

Fund Managers' Report

December, 2024



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's economic performance in 2024 marked a significant improvement compared to the previous year. The country successfully concluded its Standby Agreement with the IMF and secured an Extended Fund Facility (EFF) worth USD 7 billion, which provided much-needed stability and reinforced investor confidence. Alongside this, key macroeconomic indicators such as the current account, fiscal position, exchange rate, and inflation all showed positive trends. Additionally, the onset of a monetary easing cycle added an extra boost, enhancing the overall economic outlook and strengthening the foundation for future growth.

Pakistan's cumulative current account surplus for the first five months of Fiscal Year 2025 stands at USD 944 million, driven largely by a strong increase in remittances, which grew by 33.6% year-on-year (YoY) during this period. Exports in November 2024 saw a 3.04% YoY increase, reaching USD 2.8 billion, while imports declined by 8.72% to USD 4.13 billion. This resulted in a 25.95% reduction in the trade deficit, which narrowed to USD 1.36 billion.

On the foreign exchange front, Pakistan's foreign reserves have continued to grow steadily since the IMF program began, reaching USD 11.71 billion, the highest level since April 2022.

In terms of inflation, the Consumer Price Index (CPI) for December 2024 stood at 4.1%, down from 4.9% in November, primarily due to base effects. This represents the lowest inflation rate in the past 79 months. The real interest rate remains significantly positive at 8.9%, which provides room for further interest rate reductions in the year ahead.

Despite these positive developments, Pakistan still faces several challenges, including meeting fiscal targets, implementing structural reforms, and addressing the persistent trade deficit. Additionally, political instability, regional conflicts, and a fragile law and order situation pose risks, particularly in the context of fluctuating global commodity prices. Moving forward, it is crucial for Pakistan to focus on executing effective policies to ensure long-term economic stability and sustainable growth.

Money Market Review & Outlook

In December 2024, short-term secondary market yields remained stable, while longer-tenure yields increased by 48 basis points (bps). This rise was mainly driven by market anticipation of a rate cut of over 250 bps in the SBP's December monetary policy. While yields initially dropped due to improved market liquidity, they partially reversed when the actual rate cut came in at 200 bps, slightly under market expectations.

On December 24, 2024, the State Bank of Pakistan (SBP) conducted a Treasury Bill auction with a total maturity of PKR 1,565 billion, exceeding the target of PKR 1,350 billion. The SBP accepted bids of PKR 390 billion for 3-month, PKR 213 billion for 6-month, and PKR 255 billion for 12-month tenors at cut-off yields of 12.00%, 11.99%, and 12.30%, respectively. Additionally, on December 18, 2024, the SBP held an auction for fixed-coupon Pakistan Investment Bonds (PIBs), attracting PKR 59 billion for 2-year, PKR 41 billion for 3-year, PKR 185 billion for 5-year, and PKR 97 billion for 10-year tenors, with cut-off rates of 12.50%, 12.50%, 12.59%, and 12.80%, respectively.

Looking ahead, we expect inflation to decline further in the coming months, aided by currency stability and favorable base effects, with inflation projected to fall to low single digits. The SBP has already reduced interest rates by a cumulative 900 bps since June 2024, bringing the policy rate down to 13.0% from a peak of 22.0%. Following a potential further 100 bps cut, we anticipate the SBP may pause its easing cycle to evaluate the impact of lower rates on the economy. In our base case, we expect the interest rate to stabilize around 12.0%, with the possibility of further cuts if economic conditions improve more than expected.

Equity Market Review & Outlook

The KSE-100 index delivered another strong performance in December 2024, rising by 13,770 points (13.59%) to reach a record high of 116,169 points before closing the year at 115,126 points. This impressive rally resulted in an 84.3% calendar-year return, making Pakistan the second-best performing market globally for 2024.

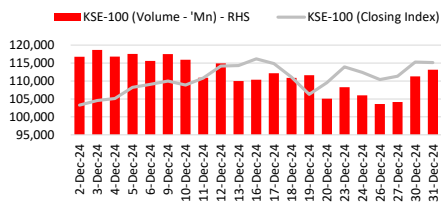
The primary drivers of this growth were the Exploration & Production (E&Ps), Fertilizer, and Oil Marketing Companies (OMCs), contributing 3,702, 2,213, and 1,380 points, respectively. E&Ps and OMCs benefited from improved cash flows due to higher gas prices, while the Fertilizer sector attracted interest for its strong dividend yields amid declining secondary market rates.

