

# Fund Managers' Report

April, 2025



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
4	Alfalah Financial Value Fund – II	Asset Allocation scheme	High	Principal at high risk
5	Alfalah Asset Allocation Fund	Asset Allocation scheme	High	Principal at high risk
6	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
7	Alfalah GHP Stock Fund - II	Equity Scheme	High	Principal at high risk
8	Alfalah GHP Sovereign Income Fund	Sovereign Income Scheme	Medium	Principal at medium risk
9	Alfalah MTS Fund	Income Scheme	Low	Principal at medium risk
10	Alfalah Savings Growth Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
12	Alfalah Financial Sector Income Plan-2	Income scheme	Medium	Principle at medium risk
13	Alfalah Government Securities Fund-I	Sovereign Income Scheme	Low	Principal at Low risk
14	Alfalah Government Securities Fund-II	Sovereign Income Scheme	Low	Principal at Low risk
15	Alfalah Government Securities Fund-III	Sovereign Income Scheme	Low	Principal at Low risk
16	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
17	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
18	Alfalah GHP Money Market Fund - II	Money Market Scheme	Low	Principal at low risk
19	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
20	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
21	Alfalah Stable Return Fund Plan X	Fixed Return Scheme	Low	Principal at low risk
22	Alfalah Stable Return Fund Plan XI	Fixed Return Scheme	Low	Principal at low risk
23	Alfalah Stable Return Fund Plan XII	Fixed Return Scheme	Low	Principal at low risk
24	Alfalah Stable Return Fund Plan XIII	Fixed Return Scheme	Low	Principal at low risk
25	Alfalah Stable Return Fund Plan XIV	Fixed Return Scheme	Low	Principal at low risk
26	Alfalah Stable Return Fund Plan XV	Fixed Return Scheme	Low	Principal at low risk
27	Alfalah Stable Return Fund Plan XVI	Fixed Return Scheme	Low	Principal at low risk
28	Alfalah Stable Return Fund Plan XVII	Fixed Return Scheme	Low	Principal at low risk
29	Alfalah Stable Return Fund Plan XVIII	Fixed Return Scheme	Low	Principal at low risk
30	Alfalah Stable Return Fund Plan XIX	Fixed Return Scheme	Low	Principal at low risk
31	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
32	Alfalah Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
33	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
34	Alfalah GHP Cash Fund - II	Money Market Scheme	Low	Principal at low risk
35	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
36	Alfalah Strategic Allocation Plan-I	Asset Allocation Fund of Funds Scheme	High	Principal at High Risk
37	Alfalah Speical Savings Plan - I	Capital Protected	Very Low	Principal at Very Low
38	Alfalah Speical Savings Plan - II	Capital Protected	Very Low	Principal at Very Low
39	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
40	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
41	Alfalah GHP Pension Fund - II	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
42	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
43	Money Market sub Fund		Low	Principal at low risk

# Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report April 2025

## Economic & Capital Markets Review

### Economic Review & Outlook

Inflation number continued to show marked improvement in April 2025, with headline CPI registering a modest increase of just 0.28% MoM followed by a 0.69% increase in March. Core inflation also decelerated to 8.0% compared to 9.0% a month earlier. In the coming months, some upward pressure is expected on the back of low base effect the full-year CPI is projected to average 4-5% in FY25.

Supporting this disinflationary environment, the external account has shown resilience. Pakistan recorded a current account surplus of USD 1.19 billion in the month of March supported by better remittances recording 30% increase MoM, taking the 9MFY25 current account surplus number to USD 1.86 billion.

However, pressure on external reserves remained visible. The State Bank of Pakistan's foreign exchange reserves declined by approximately USD 400 million in April, closing the month at USD 10.2 billion, primarily due to the retirement of external debt. The Pakistani rupee also saw a marginal depreciation of 0.3% against the US dollar, closing at PKR 281.0.

On the fiscal front, the Federal Board of Revenue (FBR) reported tax collections of PKR 9,299 billion during the first ten months of FY25—reflecting a solid 26.5% YoY growth. Nonetheless, the collection figure fell short of the target by PKR 831 billion, highlighting the ongoing challenge of revenue underperformance amidst a fragile economic recovery.

### Money Market Review & Outlook

In the recent monetary policy meeting on 05 May 2025, State Bank of Pakistan (SBP) reduced the policy rate by 100 basis points bringing the policy rate to 11.0%. The cumulative monetary easing since June 2024 has been recorded to a substantial 1,100 basis points. The decision was underpinned by a sustained deceleration in inflation, with headline CPI and core inflation both showing meaningful declines.

Separately, in the fixed-rate Pakistan Investment Bond (PIB) auction held on April 9, 2025, SBP accepted a total of PKR 428 billion against a target of PKR 350 billion. Accepted bids included PKR 42 billion in 2-year, PKR 39 billion in 3-year, PKR 99 billion in 5-year, and PKR 248 billion in 10-year instruments. The cut-off yields settled at 11.94%, 11.88%, 12.34%, and 12.79%, respectively, signaling continued investor interest across the yield curve in a softening interest rate environment.

In the Treasury bill auction conducted on April 30, 2025, the SBP faced maturities of PKR 698 billion against a target of PKR 400 billion. The central bank accepted bids totaling PKR 527 billion, distributed across various tenors: PKR 65 billion in 1-month, PKR 148 billion in 3-month, PKR 94 billion in 6-month, and PKR 220 billion in 12-month papers. Cut-off yields were set at 12.15%, 12.00%, 12.00%, and 12.01%, respectively.

Looking ahead, stability in the local currency and a favorable base effect are expected to support the inflation outlook, with price levels likely to remain in low single digits over the coming months, albeit with a mild uptick toward the end of the fiscal year. Given the significant monetary easing already in place, the central bank may opt to pause further rate cuts to assess the economic impact of previous reductions.

Our base-case scenario suggests that interest rates will remain stable in the near term, barring any unexpected changes in macroeconomic conditions. However, if key economic indicators surpass expectations, there remains potential for an additional 100 bps rate cut in the coming months.

### Equity Market Review & Outlook

The KSE-100 Index recorded its steepest monthly drop since August 2023, closing at 111,327 after shedding 6,480 points (-5.5% MoM). The slide was driven primarily by global risk-off sentiment, initially sparked by U.S. President Donald Trump's announcement of sweeping trade tariffs. While a temporary 90-day suspension (excluding China) provided brief respite, sentiment quickly deteriorated again as geopolitical tensions between Pakistan and India resurfaced toward month-end.

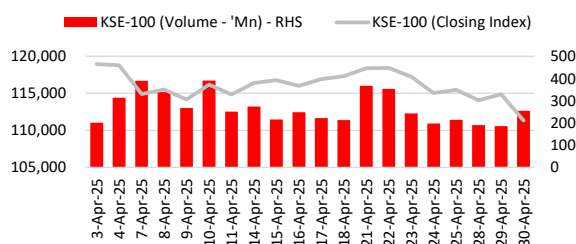
Despite heightened volatility in April, the equity market witnessed a notable pickup in investor participation post-Ramzan. Average daily traded volume surged by 41.7% MoM to 518 million shares, while traded value rose 31.2% MoM to USD 112.5 million, indicating a partial revival of market interest.

Sector performance was mixed. The heaviest drags on the index came from Exploration & Production (-2,518 points), Fertilizer (-1,425 points), and Investment Companies (-998 points). In contrast, Commercial Banks (+1,071 points) and Cement (+253 points) offered limited support.

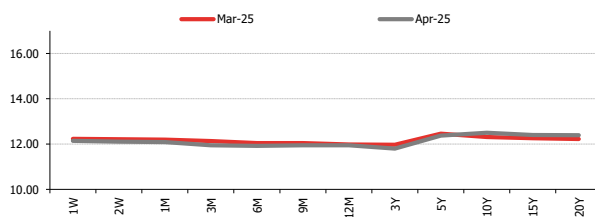
Investor flows reflected caution. Foreign investors remained net sellers, registering outflows of USD 9.5 million. Among local institutions, insurance companies booked USD 45 million in net outflows, while corporates and other institutions helped offset selling pressure, posting combined inflows of USD 48.6 million.

Despite short-term headwinds, market valuations remain attractive. The benchmark KSE-100 is trading at a forward P/E of 5.9x, well below its historical average. Looking ahead, the upcoming FY26 federal budget will be a key driver of market sentiment as investors assess fiscal direction and macroeconomic priorities. Geopolitical developments—

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 Money Market Fund

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

**New Benchmark:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

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

**Launch Date:** May 27, 2010

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.50% of average net assets of the Scheme.

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

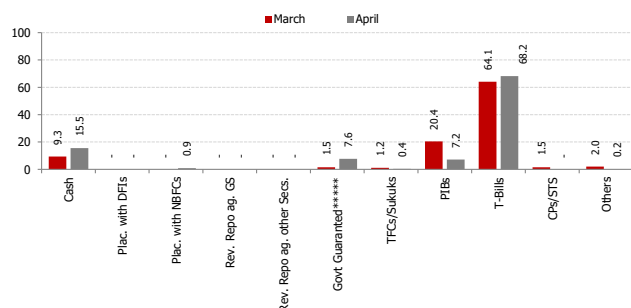
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

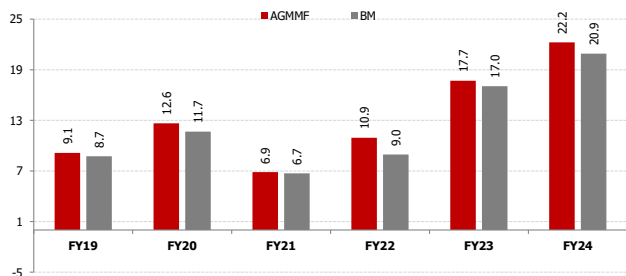
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 207 million subtracted from total

\*\*\*\* Government Debt securities (GDS) with maturity (between 6 month to one year) having 8409 millions and 7.64% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Apr 30, 2025):	97,005
<b>Fund size including fund of fund schemes</b> (PKR mn)	97,212
<b>NAV</b> (PKR):	111.567
<b>Wtd. Average Maturity</b> (Days):	44.43
<b>Total Expense Ratio(YTD)**</b>	1.32%
<b>Total Expense Ratio(Month)</b>	1.22%

## Fund Performance

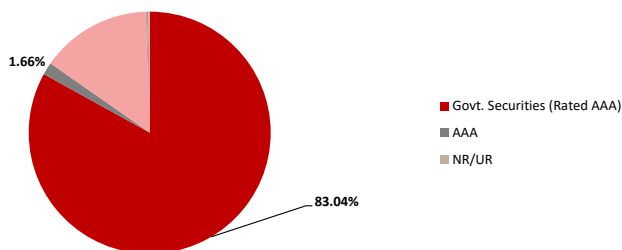
	BM	AGMMF
<b>Since Inception Return *</b>	9.27%	10.62%
<b>YTD</b>	14.42%	15.32%
<b>Month</b> (Apr'25):	11.78%	10.93%

Avg. Peer Group Return for April 2025 was 10.75%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	83.04%	A1+	0.19%
<b>AAA</b>	1.66%	A1	0.18%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	14.76%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	R	0.16%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGMMF</b>	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%	10.93%
<b>BM</b>	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%

## Dispute Resolution/Complaint Handling

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

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.240% 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: 0.79% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 9.574



# Alfalsh GHP Cash Fund

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

**New Benchmark:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP."

**Old 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%

**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:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

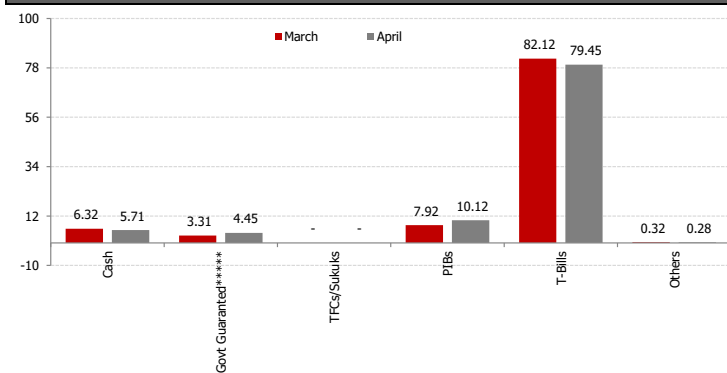
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

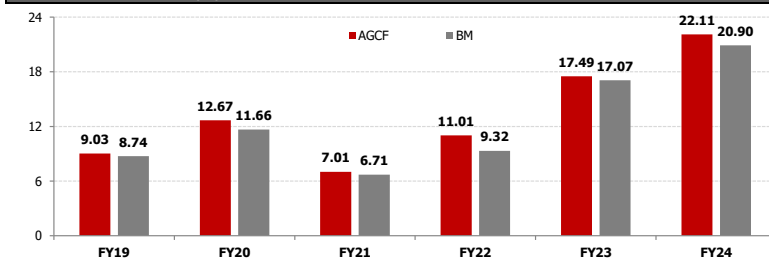
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0.11 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 175.49 millions and 4.45% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b>	(Pkr mn; as on April 30, 2025)	3,902.1
<b>Fund size including fund of fund schemes</b>	(Pkr mn)	3,902.2
<b>NAV (Pkr):</b>		566.3
<b>Wtd. Average Maturity (Days):</b>		33.83
<b>Total Expense Ratio(YTD)**</b>		1.85%
<b>Total Expense Ratio(Month)</b>		1.66%

## Fund Performance

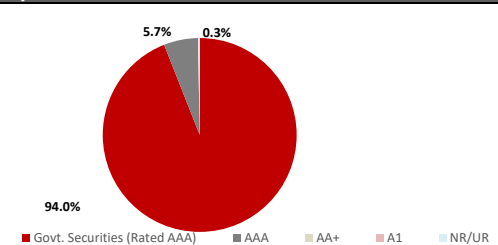
	BM	AGCF
<b>Since Inception Return*</b>	9.27%	10.48%
<b>YTD</b>	14.42%	14.81%
<b>Month</b>	11.78%	10.48%

Avg. Peer Group Return for April 2025 was 10.75%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	94.02%	A1+	0.00%
AAA	5.70%	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	0.28%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCF	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%	10.48%
BM	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%	11.78%

## Dispute Resolution/Complaint Handling

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

## 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.

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

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

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

\*\*\*\*\*Actual Management fee charged: 1.03%net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.610

