

Fund Managers' Report

November , 2024



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
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

Alfalsh 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 deficit by 18.6% to USD 1.59 billion. At the same time, remittances remained healthy 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 improvement in external 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

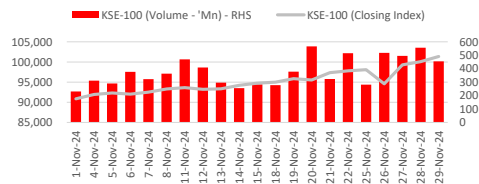
The KSE-100 index reached a record high of 101,357 points in November 2024, registering a historic monthly gain of 13.9% MoM. This exceptional performance was driven by several positive factors, most notably the higher-than-expected 250bps policy rate cut by the State Bank of Pakistan, which exceeded 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 secondary money 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.

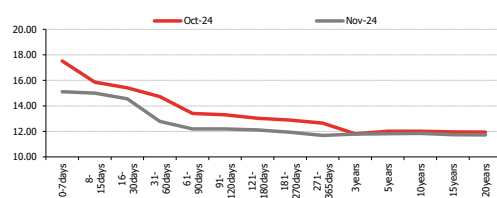
November also witnessed a substantial uptick in market activity. The average daily trading volume surged 68% MoM, reaching 875 million shares, while the average traded value rose by 28% MoM to USD 118 million. Despite this strong local momentum, foreign investors were net sellers, with a net outflow 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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset

Alfalsh GHP Cash Fund

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

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

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

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 2.00%

Back end Load: 0.00%

Risk Profile: Low

Management Fee**:** up to 1.50% per annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

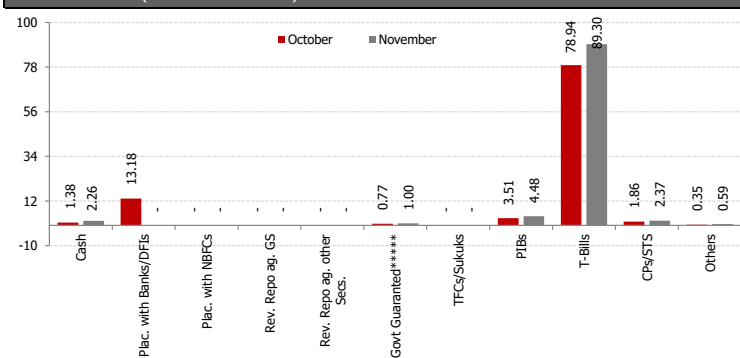
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

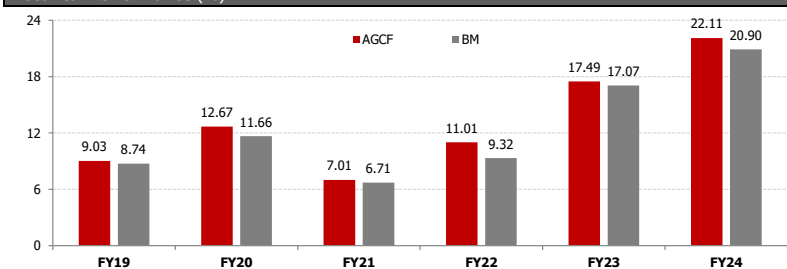
Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)



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%

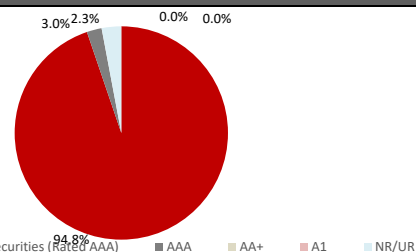
Fund Performance

	BM	AGCF
Since Inception Return*	9.20%	10.47%
YTD	16.98%	18.39%
Month (November, 2024):	14.17%	14.42%

Credit Quality (as % of Total 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%

Portfolio Credit Quality



Details of Non-Compliant Investments****

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

Monthly Returns

	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 Handling

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

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

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

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

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

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

Alfalaha GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 9-Oct-24

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

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

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

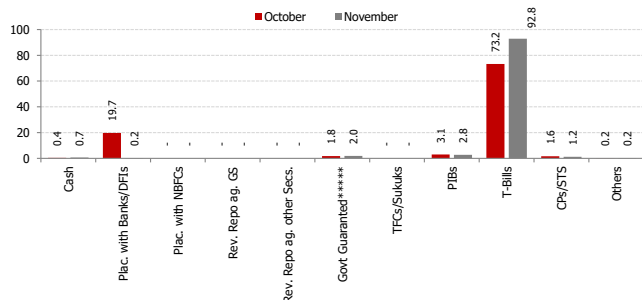
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Low

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 136 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,624millions and 1.99% of total Assets

Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2024): 81,121.4
Fund size including fund of fund schemes (PKR mn) 81,257.7
NAV (PKR): 106.641
Wtd. Average Maturity (Days): 71.93
Total Expense Ratio(YTD)** 1.27%
Total Expense Ratio(Month) 1.51%

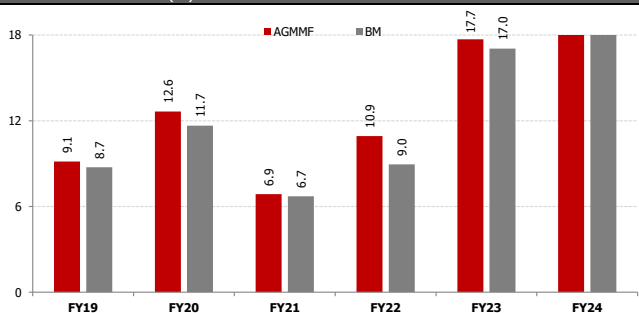
Fund Performance

	BM	AGMMF
Since Inception Return *	9.20%	10.59%
YTD	16.98%	18.56%
Month (Nov'24):	14.17%	15.06%

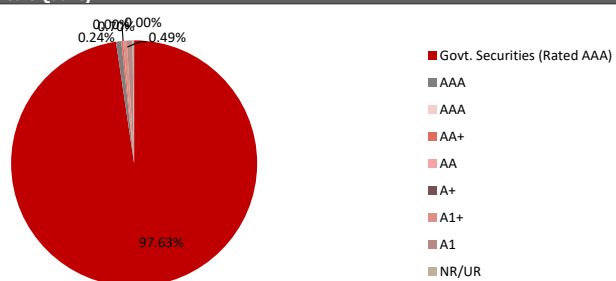
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGMMF
Govt. Securities (Rated AAA)	97.63%	A1+	0.49%
AAA	0.70%	A1	0.73%
AA+	0.24%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.21%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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 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