Key catalysts included the announcement of a 79-month low inflation rate, sparking expectations of further rate cuts by the SBP, as well as a \$3 billion deposit rollover by Saudi Arabia, which boosted investor confidence. Despite a brief 10,000-point correction due to profit-taking, the market recovered quickly, supported by liquidity inflows, especially from mutual funds. Investors seized this dip as a buying opportunity, with equities becoming more attractive following a 900bps rate cut over the past seven months.

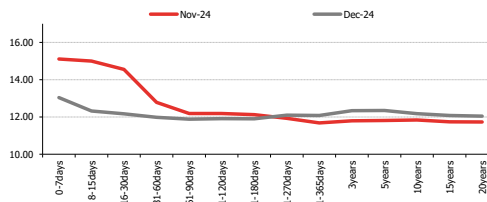
Market activity surged in December, with average traded volume up 44% month-on-month (MoM) to 1,260 million shares, and traded value increasing 62% MoM to \$192 million. Foreign investors remained net sellers, with a net outflow of \$32 million, while local institutional investors, including Mutual Funds and Banks, contributed net inflows of \$56 million and \$17 million, respectively.

Looking ahead, investors will focus on political and macroeconomic factors, particularly the IMF's Extended Fund Facility (EFF) conditions. Key upcoming developments, such as the Monetary Policy Committee (MPC) decisions, Current Account Deficit (CAD) figures, and fiscal results, will influence market sentiment. Despite recent strong performance, we maintain a positive outlook as the KSE-100 continues to trade at a discount to historical levels, with a forward Price-to-Earnings (P/E) ratio of 6.05x versus a 10-year average of 7.3x, offering attractive opportunities for medium- to long-term investors.

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

Alfaluh GHP Cash Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 2.00%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: 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 Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

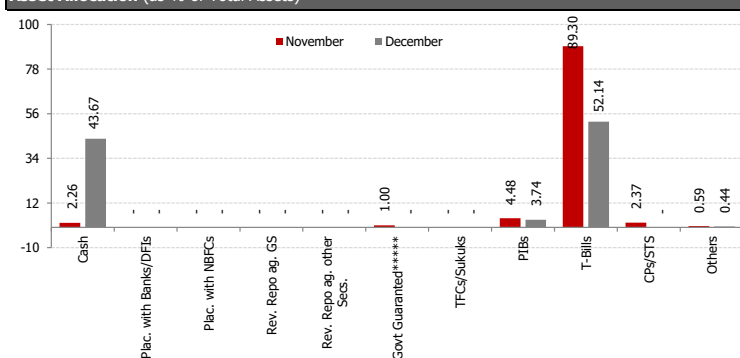
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

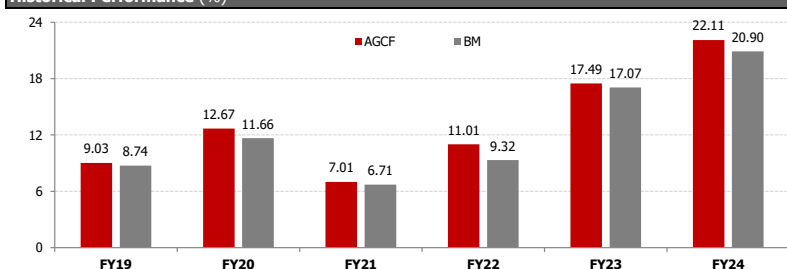
Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on December 31, 2024)	5,306.0
Fund size including fund of fund schemes (PKR mn)	5,306.1
NAV (PKR):	548.3768
Wtd. Average Maturity (Days):	34.71
Total Expense Ratio(YTD)**	1.87%
Total Expense Ratio(Month)	1.97%

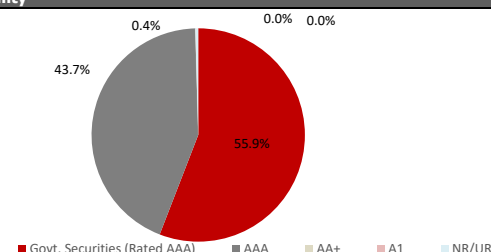
Fund Performance

	BM	AGCF
Since Inception Return*	9.22%	10.49%
YTD	16.23%	17.41%
Month (December, 2024):	12.50%	11.67%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	55.89%	A1+	0.00%
AAA	43.67%	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	0.44%

Portfolio Credit Quality



Details of Non-Compliant Investments****

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGCF	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%
BM	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%

