oloration Co	ompanies				11.32%
	Stocks/ Equities				Cement						15.51%
Cash T-Bills	duiti	Σ	Others		Commercial				<u></u>		21.82%
6 년 8 음	S.	MTS	ស		Asset Allocat		Wise as a % of	^c Total Assets			17.3070
10			1.9	0.3	YTD Month (Nov 2	2024)			29.21% 13.93%		37.88% 14.58%
30 20			~		Since Incept	on**			14.54%		19.91%
40					Fund Perform				BM		AGSF
60 50					Total Expens	e Ratio(Mo	nth)				5.35%
70					Total Expens	e Ratio(YTI	D)***				5.24%
90					Standard Dev						17.58%
100					Sharpe Ratio Information						1.35
	8.2 93.8				NAV (PkR):	*					129.7557 2.79
	October Nove	ember				luding fund	d of fund sche	e mes (Pkr m	in)		6,094.93
, , , , , , , , , , , , , , , , , , ,	,				Fund Size PK		2024)				6,094.93
Asset Allocation (as % of Total	Assets)				Fund Statisti	cs					
-					Anil Kumar, Cl			lanager Equ			
Leverage: Nil	Cut-off Time: 9:0				Salman Jawai				ed Income Fu	nds	
Sales Load: 2.50% Risk Profile: High	Listing: Pakistan S Dealing Days: Mo				Mustafa Kama Shams-ud-din	-		f Fixed Inco	ome		
Pricing: Forward Day	Auditor: Yousuf Ad		countants		Muddasir Ahm			f Equities			
Par Value: 100	Trustee: CDC Paki		-7		Imad Ansari		Chief R	isk Officer			
Launch Date: July 15, 2008	Min. Subseq. Inve				Faisal Ali Khar Shariq Mukhta			inancial Offi ompliance (
Fund Type: Open Ended Benchmark: KSE100	daily net assets of t Min. Initial Inves		0/-		Ayub Khuhro			nvestment (
Category: Equity Scheme	Management Fee	Upto 4.00% p	er annum of th	e average	Khaldoon Bin	Latif	Chief E	xecutive Of	ficer		
Basic Information					Investment (Committee					

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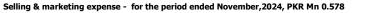
* Calculated on 12-month trailing data.

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

*** This include 0.8100% 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: 3.12% of net assets



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				Investment	Committee					
ategory: Equity Scheme und Type: Open Ended enchmark: KSE 100 Index aunch Date: Nov 28, 2022 ar Value: PKR 100/- ricing: Forward Day ales Load*: Upto 2.00% isk profile: High everage: Nil	Management Fee: daily net assets of th Min. Initial Investr Min. Subseq. Invest Trustee: CDC Pakist Auditor: AF Fergus Listing: Pakistan St Dealing Days: Mon Cut-off Time: 9:00	ment: PKR 10,000/- cment: PKR 1,000/- an Limited on & Co. Pakistan ock Exchange iday - Friday	of the average	Khaldoon Bin Ayub Khuhro Noman Soom Shariq Mukhi Imad Ansari Muddasir Ahi Mustafa Kam Shams-ud-dii Salman Jawa Anil Kumar, (nro tar Hashmi med Shaikh nal n Shah, CFA, F(nid	Chief I Chief O Chief C Chief R Head o Head o Fund M	executive Officences of the second se	ficer cer ficer e Income Funds	1	
sset Allocation (as % of Tota	l Assets)		_	Fund Statist	ics	_	_	_	_	_
	October OC6	mber		Fund Size Pl Fund Size in NAV (PkR): Sharpe Ration Information Standard De	KR mn (Nov 20 ocluding fund o o a Ratio eviation	of funds (Pkr	mn)***			0. 309. 137.64 3. 1. 16.85 4.97
				•	se Ratio(Mont se Ratio(YTD)					4.9
				Fund Perfor	. ,			ВМ		AGDE
				Since Incept				53.37%		61.76
0.5			2.5	YTD				29.21%		38.99
		· ·		Month (Nov	2024)			13.93%		14.54
Cash T-Bills	ies	MTS	Others	Asset Alloca	tion (Sector Wi	ise as a % of	Total Assets)			
3 1	iduit	2	Oth	COMMERCI/	AL BANKS					23.63
	Stocks/ Equities			CEMENT						16.40
	to			OIL & GAS E	XPLORATION	COMPANIES	5			13.19
	01			FERTILIZER						12.61
				PHARMACEL	JTICALS					7.539
				Others						25.18
Amount invested by fund of fu	unds is Rs. 310 million sul	btracted from total		Total						98.54
storical Performance (%)				Top 10 Hold	l ings (% of Tota	al Assets)				
0		0.0			zer Company L	.imited				6.93%
	■ AGDEF ■ BM		29.2	United Bank						6.06%
0 +					evelopment Co	ompany Limi	ted			4.81%
)				BF Bioscienc						4.62
					nt Company Li					3.779
0 +					troleum Limite	ed				3.729
0				Bank AL Hat						3.569
-	ې FY23	FY2	24		ent Company I	Limited				3.56%
0				Bank Alfalah						3.169
		Val I	- f ara	MCB Bank Li				0/- 0		3.019
	Turne	Value b		Provisioning		alue after		% Gross		% Ne
ame	Туре	Provisio	oning	Held, if any	Pr	rovisioning		Assets		Asset
, Nov-23 De	ec-23 Jan-24	Feb-24 Mar-	24 Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-
	27% 0.25%	4.71% 2.31		5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54