Alfalsh GHP Income Fund

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

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

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

Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

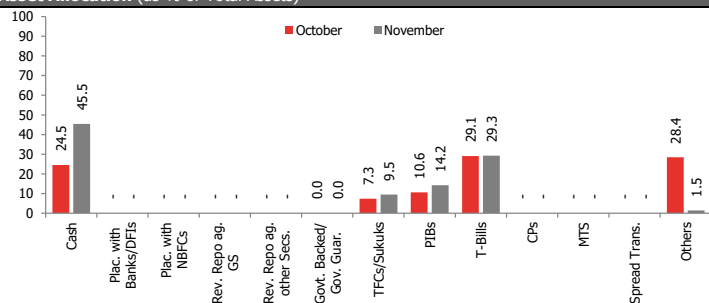
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium
Leverage: Nil

Management Fee***:** upto 2% of the Average Net Assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

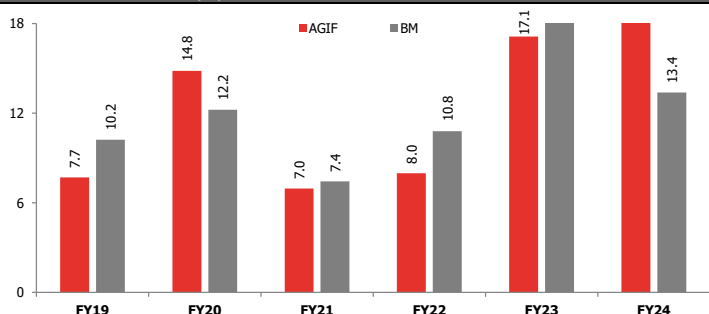
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Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah,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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2024): 823.79
Fund Size including fund of funds (PKR mn): 823.79
NAV (PKR): 123.4556
Wtd. Average Maturity (Years): 0.79
Total Expense Ratio(YTD)**: 2.30%
Total Expense Ratio(Month): 2.58%

Fund Performance

	BM	AGIF
Since Inception Return *	11.27%	10.49%
YTD	16.65%	19.68%
Month (Nov 2024)	13.39%	15.04%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Securities (Rated AAA)	43.53%	A
AAA	44.93%	A-
AA+	2.59%	BBB+
AA	0.01%	BBB
AA-	5.30%	NR/UR
A+	2.07%	

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	5.29%
K-ELECTRIC LTD. - SUKUK (03-08-20)	2.56%
MUGHAL - SUKUK (02-03-2021)	1.69%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
AGIF	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%
BM	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%

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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.

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

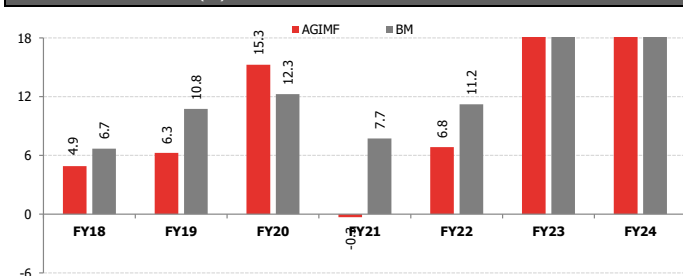
Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (Pkr mn; as on Nov 30, 2024):	1,481
		Fund Size including fund of fund schemes (Pkr mn)	1,508
		NAV (Pkr):	57.91
		Wtd. Average Maturity (Years):	2.18
		Total Expense Ratio(YTD)**	2.91%
		Total Expense Ratio(Month)**	2.93%

Fund Performance		BM	AGIMF
Since Inception*		19.14%	8.19%
YTD		16.08%	19.31%
Month (Nov 2024)		13.28%	18.21%

Credit Quality (as % of Total Assets)			
Gov. Secs.	58.93%	A	0.01%
AAA	30.23%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	3.06%
A+	7.75%		

+Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)



Top Ten TFC/Sukuk Holdings (% of Total Assets)	
TPL Properties (Dec 29,2023 - Maturity Date)	7.47%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	6.49%

Details of Non-Compliant Investments

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

Monthly Returns

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

*** 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

MUFAP's Recommended Format

Alfalsh GHP Alpha Fund

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

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

Investment Objective

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

Basic Information

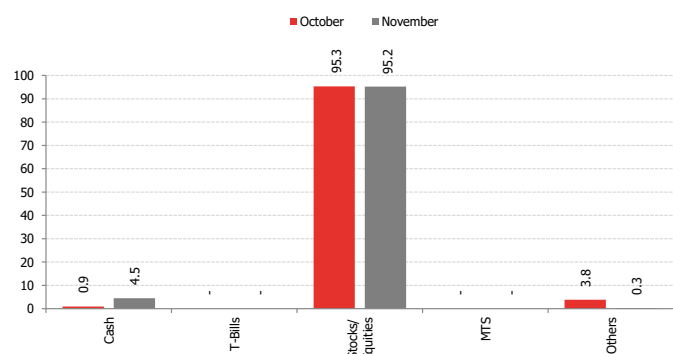
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

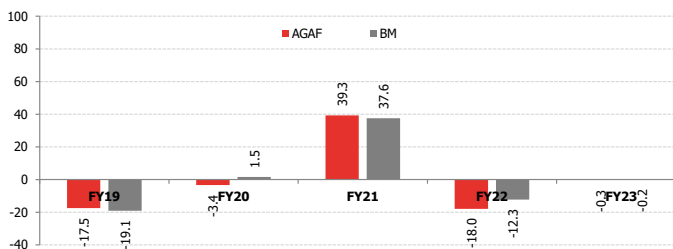
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Nov 2024) 1,548.32
Fund size including fund of fund schemes (Pkr mn) 1,548.32
NAV (PKR): 71.68
Sharpe Ratio * 2.91
Information Ratio* 0.94
Standard Deviation* 17.70%
Total Expense Ratio(YTD)*** 4.82%
Total Expense Ratio(Month) 4.95%

Fund Performance

	BM	AGAF
Since Inception**	15.87%	17.95%
YTD	29.21%	40.16%
Month (Nov 2024)	13.93%	14.49%

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

Commercial Banks	23.49%
Cement	14.69%
Oil & Gas Exploration Companies	12.06%
Fertilizer	8.11%
Pharmaceuticals	5.85%
Others	31.02%
Total	95.22%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	5.49%
Oil & Gas Development Company Limited	4.98%
United Bank Limited	4.60%
Pakistan Petroleum Limited	3.97%
MCB Bank Limited	3.91%
Bank AL Habib Limited	3.52%
BF Biosciences Limited	3.21%
Fauji Cement Company Limited	3.14%
Bank Alfalah Limited	3.06%
Cherat Cement Company Limited	3.00%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
AGAF	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%
BM	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	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