## MUFAP's Recommended Format

# Alfalsh GHP Sovereign Fund

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

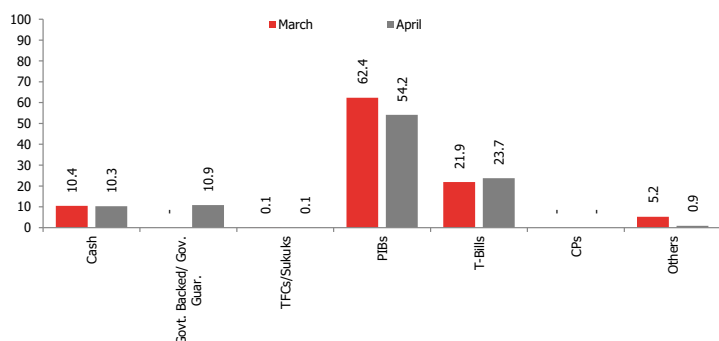
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**New Benchmark:** 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.  
**Old Benchmark:** Six (6) months PKRV Rates  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%`

**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee:** upto 2% of the average Annual Net Assets.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

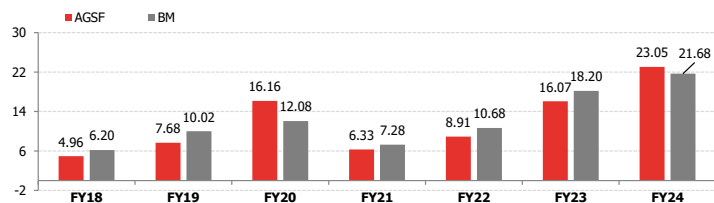
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs327 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Apr 30, 2025): **10,307**  
**Fund Size including fund of fund schemes** (Pkr mn) **10,634**  
**NAV** (Pkr): **122.67**  
**Wtd. Average Maturity** (Years): **2.09**  
**Total Expense Ratio(YTD)\*\*** **2.87%**  
**Total Expense Ratio(Month)\*\*** **2.77%**

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	10.84%	11.51%
<b>YTD</b>	14.13%	16.74%
<b>Month (April 2025)</b>	11.83%	10.66%

Avg. Peer Group Return for April 2025 was 10.46%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	88.74%	A+	0.00%
Govt Backed	0.00%	A	0.00%
AAA	10.27%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.11%	NR/UR	0.88%

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

**SAMBA-TIER-II-TFC-{01-03-2021}** **0.11%**

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGSOF</b>	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%	10.66%
<b>BM</b>	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%	11.83%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* 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 OD with consent of the SECP □

\*\*\* Management fee charged 1.77%

Selling & marketing expenses - for the period ended Feb 28, 2025: PKR Mn 2.969

**MUFAP's Recommended Format**

# Alfaluh GHP Income Fund

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

**New Benchmark:** 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Old 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:** 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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

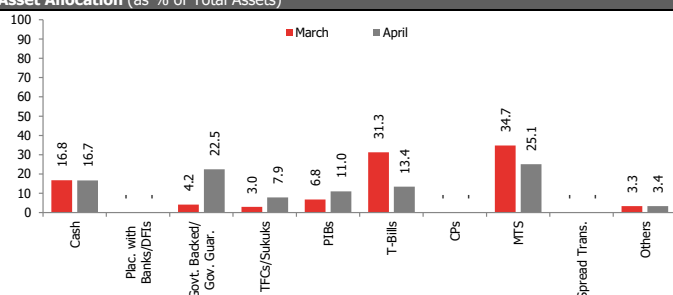
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

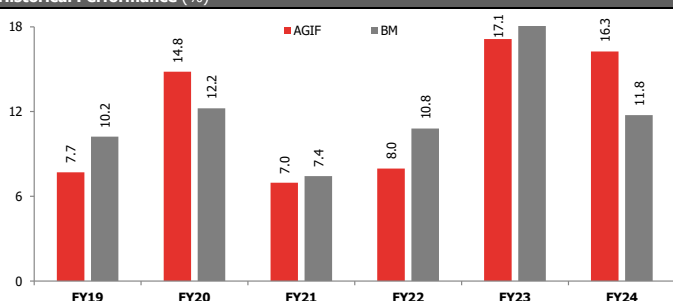
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	2,365.91
<b>Fund Size including fund of funds (Pkr mn)</b>	2,365.94
<b>NAV (Pkr):</b>	129.4889
<b>Wtd. Average Maturity (Years):</b>	0.62
<b>Total Expense Ratio(YTD)**</b>	2.38%
<b>Total Expense Ratio(Month)</b>	2.56%

Fund Performance	BM	AGIF
<b>Since Inception Return *</b>	11.29%	10.53%
<b>YTD</b>	14.34%	16.26%
<b>Month (April 2025)</b>	11.75%	10.96%

Avg. Peer Group Return for April 2025 was 10.84%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	46.91%	A	9.13%
<b>AAA</b>	7.53%	A-	0.00%
<b>AA+</b>	0.81%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	1.86%	NR/UR	28.51%
<b>A+</b>	5.25%		

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

<b>MUGHAL - SUKUK (21-04-2025)</b>	4.75%
<b>SAMBA BANK LTD. - TFC (01-03-2021)</b>	1.85%
<b>K-ELECTRIC LTD. - SUKUK (03-08-20)</b>	0.80%
<b>MUGHAL - SUKUK (02-03-2021)</b>	0.49%

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

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGIF</b>	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%	10.19%	9.29%	10.96%
<b>BM</b>	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This include 0.3500% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.43%

\*\*\*\* 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 April,2025, PKR Mn 0.379

# Alfalaha GHP Income Multiplier Fund

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## Basic Information

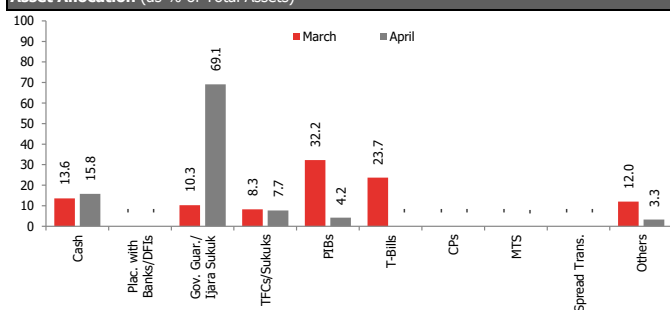
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50  
**Pricing:** Forward Day  
**Sales Load:** 3.00%

**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

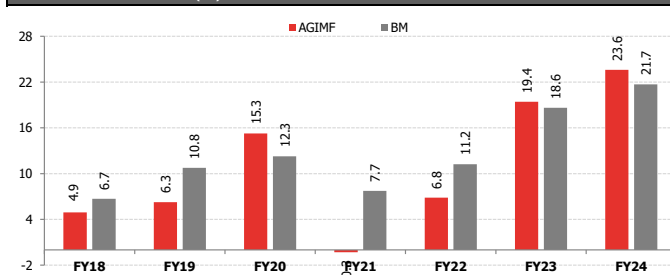
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 26 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Apr 30, 2025): **1,114.62**  
**Fund Size including fund of fund schemes (Pkr mn)** **1,140.43**  
**NAV (Pkr):** **60.79**  
**Wtd. Average Maturity (Years):** **2.59**  
**Total Expense Ratio(YTD)\*\*** **2.91%**  
**Total Expense Ratio(Month)\*\*** **2.86%**

Fund Performance	BM	AGIMF
Since Inception*	12.05%	8.19%
YTD	14.03%	14.16%
Month (April 2025)	12.40%	5.56%

Avg. Peer Group Return for April 2025 was 10.84%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	73.28%	A	14.76%
AAA	8.60%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	3.26%
A+	0.08%		

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

Kashf Foundation - 10 / 10/2023 **7.71%**

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIMF	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%	5.56%
BM	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	13.25%	13.22%	13.19%	13.16%	12.40%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\*\* Actual Management fee charged: 1.68% of net assets

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

\*\*\*\*\*Received Preference shares against Agritech TFCs

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.364

MUFAP's Recommended Format

# Alfaluh GHP Stock Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

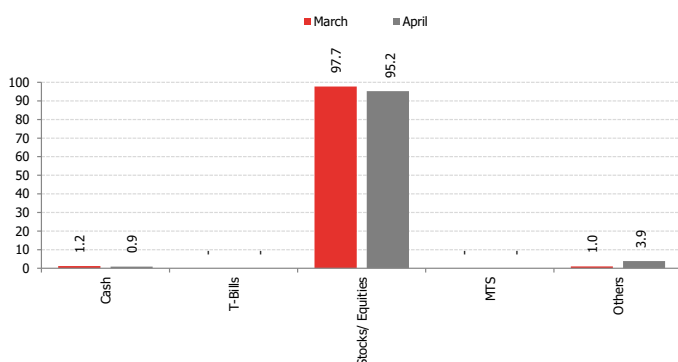
**Dealing Days:** Monday - Friday

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

## Investment Committee

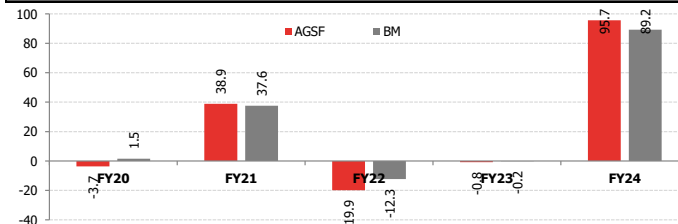
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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 (Apr 2025)** 7,131.06  
**Fund Size including fund of fund schemes (Pkr mn)** 7,131.06  
**NAV (Pkr):** 139.7717  
**Sharpe Ratio\*** 1.77  
**Information Ratio\*** 0.70  
**Standard Deviation\*** 21.23%  
**Total Expense Ratio(YTD)\*\*\*** 5.08%  
**Total Expense Ratio(Month)** 5.05%

Fund Performance	BM	AGSF
Since Inception**	14.79%	19.90%
YTD	41.92%	48.52%
Month (Apr 2025)	-5.50%	-5.26%

Avg. Peer Group Return for April 2025 was -8.14%

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

**Commercial Banks** 22.23%  
**Cement** 17.08%  
**Pharmaceuticals** 11.25%  
**Oil & Gas Exploration Companies** 10.66%  
**Fertilizer** 7.93%  
**Others** 26.07%  
**Total** 95.23%

## Top 10 Holdings (% of Total Assets)

**United Bank Limited** 7.40%  
**Fauji Fertilizer Company Limited** 6.28%  
**Lucky Cement Limited** 4.45%  
**Oil & Gas Development Company Limited** 4.41%  
**Pakistan State Oil Company Limited** 4.31%  
**Pakistan Petroleum Limited** 4.14%  
**Sazgar Engineering Works Limited** 4.06%  
**MCB Bank Limited** 3.99%  
**Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)** 3.75%  
**National Bank of Pakistan** 3.68%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGSF	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%	-5.26%
BM	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.7300% 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: 2.85% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 2.696

MUFAP's Recommended Format

# Alfalsh GHP Alpha Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

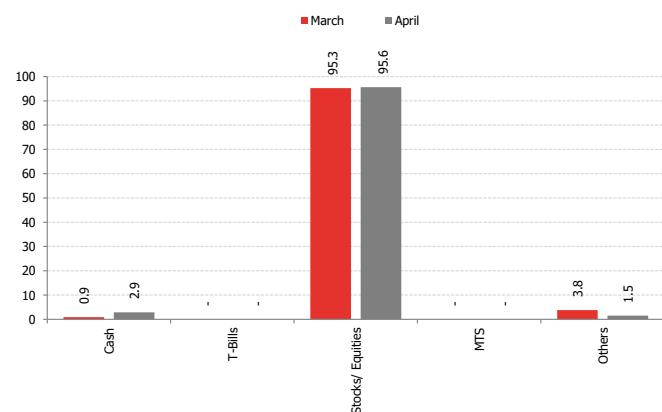
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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:** Grant Thornton Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

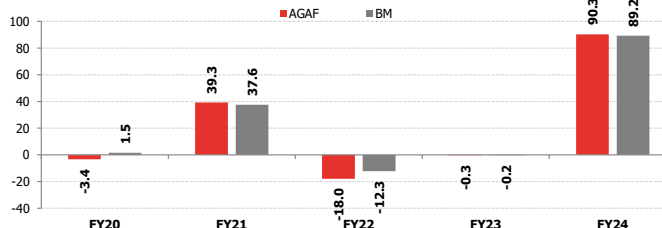
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 0 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Apr 2025)** 1,761.09  
**Fund size including fund of fund schemes (Pkr mn)** 1,761.09  
**NAV (Pkr):** 76.71  
**Sharpe Ratio \*** 1.70  
**Information Ratio\*** 0.37  
**Standard Deviation\*** 22.91%  
**Total Expense Ratio(YTD)\*\*\*** 4.91%  
**Total Expense Ratio(Month)** 5.25%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	16.09%	17.94%
<b>YTD</b>	41.92%	50.00%
<b>Month (Apr 2025)</b>	-5.50%	-4.81%

Avg. Peer Group Return for April 2025 was -8.14%

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

Commercial Banks	22.44%
Cement	16.46%
Pharmaceuticals	10.41%
Oil & Gas Exploration Companies	9.97%
Oil & Gas Marketing Companies	7.53%
Others	28.83%
<b>Total</b>	<b>95.64%</b>

## Top 10 Holdings (% of Total Assets)

United Bank Limited	7.12%
Fauji Fertilizer Company Limited	6.22%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	4.57%
Oil & Gas Development Company Limited	4.12%
Lucky Cement Limited	4.06%
Pakistan State Oil Company Limited	4.06%
MCB Bank Limited	3.94%
Sazgar Engineering Works Limited	3.58%
Pakistan Petroleum Limited	3.50%
CITI Pharma	3.08%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGAF	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%	-4.81%
BM	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.7500% representing government levy and SECP Fee.