Dispute Resolution/Complaint Handling

16.59%

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6.72%

3.38%

-0.71%

0.77%

3.35%

6.12%

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

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

3.17%

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

4.19%

3.76%

****Actual Management fee charged: 2.57% of net assets

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

-0.76%

9.68%

13.93%

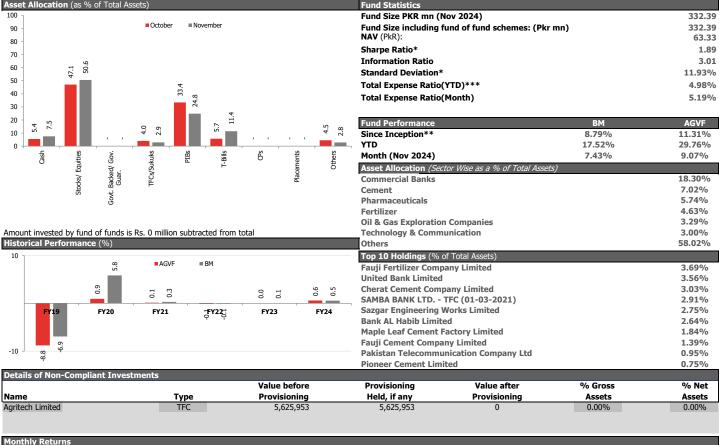
Alfalah GHP Value Fund

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		Investment Committee	
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	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	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar	Head of Risk
Sales Load: 3.00% Risk Profile: High	Leverage: Nil	Salman Jawaid Anil Kumar, CFA	Fund Manager Fixed Income Funds Fund Manager Equity Funds



Monthly Retu	rns												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGVF	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%
BM	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%

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* Calculated on 12-month trailing data.

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

***This include 0.6400% 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: 1.89% of net assets

Selling & marketing expenses - for the period ended November, 2024, PKR Mn 0.112



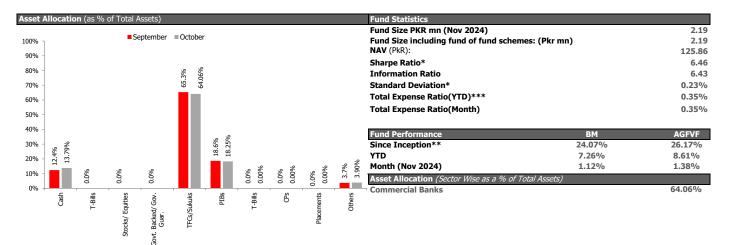
Alfalah Financial Value Fund Plan-1

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	
Category: Asset Alloc. Scheme Fund Type: Open Ended Benchmark: Weighted average of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6- month KIBOR rates and KSE-100 Index based on actual allocation of the fund Launch Date: October 19, 2023 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High	Management Fee: upto 4% Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds



Amount invested by fund of funds is Rs. 0 million subtracted from total Historical Performance (%)

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

Details of Non-	compliant 1	investillents			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Return	ns												
	Nov-23	Dec-23		Feb-24		Apr-24	May-24			Aug-24	Sep-24	Oct-24	
AGFVF	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%	1.65%	1.79%	1.80%	1.58%	1.38%
BM	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%

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 0.04%

Selling & marketing expenses - for the period ended November, 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					Investment Com	nmittee				
ategory: Exchange Trad	ded Fund Manager	ment Fee: 0.5%			Khaldoon Bin Lati	f	Chief Executive	Officer		
und Type: Open Ended	Min. Init	ial Investment:	PKR 100,000/-		Ayub Khuhro		Chief Investmen	t Officer		
enchmark: Alfalah Con	sumer Index Min. Sub	seq. Investmen	t: PKR 100,000/-		Faisal Ali Khan		Chief Financial O			
aunch Date: January 12	7, 2022 Trustee:	CDC Pakistan Lim	ited		Shariq Mukhtar H	ashmi	Chief Compliance			
ar Value: 10		AF Ferguson & Co			Imad Ansari	···	Chief Risk Officer			
Pricing: Backward Pricing		Pakistan Stock Ex			Muddasir Ahmed	Shaikh	Head of Equities			
tisk Profile: High	•	Days: Monday -	,		Mustafa Kamal		Head of Fixed In			
everage: Nil	Cut-off 1	Time: 9:00 am - 4	:00 pm		Shams-ud-din Sha	ah, CFA, FCCA				
ales Load: Nil					Salman Jawaid		Fund Manager Fix		nds	
					Anil Kumar, CFA		Fund Manager Ed	luity Funds		
sset Allocation (as %	of Total Assets)				Fund Statistics					
					Fund Size PKR mn					15.4
	■ October ■ N	lovember			Fund Size includ	ing AGIML Inv	estment (Pkr mn)		48.8
	~	e.			NAV (PkR):					12.83
00 -	93.7	95.0			Sharpe Ratio*					1.2
90 -					Information Rat	io*				-0.0
80 -					Standard Deviat					23.469
70 -					Total Expense Ra					2.56
60 -					Total Expense R	. ,				2.30
50 - 40 -					Total Expense K					2.72
30 -				-	Fund Performan	се		BM		ACIETI
10 - ¹	1:0		4.7	3.9	Since Inception			15.82%		11.84%
0					YTD			28.04%		25.78%
Cash	ties		Others		Month (Nov 202	4)		14.73%		14.35%
0	Stocks/ Equities		ŧ		Asset Allocation	(Sector Wise as	a % of Total Asse	ts)		
	/s/				Cement					29.01%
	toc				Oil & Gas Market	ting Companie	s			19.49%
	0)				Automobile Asse					12.43%
					Pharmaceuticals	5				11.15%
Amount invested by fund	d of funds is Rs. 33 millior	n subtracted from	total		Textile Composi	te				9.32%
istorical Performance					Others					13.64%
DO _					Total					95.04%
80 -	107575				Top 10 Holdings	(% of Total Ass	ets)			_
	■ ACIETF	■ BM			Pakistan State 0					13.22%
60 -					Lucky Cement Li					8.44%
40 -					Cherat Cement C		ed			8.25%
					Fauji Cement Co					7.62%
20 - 0.	0.0				Millat Tractors L	• •	M			7.14%
0					Sui Northern Ga		nited			6.26%
-20					GlaxoSmithKline					5.77%
-20 -		<u> </u>	-15.08	-14.4	The Searle Comp		and four G			5.38%
-40		- 20.50 - 25.4	-15		Sazgar Engineer		ited			5.29%
FY20	FY21	' FY22 '	FY23		D.G. Khan Ceme	-				4.70%
etails of Non-Complia	ant Investments									
	_		Value before		Provisioning	Value		% Gross		% Net
lame	Туре		Provisioning	_	Held, if any	Provis	oning	Assets		Assets
onthly Returns										
Nov-23	Dec-23 Jan-24	4 Feb-24	Mar-24	Apr-24	May-24 Ju	ın-24 Jul·	24 Aug-24	Sep-24	Oct-24	Nov-2

Dispute Resolution/Complaint Handling

19.95%

20.18%

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7.95%

5.57%

-1.51%

-1.38%

-1.76%

-1.02%

-2.00%

-1.70%

-0.31%

-0.16%

14.61%

14.89%

14.35%

14.73%

4.78%

7.76%

Disclaimer

ACIETF

BM

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* Calculated on 12-month trailing data.