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

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

**This include 0.003% 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: 1.38% of net assets

Selling & marketing expense - for the period ended December, 2024, PKR Mn 0.688

Alfalah GHP Money Market Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

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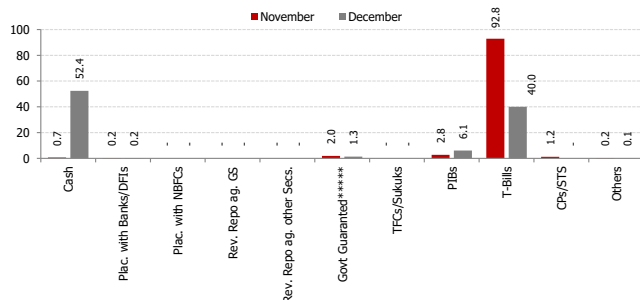
Head of Fixed Income

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. 150 million subtracted from total

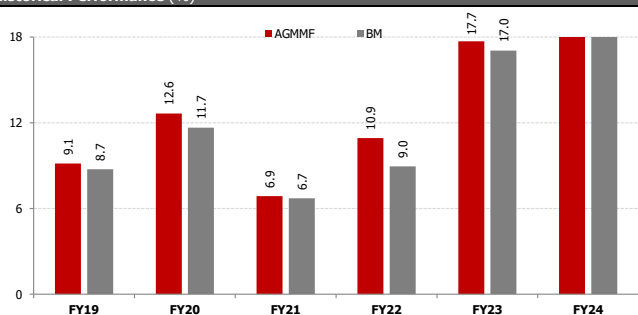
****Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,624millions and 1.99% of total Assets

Fund Statistics

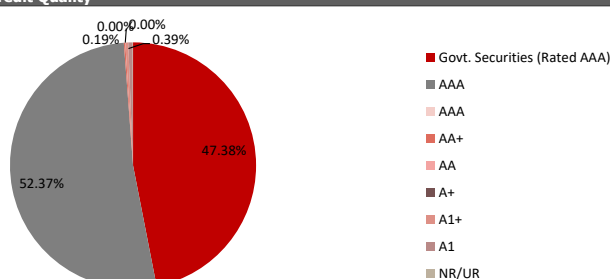
Fund Size (Pkr mn; as on Dec 31, 2024):	103,427.2
Fund size including fund of fund schemes (Pkr mn)	103,577.5
NAV (Pkr):	107.786
Wtd. Average Maturity (Days):	71.93
Total Expense Ratio(YTD)**	1.44%
Total Expense Ratio(Month)	1.19%

Fund Performance		BM	AGMMF
Since Inception Return *		9.21%	10.61%
YTD		16.23%	17.73%
Month (Dec'24):		12.50%	12.64%
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	47.38%	A1+	0.39%
AAA	52.37%	A1	0.58%
AA+	0.19%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.05%

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
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Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGMMF	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%
BM	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%

Dispute Resolution/Complaint Handling

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

** This includes 0.250% 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: 1.07% of net assets

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

Alfalsh GHP Income Fund

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

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

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

Investment Objective

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

Basic Information

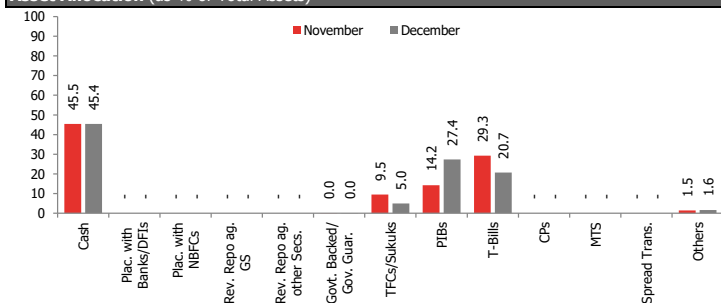
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

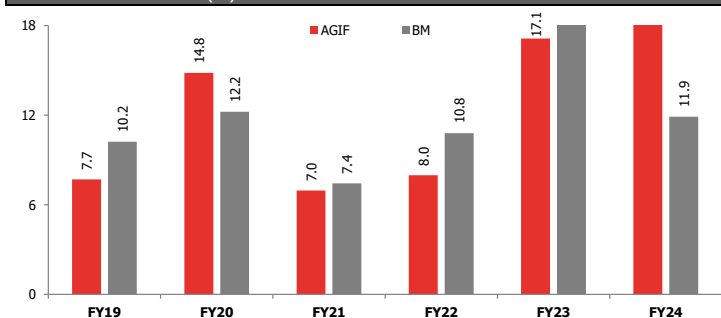
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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 Rs0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024): 1,551.22
Fund Size including fund of funds (Pkr mn) 1,551.25
NAV (Pkr): 124.6276
Wtd. Average Maturity (Years): 1.23
Total Expense Ratio(YTD)** 2.31%
Total Expense Ratio(Month) 2.45%