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

\*\*\*\*Actual Management fee charged: 3.38% of net assets

Selling & marketing expenses - for the period ended April, 2025, PKR Mn 0.798



# Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

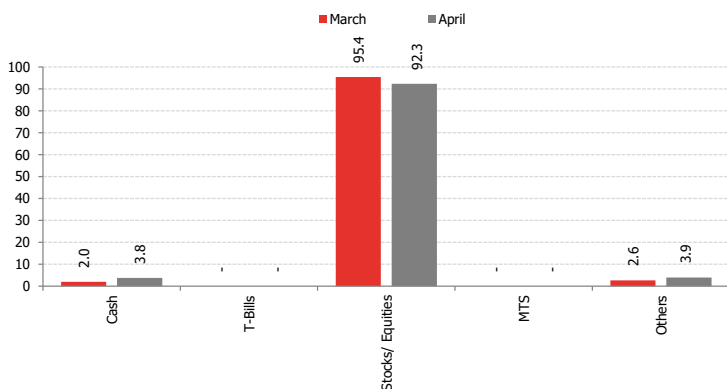
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

**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:** Grant Thornton Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

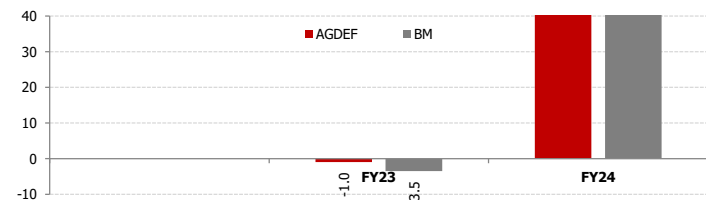
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 417 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Apr 2025)	0.00	
Fund Size including fund of funds (Pkr mn)***	417.08	
NAV (PKR):	150.7592	
Sharpe Ratio	1.98	
Information Ratio	1.18	
Standard Deviation	20.79%	
Total Expense Ratio(Month)	5.20%	
Total Expense Ratio(YTD)**	4.75%	
Fund Performance	BM	AGDEF
Since Inception	48.20%	54.71%
YTD	41.92%	52.23%
Month (Apr 2025)	-5.50%	-4.84%

Avg. Peer Group Return for April 2025 was -8.14%

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

<b>COMMERCIAL BANKS</b>	22.20%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	15.48%
<b>CEMENT</b>	14.14%
<b>Oil &amp; Gas Marketing Companies</b>	7.93%
<b>PHARMACEUTICALS</b>	7.89%
<b>FERTILIZER</b>	24.67%
<b>Total</b>	92.31%

## Top 10 Holdings (% of Total Assets)

<b>United Bank Limited</b>	9.57%
<b>Oil &amp; Gas Development Company Limited</b>	5.94%
<b>Pakistan State Oil Company Limited</b>	5.55%
<b>Fauji Fertilizer Company Limited</b>	4.94%
<b>Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)</b>	4.82%
<b>Pakistan Petroleum Limited</b>	4.39%
<b>Mari Petroleum Company Limited</b>	4.15%
<b>MCB Bank Limited</b>	3.59%
<b>Tariq Glass Industries Limited</b>	3.48%
<b>Sazgar Engineering Works Limited</b>	3.43%

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGDEF</b>	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%	-4.84%
<b>BM</b>	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%	-5.50%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This include 0.6700% 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: 3.13% of net assets

Selling &amp; marketing expenses - for the period ended April, 2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

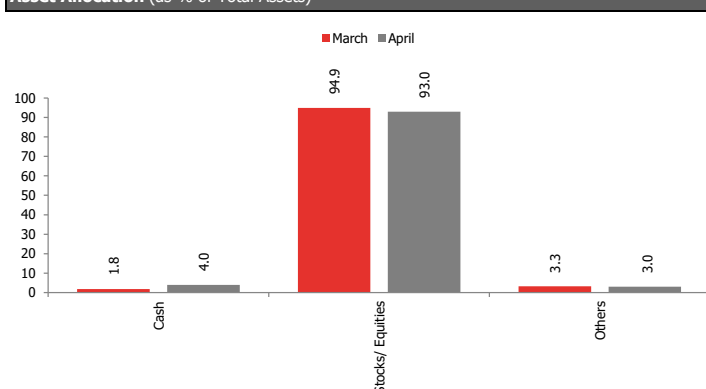
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

**Management Fee:** 0.5%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** 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)



## Fund Statistics

Fund Size PKR mn (Apr 2025) 20.09  
**Fund Size including AGIML Investment (Pkr mn)** 60.29  
**NAV (PKR):** 14.600  
**Sharpe Ratio\*** 1.37  
**Information Ratio\*** -3.58  
**Standard Deviation\*** 25.47%  
**Total Expense Ratio(YTD)\*\*** 2.40%  
**Total Expense Ratio(Month)** 2.11%

## Fund Performance

	BM	ACIETF
Since Inception	18.62%	14.70%
YTD	47.15%	43.14%
Month (Apr 2025)	-4.07%	-4.14%

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

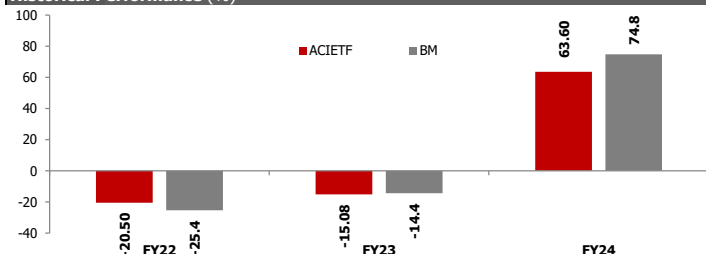
Cement	33.40%
Oil & Gas Marketing Companies	16.96%
Automobile Assembler	15.72%
Textile Composite	9.31%
Engineering	7.04%
Others	10.59%
<b>Total</b>	<b>93.03%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.81%
Sui Northern Gas Pipelines Limited	9.18%
Fauji Cement Company Limited	9.13%
Millat Tractors Limited	8.98%
Pakistan State Oil Company Limited	7.78%
Cherat Cement Company Limited	7.49%
D.G. Khan Cement Company Limited	6.97%
Sazgar Engineering Works Limited	6.74%
The Searle Company Limited	5.35%
Interloop Limited	3.73%

+Amount invested by fund of funds is Rs. 40 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ACIETF	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%	-4.14%
BM	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%	-4.07%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Investment Management Limited or any investment scheme managed by it.

\* Calculated on 12-month trailing data.

\*\*This include 0.1300% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format





# Alfalah GHP Value Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

**New Benchmark:** Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.

**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:** Grant Thornton Pakistan**Listing:** Pakistan Stock Exchange**Dealing Days:** Monday - Friday**Cut-off Time:** 9:00 am - 4:00 pm**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

**Omar Mukhtar**

Head of Risk

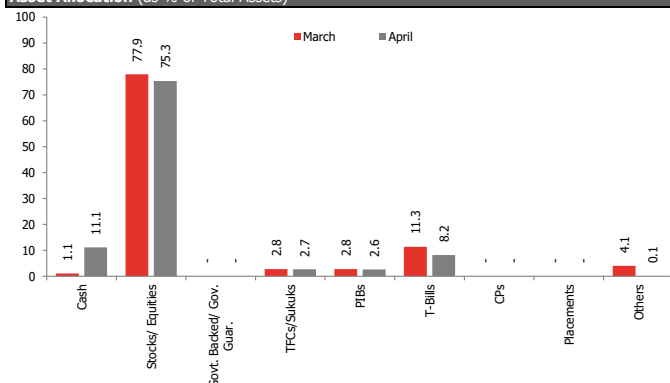
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

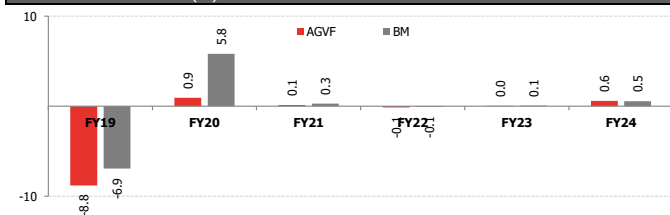
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Apr 2025)</b>	340.74
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	340.74
<b>NAV (Pkr):</b>	66.79
<b>Sharpe Ratio*</b>	1.67
<b>Information Ratio</b>	1.69
<b>Standard Deviation*</b>	13.99%
<b>Total Expense Ratio(YTD)***</b>	4.99%
<b>Total Expense Ratio(Month)</b>	4.92%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	8.76%	11.36%
<b>YTD</b>	24.55%	36.86%
<b>Month - April 2025</b>	-4.40%	-3.44%

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

<b>Commercial Banks</b>	17.78%
<b>Cement</b>	14.97%
<b>Oil &amp; Gas Exploration Companies</b>	9.63%
<b>Fertilizer</b>	6.90%
<b>Pharmaceuticals</b>	4.58%
<b>Others</b>	21.48%
<b>Total</b>	75.34%

## Top 10 Holdings (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	6.90%
<b>United Bank Limited</b>	4.53%
<b>MCB Bank Limited</b>	3.89%
<b>Lucky Cement Limited</b>	3.74%
<b>Oil &amp; Gas Development Company Limited</b>	3.74%
<b>Cherat Cement Company Limited</b>	3.00%
<b>Pakistan Petroleum Limited</b>	2.88%
<b>Summit Bank Limited</b>	2.69%
<b>Sazgar Engineering Works Limited</b>	2.68%
<b>Bank AL Habib Limited</b>	2.59%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGVF</b>	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%	-3.44%
<b>BM</b>	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.59%	3.53%	-4.40%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.6600% representing government levy and SECP Fee.

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

\*\*\*\*\*Actual Management fee charged: 2.85% of net assets

\*\*\*\*\*Received Preference Shares against TFCs

Selling &amp; marketing expenses - for the period ended April, 2025, PKR Mn 0.116

MUFAP's Recommended Format

# Alfalsh Financial Value Fund Plan-1

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>New Benchmark:</b> Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation. <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Old Benchmark:</b> Weighted average of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6-month KIBOR rates and KSE-100 Index based on actual allocation of the fund <b>Launch Date:</b> October 19, 2023 <b>Par Value:</b> PKR 50/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> 3.00% <b>Risk Profile:</b> High <b>Management Fee:</b> upto 4% <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Grant Thornton Pakistan	<b>Khaldoon Bin Latif</b> <b>Ayub Khuuro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Omar Mukhtar</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	<b>Fund Size PKR mn (Apr 2025)</b> 3,152.30 <b>Fund Size including fund of fund schemes: (PKR mn)</b> 3,152.30 <b>NAV (PKR):</b> 133.36 <b>Sharpe Ratio*</b> 7.97 <b>Information Ratio</b> 7.80 <b>Standard Deviation*</b> 0.37% <b>Total Expense Ratio(YTD)***</b> 0.35% <b>Total Expense Ratio(Month)</b> 0.34%	
	<b>Fund Performance</b>	
	<b>Since Inception**</b>	
	<b>YTD</b>	
	<b>Month (Apr 2025)</b>	
	<b>Asset Allocation (Sector Wise as a % of Total Assets)</b>	
	Commercial Banks 60.34%	
	<b>BM</b>	
	<b>AGFVF</b>	
	<b>AGFVF</b>	

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} 12.04% SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 8.32% AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 7.71% UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 7.09% AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} 6.38% BAH-TIER - I -TFC-{20-12-2017}-{20-12-2045} 6.33% BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.23% HBL-TFC-II-{26-09-2019}-{26-09-2049} 3.13% Bank Al-Habib Ltd TFC Tier-2 3.12%	

Details of Non-Compliant Investments													
Name	Type		Value before Provisioning				Provisioning Held, if any	Value after Provisioning		% Gross Assets		% Net Assets	
Monthly Returns													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGFVF	1.80%	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%	1.17%
BM	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%	0.97%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

\* 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 0.1%

Selling &amp; marketing expenses - for the period ended April, 2025, PKR Mn 0.006

MUFAP's Recommended Format

# Alfaluh Strategic Allocation Fund

AMC Rating: "AM1" by VIS 02-Jan -25  
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

The Investment Objective of the Plan is to earn a competitive return through diversified investment in mutual funds in line with the risk level of the Plan

Basic Information

**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme  
**Launch Date:** November 21, 2024  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** upto 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 2.00% per annum of the average daily net asset value."  
**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)

	March	April
Equity	87.78%	87.30%
Money Market	0.00%	0.00%
Income	0.00%	0.00%
Cash	1.80%	1.89%
Fund of Funds	9.59%	9.94%
Others	0.83%	0.87%
Total	100.00%	100.00%

Fund Statistics

Fund Size	97.99	
Fund Size including fund of fund schemes (Pkr mn)	97.99	
NAV (Pkr):	97.86	
Total Expense Ratio(YTD)***	0.46%	
Total Expense Ratio(Month)	0.42%	
Fund Performance	BM	ASAF
Since Inception**	-3.08%	-2.14%
YTD	-3.08%	-2.14%
Month (Apr 2025)	-4.70%	-4.81%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
ASAF	Alfaluh Strategic Allocation Fund	Minimum Plan Size	-	-	-	97.99 Mn	100 Mn

Monthly Returns

	Feb-25	Mar-25	Apr-25
ASAF	-0.49%	3.54%	-4.81%
BM	-0.83%	3.97%	-4.70%

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* Calculated on 12-month trailing data.  
\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)  
\*\*\* This include 0.0900% representing government levy and SECP Fee.  
\*\*\*\*Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format



Investment Plans Summary Report for April 2025

CIS General Information

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	11,357,419,516
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	59,622
Shariah Advisory Fee	-
Rating Fee	36,186
Formation Cost Amortization	34,221
Other Expenses	10,493,818

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Financial Sector Income Plan - I	02-Aug-23	Perpetual	Medium	11,136,966,527	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	Perpetual	Medium	220,452,989	Active

# Alfalsh Financial Sector Income Fund-Plan 1

**Fund Stability Rating: "A+(f)" by PACRA 7-March-2024**

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

**New Benchmark:** 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Old 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:** 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

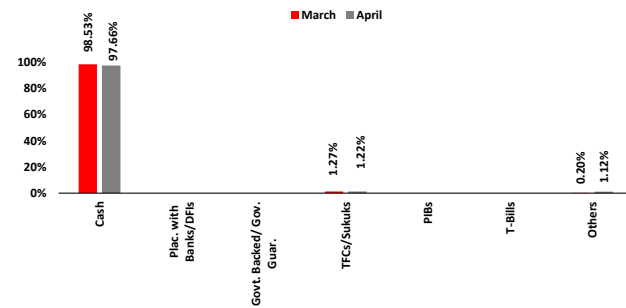
**Salman Jawaid**

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 Rs23 million subtracted from total

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	11,113
<b>Fund Size including fund of funds (Pkr mn)</b>	11,137
<b>NAV (Pkr):</b>	112.70
<b>Wtd. Average Maturity (Years):</b>	0.02
<b>Total Expense Ratio(YTD)**</b>	1.27%
<b>Total Expense Ratio(Month)</b>	1.17%

## Fund Performance

	BM	AFSIF - I
<b>Since Inception Return *</b>	18.22%	20.73%
<b>YTD</b>	14.30%	14.92%
<b>Month</b>	11.75%	11.06%

Avg. Peer Group Return for Apr 2025 was 9.84%

## Credit Quality (as % of Total Assets)

Gov. Secs.	0.00%	A-	0.00%
AAA	1.61%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	1.12%
AA-	0.00%		
A+	0.00%		
A	97.27%		

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AFSIF - I	20.31%	20.04%	20.03%	18.55%	16.70%	17.68%	14.19%	14.35%	14.06%	12.35%	11.12%	11.20%	11.06%
BM	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This include 0.23% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.74%