**This include 0.1500% representing government levy and SECP Fee.

2.33%

2.52%

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



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

-8.46%

-5.11%

2.80%

3.34%

-0.61%

-0.71%

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

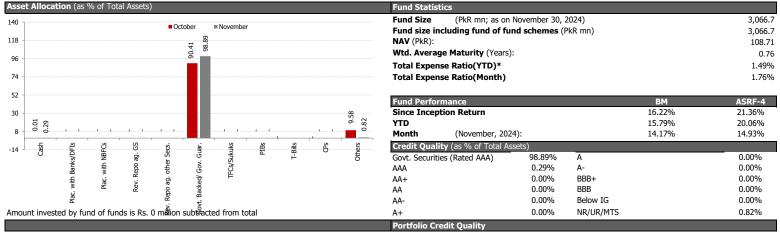
Category: Fixed Return Fund Type: Open Ended Benchmark: 3 Years PKRV Launch Date: February 06, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%

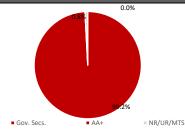
Risk Profile: Low Management Fee: up to 1.50% per annum of the average daily net assets Min. Initial Investment: PKR 500/-

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

Khaldoon Bin Latif A Ayub Khuhro G Faisal Ali Khan G Shariq Mukhtar Hashmi G Imad Ansari G Muddasir Ahmed Shaikh H Mustafa Kamal H Shams-ud-din Shah, CFA, FCCA H Salman Jawaid F Anil Kumar, CFA F

Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Equities Head of Fixed Income **CCA** Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds





					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
ASRF-4	32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%
BM	20.63%	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%	15.56%	14.17%

Dispute Resolution/Complaint Handling

tails of Non-Compliant Inve

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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 November, 2024, PKR Mn 0.000



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.

Khaldoon Bin Latif

Shariq Mukhtar Hashmi

Shams-ud-din Shah, CFA, FCCA

Ayub Khuhro

Imad Ansari Muddasir Ahmed Shaikh

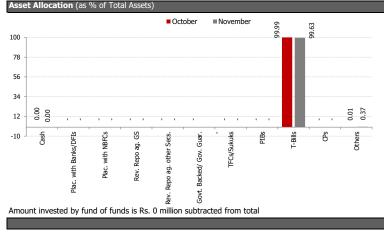
Faisal Ali Khan

Mustafa Kamal

Salman Jawaid

Anil Kumar, CFA

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



Risk Profile: Low

Leverage: Nil

Management Fee: up to 1.50% per

annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

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

Dealing Days: Monday - Friday

Min. Subseq. N/A Trustee: CDC Pakistan Limited

Fund Statist	ics	
Fund Size	(PkR mn; as on November 30, 2024)	1,421.7
Fund size ine	cluding fund of fund schemes (PkR mn)	1,421.7
NAV (PkR):		109.72
Wtd. Averag	e Maturity (Years):	0.30
Total Expense	se Ratio(YTD)*	1.86%
Total Expense	se Ratio(Month)	1.87%

Fund Manager Fixed Income Funds

Chief Executive Officer

Chief Financial Officer

Head of Fixed Income

Chief Risk Officer

Head of Equities

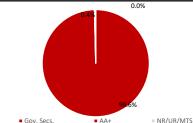
Head of Research

Chief Investment Officer

Chief Compliance Officer

Fund Manager Equity Funds

Fund Perform	nance			BM	ASRF-11
Since Incept	ion Return			18.16%	21.40%
YTD				17.52%	22.31%
Month	(November, 202	:4):		16.37%	14.55%
Credit Qualit	y (as % of Total As	sets)			
Govt. Securitie	s (Rated AAA)	99.63%	Α		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		0.37%
Portfolio Cre	dit Quality				



Details of Non-Com	ipliant Investr	nents												
					Value before		Provisioning		Value after		% Gross		% Net	
Name			Туре		Provisioning		Held, if any		Provisioning			Assets		
									-					
Monthly Returns														
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
ASRF-11	-	-	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%	18.70%	14.55%	
BM	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.16%	17.33%	16.97%	16.37%	

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*This include 0.300% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

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



Risk Profile: Low

Leverage: Nil

Management Fee: up to 1.50% per

annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

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

Dealing Days: Monday - Friday

Min. Subseq. N/A Trustee: CDC Pakistan Limited

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%

Investme

 Khaldoon Bin Latif
 Cł

 Ayub Khuhro
 Ch

 Faisal Ali Khan
 Ch

 Shariq Mukhtar Hashmi
 Ch

 Imad Ansari
 Ch

 Muddasir Ahmed Shaikh
 He

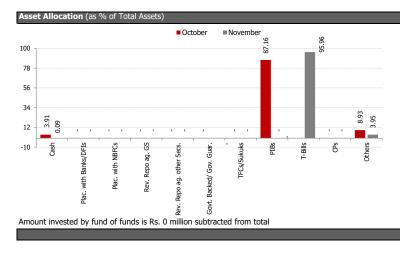
 Mustafa Kamal
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 Shams-ud-din Shah, CFA, FCCA
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 Salman Jawaid
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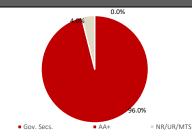
 Anil Kumar, CFA
 Fu

Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Equities Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds



Fund Statistics	
Fund Size (PkR mn; as on November 30, 2024)	5,158.6
Fund size including fund of fund schemes (PkR mn)	5,158.6
NAV (PkR):	103.07
Wtd. Average Maturity (Years):	0.72
Total Expense Ratio(YTD)*	1.04%
Total Expense Ratio(Month)	0.97%