Alfalsh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

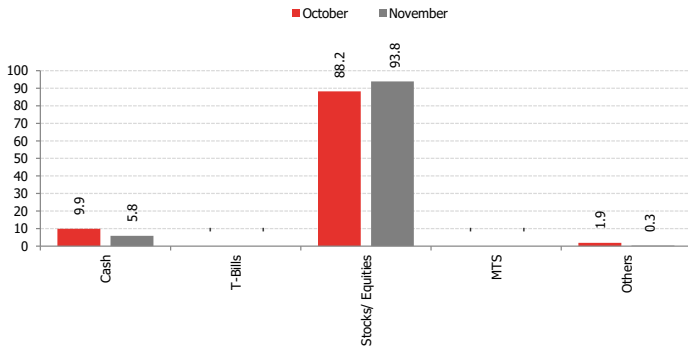
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

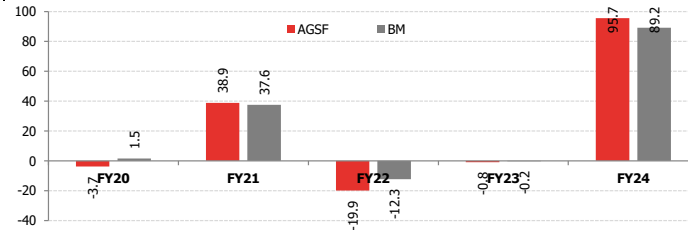
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Nov 2024)	6,094.93
Fund Size including fund of fund schemes (Pkr mn)	6,094.93
NAV (PKR):	129.7557
Sharpe Ratio*	2.79
Information Ratio*	1.35
Standard Deviation*	17.58%
Total Expense Ratio(YTD)***	5.24%
Total Expense Ratio(Month)	5.35%
Fund Performance	
	BM
Since Inception**	14.54%
YTD	29.21%
Month (Nov 2024)	13.93%

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

Commercial Banks	21.82%
Cement	15.51%
Oil & Gas Exploration Companies	11.32%
Fertilizer	7.85%
Pharmaceuticals	7.67%
Others	29.67%
Total	93.85%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.38%
Fauji Fertilizer Company Limited	5.14%
Oil & Gas Development Company Limited	4.70%
Pakistan Petroleum Limited	3.80%
Fauji Cement Company Limited	3.39%
BF Biosciences Limited	3.38%
Cherat Cement Company Limited	3.34%
Bank AL Habib Limited	3.32%
MCB Bank Limited	3.17%
Sazgar Engineering Works Limited	2.79%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
AGSF	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%
BM	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	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 0.8100% 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

Selling & marketing expense - for the period ended November, 2024, PKR Mn 0.578

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

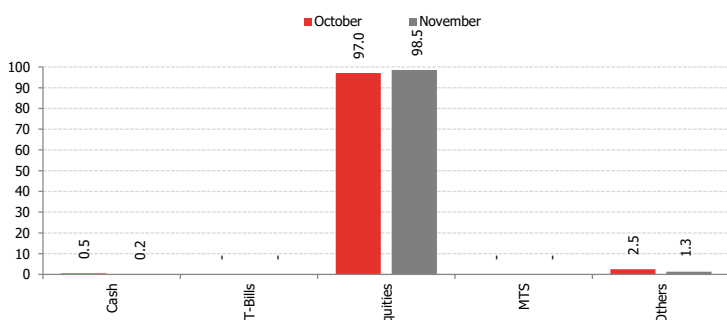
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

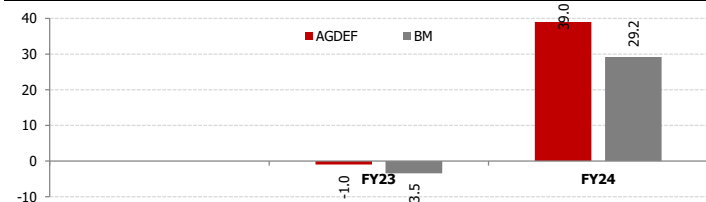
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 310 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Nov 2024)	0.00
Fund Size including fund of funds (Pkr mn)**	309.97
NAV (PKR):	137.6461
Sharpe Ratio	3.02
Information Ratio	1.43
Standard Deviation	16.85%
Total Expense Ratio(Month)	4.97%
Total Expense Ratio(YTD)**	4.44%

Fund Performance

	BM	AGDEF
Since Inception	53.37%	61.76%
YTD	29.21%	38.99%
Month (Nov 2024)	13.93%	14.54%

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

COMMERCIAL BANKS	23.63%
CEMENT	16.40%
OIL & GAS EXPLORATION COMPANIES	13.19%
FERTILIZER	12.61%
PHARMACEUTICALS	7.53%
Others	25.18%
Total	98.54%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.93%
United Bank Limited	6.06%
Oil & Gas Development Company Limited	4.81%
BF Biosciences Limited	4.62%
Fauji Cement Company Limited	3.77%
Pakistan Petroleum Limited	3.72%
Bank AL Habib Limited	3.56%
Cherat Cement Company Limited	3.56%
Bank Alfalah Limited	3.16%
MCB Bank Limited	3.01%

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

	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
AGDEF	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%
BM	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%

Dispute Resolution/Complaint Handling

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

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

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

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

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

MUFAP's Recommended Format

Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

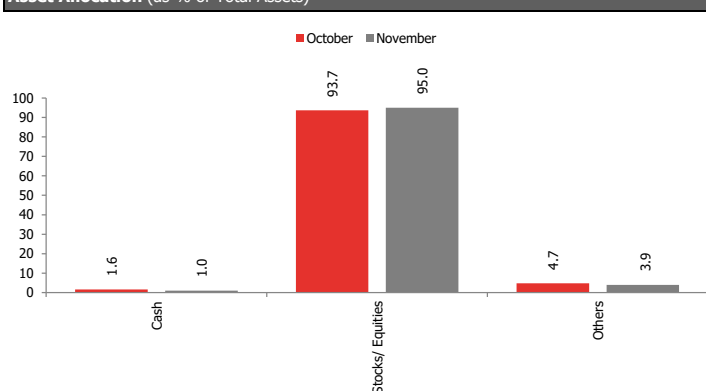
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