Selling & marketing expense for the period ended April,2025, PKR Mn 0.967

MUFAP's Recommended Format

## Alfalah Financial Sector Income Fund-Plan 2

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

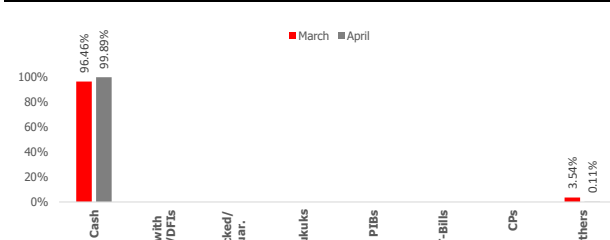
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**New Benchmark:** 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.  
**Old Benchmark:** 6 Month KIBOR  
**Launch Date:** July 15, 2024  
**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:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

### Investment Committee

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

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



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

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

### Historical Performance (%)

### Fund Statistics

<b>Fund Size</b> (PkR mn; as on Apr 30, 2025):	220.50
<b>Fund Size including fund of funds (PkR mn)</b>	220.50
<b>NAV (PkR):</b>	100.00
<b>Wtd. Average Maturity (Years):</b>	-
<b>Total Expense Ratio(YTD)**</b>	0.51%
<b>Total Expense Ratio(Month)</b>	0.66%

### Fund Performance

	BM	AFSIF - II
<b>Since Inception Return *</b>	14.34%	9.07%
<b>YTD</b>	14.34%	9.07%
<b>Month</b>	11.75%	6.94%

Avg. Peer Group Return for April 2025 was 10.84%

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

<b>Gov. Secs.</b>	0.00%	A-	0.00%
<b>AAA</b>	99.89%	BBB+	0.00%
<b>AA+</b>	0.00%	BBB	0.00%
<b>AA</b>	0.00%	NR/UR	0.11%
<b>AA-</b>	0.00%		
<b>A+</b>	0.00%		
<b>A</b>	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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AFSIF - II</b>							10.84%	9.07%	2.57%	7.17%	4.56%	4.15%	6.94%
<b>BM</b>							14.50%	13.39%	12.33%	12.24%	11.97%	11.83%	11.75%

### Dispute Resolution/Complaint Handling

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

### 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

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

\*\*\* Management fee charged 0.01%

Selling & marketing expense for the period ended April, 2025, PKR Mn 0.001

Investment Plans Summary Report for April 2025

CIS General Information

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,345,966,987
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	128,340
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,142
Other Expenses	3,8745,941

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/ Matured)
Alfalah Government Securities Plan-1	10-Sep-24	Perpetual	Medium	5,478,325,937	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	867,641,051	Active

# Alfalah Government Securities Fund Plan-1

**Fund Stability Rating: "Not rated yet"**

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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

**New Benchmark:** 90% six (6) months

PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**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:** 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**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

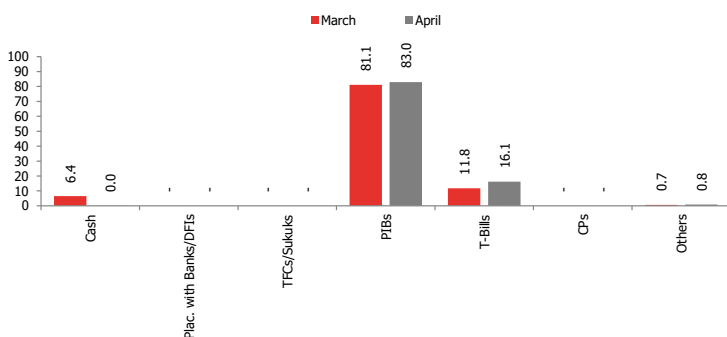
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2025):

5,478

**Fund Size including fund of fund schemes** (PKR mn)

5,478

**NAV** (PKR):

108.2

**Wtd. Average Maturity** (Years):

2.02

**Total Expense Ratio(YTD)\*\***

1.11%

**Total Expense Ratio(Month)\*\***

0.76%

## Fund Performance

**Since Inception Return\***

12.87%

15.44%

**YTD**

12.87%

15.44%

**Month (April 2025)**

11.83%

12.51%

Avg. Peer Group Return for April 2025 was 10.46%

## Credit Quality (as % of Total Assets)

**Govt Backed**

99.11%

A

0.00%

**AAA**

0.04%

A-

0.00%

**AA+**

0.00%

BBB+

0.00%

**AA**

0.00%

BBB

0.00%

**AA-**

0.00%

NR/UR

0.85%

**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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGSP-1</b>									15.67%	12.10%	13.93%	5.60%	12.51%
<b>BM</b>									12.00%	11.84%	11.75%	11.75%	11.83%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This include 0.2100% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.39%

Selling & marketing expenses - for the period ended April 30, 2025: PKR 0.35 Mn

**MUFAP's Recommended Format**



# Alfaluh Government Securities Fund - Plan 2

**Fund Stability Rating: "Not rated yet"**

**AMC Rating: "AM1" by VIS 02-Jan-25**

**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:** 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**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:** 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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

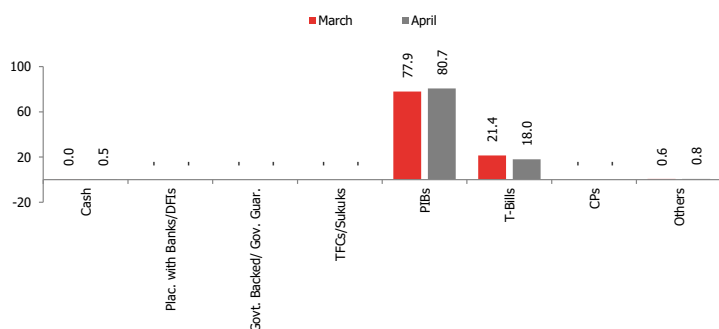
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	867.64
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	867.64
<b>NAV</b> (Pkr):	102.39
<b>Wtd. Average Maturity</b> (Years):	1.87
<b>Total Expense Ratio(YTD)**</b>	0.83%
<b>Total Expense Ratio(Month)**</b>	0.88%

## Fund Performance

	BM	AGSF - II
<b>Since Inception Return*</b>	12.32%	12.25%
<b>YTD</b>	12.32%	12.25%
<b>Month Apr-2025</b>	11.83%	12.13%

Avg. Peer Group Return for April 2025 was 10.46%

## Credit Quality (as % of Total Assets)

Govt Backed	98.75%	A	0.00%
AAA	0.50%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.76%
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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AGSP-2</b>								15.53%	18.99%	9.66%	10.70%	6.22%	12.13%
<b>BM</b>								13.10%	11.90%	11.84%	11.75%	11.75%	11.83%

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This include 0.17% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.46%

Selling & marketing expenses - for the period ended April 30, 2025: PKR 0.032 Mn

**MUFAP's Recommended Format**

# Alfalsh Money Market Fund-II (Formerly : Faysal Money Market Fund)

**Fund Stability Rating: "AA(f)" by PACRA 22-Oct-24**

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

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

## Investment Objective

Aim to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

**Benchmark:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** December 13, 2010

**Pricing:** Backward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

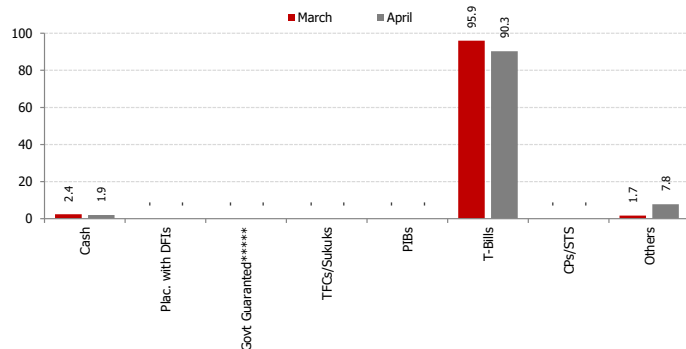
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Apr 30, 2025):	714.1
<b>Fund size including fund of fund schemes</b> (PKR mn)	714.1
<b>NAV</b> (PKR):	115.7
<b>Wtd. Average Maturity</b> (Days):	48.2
<b>Total Expense Ratio(YTD)**</b>	1.14%
<b>Total Expense Ratio(Month)</b>	0.55%

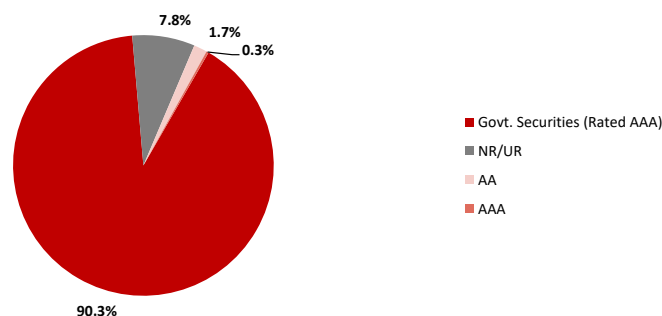
Fund Performance	BM	AMMF-II
<b>Since Inception Return *</b>	9.27%	10.44%
<b>YTD</b>	14.42%	14.64%
<b>Month (Apr 2025)</b>	11.78%	12.04%

Avg. Peer Group Return for Apr 2025 was 10.75%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.29%	A1+	0.00%
AAA	0.28%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	1.66%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	7.77%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.130% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: .08% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000

# Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

**Fund Stability Rating: "AA+(f)" by VIS 15-Dec-23**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

**New Benchmark:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** January 08, 2021

**Pricing:** Backward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

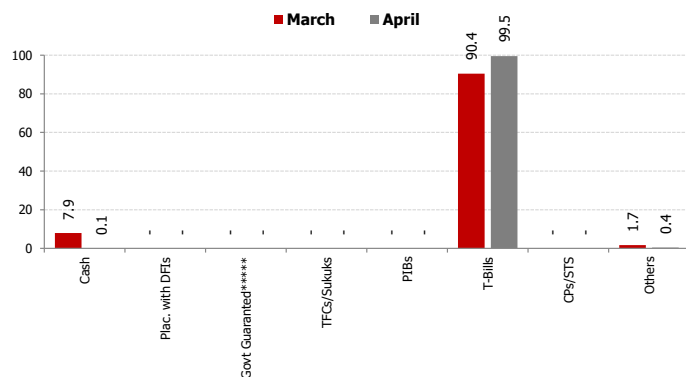
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	7,087.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	7,087.0
<b>NAV</b> (Pkr):	115.1
<b>Wtd. Average Maturity</b> (Days):	52.17
<b>Total Expense Ratio(YTD)**</b>	0.49%
<b>Total Expense Ratio(Month)</b>	0.37%

Fund Performance	BM	ACF - II
<b>Since Inception Return *</b>	15.35%	15.09%
<b>YTD</b>	14.84%	14.69%
<b>Month</b>	11.78%	10.98%

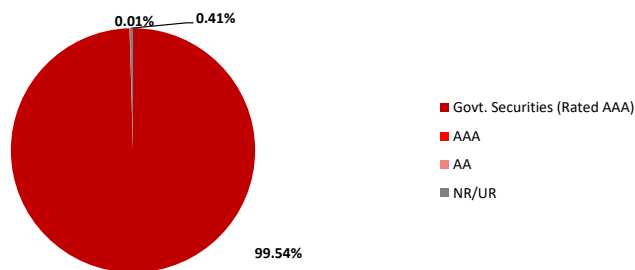
Avg. Peer Group Return for Apr 2025 was 10.75%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	99.54%	A1+	0.00%
<b>AAA</b>	0.01%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.04%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	0.41%

## 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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.110% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: .05% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000

# Alfalsh Stock Fund - II (Formerly : Faysal Stock Fund)

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

The objective of Alfalah Stock Fund - II (ASF- II) is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

## Basic Information

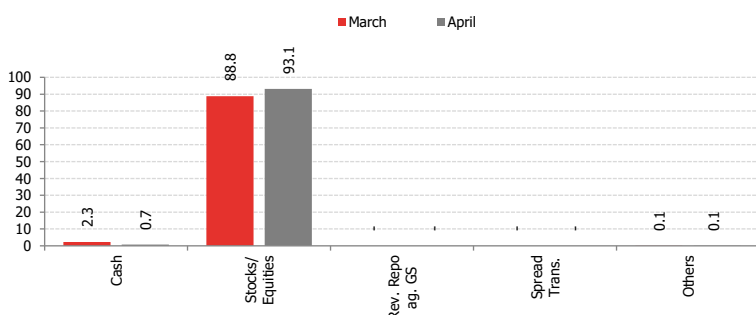
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** April 19, 2004  
**Pricing:** Forward Day  
**Sales Load:** up to 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 2.00% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 5,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F. Ferguson & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size PKR mn (Apr 2025)</b>	109.68
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	109.68
<b>NAV (PKR):</b>	60.40
<b>Total Expense Ratio(YTD)***</b>	3.52%
<b>Total Expense Ratio(Month)</b>	3.59%

Fund Performance	BM	ASF - II
<b>Since Inception**</b>	15.25%	5.88%
<b>YTD</b>	41.92%	49.16%
<b>Month (Apr 2025)</b>	-5.50%	-5.64%

Avg. Peer Group Return for April 2025 was -8.14%

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

Commercial Banks	15.00%
Oil & Gas Exploration Companies	13.03%
Automobile Assembler	10.85%
Food & Personal Care Products	10.84%
Oil & Gas Marketing Companies	10.52%
Others	32.85%
<b>Total</b>	93.08%

## Top 10 Holdings (% of Total Assets)

United Bank Limited	8.68%
Pakistan State Oil Company Limited	7.31%
Pakistan Petroleum Limited	5.05%
Big Bird Foods Limited	5.03%
Sazgar Engineering Works Limited	4.82%
Fauji Fertilizer Company Limited	4.58%
S.S.Oil Mills Limited	4.27%
Citi Pharma Ltd	4.25%
Secure Logistics Group Limited	4.23%
Oil & Gas Development Company Limited	4.11%

## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* Calculated on 12-month trailing data.