Fund Performance

	BM	AGIF
Since Inception Return *	11.27%	10.50%
YTD	15.86%	18.41%
Month (Dec 2024)	11.90%	11.18%

Credit Quality (as % of Total Assets)

	BM	AGIF
Govt. Securities (Rated AAA)	48.08%	A
AAA	27.93%	A-
AA+	1.39%	BBB+
AA	0.00%	BBB
AA-	2.85%	NR/UR
A+	0.78%	

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	2.84%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.37%
MUGHAL - SUKUK (02-03-2021)	0.75%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIF	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%
BM	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	11.90%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 1.89%

**** 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 December, 2024, PKR Mn 0.000

Alfalah GHP Income Multiplier Fund

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

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

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

Investment Objective

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

Basic Information

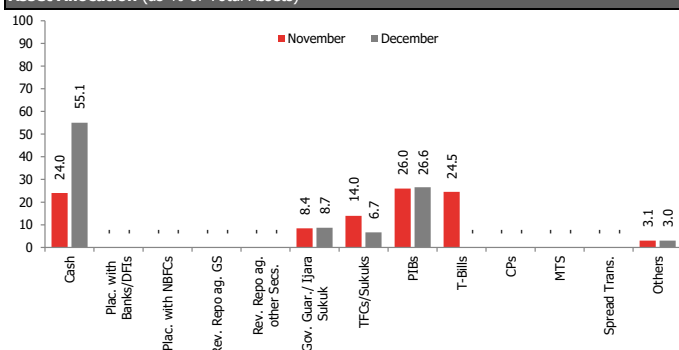
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: Upto 2.00% per annum of the average daily Net Assets of the Scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

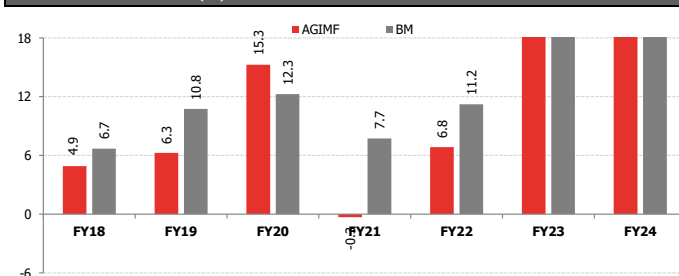
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Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah,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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 25 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024): **1,441**
Fund Size including fund of fund schemes (Pkr mn) **1,466**
NAV (Pkr): **59.26**
Wtd. Average Maturity (Years): **2.07**
Total Expense Ratio(YTD)** **2.90%**
Total Expense Ratio(Month)** **2.85%**

Fund Performance

	BM	AGIMF
Since Inception*	12.04%	8.20%
YTD	15.49%	17.81%
Month (Dec 2024)	12.49%	9.65%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIMF
Gov. Secs.	35.28%	49.15%
AAA	7.36%	0.25%
AA+	0.00%	0.00%
AA	0.01%	0.00%
AA-	0.01%	2.99%
A+	12.64%	-

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

Holder	% of Total Assets
TPL Properties (Dec 29,2023 - Maturity Date)	7.68%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	6.68%

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIMF	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%
BM	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%

Dispute Resolution/Complaint Handling

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** This include 0.4200% representing government levy and SECP Fee.

*** Actual Management fee charged: 0.71% of net assets

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

Selling & marketing expense - for the period ended December,2024, PKR Mn 1.258

MUFAP's Recommended Format

Alfaluh GHP Alpha Fund

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

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

Investment Objective

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

Basic Information

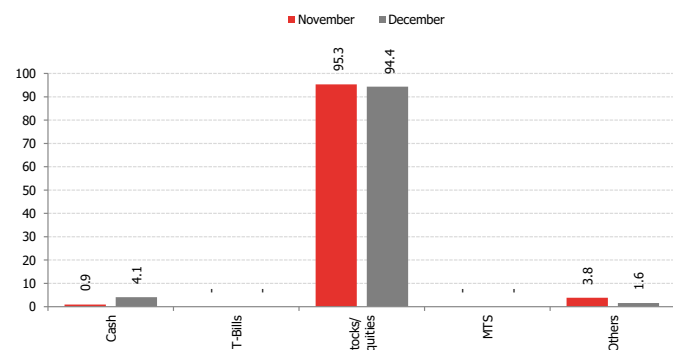
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