Fund Performance			BM	ASRF-9
Since Inception Return			16.67%	23.34%
YTD			16.67%	23.34%
Month (Novemb	er, 2024):		16.37%	19.29%
Credit Quality (as % of T	otal Assets)			
Govt. Securities (Rated AAA	A) 95.96%	Α		0.00%
AAA	0.00%	A-		0.00%
AA+	0.00%	BBB+		0.00%
AA	0.09%	BBB		0.00%
AA-	0.00%	Below IG		0.00%
A+	0.00%	NR/UR/MTS		3.95%



Details of Non-Compliant Investments % Gross % Net Value before Provisioning Value after Held, if any Name Туре Provisioning Provisioning Assets Assets Monthly Returns Jul-24 Sep-24 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Aug-24 Oct-24 Nov-24 29.61% 19.29%

ASRF-9 BM

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*This include 0.200% representing government levy and SECP Fee

**Actual Management fee charge 0.70% of net assets

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



16.97%

16.37%

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

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

Investment Objective

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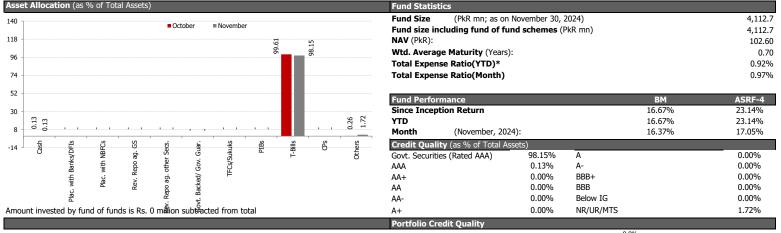
Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: Oct 20, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%

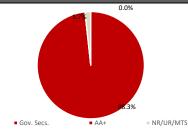
Risk Profile: Low Management Fee: up to 1.50% per num of the average daily net as Min. Initial Investment: PKR 500/-Min. Subseq. N/A Trustee: CDC Pakistan Limited

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

Khaldoon Bin Latif Avub 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





Details of Non-Compliant Investments % Gross % Net Value before Provisioning Value after Held, if any Name Туре Provisioning Provisioning Assets Assets Monthly Returns Feb-24 Jul-24 Sep-24 Oct-24 Nov-23 Dec-23 Jan-24 Mar-24 Apr-24 May-24 Jun-24 Aug-24 Nov-24 ASRF-4 17.05% BM 16.37%

Dispute Resolution/Complaint Handling

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

Disclaimer

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*This include 0.18% representing government levy and SECP Fee

**Actual Management fee charge 0.70% of net assets Selling & marketing expense - for the period ended November, 2024, PKR Mn 0.000



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

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

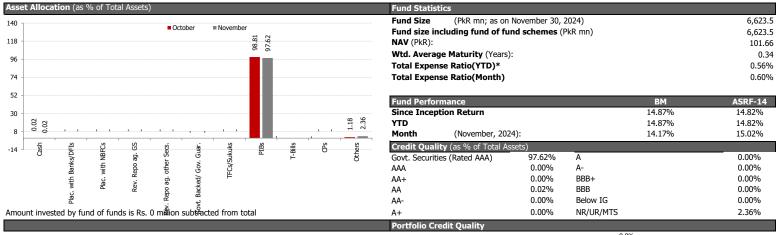
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

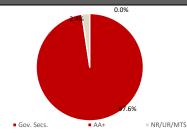
Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period annum of the average daily net as of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: Oct 27, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%

Risk Profile: Low Management Fee: up to 1.50% per 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

Khaldoon Bin Latif Avub 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





- ottallo of ittoll oolinpi													
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
ASRF-14	-	-	-									14.12%	15.02%
BM	-	-	-									15.56%	14.17%
Dispute Resolution/C	omplaint Ha	ndling										-	

D

s of Non-Compliant Investmen

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*This include 0.13% representing government levy and SECP Fee

**Actual Management fee charge 0.39% of net assets Selling & marketing expense - for the period ended November, 2024, PKR Mn 0.000



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.

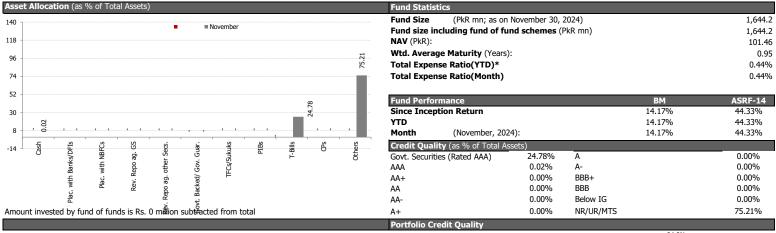
Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period annum of the average daily net as of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: Nov 18, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%

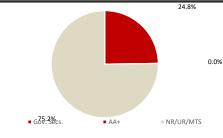
Risk Profile: Low Management Fee: up to 1.50% per Min. Initial Investment: PKR 500/-

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

Khaldoon Bin Latif Avub 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





Details of Non-Com	npliant Investr	nents			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
ASRF-14	-	-	-										44.33%
BM	-	-	-										14.17%

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*This include 0.11% representing government levy and SECP Fee

**Actual Management fee charge 0.28% of net assets Selling & marketing expense - for the period ended November, 2024, PKR Mn 0.000



Alfalah Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 2-July-2024 AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

stment Objective Inv

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		Investment Committee	
Category: Income Scheme Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date:August O2, 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	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 Tota 	Cctober November	Fund Statistics Fund Size (PkR mn; as on Nov 30, 2024): Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month)	3,628.38 3,651.27 107.2743 0.11 1.70% 1.22%
Plac. with Banks/DF1s Plac. with NBFCs	Rev. Repo ag. Rev. Repo ag. Rev. Repo ag. Rev. Lass. Rev. Repo ag. 1.1.55% Gov. Guar. 1.1.99% TFCs/Sukuks 11.1.99% PIBs 0.00% PIBs 0.00% CPs 0.00% CPs 0.00% CPs 0.00% CPs 0.00% Others 2.24%	Fund Performance BM Since Inception Return * 20.16% YTD 16.58% Month (Nov 2024) 13.39% Credit Quality (as % of Total Assets) 60v. Secs. Gov. Secs. 1.21% A- AAA 44.07% BBB+ AA+ 0.00% BBB	AFSIF 22.25% 16.75% 14.35% 0.00% 0.00% 0.00%
Amount invested by fund of funds is Rs. Historical Performance (%)	22.89 million subtracted from total	AA 0.00% NR/UR AA- 0.00% A+ 52.48% A 0.00% TFC/Sukuk Holdings (% of Total Assets) Kashif Foundation 1.010.2023	4.23%
		TLP properties	5.05%