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

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

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

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh Asset Allocation Fund (Formerly : Faysal Asset Allocation Fund)

**Fund Stability Rating: "2 Star" by PACRA 22-Oct-24**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The prime objective of Alfalah Asset Allocation Fund (AAAF) endeavors is to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

## Basic Information

**Category:** Asset Alloc. Scheme

**Fund Type:** Open Ended

**Benchmark:** Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation

**Launch Date:** July 24, 2006

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** High

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

**Min. Initial Investment:** PKR 5,000/-

**Min. Subseq. Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Omar Mukhtar**

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Head of Equities**

**Head of Fixed Income**

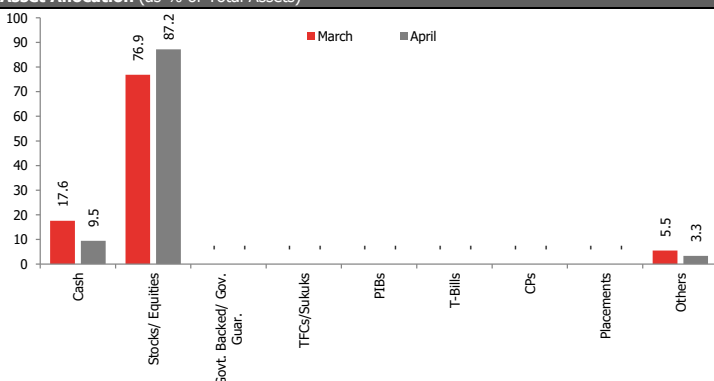
**Head of Research**

**Head of Risk**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size PKR mn (Apr 2025)</b>	<b>157.72</b>
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	<b>157.72</b>
<b>NAV (PKR):</b>	<b>89.64</b>
<b>Total Expense Ratio(YTD)***</b>	<b>3.21%</b>
<b>Total Expense Ratio(Month)</b>	<b>3.85%</b>

## Fund Performance

	<b>BM</b>	<b>AAAF</b>
<b>Since Inception**</b>	<b>423.96%</b>	<b>247.81%</b>
<b>YTD</b>	<b>32.50%</b>	<b>45.61%</b>
<b>Month - April 2025</b>	<b>-5.50%</b>	<b>-3.68%</b>

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

<b>Cement</b>	<b>14.70%</b>
<b>Oil &amp; Gas Marketing Companies</b>	<b>13.24%</b>
<b>Commercial Banks</b>	<b>12.88%</b>
<b>Pharmaceuticals</b>	<b>11.81%</b>
<b>Fertilizer</b>	<b>10.08%</b>
<b>Others</b>	<b>24.49%</b>
<b>Total</b>	<b>87.21%</b>

## Top 10 Holdings (% of Total Assets)

<b>United Bank Limited</b>	<b>9.06%</b>
<b>Fauji Fertilizer Company Limited</b>	<b>8.41%</b>
<b>Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)</b>	<b>8.36%</b>
<b>Pakistan State Oil Company Limited</b>	<b>6.71%</b>
<b>Lucky Cement Limited</b>	<b>5.29%</b>
<b>Cherat Cement Company Limited</b>	<b>4.99%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>4.44%</b>
<b>Pakistan Petroleum Limited</b>	<b>3.96%</b>
<b>Sazgar Engineering Works Limited</b>	<b>3.62%</b>
<b>Sui Northern Gas Pipelines Limited</b>	<b>3.47%</b>

## Details of Non-Compliant Investments

<b>Name</b>	<b>Type</b>	<b>Value before Provisioning</b>	<b>Provisioning Held, if any</b>	<b>Value after Provisioning</b>	<b>% Gross Assets</b>	<b>% Net Assets</b>
-------------	-------------	----------------------------------	----------------------------------	---------------------------------	-----------------------	---------------------

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

\* Calculated on 12-month trailing data.

\*\*\*This include 0.4100% representing government levy and SECP Fee.

\*\*\*\*Actual Management fee charged: 2.14% of net assets

Selling & marketing expenses - for the period ended April, 2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah Income & Growth Fund (Formerly : Faysal Income & Growth Fund)

**Fund Stability Rating: "A(f)" by PACRA 22-Oct-24**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The prime objective of Alfalah Income & Growth Fund is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments. In particular, the aim is to minimize interest rate risk through duration management and default risk portfolio diversification. The Fund will employ prudent and disciplined investment management, and maximize the total investment return through systematic and informed security selection.

## Basic Information

**Category:** Aggressive Income Scheme

**Fund Type:** Open Ended

**Benchmark:** 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** October 10, 2005

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

**Management Fee\*\*\*:** Upto 1.50% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

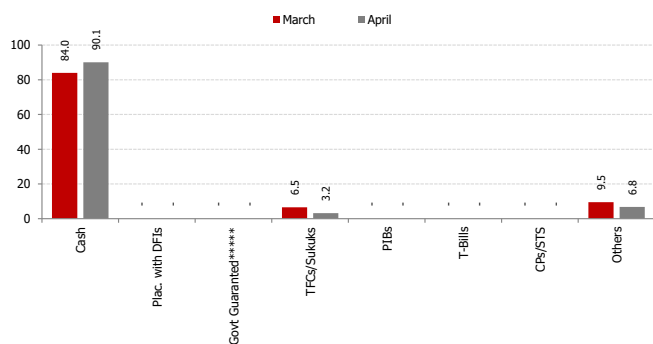
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	80.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	80.0
<b>NAV</b> (Pkr):	119.8
<b>Wtd. Average Maturity</b> (Days):	0.0
<b>Total Expense Ratio(YTD)**</b>	2.47%
<b>Total Expense Ratio(Month)</b>	2.47%

Fund Performance	BM	AIGF
<b>Since Inception Return *</b>	12.05%	10.67%
<b>YTD</b>	14.03%	11.51%
<b>Month (Apr 2025)</b>	12.40%	-13.30%

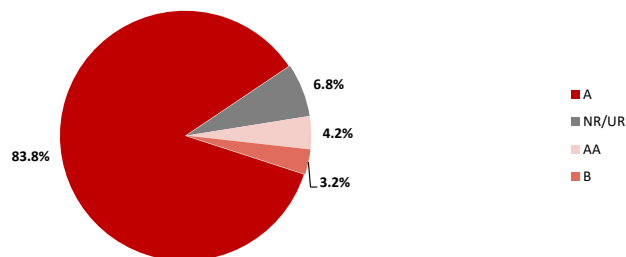
Avg. Peer Group Return for Apr 2025 was 9.84%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	0.00%	A1+	0.00%
<b>AAA</b>	0.26%	A1	0.00%
<b>AA+</b>	0.02%	A-	0.00%
<b>AA</b>	4.19%	B	3.17%
<b>AA-</b>	1.38%	BBB+	0.00%
<b>A+</b>	0.46%	BBB	0.00%
<b>A</b>	83.76%	NR/U	6.75%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Limit
Minimum Fund Size	Minimum Fund Size	-	-	-	80,039,167	100,000,000

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.090% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: 0.01% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000



# Alfalah Financial Sector Opportunity Fund (Formerly : Faysal Financial Sector Opprotunity Fund)

**Fund Stability Rating: "AA+ (f)" by PACRA 22-Oct-24**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

Alfalah Financial Sector Opportunity Fund seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

**Benchmark:** 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** July 05, 2013

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

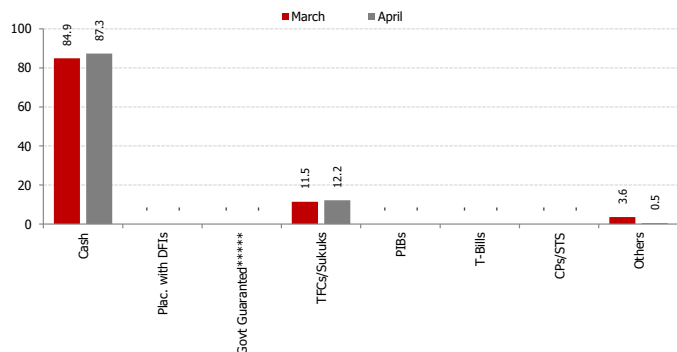
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	507.8
<b>Fund size including fund of fund schemes</b> (Pkr mn)	507.8
<b>NAV (Pkr):</b>	112.6
<b>Wtd. Average Maturity (Days):</b>	0.26
<b>Total Expense Ratio(YTD)**</b>	1.07%
<b>Total Expense Ratio(Month)</b>	1.80%

Fund Performance	BM	AFSOF
<b>Since Inception Return *</b>	12.86%	10.50%
<b>YTD</b>	16.65%	12.56%
<b>Month</b>	11.75%	11.01%

Avg. Peer Group Return for Apr 2025 was 10.84%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	0.00%	A1+	0.00%
<b>AAA</b>	0.28%	A1	0.00%
<b>AA+</b>	0.01%	A-	0.01%
<b>AA</b>	0.01%	BBB+	0.00%
<b>AA-</b>	12.83%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	86.34%	NR/UR	0.52%

## 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.240% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: 0.23% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000

# Alfalah MTS Fund (Formerly : Faysal MTS Fund)

**Fund Stability Rating: "AA(f)" by PACRA 22-Oct-24**

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

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

## Investment Objective

The objective of Alfalah MTS Fund (AMTSF) is to provide competitive returns primarily through investment to MTS market.

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

**Benchmark:** 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** April 08, 2016

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

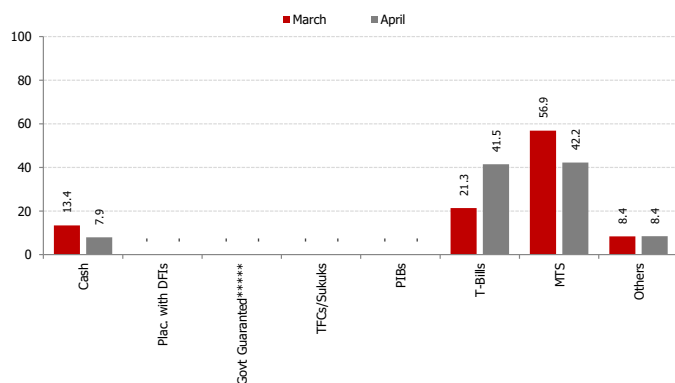
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Apr 30, 2025):	414.8
<b>Fund size including fund of fund schemes</b> (PKR mn)	414.8
<b>NAV</b> (PKR):	114.3
<b>Wtd. Average Maturity</b> (Days):	0.00
<b>Total Expense Ratio(YTD)**</b>	0.99%
<b>Total Expense Ratio(Month)</b>	1.04%

## Fund Performance

	BM	AMTSF
<b>Since Inception Return *</b>	10.84%	11.61%
<b>YTD</b>	14.13%	12.63%
<b>Month (Apr 2025)</b>	11.83%	12.95%

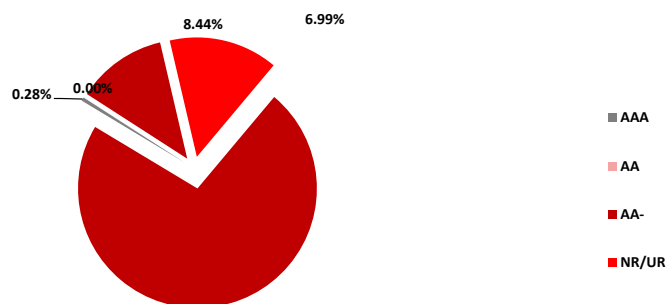
Avg. Peer Group Return for Apr 2025 was 10.84%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	41.45%	A1+	0.00%
AAA	0.28%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	6.99%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	8.44%

## 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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.160% representing government levy and SECP Fee

\*\*\*\*Actual Management fee charged: .01% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000



# Alfaluh Saving Growth Fund (Formerly: Faysal Saving Growth Fund)

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

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The prime objective of the fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

**Benchmark:** 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** May 12, 2007

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

**Management Fee\*\*\*:** Upto 1.50% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

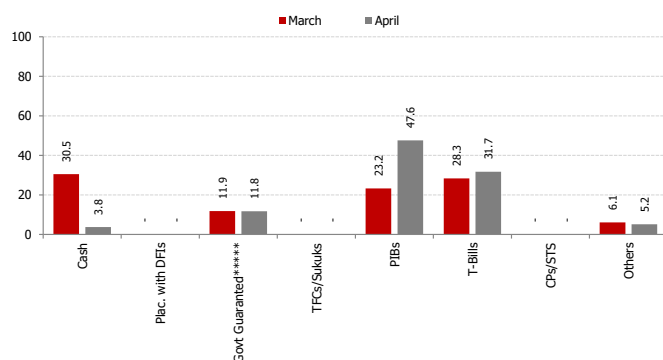
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2025): 188.8

**Fund size including fund of fund schemes** (PKR mn): 188.8

**NAV** (PKR): 123.20

**Wtd. Average Maturity** (Years): 1.58

**Total Expense Ratio(YTD)\*\***: 1.68%

**Total Expense Ratio(Month)**: 1.42%

## Fund Performance

**Since Inception Return \***

**YTD**

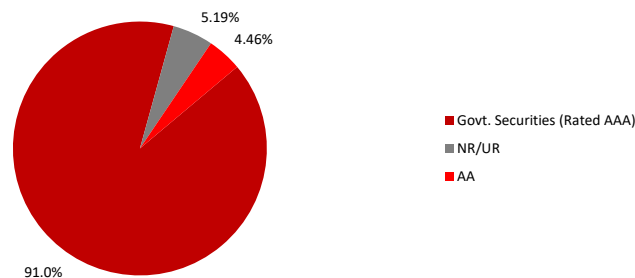
**Month (Apr 2025)**

Avg. Peer Group Return for Apr 2025 was 10.84%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.03%	A1+	0.00%
AAA	0.08%	A1	0.00%
AA+	0.02%	A-	0.08%
AA	4.46%	BBB+	0.00%
AA-	-0.86%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	5.19%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.140% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: 0.01% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000

# Alfalsh Government Securities Fund-III (Formerly: Faysal Government Securities Fund)

**Fund Stability Rating: "AA(f)" by VIS 28-Oct-24**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The Objective of the Fund is to seek competitive returns by investing primarily in Government Securities

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

**Benchmark:** 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.

**Launch Date:** March 16, 2020

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 5,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A. F. Ferguson & Co.