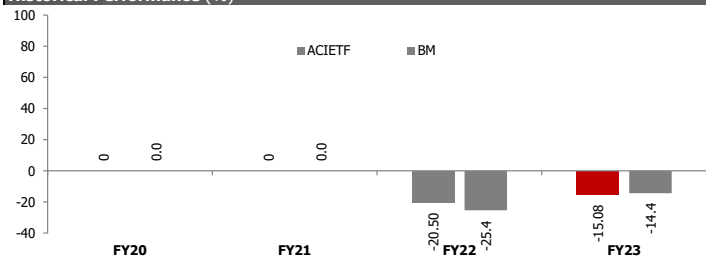
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 33 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Nov 2024) 15.42
Fund Size including AGIML Investment (Pkr mn) 48.87
NAV (PKR): 12.830
Sharpe Ratio* 1.25
Information Ratio* -0.07
Standard Deviation* 23.46%
Total Expense Ratio(YTD)** 2.56%
Total Expense Ratio(Month) 2.42%

Fund Performance

	BM	ACIETF
Since Inception	15.82%	11.84%
YTD	28.04%	25.78%
Month (Nov 2024)	14.73%	14.35%

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

Cement	29.01%
Oil & Gas Marketing Companies	19.49%
Automobile Assembler	12.43%
Pharmaceuticals	11.15%
Textile Composite	9.32%
Others	13.64%
Total	95.04%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	13.22%
Lucky Cement Limited	8.44%
Cherat Cement Company Limited	8.25%
Fauji Cement Company Limited	7.62%
Millat Tractors Limited	7.14%
Sui Northern Gas Pipelines Limited	6.26%
GlaxoSmithKline Consumer Healthcare	5.77%
The Searle Company Limited	5.38%
Sazgar Engineering Works Limited	5.29%
D.G. Khan Cement Company Limited	4.70%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
ACIETF	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%
BM	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



Alfalsh GHP Value Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

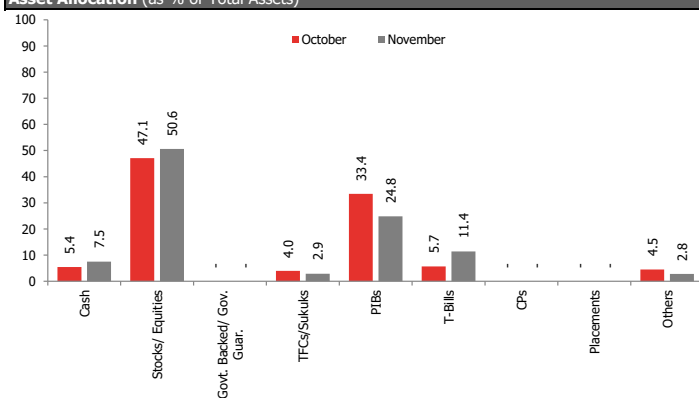
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: Upto 4% of the average Daily NAV.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Nov 2024) 332.39
Fund Size including fund of fund schemes: (Pkr mn) 332.39
NAV (Pkr): 63.33
Sharpe Ratio* 1.89
Information Ratio 3.01
Standard Deviation* 11.93%
Total Expense Ratio(YTD)*** 4.98%
Total Expense Ratio(Month) 5.19%

Fund Performance

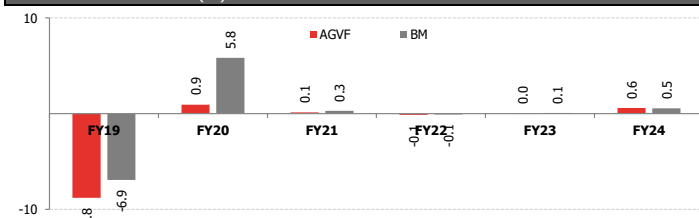
	BM	AGVF
Since Inception**	8.79%	11.31%
YTD	17.52%	29.76%
Month (Nov 2024)	7.43%	9.07%

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

Commercial Banks	18.30%
Cement	7.02%
Pharmaceuticals	5.74%
Fertilizer	4.63%
Oil & Gas Exploration Companies	3.29%
Technology & Communication	3.00%
Others	58.02%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	3.69%
United Bank Limited	3.56%
Cherat Cement Company Limited	3.03%
SAMBA BANK LTD. - TFC (01-03-2021)	2.91%
Sazgar Engineering Works Limited	2.75%
Bank AL Habib Limited	2.64%
Maple Leaf Cement Factory Limited	1.84%
Fauji Cement Company Limited	1.39%
Pakistan Telecommunication Company Ltd	0.95%
Pioneer Cement Limited	0.75%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	5,625,953	5,625,953	0	0.00%	0.00%

Monthly Returns

	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%

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 0.6400% 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

Alfalaha Financial Value Fund Plan-1

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

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

Investment Objective

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

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

Asset Allocation (as % of Total Assets)	Fund Statistics												
	Fund Size PKR mn (Nov 2024) 2.19 Fund Size including fund of fund schemes: (Pkr mn) 2.19 NAV (PKR): 125.86 Sharpe Ratio* 6.46 Information Ratio 6.43 Standard Deviation* 0.23% Total Expense Ratio(YTD)*** 0.35% Total Expense Ratio(Month) 0.35%												
	<table border="1"> <thead> <tr> <th>Fund Performance</th> <th>BM</th> <th>AGFVF</th> </tr> </thead> <tbody> <tr> <td>Since Inception**</td> <td>24.07%</td> <td>26.17%</td> </tr> <tr> <td>YTD</td> <td>7.26%</td> <td>8.61%</td> </tr> <tr> <td>Month (Nov 2024)</td> <td>1.12%</td> <td>1.38%</td> </tr> </tbody> </table>	Fund Performance	BM	AGFVF	Since Inception**	24.07%	26.17%	YTD	7.26%	8.61%	Month (Nov 2024)	1.12%	1.38%
Fund Performance	BM	AGFVF											
Since Inception**	24.07%	26.17%											
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Month (Nov 2024)	1.12%	1.38%											
	<table border="1"> <thead> <tr> <th>Asset Allocation (Sector Wise as a % of Total Assets)</th> <th></th> </tr> </thead> <tbody> <tr> <td>Commercial Banks</td> <td>64.06%</td> </tr> </tbody> </table>	Asset Allocation (Sector Wise as a % of Total Assets)		Commercial Banks	64.06%								
Asset Allocation (Sector Wise as a % of Total Assets)													
Commercial Banks	64.06%												