Details of	Non-Complia	ant Investmer	1ts****										
					Value before		Provisioning		Value after		% Gross		% Net
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly R	eturns												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AFSIF	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	14.19%	14.35%
BM	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%
Dispute Re	solution/Co	mplaint Hand	ling										

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

** This include 0.28% representing government levy and SECP Fee. *** Management fee charged 1.68%

Selling & marketing expense for the period ended November, 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

stment Objective Inv

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 Inf	ormatior	1												Investment Committee				
Category Fund Typ Benchma Launch D Par Value Pricing: F Sales Loa Risk Profi Leverage	e: Open I rk: 6 Mor ate:July e: PKR 100 forward D of:upto 3. ile: Mediu	Ended nth KIB(15, 202 0 ay .00%	OR	net ass Min. 1 Min. 9 Truste Audit Listin Dealin	ets Initial I	Invest Invest Pakist Ferguso stan Sto stan Sto	ment: I ment: an Limi on & Co ock Exo day - F	o change riday)/-	um of th	ie avera	ge daily		Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid	Chief Executive Chief Investme Chief Financial Chief Complian Chief Risk Offic Head of Equitie Head of Fixed II Head of Researc Fund Manager E	nt Officer Officer ce Officer er s ncome ch ixed Income	Funds	
Asset Allo	ocation (as % of	f Total .	Assets)										Fund Statistics				
00%	8 0 1 				October	r ∎Nove	ember							Fund Size (PkR mn; as c Fund Size including fund of fun NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month)	on Nov 30, 2024): ds (PkR mn)			6,146.20 6,146.20 100.0000 0.00 0.66% 0.67%
40% — 20% —										2.90%		0.00%	0:00%	Fund Performance Since Inception Return * YTD			BM 16.65% 16.65%	AFSIF 13.13% 13.13%
ash %0	ith DFIs	v ith Cs	ag.	ag.	ed/	uks	PIBs	T-Bills	CPs	Others	MTS	Trans.		Month (Nov 2024) Credit Quality (as % of Total Asse	htc)	_	13.39%	9.07%
0	Plac. with Banks/DFIs	Plac. with NBFCs	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks		Ŧ		19		Spread Tr		Gov. Secs. AAA AA+	0.00% 97.10% 0.00%	A- BBB+ BBB		0.00% 0.00% 0.00%
Amount inves				00 millior		ed from t	otal							AA	0.00%	NR/UR		2.90%
Historica	l Perforn	nance	(%)											AA- A+ A	0.00% 0.00% 0.00%			
														TFC/Sukuk Holdings (% of Total	Assets)			

	etails of Non-Compliant Investments*****				Value before		Provisioning		Value after		% Gross		
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Re	eturns	_	_	_	_	_	_	_	_	_	_	_	_
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AFSIF									18.35%	18.35%	17.17%	10.84%	9.07%
BM									19.84%	18.59%	16.91%	14.50%	13.39%

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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 0.21%

Selling & marketing expense for the period ended November, 2024, PKR Mn 1.058



ALFALAH GOVERNMENT SECURITIES Fund- Plan-1

Fund Stability Rating: "Not rated yet AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

asic Information		Investment Committee Khaldoon Bin Latif	Chief Executive Officer		
ategory: Sovereign Income Scheme		Khaidoon Bin Latif Avub Khuhro			
	Fiding Gineric Tee, upto 270 of the Average Daily het asset	Faisal Ali Khan			
		Shariq Mukhtar Hashmi	Chief Compliance Officer		
	MIII. JUDSEL, INVESTMENT, FKK 100/-	Imad Ansari	Chief Risk Officer		
ar Value: PKR 100	I rustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities		
ricing: Forward Day	Auditor: A.F Felguson & Co	Mustafa Kamal	Head of Fixed Income		
	Listing. Takistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA			
	Dealing Days. Monday Thady	Salman Jawaid	Fund Manager Fixed Income	Funds	
everage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Anil Kumar, CFA	Fund Manager Equity Funds		
sset Allocation (as % of Total Assets)		Fund Statistics			
р. – Г. –	4	Fund Size (PkR mn; as	on Nov 30, 2024):		5,21
Octob	ber November م 🕉	Fund Size including fund of fu	5,21		
) -	2	NAV (PkR):		103.	
) -		Wtd. Average Maturity (Years):			3.3
) -) -		Total Expense Ratio(YTD)**			1.06%
) -		Total Expense Ratio(Month)**	¢.		1.22%
) -)	22 18	Fund Performance		ВМ	AGSOF
	9.5	Since Inception Return*		14.59%	20,52%
		YTD		14.59%	20.52%
Cash With DFIS BFCs , GS , GS , ag.	Print	Month (Nov 2024)		13.10%	17.80%
Cash Plac. with Banks/DFIs With NBFCs with NBFCs kepo ag. GS v. Repo ag.	PIBsdxed/ Guar. s/Sukuks T-Bills CPs Others	Credit Quality (as % of Total As	sets)		
	on: Journa Backed/ Gov. Guar. FTCS/Sukuks PIBs PIBs T-BIIIS T-BIIIS T-BIIIS	Govt Backed	93.89% A		0.00%
tir Bana birk Bana	o go ⊨	AAA	1.35% A-		0.00%
Cash Plac. with Banks/DFIs ac. with NBFCs ac. with NBFCs ac. with NBFCs ac. with Scs.	0	AAA	1.33 /0 A		0.00%
Plac. with Plac. with Rev. Repo	0	AAA AA+	0.00% BBB+		0.00%
문 문 번 영 양 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가 가					

Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Provisioning Name Provisioning Held, if any Туре Assets Assets Monthly Returns AGSP-1 32.92% 14.38% 17.80% RM 16.62% 14.06% 13.10%