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

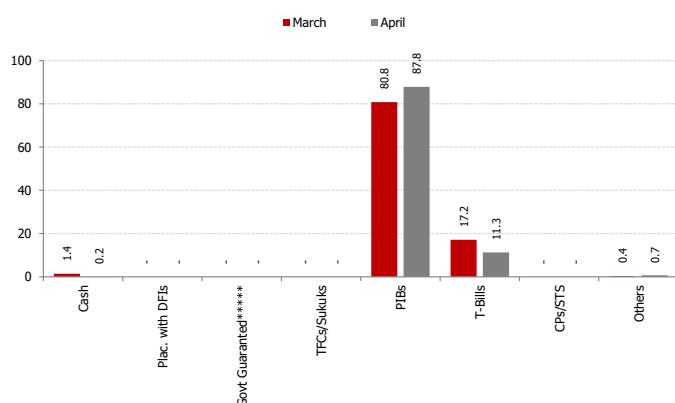
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2025):	2,693.1
<b>Fund size including fund of fund schemes</b> (Pkr mn)	2,693.1
<b>NAV</b> (Pkr):	142.8
<b>Wtd. Average Maturity</b> (Years):	1.8
<b>Total Expense Ratio(YTD)**</b>	1.01%
<b>Total Expense Ratio(Month)</b>	0.99%

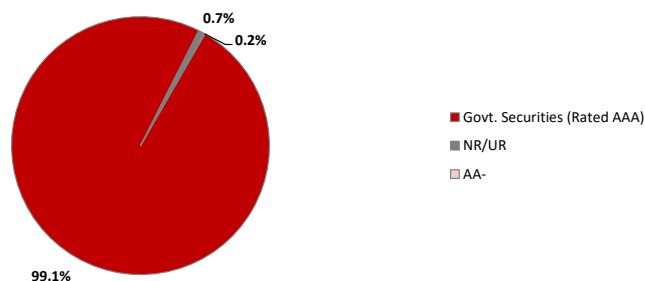
Fund Performance	BM	AGSF - III
<b>Since Inception Return *</b>	12.33%	12.31%
<b>YTD</b>	12.33%	16.04%
<b>Month (Apr 2025)</b>	11.83%	11.70%

Avg. Peer Group Return for Apr 2025 was 10.46%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.12%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.16%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.70%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.180% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: 0.69% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000

# Alfalah Financial Value Fund Plan-II ( Formerly Faysal Financial Value Fund)

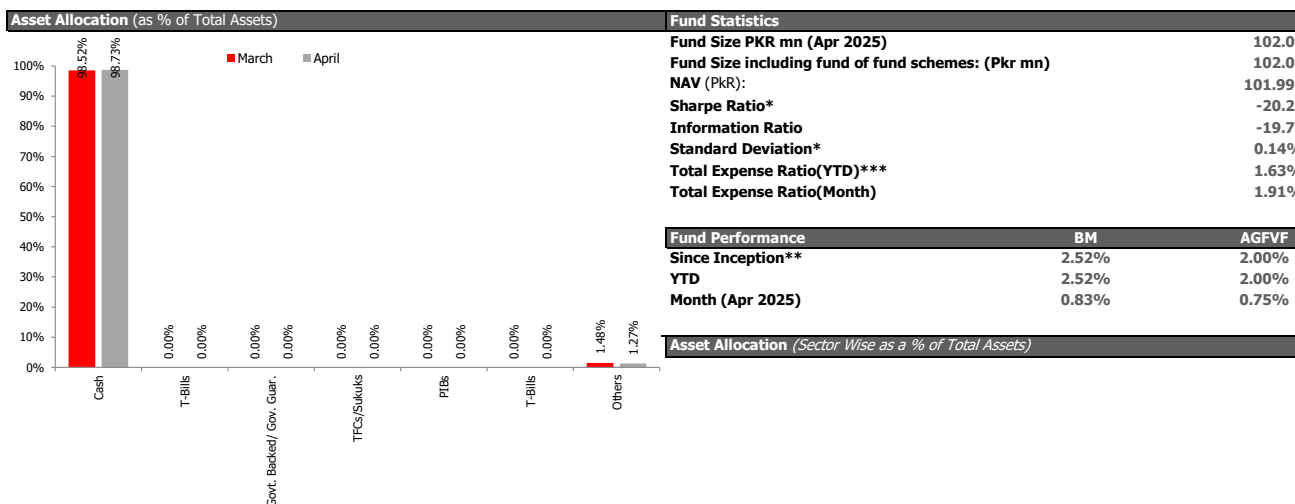
AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> Weighted average daily return of KSE -100 index for equity portion and 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for fixed income portion and 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on saving account of three (3) AA rated scheduled Banks as selected by MUFAP for money market portion, based on funds actual allocation.	<b>Launch Date:</b> October 19, 2023 <b>Par Value:</b> PKR 50/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> 3.00% <b>Risk Profile:</b> High <b>Management Fee:</b> upto 4% <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Grant Thornton <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Khaldoon Bin Latif</b> <b>Ayub Khuhro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Omar Mukhtar</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds



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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
----------------------------	-------------------------------------

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
					Feb-25	Mar-25
					Apr-25	
AGFVF					0.46%	0.78%
BM					0.82%	0.86%

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.1400% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.25%

Selling &amp; marketing expenses - for the period ended April, 2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh Special Savings Plan-I (Formerly : Faysal Special Savings Plan - I)

**Fund Stability Rating: "CP+" by PACRA 22-Oct-24**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

The Alfalah Special Savings Plan-I (ASSP-I) is a perpetual Allocation Plan under Alfalah Special Savings Fund with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

## Basic Information

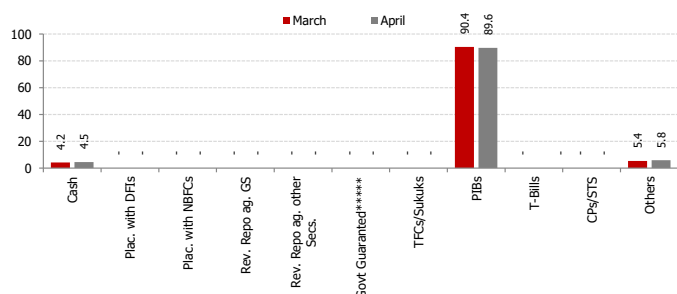
**Category:** Capital Protected Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.  
**Launch Date:** October 1, 2021  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** Very Low

**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.  
**Min. Initial Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**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; as on Apr 30, 2025): 52.5  
**Fund size including fund of fund schemes** (Pkr mn): 52.5  
**NAV (Pkr):** 137.2  
**Total Expense Ratio(YTD)\*\*** 1.38%  
**Total Expense Ratio(Month)** 1.27%

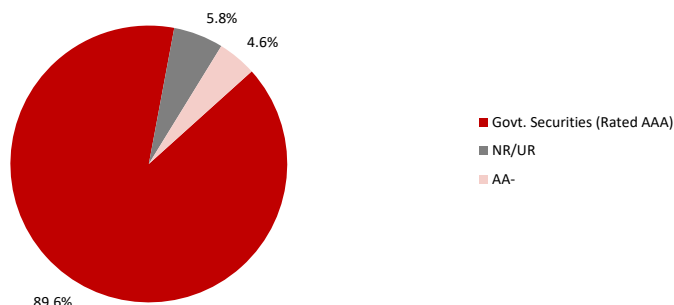
## Fund Performance

	BM	ASSP - I
<b>Since Inception Return *</b>	16.84%	12.18%
<b>YTD</b>	14.07%	1.89%
<b>Month (Apr 2025)</b>	11.94%	13.52%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	89.65%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	-0.04%	BBB+	0.00%
<b>AA-</b>	4.55%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	5.84%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

## 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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This includes 0.080% representing government levy and SECP Fee

\*\*\*\*Actual Management fee charged: 0.00% of net assets

Selling & marketing expense - for the period ended April, 2025, PKR Mn 0.000

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

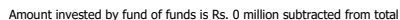
The Alfalah Special Savings Plan-II (ASSP-II) is a perpetual Allocation Plan under Faysal Special Savings Fund with an objective to earn competitive return with capital protection for unit holders who retain their investment in the Plan for a period of Twenty Four (24) months or more from date of their investments in the Plan.

## Investment Committee

**Leverage:** Nil

### Fund Manager Equity Funds

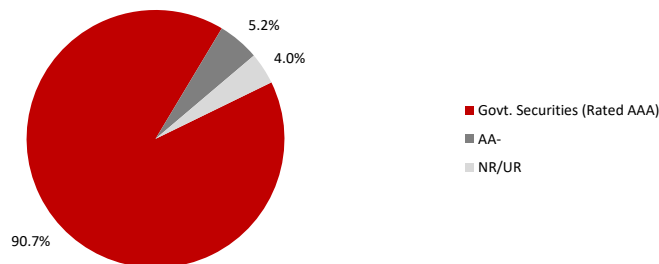
## Fund Statistics



11.94%

## NR/C

## Portfolio Credit Quality



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

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

*Selling & marketing expense - for the period ended April, 2025, PKR Mn 0,000*

# Investment Plans Summary Report for April Year 2025

## CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	18 (8 Active, 10 Matured)
Cumulative Net Assets (CIS)	25,944,869,305
Risk Profile (CIS)	Low

## CIS Level Expense Breakdown

Audit Fee	399,402
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	12,923,617

## Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-I	31-Aug-22	25-Aug-23	Low	NA	Matured
Stable Return Fund Plan-II	07-Dec-22	07-Dec-23	Low	NA	Matured
Stable Return Fund Plan-III	08-Mar-23	20-June-23	Low	NA	Matured
Stable Return Fund Plan-IV	7-Feb-24	30-Oct-2026	Low	3,189,106,426	Active
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

<b>Stable Return Fund Plan-VIII</b>	<b>21-Nov-23</b>	<b>19-Nov24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-IX</b>	<b>24-Apr-24</b>	<b>07-Oct-24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-X</b>	<b>04-Apr-24</b>	<b>15-Nov-24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XI</b>	<b>22-Mar-24</b>	<b>21-Mar-2025</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XII</b>	<b>14-Oct-24</b>	<b>05-Sep-2025</b>	<b>Low</b>	<b>5,380,331,315</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIII</b>	<b>21-Oct-24</b>	<b>11-Jul-2025</b>	<b>Low</b>	<b>4,296,453,745</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIV</b>	<b>28-Oct-24</b>	<b>09-Jan-25</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XV</b>	<b>19-Nov-24</b>	<b>14-Nov-2025</b>	<b>Low</b>	<b>1,714,534,613</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVI</b>	<b>13-Dec-24</b>	<b>13-Jun-2025</b>	<b>Low</b>	<b>1,401,051,588</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVII</b>	<b>27-Feb-25</b>	<b>27-Jun-25</b>	<b>Low</b>	<b>7,420,048,949</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVIII</b>	<b>28-Feb-25</b>	<b>9-Jan-26</b>	<b>Low</b>	<b>1,529,575,88</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIX</b>	<b>14-Mar-25</b>	<b>5 - Sep- 25</b>	<b>Low</b>	<b>1,013,766,832</b>	<b>Active</b>

# Alfaluh Stable Return Fund - Plan 4

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

Alfaluh 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:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

**Launch Date:** February 06, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 6 Month Coupon Rate Of GOP Ijara

Sukuk Issue 29 October 2021 (+/-) 10 Basis

**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:** 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 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

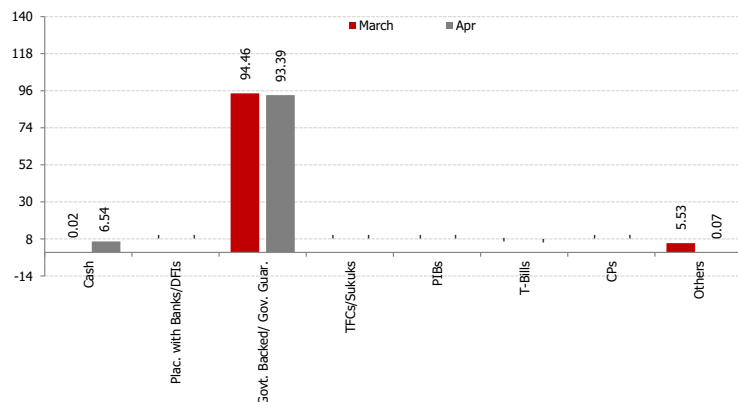
**Salman Jawaid**

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

<b>Fund Size</b> (Pkr mn; as on April 30, 2025)	3,189.1
<b>Fund size including fund of fund schemes</b> (Pkr mn)	3,189.1
<b>NAV (Pkr):</b>	113.05
<b>Wtd. Average Maturity (Years):</b>	0.72
<b>Total Expense Ratio(YTD)*</b>	0.62%
<b>Total Expense Ratio(Month)</b>	0.00%

## Fund Performance

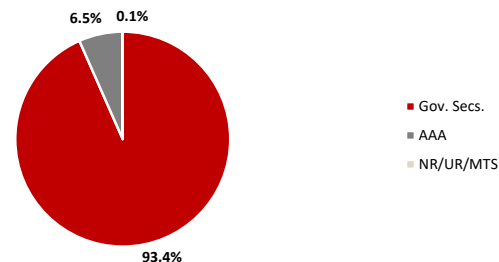
	BM	ASRF-4
<b>Since Inception Return</b>	15.57%	17.99%
<b>YTD</b>	15.03%	15.29%
<b>Month (Apr 2025)</b>	16.94%	9.83%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.39%	A	0.00%
AAA	6.54%	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	0.07%

## Historic 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-4	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%	17.67%	6.77%	9.63%	3.67%	9.83%
BM	16.69%	16.60%	16.41%	16.42%	15.60%	13.95%	12.24%	12.13%	12.22%	16.94%	16.94%	16.94%	16.94%

## Dispute Resolution/Complaint Handling

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

## 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.

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

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

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000



# Alfaluh Stable Return Fund - Plan 12

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

Alfaluh 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:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

**Launch Date:** October 13, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 12.75%

**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:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

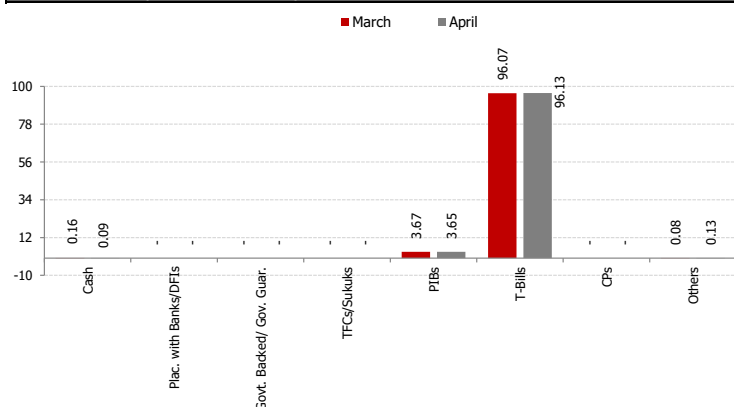
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

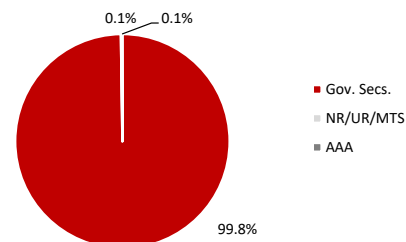
<b>Fund Size</b> (Pkr mn; as on April 30, 2025)	5,380.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,380.3
<b>NAV</b> (Pkr):	107.50
<b>Wtd. Average Maturity</b> (Years):	0.50
<b>Total Expense Ratio(YTD)*</b>	0.96%
<b>Total Expense Ratio(Month)</b>	0.98%

Fund Performance	BM	ASRF-12
Since Inception Return	14.62%	13.75%
YTD	14.62%	13.75%
Month (Apr 2025)	13.77%	11.29%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.77%	A	0.00%
AAA	0.09%	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	0.13%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-12	-	-	-	-	-	-	-	19.29%	8.76%	12.96%	9.53%	8.50%	11.29%
BM	-	-	-	-	-	-	-	16.37%	13.94%	13.77%	13.77%	13.77%	13.77%

## Dispute Resolution/Complaint Handling

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

## 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.

\*This include 0.190% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.67% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

# Alfalsh Stable Return Fund - Plan 13

AMC Rating: "AM1" by VIS 02-Jan-25

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:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