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 Investments		Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets							
Name	Type												
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
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 Stable Return Fund - Plan 4

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

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

Investment Objective

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

Basic Information of the plan

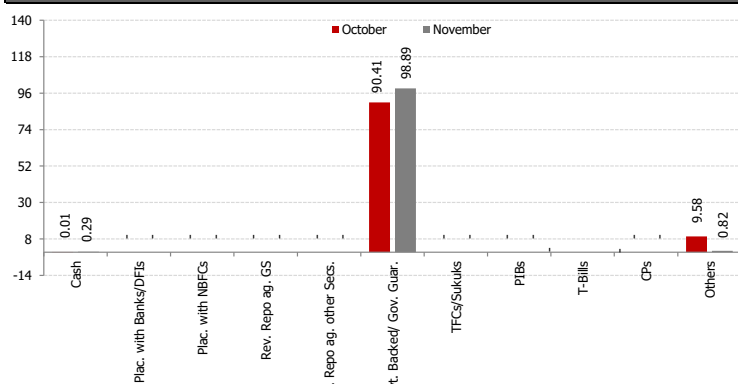
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 3 Years PKRV
Launch Date: February 06, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on November 30, 2024) 3,066.7
Fund size including fund of fund schemes (PKR mn) 3,066.7
NAV (PKR): 108.71
Wtd. Average Maturity (Years): 0.76
Total Expense Ratio(YTD)* 1.49%
Total Expense Ratio(Month) 1.76%

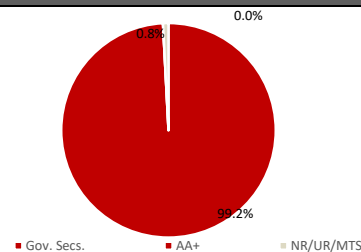
Fund Performance

	BM	ASRF-4
Since Inception Return	16.22%	21.36%
YTD	15.79%	20.06%
Month (November, 2024):	14.17%	14.93%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.89%	A	0.00%
AAA	0.29%	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	0.82%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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

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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



Alfalsh Stable Return Fund - Plan 11

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

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

Investment Objective

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

Basic Information of the plan

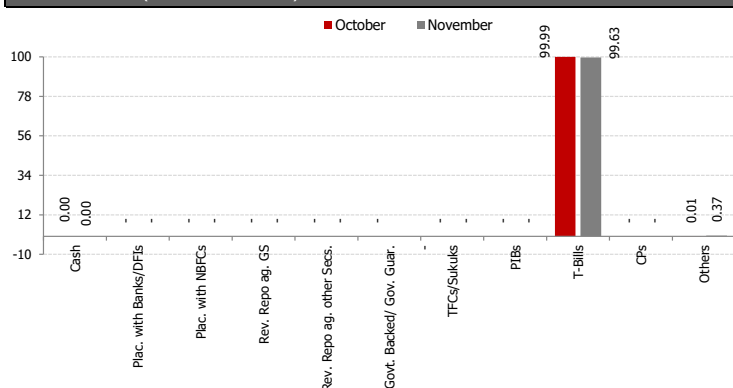
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: March 21, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on November 30, 2024) 1,421.7
Fund size including fund of fund schemes (PKR mn) 1,421.7
NAV (PKR): 109.72
Wtd. Average Maturity (Years): 0.30
Total Expense Ratio(YTD)* 1.86%
Total Expense Ratio(Month) 1.87%

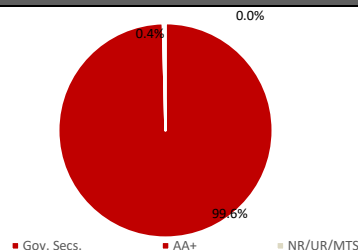
Fund Performance

	BM	ASRF-11
Since Inception Return	18.16%	21.40%
YTD	17.52%	22.31%
Month (November, 2024):	16.37%	14.55%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.63%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.37%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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%

Dispute Resolution/Complaint Handling

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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

Alfalsh Stable Return Fund - Plan 12

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

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

Investment Objective

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

Basic Information of the plan

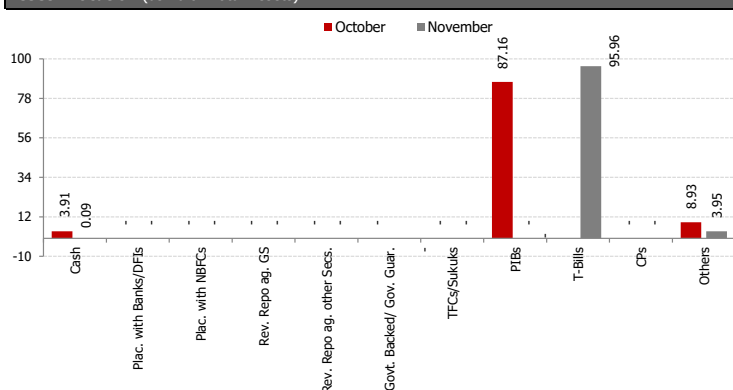
Category: Fixed Return
Fund Type: Open Ended
Benchmark: three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 13, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on 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%

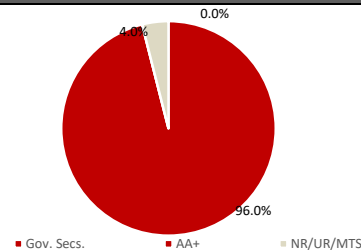
Fund Performance

	BM	ASRF-9
Since Inception Return	16.67%	23.34%
YTD	16.67%	23.34%
Month (November, 2024):	16.37%	19.29%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.96%	A	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%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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-9	-	-	-	-	-	-	-	-	-	-	-	29.61%	19.29%
BM	-	-	-	-	-	-	-	-	-	-	-	16.97%	16.37%

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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

Alfalah Stable Return Fund - Plan 13

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

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

Investment Objective

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Basic Information of the plan

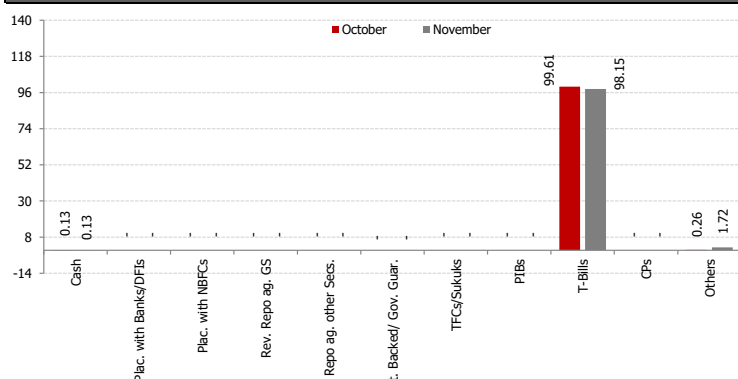
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: Oct 20, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on November 30, 2024) 4,112.7
Fund size including fund of fund schemes (PKR mn) 4,112.7
NAV (Pkr): 102.60
Wtd. Average Maturity (Years): 0.70
Total Expense Ratio(YTD)* 0.92%
Total Expense Ratio(Month) 0.97%