AA A+

TFC/Sukuk/CP Holdings (% of Total

0.00%

Dispute Resolution/Complaint Handling

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

** This include 0.2000% representing government levy and SECP Fee.

*** Management fee charged 0.36%

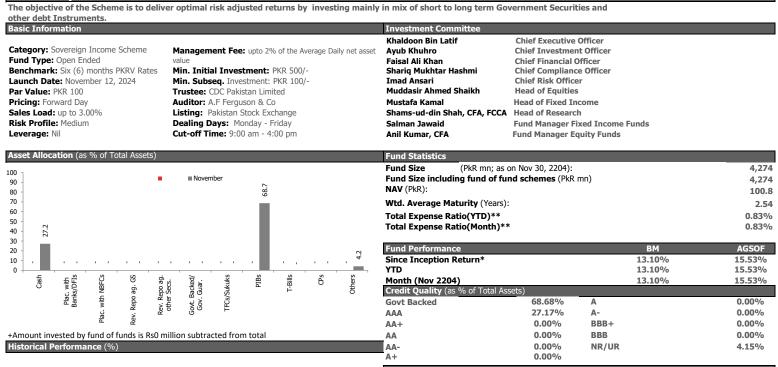
Selling & marketing expenses - for the period ended Oct, 2024: PKR Mn 1.280 **MUFAP's Recommended Format**



ALFALAH GOVERNMENT SECURITIES FUND -Plan 2

Fund Stability Rating: "Not rated yet AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective



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

Details of Non-Co	ompliant Inv	vestments			Value before		Provisioning		Value after		% Gross		% Net
Name	Туре		Provisioning Held, if any		Held, if any	Provisioning			Assets	Assets			
Monthly Returns					_		_		_				
	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04
AGSP-2 BM													15.53% 13.10%

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** This include 0.1700% representing government levy and SECP Fee.

*** Management fee charged 0.60%

Selling & marketing expenses - for the period ended Oct, 2024: PKR Mn 0.00 MUFAP's Recommended Format