**Launch Date:** Oct 20, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 13.00%

**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:** 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

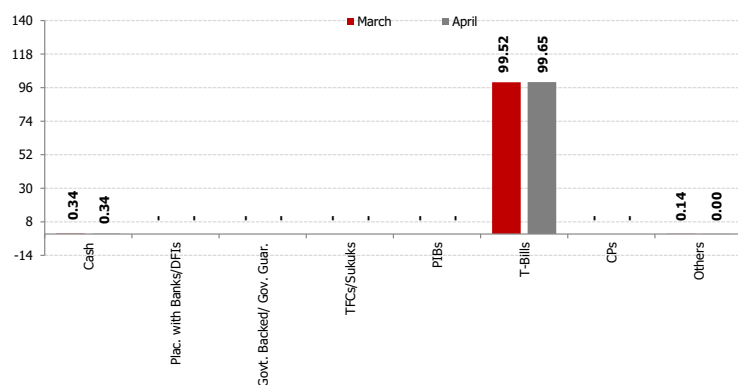
**Salman Jawaid**

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. 0 million subtracted from total

## Fund Statistics

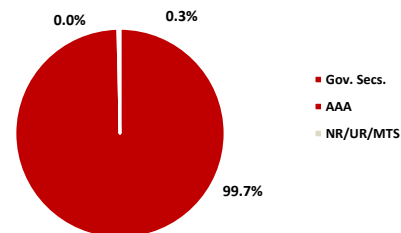
<b>Fund Size</b> (Pkr mn; as on April 30, 2025)	4,296.5
<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,296.5
<b>NAV</b> (Pkr):	107.18
<b>Wtd. Average Maturity</b> (Years):	0.19
<b>Total Expense Ratio(YTD)*</b>	0.95%
<b>Total Expense Ratio(Month)</b>	0.96%

Fund Performance	BM	ASRF-13
<b>Since Inception Return</b>	14.70%	13.66%
<b>YTD</b>	14.70%	13.66%
<b>Month (Apr 2025)</b>	13.90%	11.23%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.65%	A	0.00%
AAA	0.34%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>ASRF-13</b>	-	-	-	-	-	-	-	17.05%	10.99%	11.57%	8.44%	10.64%	11.23%
<b>BM</b>	-	-	-	-	-	-	-	16.37%	13.94%	13.90%	13.90%	13.90%	13.90%

## Dispute Resolution/Complaint Handling

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

## 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.

\*This include 0.19% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.68% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format



# Alfaluh Stable Return Fund - Plan 15

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

Alfaluh 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

**New Benchmark:** Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP.

**Old 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%

**Target Return:** 12.50%

**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:** 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 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

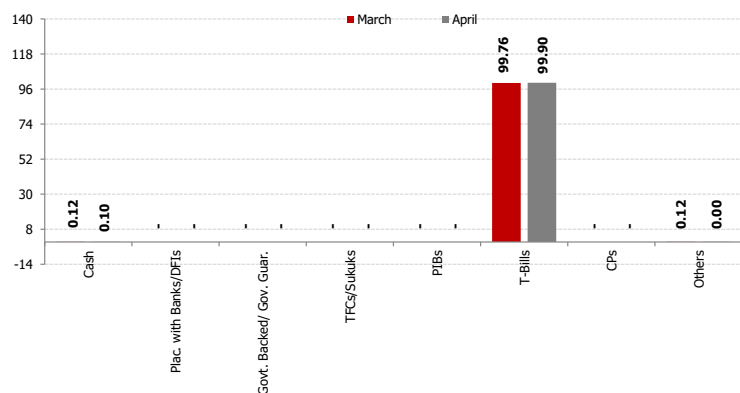
**Salman Jawaid**

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

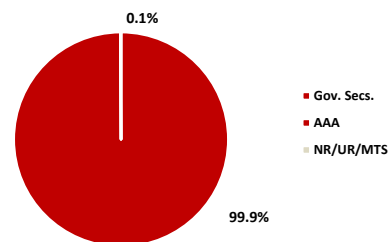
<b>Fund Size</b> (Pkr mn; as on April 30, 2025)	1,714.5
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,714.5
<b>NAV</b> (Pkr):	105.80
<b>Wtd. Average Maturity</b> (Years):	0.54
<b>Total Expense Ratio(YTD)*</b>	0.48%
<b>Total Expense Ratio(Month)</b>	0.48%

Fund Performance	BM	ASRF-15
<b>Since Inception Return</b>	13.82%	12.98%
<b>YTD</b>	13.82%	12.98%
<b>Month (Apr 2025)</b>	13.15%	11.55%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.90%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>ASRF-15</b>	-	-	-	-	-	-	-	-	7.06%	14.54%	9.02%	8.63%	11.55%
<b>BM</b>	-	-	-	-	-	-	-	-	13.94%	13.15%	13.15%	13.15%	13.15%

## Dispute Resolution/Complaint Handling

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

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in 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.

\*This include 0.12% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.26% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah Stable Return Fund - Plan 16

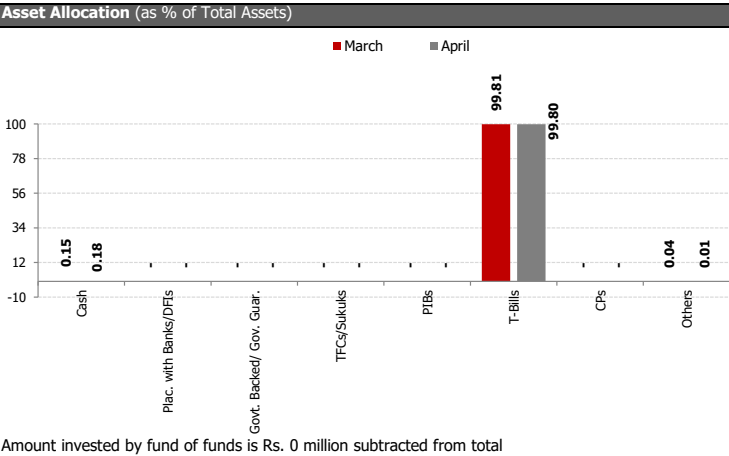
AMC Rating: "AM1" by VIS 02-Jan-25

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

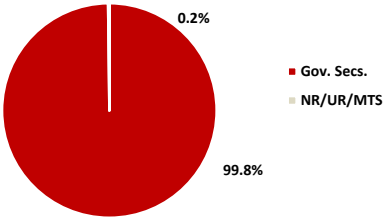
## Investment Objective

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

Basic Information of the plan		Investment Committee	
<b>Category:</b> Fixed Return	<b>Risk Profile:</b> Low	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> up to 1.50% per annum of the average daily net assets	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b> PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> December 12, 2024	<b>Min. Subseq.</b> N/A	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 100	<b>Trustee:</b> CDC Pakistan Limited	<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Front end Load:</b> 0.00%	<b>Listing:</b> Pakistan Stock Exchange	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Back end Load:</b> 0.00%	<b>Dealing Days:</b> Monday - Friday	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Target Return:</b> 11.25%	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Leverage:</b> Nil	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds



Fund Statistics			
<b>Fund Size</b> (Pkr mn; as on April 30, 2025)		1,401.1	
<b>Fund size including fund of fund schemes</b> (Pkr mn)		1,401.1	
<b>NAV</b> (Pkr):		104.27	
<b>Wtd. Average Maturity</b> (Years):		0.11	
<b>Total Expense Ratio(YTD)*</b>		0.50%	
<b>Total Expense Ratio(Month)</b>		0.31%	
Fund Performance			
	<b>BM</b>	<b>ASRF-16</b>	
<b>Since Inception Return</b>	12.31%	11.21%	
<b>YTD</b>	12.31%	11.21%	
<b>Month (Apr 2025)</b>	11.90%	11.94%	
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.80%	A	0.00%
AAA	0.18%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.01%
Portfolio Credit Quality			



Details of Non-Compliant Investments													
Name		Type	Value before Provisioning			Provisioning Held, if any			Value after Provisioning		% Gross Assets		% Net Assets
Monthly Returns													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-16	-	-	-	-	-	-	-	-	10.64%	11.72%	10.29%	10.35%	11.94%
BM	-	-	-	-	-	-	-	-	13.94%	11.90%	11.90%	11.90%	11.90%

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

**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.

*\*This include 0.130% representing government levy and SECP Fee*  
*\*\*Actual Management fee charge 0.1% of net assets*  
*Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000*

# Alfaluh Stable Return Fund - Plan 17

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

Alfaluh 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:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 11.25%

**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:** 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 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

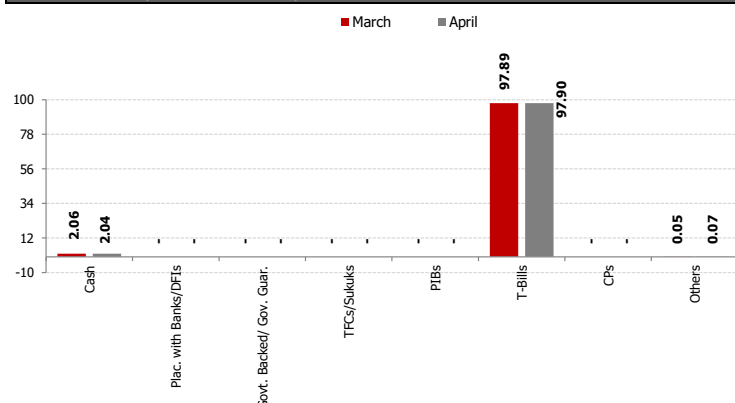
**Salman Jawaid**

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 April 30, 2025)

7,420.0

**Fund size including fund of fund schemes** (Pkr mn)

7,420.0

**NAV (Pkr):**

101.85

**Wtd. Average Maturity (Years):**

0.15

**Total Expense Ratio(YTD)\***

0.55%

**Total Expense Ratio(Month)**

0.54%

## Fund Performance

**Since Inception Return**

BM

ASRF-17

**YTD**

11.79%

10.88%

**Month (Apr 2025)**

11.79%

11.51%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

97.90%

A

0.00%

AAA

2.04%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

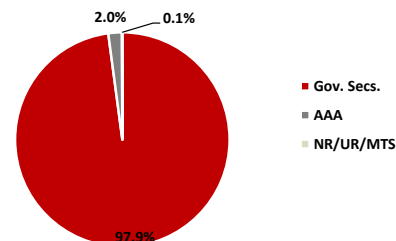
A+

0.00%

NR/UR/MTS

0.07%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-17	-	-	-	-	-	-	-	-	-	-	9.60%	10.21%	11.51%
BM	-	-	-	-	-	-	-	-	-	-	11.79%	11.79%	11.79%

## Dispute Resolution/Complaint Handling

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

## 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.

\*This include 0.140% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.34% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

# Alfalah Stable Return Fund - Plan 18

AMC Rating: "AM1" by VIS 02-Jan-25

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:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

**Launch Date:** February 28, 2025

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 11.25%

**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:** 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 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

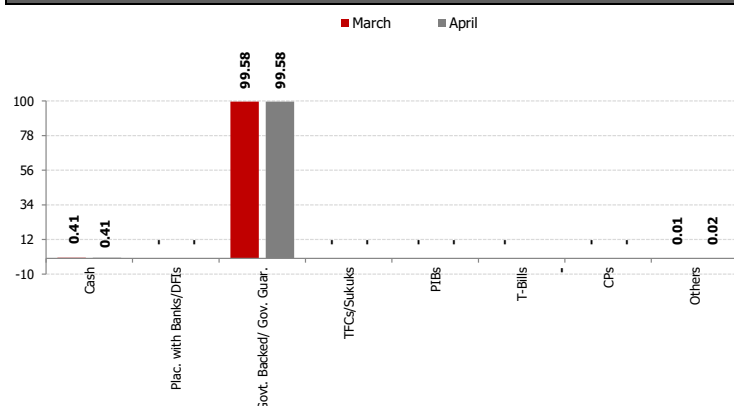
**Salman Jawaid**

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

<b>Fund Size</b> (Pkr mn; as on April 30, 2025)	1,529.6
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,529.6
<b>NAV</b> (Pkr):	101.62
<b>Wtd. Average Maturity</b> (Years):	0.69
<b>Total Expense Ratio(YTD)*</b>	0.49%
<b>Total Expense Ratio(Month)</b>	0.47%

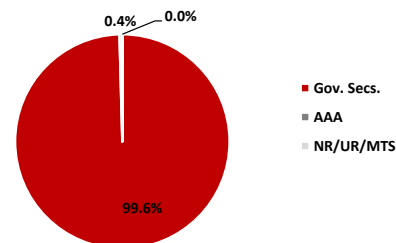
## Fund Performance

	BM	ASRF-18
<b>Since Inception Return</b>	11.63%	9.52%
<b>YTD</b>	11.63%	9.52%
<b>Month (Apr 2025)</b>	11.63%	11.31%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.58%	A	0.00%
AAA	0.41%	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	0.02%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-18	-	-	-	-	-	-	-	-	-	-	9.60%	7.71%	11.31%
BM	-	-	-	-	-	-	-	-	-	-	11.63%	11.63%	11.63%

## Dispute Resolution/Complaint Handling

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

## 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.

\*This include 0.12% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.24% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000



# Alfaluh Stable Return Fund - Plan 19

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

Alfaluh 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:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Launch Date:** March 14, 2025  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%  
**Target Return:** 11.25%

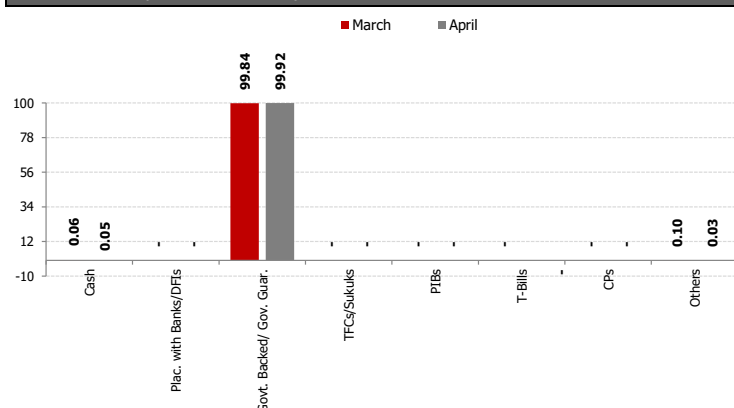
### Risk Profile: Low

**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:** 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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (Pkr mn; as on April 30, 2025) 1,013.8  
**Fund size including fund of fund schemes** (Pkr mn) 1,013.8  
**NAV (Pkr):** 101.38  
**Wtd. Average Maturity (Years):** 0.34  
**Total Expense Ratio(YTD)\*** 0.92%  
**Total Expense Ratio(Month)** 0.90%