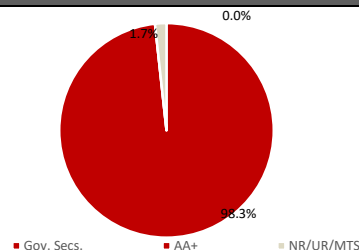
Fund Performance

	BM	ASRF-4
Since Inception Return	16.67%	23.14%
YTD	16.67%	23.14%
Month (November, 2024):	16.37%	17.05%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.15%	A	0.00%
AAA	0.13%	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	1.72%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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	-	-	-										17.05%
BM													16.37%

Dispute Resolution/Complaint Handling

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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

Alfalsh Stable Return Fund - Plan 14

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

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

Investment Objective

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

Basic Information of the plan

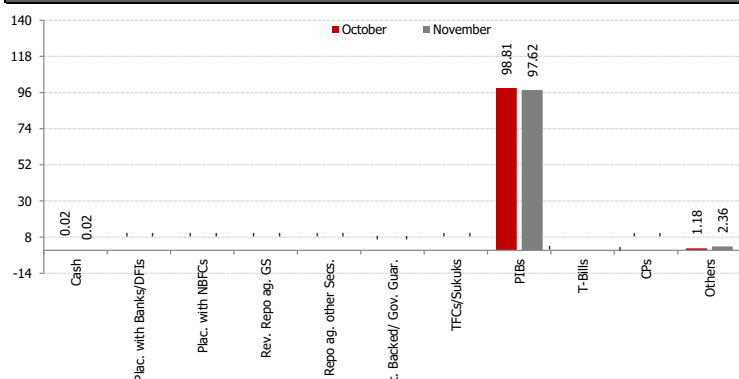
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: Oct 27, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on November 30, 2024) 6,623.5
Fund size including fund of fund schemes (PKR mn) 6,623.5
NAV (PKR): 101.66
Wtd. Average Maturity (Years): 0.34
Total Expense Ratio(YTD)* 0.56%
Total Expense Ratio(Month) 0.60%

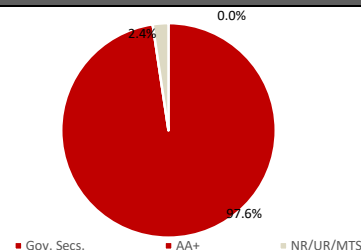
Fund Performance

	BM	ASRF-14
Since Inception Return	14.87%	14.82%
YTD	14.87%	14.82%
Month (November, 2024):	14.17%	15.02%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.62%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.36%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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/Complaint Handling

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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

Alfalsh Stable Return Fund - Plan 15

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

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

Investment Objective

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

Basic Information of the plan

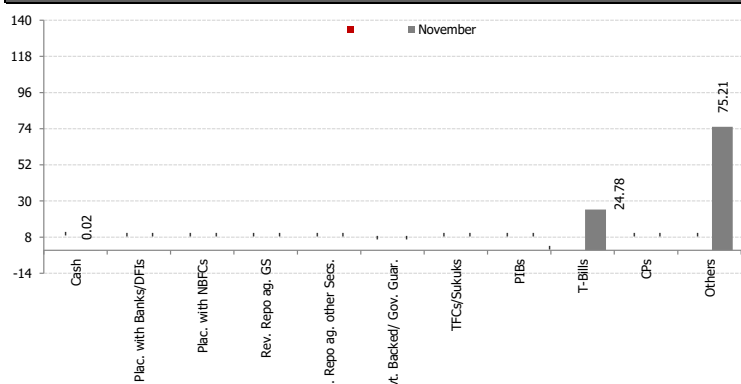
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: Nov 18, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on November 30, 2024) 1,644.2
Fund size including fund of fund schemes (PKR mn) 1,644.2
NAV (PKR): 101.46
Wtd. Average Maturity (Years): 0.95
Total Expense Ratio(YTD)* 0.44%
Total Expense Ratio(Month) 0.44%

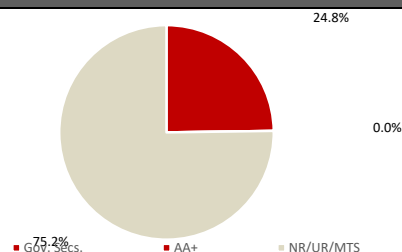
Fund Performance

	BM	ASRF-14
Since Inception Return	14.17%	44.33%
YTD	14.17%	44.33%
Month (November, 2024):	14.17%	44.33%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	24.78%	A	0.00%
AAA	0.02%	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	75.21%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	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%

Dispute Resolution/Complaint Handling

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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

MUFAP's Recommended Format



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

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

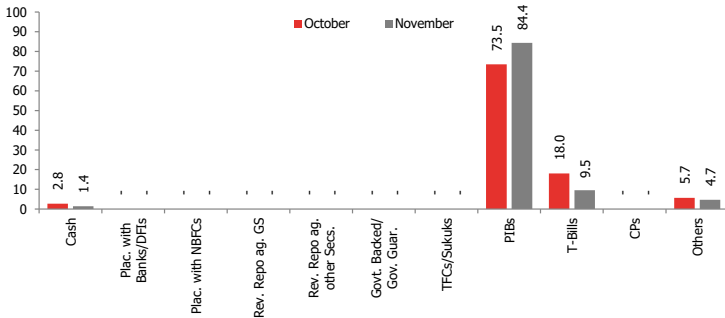
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: September 10, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: upto 2% of the Average Daily net asset value
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2024): 5,216
Fund Size including fund of fund schemes (PKR mn): 5,216
NAV (PKR): 103.0
Wtd. Average Maturity (Years): 3.30
Total Expense Ratio(YTD)**: 1.06%
Total Expense Ratio(Month)**: 1.22%

Fund Performance

	BM	AGSOF
Since Inception Return*	14.59%	20.52%
YTD	14.59%	20.52%
Month (Nov 2024)	13.10%	17.80%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt Backed	93.89%	A	0.00%
AAA	1.35%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	4.76%
A+	0.00%		