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

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

Tes

Alfalah GHP Prosperity P nvestor.					Allocation Plan by investing in Collective Investme	ent Scheme in line	
	familing Fund is an O	pen-ended Fund	or runus scheme that aims to generate returns	s on investment as per the respective	Allocation Fian by intesting in concerne intesti		with the lisk tolerance of
asic Information				Investment Committee			
tegory: Fund of Funds S	chomo		Risk Profile: Plan Specific	Khaldoon Bin Latif	Chief Executive Officer		
Ind Type: Open Ended	cheme		Management Fee: 2.00%*	Avub Khuhro	Chief Investment Officer		
nchmark			Management Fee CPP4: Upto 2.5%*	Faisal Ali Khan	Chief Financial Officer		
GHP CAP: Weighted avera			Min. Initial Investment: PKR 500/-	Shariq Mukhtar Hashmi	Chief Compliance Officer		
the basis of actual investr			Min. Subseq. Investment: PKR 100/-	Imad Ansari	Chief Risk Officer		
GHP MAP: Weighted aver	age return of KSE 100 a	and 6 months	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities		
BOR on the basis of actual	l investments in underly	ing schemes.	Launch Date: Sep 11, 2015	Mustafa Kamal	Head of Fixed Income		
GHP AAP: Weighted avera	age return of KSE 100 ir	ndex and 6 month	Launch Date (CP-4): 16th May, 2024	Shams-ud-din Shah, CFA, FCCA	Head of Research		
BOR on the basis of actual	l investments in underly	ina schemes.	Par Value: 100	Salman Jawaid	Fund Manager Fixed Income Funds		
GHP CPP4: Combination of			Auditor: Yousuf Adil Chartered Accountants	Anil Kumar, CFA	Fund Manager Equity Funds	, ,	
e basis of actual investmer		,	Dealing Days: Monday - Friday				
icing: Forward Day			Listing: Pakistan Stock Exchange	Risk Profile:			
SPPF-Active Front end lo	ad: 2%		Cut-off Time: 9:00 am - 4:00 pm	AGPPE-BAP	Medium		
SPPF-Moderate Front en			Leverage: Nil	AGPPF-MAP			
					Medium		
SPPF-Conservative From			AGPPF-Active Back end load: Nil	AGPPF-AAP	High		
PPF CPP4-Conservativ	re Front end load: 3%		AGPPF-Moderate Back end load: Nil	AGPPF-CPP4	High		
			AGPPF-Conservative back end load: Nil				
			AGPPF CPP4-Conservative back end load: Nil				
alah GHP Prosperity P	lanning Fund - Activ	Allocation Plan	(Holdings as % of Total Assets)	Alfalah GHP Active Allocation Plan			
and one roopenty r	Holdi			Fund Size	(PkR mn; as on Nov 30, 2024):		97.97
	October	November		NAV (PkR):			125.7066
ash	0.79%	0.07%		Total Expense Ratio(YTD)**			0.16%
luity	85.21%	91.99%		Total Expense Ratio(Month)			0.00%
come	9.71%	4.09%					
oney Market	3.91%	3.14%		Performance		BM	AGAAP
hers	0.38%	0.72%		Since Inception Return*****		14.27%	12.43%
tal	100.00%	100.00%	-	YTD		26.36%	34.90%
	100.0070	10010070		Month		12.30%	13.53%
falah GHP Prosperity P	lanning Fund - Mode	rate Allocation F	lan (Holdings as % of Total Assets)	Alfalah GHP Moderate Allocation I	Plan		
	Holdi			Fund Size	(PkR mn; as on Nov 30, 2024):		42.59
	October	November		NAV (PkR):			119.276
ash	1.11%	0.50%		Total Expense Ratio(YTD)***			0.19%
quity	44.09%	47.39%		Total Expense Ratio(Month)			0.00%
ncome	50.20%	47.76%					
oney Market	0.54%	0.51%		Performance		вм	AGMAP
thers	4.07%	3.83%		Since Inception Return*****		13.31%	11.49%
			-				
otal	100.00%	100.00%		YTD			20.70%
						16.13%	
				Month		7.16%	7.35%
alah GHP Prosperity Planni	ng Fund - Conservative A	llocation Plan (Holdi	igs as % of Total Assets)	Month Alfalah GHP Conservative Allocati	on Plan		
alah GHP Prosperity Planni	Holdi	ngs	igs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size	on Plan (PkR mn; as on Nov 30, 2024):		7.35%
alah GHP Prosperity Plannin			ngs as % of Total Assets)	Alfalah GHP Conservative Allocati			7.35%
	Holdi	ngs	ngs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size			7.35%
sh	Holdi October 6.34%	ngs November 0.12%	ggs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)****			7.35% 304.90 123.3378 0.17%
sh uity	Holdin October 6.34% 19.43%	ngs November 0.12% 22.53%	ygs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size NAV (PkR):			7.35% 304.90 123.3378
sh uity come	Holdi October 6.34% 19.43% 31.65%	ngs November 0.12% 22.53% 32.96%	ngs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month)		7.16%	7.35% 304.90 123.3378 0.17% 0.00%
ish uity come oney Market	Holdii October 6.34% 19.43% 31.65% 42.02%	ngs November 0.12% 22.53% 32.96% 43.69%	ygs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u>		7.16% BM	7.35% 304.90 123.3378 0.17% 0.00% AGCAP
sh uity come oney Market hers	Holdi October 6.34% 19.43% 31.65% 42.02% 0.56%	ngs November 0.12% 22.53% 32.96% 43.69% 0.69%	ngs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return*****		7.16% BM 12.68%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34%
sh uity come oney Market hers	Holdii October 6.34% 19.43% 31.65% 42.02%	ngs November 0.12% 22.53% 32.96% 43.69%	igs as % of Total Assets)	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD		7.16% BM 12.68% 11.27%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77%
ish Juity come oney Market thers	Holdi October 6.34% 19.43% 31.65% 42.02% 0.56%	ngs November 0.12% 22.53% 32.96% 43.69% 0.69%	ngs as % of Total Assets) -	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return*****		7.16% BM 12.68%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34%
ish uity come oney Market chers tal	Holdii October 6.34% 19.43% 31.65% 42.02% 0.55% 100.00% ng Fund - Capital Preserv	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdin	-	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04%
sh uity come ney Market hers tal	Holdii October 6.34% 19.43% 31.65% 42.02% 0.56% 100.00% ng Fund - Capital Preserv Holdii	ngs November 0.12% 22.53% 32.96% 43.69% 100.00% ation Plan 4 (Holdin ngs	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size	(PkR mn; as on Nov 30, 2024):	7.16% BM 12.68% 11.27%	7.35% 304.90 122.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04%
sh uity come mey Market hers tal slah GHP Prosperity Planni	Holdii October 6.34% 19.43% 31.65% 42.02% 0.56% 100.00% ng Fund - Capital Preserv Holdii October	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdin ngs November	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PKR):	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411
sh uity come oney Market hers tal alah GHP Prosperity Planni sh	Holdii October 6.34% 19.43% 19.43% 31.65% 42.02% 0.56% 100.00% Holdii October 0.75%	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdifings November 0.75%	-	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PkR): Total Expense Ratio(YTD)****	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411 0.21%
sh uity come ney Market hers tal ilah <u>GHP Prosperity Planni</u> sh	Holdii October 6.34% 19.43% 31.65% 42.02% 0.56% 100.00% ng Fund - Capital Preserv Holdii October	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdin ngs November	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PKR):	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411
sh uity come oney Market hers tal alah GHP Prosperity Planni sh uity	Holdii October 6.34% 19.43% 31.65% 42.02% 0.56% 100.00% mg Fund - Capital Preserv Holdii October 0.79% 43.68%	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdings November 0.75% 25.72%	-	Alfalah GHP Conservative Allocati Fund Size NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PkR): Total Expense Ratio(YTD)****	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411 0.21%
sh uity come oney Market hers tal alah GHP Prosperity Planni sh sh uity vereign/Income	Holdii October 6.34% 19.43% 31.65% 42.02% 0.55% 100.00% Holdii October 0.79% 43.68% 55.49%	ngs November 0.12% 22.53% 43.69% 0.69% 100.00% atton Plan 4 (Holdings November 0.75% 25.72% 73.49%	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month)	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27% 3.74%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411 0.21% 0.21% 0.00%
ish uity come oney Market hers tal alah GHP Prosperity Planni ish uity vereign/Income oney Market	Holdii October 6.34% 19.43% 31.65% 42.02% 0.55% 100.00% Holdii October 0.79% 43.68% 55.49% 0.00%	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdin ngs November 0.75% 25.72% 73.49% 0.00%	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u>	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27% 3.74% BM	7.35% 304.90 122.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411 0.21% 0.00% AGCAP
ash juity come oney Market thers alah GHP Prosperity Planni ash juity overeign/Income oney Market thers	Holdii October 6.34% 19.43% 31.65% 42.02% 0.56% 100.00% mg Fund - Capital Preserv Holdii October 0.79% 43.68% 55.49% 0.00%	November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdii November 0.75% 25.72% 73.49% 0.00%	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PKR): Total Expense Ratio(Month) <u>Performance</u> Since Inception Return*****	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27% 3.74% BM 18.19%	7.35% 304.90 123.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411 0.21% 0.00% AGCAP 22.45%
falah GHP Prosperity Planni ash quity ncome loney Market thers otal falah GHP Prosperity Planni falah GHP Prosperity Planni ash quity overeign / Income loney Market thers otal	Holdii October 6.34% 19.43% 31.65% 42.02% 0.55% 100.00% Holdii October 0.79% 43.68% 55.49% 0.00%	ngs November 0.12% 22.53% 32.96% 43.69% 0.69% 100.00% ation Plan 4 (Holdin ngs November 0.75% 25.72% 73.49% 0.00%	-	Alfalah GHP Conservative Allocati Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u> Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) <u>Performance</u>	(PkR mn; as on Nov 30, 2024): Plan - 4	7.16% BM 12.68% 11.27% 3.74% BM	7.35% 304.90 122.3378 0.17% 0.00% AGCAP 11.34% 13.77% 4.04% 500.57 119.2411 0.21% 0.00% AGCAP