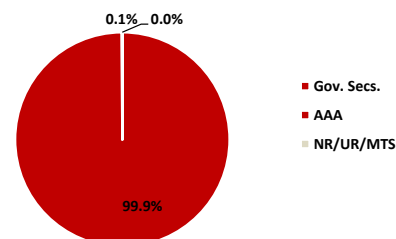
## Fund Performance

	BM	ASRF-19
<b>Since Inception Return</b>	11.81%	10.47%
<b>YTD</b>	11.81%	10.47%
<b>Month (Apr 2025)</b>	11.81%	11.18%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.92%	A	0.00%
AAA	0.05%	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	0.03%

## 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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>ASRF-19</b>	-	-	-	-	-	-	-	-	-	-	-	9.21%	11.18%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	11.81%	11.81%

## Dispute Resolution/Complaint Handling

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

## 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.

\*This include 0.170% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.58% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000



# Investment Plans Summary Report for April 2025

## CIS General Information

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,014,190,022
Risk Profile (CIS)	Low

## CIS Level Expense Breakdown

Audit Fee	107,547
Shariah Advisory Fee	-
Rating Fee	4,274
Formation Cost Amortization	-
Other Expenses	146,403

## Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sept-2015	Perpetual	Medium	55,577,724	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	107,239,257	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	322,559,423	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	528,813,616	Active

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated  
AMC Rating: "AM1" by VIS 02-Jan-25  
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information		Investment Committee	
<b>Category:</b> Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 2.00%*	<b>Ayub Khuhror</b>	Chief Investment Officer
<b>Benchmark</b>	<b>Management Fee CPP4:</b> Upto 2.5%*	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>AGHP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	<b>Min. Initial Investment:</b> PKR 500/-	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>AGHP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Imad Ansari</b>	Chief Risk Officer
<b>AGHP AAP:</b> Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	<b>Trustee:</b> CDC Pakistan Limited	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>AGHP CPP4:</b> Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.	<b>Launch Date:</b> Sep 11, 2015	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Pricing:</b> Forward Day	<b>Launch Date (CP-4):</b> 16th May, 2024	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>AGPPF-Active</b> Front end load: 2%	<b>Par Value:</b> 100	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>AGPPF-Moderate</b> Front end load: 1.5%	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds
<b>AGPPF-Conservative</b> Front end load: 1%	<b>Dealing Days:</b> Monday - Friday	<b>Risk Profile:</b>	
<b>AGPPF CPP4-Conservative</b> Front end load: 3%	<b>Listing:</b> Pakistan Stock Exchange	AGPPF-CAP	Medium
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	AGPPF-MAP	Medium
	<b>Leverage:</b> Nil	AGPPF-AAP	High
	<b>AGPPF-Active Back end load:</b> Nil	AGPPF-CPP4	High
	<b>AGPPF-Moderate Back end load:</b> Nil		
	<b>AGPPF-Conservative back end load:</b> Nil		
	<b>AGPPF CPP4-Conservative back end load:</b> Nil		

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
	<b>Holdings</b>	<b>Fund Size</b>	(PKR mn; as on Apr 30, 2025):
	<b>March</b>		107.24
	<b>April</b>		136.978
<b>Cash</b>	0.14%		0.25%
<b>Equity</b>	96.90%		0.33%
<b>Income</b>	2.33%		
<b>Money Market</b>	0.00%		
<b>Others</b>	0.62%		
<b>Total</b>	100.00%		
		<b>Performance</b>	
		<b>Since Inception Return*****</b>	
		<b>YTD</b>	
		<b>Month - April 2025</b>	

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
	<b>Holdings</b>	<b>Fund Size</b>	(PKR mn; as on Apr 30, 2025):
	<b>March</b>		45.73
	<b>April</b>		127.8472
<b>Cash</b>	18.04%		0.43%
<b>Equity</b>	32.75%		0.71%
<b>Income</b>	46.31%		
<b>Money Market</b>	0.00%		
<b>Others</b>	2.90%		
<b>Total</b>	100.00%		
		<b>Performance</b>	
		<b>Since Inception Return*****</b>	
		<b>YTD</b>	
		<b>Month - April 2025</b>	

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
	<b>Holdings</b>	<b>Fund Size</b>	(PKR mn; as on Apr 30, 2025):
	<b>March</b>		322.56
	<b>April</b>		130.3686
<b>Cash</b>	0.04%		0.32%
<b>Equity</b>	19.74%		0.45%
<b>Income</b>	32.07%		
<b>Money Market</b>	47.49%		
<b>Others</b>	0.66%		
<b>Total</b>	100.00%		
		<b>Performance</b>	
		<b>Since Inception Return*****</b>	
		<b>YTD</b>	
		<b>Month - April 2025</b>	

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
	<b>Holdings</b>	<b>Fund Size</b>	(PKR mn; as on Apr 30, 2025):
	<b>March</b>		528.81
	<b>April</b>		126.0487
<b>Cash</b>	0.07%		0.19%
<b>Equity</b>	27.91%		0.17%
<b>Sovereign/Income</b>	62.45%		
<b>Money Market</b>	9.54%		
<b>Others</b>	0.04%		
<b>Total</b>	100.00%		
		<b>Performance</b>	
		<b>Since Inception Return*****</b>	
		<b>YTD</b>	
		<b>Month - April 2025</b>	

Details of Non-Compliant Investments													
Plan Name	Fund Name	Type OF Breach	Value before Provisioning				Provisioning Held, if any	Value after Provisioning		Current Exposure	Regulatory Minimum Limit		
AGPPF-MAP	Alfalah GHP Prosperity Planning Fund	OD Limit	-				-	-		47.04%	50%		
Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGAAP	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%
BM	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%
Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGMAP	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%
BM	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%
Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCAP	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%
BM	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCPP-4	-	0.76%	1.98%	1.04%	1.44%	4.07%	5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	-1.40%
BM	-	0.86%	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	0.481%	0.50%	1.84%	-1.87%
Dispute Resolution/Complaint Handling													

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

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

\* Not Applicable, if invested in funds managed by AGIMI.  
\*\*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 0.1000% representing government levy and SECP Fee  
\*\*\*\*Actual Management fee charged for AGAAP: 0.00% of net assets  
\*\*\*\*Actual Management fee charged for AGMAP: 0.00% of net assets  
\*\*\*\*Actual Management fee charged for AGCAP: 0.24% 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

## Investment Plans Summary Report for April 2025

### CIS General Information

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	652,095,664
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	32,175
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,238,198

### Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Pension- Equity	8-Nov-2016	Perpetual	High	180,631,065	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	132,058,087	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	339,406,512	Active

# Alfalsh GHP Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

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

## Investment Objective

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

## Basic Information

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

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

## Investment Committee

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

## Alfalsh GHP Equity Sub Fund

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

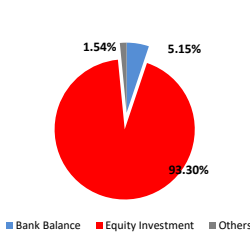
Haleon Pakistan Limited	8.88%
United Bank Limited	7.54%
Fauji Fertilizer Company Limited	7.15%
Pakistan State Oil Company Limited	4.27%
Mari Petroleum Company Limited	4.22%
Lucky Cement Limited	4.06%
Oil & Gas Development Company Limited	3.44%
Cherat Cement Company Limited	3.40%
Pakistan Petroleum Limited	3.37%
National Bank of Pakistan	3.09%

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

Commercial Banks	22.17%
Cement	16.36%
Pharmaceuticals	12.08%
Oil & Gas Exploration Companies	11.03%
Fertilizer	7.99%
Others	23.68%

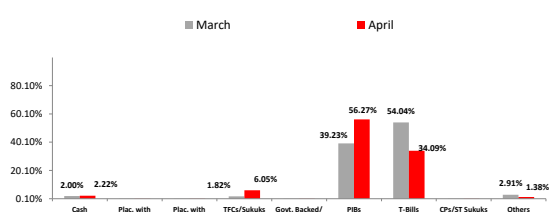
Fund Size (PKR Mn.)	180.63
NAV	228.17
Year To Date Return	47.87%
Since Inception Return*	10.41%
Expense ratio (month)	5.01%
Expense ratio (YTD)**	4.55%

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



## Alfalsh GHP Debt Sub Fund

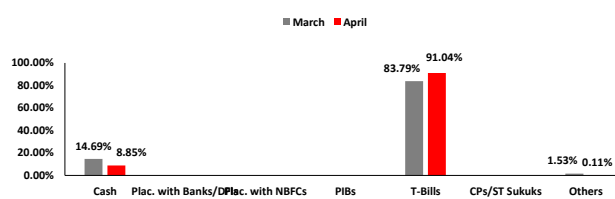
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	132.058
NAV	222.55
Year To Date Return	17.61%
Since Inception Return*	10.08%
Expense ratio (month)	1.94%
Expense ratio (YTD)****	1.56%

## Alfalsh GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	339.41
NAV	229.60
Year To Date Return	14.65%
Since Inception Return*	10.49%
Expense ratio (month)	0.98%
Expense ratio (YTD)*****	1.06%

## Alfalsh GHP Equity Sub Fund - Details of Non-Compliant Investments

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

## Alfalsh GHP Debt Sub Fund - Details of Non-Compliant Investments

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

## Alfalsh GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGPESF	2.53%	7.54%	5.57%	5.12%	0.24%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%	3.20%	-4.95%
AGPDSF	13.36%	17.72%	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%	12.10%
AGPMSF	18.27%	19.96%	19.75%	25.70%	19.36%	18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%	9.51%	10.18%

## Dispute Resolution/Complaint Handling

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

## Disclaimer

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

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

\*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

\*\*\*Actual Management fee charged: 0.55% of net assets for Debt, 0.46% for Money market sub funds and 3.15% of net assets for Equity sub fund

\*\*\*\*AGESF: This includes 0.5900% representing government levy and SECP Fee

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

\*\*\*\*\*AGMMSF: This includes 0.1400% representing government levy and SECP Fee

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh GHP Pension Fund - II (Formerly : Faysal Pension Fund)

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

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: October 05, 2021

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment : PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F. Ferguson &amp; Co.

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

Dealing Days: Monday - Friday

Par Value: 10

Pricing Mechanism: Forward

Frontend load: Up to 3.00%

Backend load: Nil

Management Fee: Upto 1.5%\*\*

## Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

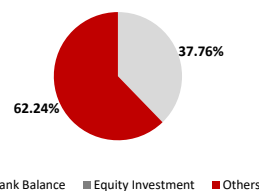
Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Alfalsh GHP Equity Sub Fund

Fund Size (PKR Mn.)	1.27
NAV	240.79
MTD Return	-0.13%
Year To Date Return	39.13%
Since Inception Return*	27.91%
Expense ratio (Month)	2.30%
Expense ratio (YTD)**	4.35%

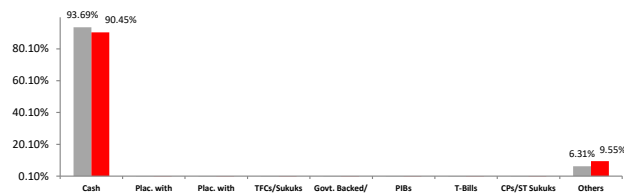
Asset Allocation (as a % of total assets)



## Alfalsh GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

March April

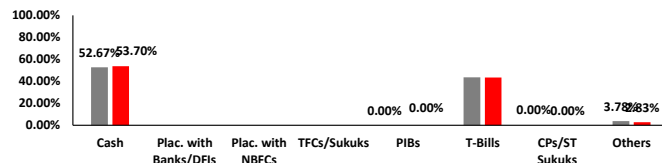


Fund Size (PKR Mn.)	2.129
NAV	160.76
MTD Return	8.52%
Year To Date Return	14.47%
Since Inception Return*	14.22%
Expense ratio (month)	2.44%
Expense ratio (YTD)****	1.19%

## Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

March April



Fund Size (PKR Mn.)	8.61
NAV	165.10
MTD Return	13.25%
Year To Date Return	15.33%
Since Inception Return*	15.08%
Expense ratio (month)	1.26%
Expense ratio (YTD)****	1.01%

## Alfalsh GHP Equity Sub Fund - Details of Non-Compliant Investments

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

## Alfalsh GHP Debt Sub Fund - Details of Non-Compliant Investments

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

## Alfalsh GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

## Disclaimer

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

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

\*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

\*\*\*AGESF: This includes 0.1400% representing government levy and SECP Fee

\*\*\*\*AGDSF: This includes 0.0600% representing government levy and SECP Fee

\*\*\*\*\*AGMMSF: This includes 0.0700% representing government levy and SECP Fee

Selling &amp; marketing expense - for the period ended April, 2025, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah KPK Employee Pension Fund

**Fund: Not Yet Rated**

**AMC Rating: "AM1" by VIS 02-Jan-25**

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

## Investment Objective

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

## Basic Information

**Category:** Voluntary Pension Fund Scheme

**Fund Type:** Open Ended

**Launch Date:** December 14, 2023

**Min. Initial Investment:** PKR 1000/-

**Min. Subseq. Investment :** PKR 1000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Grant Thornton Pakistan

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

**Dealing Days:** Monday - Friday

**Par Value:** 100

**Pricing Mechanism:** Forward

**Frontend load:** Nil

**Backend load:** Nil

**Management Fee:** Upto 1.00%

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

**Head of Fixed Income**

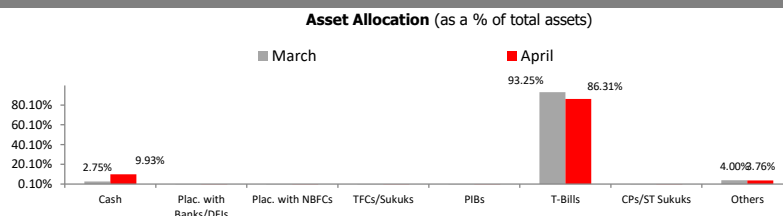
**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

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

<b>Fund Size (PKR Mn.)</b>	41.1722
<b>NAV</b>	123.939
<b>Year To Date Return</b>	13.79%
<b>Since Inception Return*</b>	17.37%
<b>Expense ratio (month)</b>	0.89%
<b>Expense ratio (YTD)**</b>	0.71%



	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>AKPKMMSF</b>	<b>19.09%</b>	<b>18.82%</b>	<b>20.35%</b>	<b>18.95%</b>	<b>18.14%</b>	<b>16.92%</b>	<b>16.70%</b>	<b>15.60%</b>	<b>12.86%</b>	<b>12.88%</b>	<b>10.36%</b>	<b>9.74%</b>	<b>8.62%</b>	<b>9.15%</b>

## Dispute Resolution/Complaint Handling

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

## Disclaimer

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

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

\*\*\*\*\*AKPKMMSF: This includes 0.0800% representing government levy and SECP Fee

**MUFAP's Recommended Format**





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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2<sup>nd</sup> Floor ST-2/A Block 9, KDA Scheme 5,  
Clifton, Karachi

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahamc.com](http://www.alfalahamc.com)