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

Details of Non-Compliant Investments

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

Monthly Returns

	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
AGSP-1											32.92%	14.38%	17.80%
BM											16.62%	14.06%	13.10%

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

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

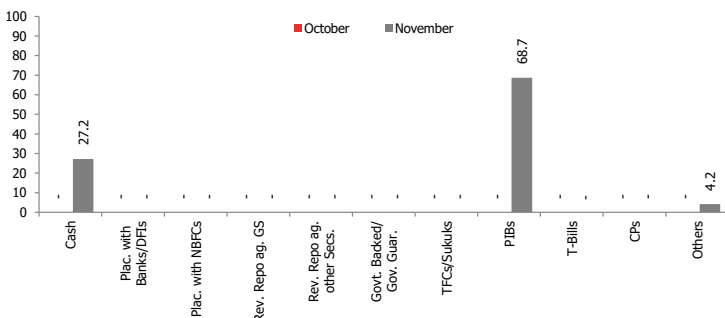
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: November 12, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: upto 2% of the Average Daily net asset value
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2024): 4,274
Fund Size including fund of fund schemes (Pkr mn): 4,274
NAV (Pkr): 100.8
Wtd. Average Maturity (Years): 2.54
Total Expense Ratio(YTD)**: 0.83%
Total Expense Ratio(Month)**: 0.83%

Fund Performance

	BM	AGSOF
Since Inception Return*	13.10%	15.53%
YTD	13.10%	15.53%
Month (Nov 2024)	13.10%	15.53%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt Backed	68.68%	A	0.00%
AAA	27.17%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	4.15%
A+	0.00%		

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

Details of Non-Compliant Investments

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

Monthly Returns

	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
AGSP-2													15.53%
BM													13.10%

Dispute Resolution/Complaint Handling

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

** 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



Alfalaha GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 14-Oct-24

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

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

Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 2% of the average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

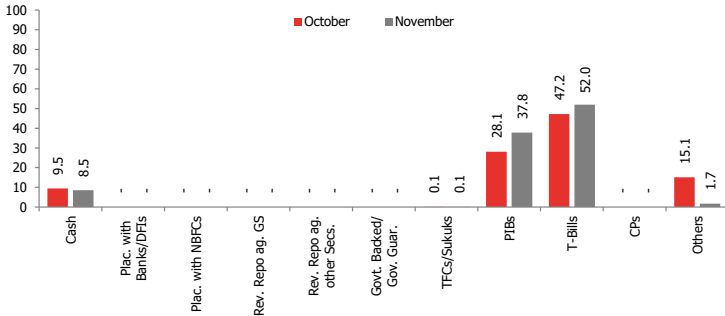
Dealing Days: Monday - Friday

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

Investment Committee

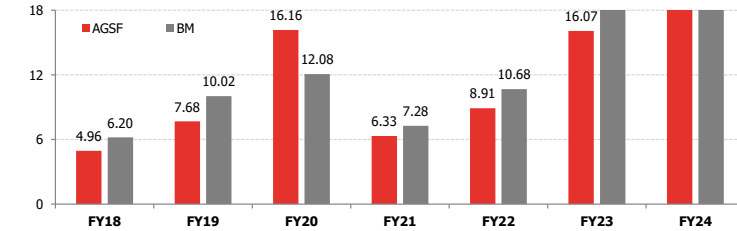
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2024):	13,254
Fund Size including fund of fund schemes (Pkr mn)	13,700
NAV (Pkr):	118.3
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 Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
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%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.09%
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Details of Non-Compliant Investments

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

Monthly Returns

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

*** Management fee charged 1.78%

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

MUFAP's Recommended Format

Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

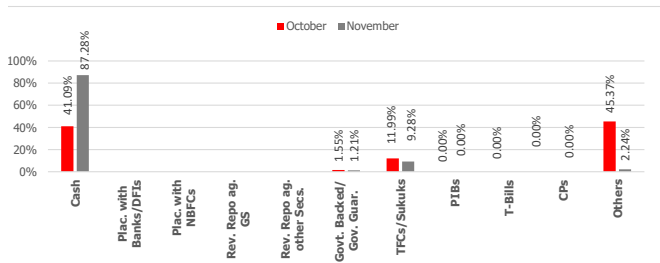
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 22.89 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2024): 3,628.38
Fund Size including fund of funds (Pkr mn): 3,651.27
NAV (Pkr): 107.2743
Wtd. Average Maturity (Years): 0.11
Total Expense Ratio(YTD)**: 1.70%
Total Expense Ratio(Month): 1.22%

Fund Performance

	BM	AFSIF
Since Inception Return *	20.16%	22.25%
YTD	16.58%	16.75%
Month (Nov 2024)	13.39%	14.35%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Gov. Secs.	1.21%	A-	0.00%
AAA	44.07%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	2.24%
AA-	0.00%		
A+	52.48%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	4.23%
TLP properties	5.05%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
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 Resolution/Complaint Handling

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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

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

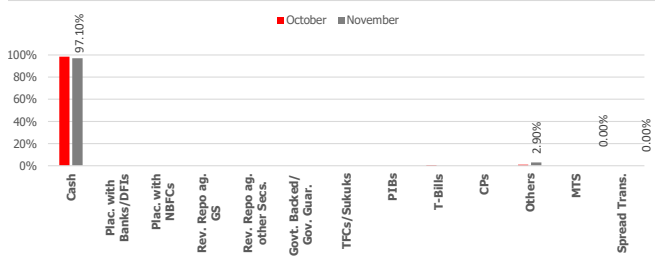
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2024): 6,146.20
Fund Size including fund of funds (Pkr mn): 6,146.20
NAV (Pkr): 100.0000
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)**: 0.66%
Total Expense Ratio(Month): 0.67%

Fund Performance

	BM	AFSIF
Since Inception Return *	16.65%	13.13%
YTD	16.65%	13.13%
Month (Nov 2024)	13.39%	9.07%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	0.00%	A-	0.00%
AAA	97.10%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	2.90%
AA-	0.00%		
A+	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

Monthly Returns

	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%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.21%

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



Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

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

Investment Objective

Alfalsh GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

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

Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Active Allocation Plan		
Holdings			Fund Size	(PKR mn; as on Nov 30, 2024):	
	October	November	NAV (PKR):	97.97	
Cash	0.79%	0.07%	Total Expense Ratio(YTD)**	0.16%	
Equity	85.21%	91.99%	Total Expense Ratio(Month)	0.00%	
Income	9.71%	4.09%			
Money Market	3.91%	3.14%	Performance	BM	AGAAP
Others	0.38%	0.72%	Since Inception Return*****	14.27%	12.43%
Total	100.00%	100.00%	YTD	26.36%	34.90%
			Month	12.30%	13.53%

Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Moderate Allocation Plan		
Holdings			Fund Size	(PKR mn; as on Nov 30, 2024):	
	October	November	NAV (PKR):	42.59	
Cash	1.11%	0.50%	Total Expense Ratio(YTD)**	0.19%	
Equity	44.09%	47.39%	Total Expense Ratio(Month)	0.00%	
Income	50.20%	47.76%			
Money Market	0.54%	0.51%	Performance	BM	AGMAP
Others	4.07%	3.83%	Since Inception Return*****	13.31%	11.49%
Total	100.00%	100.00%	YTD	16.13%	20.70%
			Month	7.16%	7.35%

Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Conservative Allocation Plan		
Holdings			Fund Size	(PKR mn; as on Nov 30, 2024):	
	October	November	NAV (PKR):	304.90	
Cash	6.34%	0.12%	Total Expense Ratio(YTD)****	0.17%	
Equity	19.43%	22.53%	Total Expense Ratio(Month)	0.00%	
Income	31.65%	32.96%			
Money Market	42.02%	43.69%	Performance	BM	AGCAP
Others	0.56%	0.69%	Since Inception Return*****	12.68%	11.34%
Total	100.00%	100.00%	YTD	11.27%	13.77%
			Month	3.74%	4.04%

Alfalsh GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalsh GHP Capital Preservation Plan - 4		
Holdings			Fund Size	(PKR mn; as on Nov 30, 2024):	
	October	November	NAV (PKR):	500.57	
Cash	0.79%	0.75%	Total Expense Ratio(YTD)****	19.2411	
Equity	43.68%	25.72%	Total Expense Ratio(Month)	0.21%	
Sovereign/Income	55.49%	73.49%		0.00%	
Money Market	0.00%	0.00%	Performance	BM	AGCAP
Others	0.04%	0.03%	Since Inception Return*****	18.19%	22.45%
Total	100.00%	100.00%	YTD	15.01%	19.17%
			Month	5.03%	5.41%

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

Alfalsh GHP Active Allocation Plan (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
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%

Alfalsh GHP Moderate Allocation Plan (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
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%

Alfalsh GHP Conservative Allocation Plan (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
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%

Alfalsh GHP Capital Preservation Plan 4 (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
AGCPP-4											4.07%	5.98%	5.41%
BM											1.85%	4.76%	5.03%

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0900% representing government levy and SECP Fee

***AGMAP: This include 0.0900% representing government levy and SECP Fee

****AGCAP: This include 0.0900% representing government levy and SECP Fee

*****AGCPP4: This include 0.1100% representing government levy and SECP Fee

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

****Actual Management fee charged for AGMAP: 0.01% of net assets

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

****Actual Management fee charged for AGCPP4: 0.00% of net assets

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

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

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: November 08, 2016
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment : PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 10
Pricing Mechanism: Forward
Frontend load: 3.00%
Backend load: Nil
Management Fee: Upto 1.25%**

Investment Committee

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

Alfalah GHP Equity Sub Fund

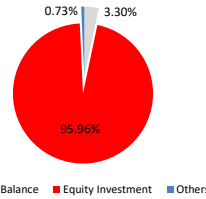
Top Ten Holdings (as a % of total assets)

United Bank Limited	5.90%
Oil & Gas Development Company Limited	5.87%
Fauji Fertilizer Company Limited	5.30%
Bank AL Habib Limited	3.44%
BF Biosciences Limited	3.31%
Cherat Cement Company Limited	3.10%
Bank Alfalah Limited	3.09%
Pakistan Petroleum Limited	3.06%
Fauji Cement Company Limited	2.98%
Sazgar Engineering Works Limited	2.82%

Sector Allocation (as a % of total assets)

Commercial Banks	23.44%
Cement	14.24%
Oil & Gas Exploration Companies	12.63%
Fertilizer	10.34%
Pharmaceuticals	6.67%
Others	28.65%

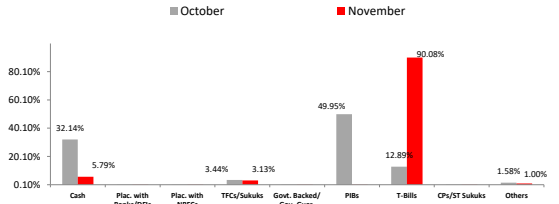
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	162.81
NAV	209.45
Year To Date Return	35.73%
Since Inception Return*	9.79%
Expense ratio (month)	4.64%
Expense ratio (YTD)**	4.53%

Alfalah GHP Debt Sub Fund

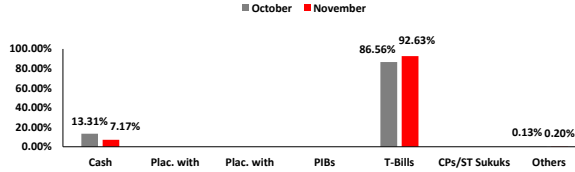
Asset Allocation (as a % of total assets)



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%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	247.99
NAV	220.10
Year To Date Return	18.04%
Since Inception Return*	10.48%
Expense ratio (month)	0.89%
Expense ratio (YTD)*****	1.02%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	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%	11.70%	14.74%
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%
AGPMSF	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%

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD
 ***AGESF: This includes 0.6500% representing government levy and SECP Fee
 ****AGDSF: This includes 0.1700% 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

MUFAP's Recommended Format



Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: December 14, 2023
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment : PKR 1000/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & Co
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: Nil
Backend load: Nil
Management Fee: Upto 1.00%

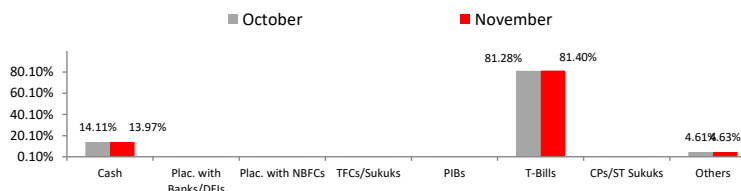
Investment Committee

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 36.9567
NAV 118.856
Year To Date Return 16.50%
Since Inception Return* 19.55%
Expense ratio (month) 0.55%
Expense ratio (YTD)** 0.67%

Asset Allocation (as a % of total assets)



	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

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

MUFAP's Recommended Format





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