Details of No	on-Compliant Ir	nvestments											
			Value before				Provisioning		Value after		% Gross	% Net	
Plan Name	Allocati	ion	Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Active Allocation	on Plan (Monthly F	Returns)										
										Aug-24			Nov-24
AGAAP	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%
BM	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%
	M	- 1' Di (1414	h. D. t								_		
Alfalan GHP		ation Plan (Month		P.1. 0.4	Mar. 94	1			5.1.54	A		0.1.24	
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24		Sep-24	Oct-24	Nov-24
AGMAP	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%
BM	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%
Alfalah GHP	Conservative A	llocation Plan (Mo	onthly Returns)	_							_		
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGCAP	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%
BM	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%
Alfalah GHP		vation Plan 4 (Mon									_	_	
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24		Oct-24	Nov-24
AGCPP-4											4.07%	5.98%	5.41%
BM											1.85%	4.76%	5.03%
Dispute Res	olution/Compla	int 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@laflahamc.com, Contact us at 0300-0707417 or submit through our website https://www.alfalahamc.com/complain. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurved dividends of form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* Not Applicable, if invested in funds managed by AGIML

• no. Approaches, in Innus Initiation of Automatication of Automatication and ACC Fee **ACMAPP. This include 0.0800% representing government levy and SEC Fee **ACMAPP. This include 0.0800% representing government levy and SEC Fee **ACCAPP. This include 0.0900% representing government levy and SEC Fee **ACCAPP. This include 0.1000% representing government levy and SEC Fee

****KatPNP: This include 0.1100% representing government levy and SEO? Pee ***kctual Management ke charged for KAGPP. 0.01% of net assets ***kctual Management ke charged for AGAPP. 0.01% of net assets ***kctual Management ke charged for AGAPP. 0.00% of net assets ****Katual Management ke charged for AGAPP. 0.00% of net assets ***** Struel Inception metum is calculated on Compounded Annual Goveth Intel (CAGR) ***** Management ke of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP



Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report November 2024

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 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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund



	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AKPKMMSF	-	-	20.89%	19.54%	19.95%	19.09%	20.35%	18.95%	18.14%	16.92 %	16.70 %	15.60%	12.86%
Dispute Resolution/Complaint Handling													

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

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR) *****AKPKMMSF: This includes 0.0900% representing government levy and SECP Fee



Alfalah GHP Pension Fund

Fund: Not Yet Rated AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

ent Obje

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.

Investment Committee

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		g Days: Monday - Friday ue: 10 Mechanism: Forward nd load: 3.00% d load: Nil ement Fee: Upto 1.25%**	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 Anii Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Risch Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds			
Alfalah GHP Equity Sub Fund							
Top Ten Holdings (as a % of total assets)		Sector Allocation (as a	% of total assets)	Asset Allocation (as a % of total assets)			
United Bank Limited	5.90%	Commercial Banks	23.44%				
Oil & Gas Development Company Limited	5.87%	Cement	14.24%				
Fauji Fertilizer Company Limited	5.30%	Oil & Gas Exploration	Companies 12.63%	0.73% 3.30%			
Bank AL Habib Limited	3.44%	Fertilizer	10.34%				
BF Biosciences Limited	3.31%	Pharmaceuticals	6.67%				
Cherat Cement Company Limited	3.10%	Others	28.65%				
Bank Alfalah Limited	3.09%						
Pakistan Petroleum Limited	3.06%						
Fauji Cement Company Limited	2.98%	Fund Size (PKR Mn.)		95,96%			
Sazgar Engineering Works Limited	2.82%	NAV	209.45	55.50%			
		Year To Date Return					
		Since Inception Retu					
		Expense ratio (mont	,	Bank Balance Equity Investment Others			
		Expense ratio (YTD)	*** 4.53%				
Alfalah GHP Debt Sub Fund			Alfalah GHP Money Market S	ub Fund			

Asset Allocation (as a % of total assets)

Asset Allocation (as a % of total assets)

October Nov	ember		Cctober	November	
80.10% 60.10% 40.10% 20.10% 5.79% 0.10% Cah Plasting Plasting Transformed Transformed Control Decked (PBE) Cah Plasting Plasting Transformed Control Decked (PBE) Cah Plasting Pla	90.05% 12.895 1.55% 1.00% T-Bills 0*#/57 Subuks 0thers		ac. with Plac. with ks/DFls NBFCs	86.56% 92.63%	6 0.13% 0.20% CPs/ST Sukuks Others
Fund Size (PKR Mn.) 121.876 NAV 212.65 Year To Date Return 22.81% Since Inception Return* 10.00% Expense ratio (month) 1.12% Expense ratio (YTD)**** 1.37%		Fund Size (PKR NAV Year To Date Rd Since Inception Expense ratio (Expense ratio (eturn 1 Return* month)	247.99 220.10 18.04% 10.48% 0.89% 1.02%	
Alfalah GHP Equity Sub Fund - Details of Non-Complia Name Type	nt Investments Value before Provisioning		Value afte Provisioni		
Alfalah GHP Debt Sub Fund - Details of Non-Complian Name Type	t Investments Value before Provisioning	Provisioning Held, if any	Value afte Provisioni		
Alfalah GHP Money Market Sub Fund - Details of Non- Name Type	Compliant Investments Value before Provisioning	Provisioning Held, if any	Value afte Provisioni		
Oct-23 Nov-23 Dec-23	Jan-24 Feb-24	Mar-24 May-24	Jun-24 Jul-24	Aug-24 Sep	-24 Oct-24 Nov-24
AGPESF 13.35% 16.34% 3.87%	-0.33% 5.48%	2.53% 5.57%	5.12% 0.24%	1.82% 3.77	7% 11.70% 14.74%

AGILOI	19:99 /0	10:04 /0	3.07 /0	0.33.70	3.40 /0	2.33 /0	3.37 70	3:12 /0	012470	1102 /0	3.7770	11.7070	1417470
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGPDSF	22.70%	22.96%	19.24%	20.30%	13.72%	13.36%	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%	22.53%
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGPMMSF	22.47%	20.31%	19.71%	19.53%	18.34%	18.27%	19.75%	25.70%	19.36%	18.00%	19.80%	16.72%	13.67%
Dispute Res	Dispute Resolution/Complaint Handling												

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

Disclai

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* 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 0.1700% representing government levy and SECP Fee *****AGMMSF: This includes 0.1600% representing government levy and SECP Fee

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





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

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