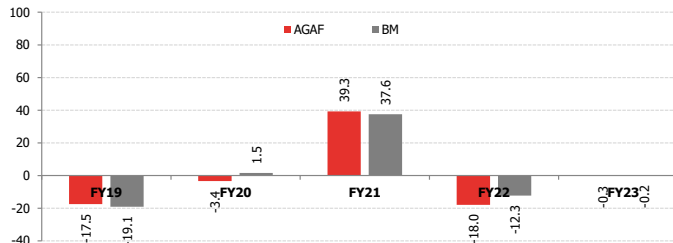
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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 (Dec 2024)	1,879.85
Fund size including fund of fund schemes (Pkr mn)	1,879.85
NAV (PKR):	80.17
Sharpe Ratio *	3.15
Information Ratio*	0.96
Standard Deviation*	20.81%
Total Expense Ratio(YTD)***	4.75%
Total Expense Ratio(Month)	4.54%

Fund Performance	BM	AGAF
Since Inception**	16.68%	18.66%
YTD	46.76%	56.77%
Month (Dec 2024)	13.59%	11.84%

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

Commercial Banks	20.51%
Cement	17.55%
Oil & Gas Exploration Companies	11.45%
Fertilizer	9.45%
Oil & Gas Marketing Companies	5.46%
Others	29.94%
Total	94.37%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	5.43%
Pakistan Petroleum Limited	4.68%
United Bank Limited	4.25%
Oil & Gas Development Company Limited	4.20%
Maple Leaf Cement Factory Limited	3.49%
MCB Bank Limited	3.33%
Cherat Cement Company Limited	3.07%
BF Biosciences Limited	3.05%
Fauji Cement Company Limited	2.78%
Bank AL Habib Limited	2.77%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGAF	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%
BM	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.8500% representing government levy and SECP Fee.

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

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

Selling & marketing expenses - for the period ended December, 2024, PKR Mn 1.012

Alfaluh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

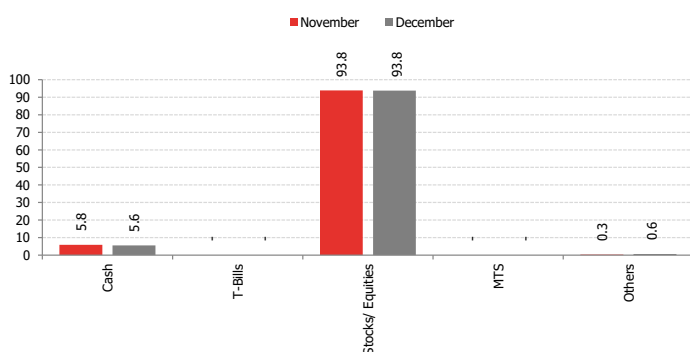
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

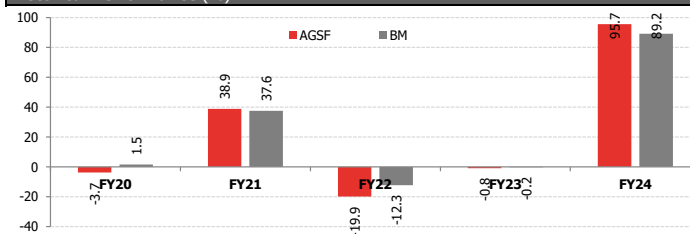
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Dec 2024) 6,318.16
Fund Size including fund of fund schemes (Pkr mn) 6,318.16
NAV (PKR): 146.9050
Sharpe Ratio* 3.14
Information Ratio* 1.69
Standard Deviation* 20.61%
Total Expense Ratio(YTD)*** 5.19%
Total Expense Ratio(Month) 5.09%

Fund Performance	BM	AGSF
Since Inception**	15.35%	20.70%
YTD	46.76%	56.10%
Month (Dec 2024)	13.59%	13.22%

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

Commercial Banks 20.05%
Cement 18.80%
Oil & Gas Exploration Companies 12.50%
Fertilizer 7.94%
Pharmaceuticals 5.98%
Others 28.50%
Total 93.77%

Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited 5.14%
Fauji Fertilizer Company Limited 5.12%
United Bank Limited 4.99%
Oil & Gas Development Company Limited 4.72%
Maple Leaf Cement Factory Limited 3.42%
MCB Bank Limited 3.13%
Cherat Cement Company Limited 3.09%
Habib Bank Limited 2.80%
Bank AL Habib Limited 2.74%
Attock Refinery Limited 2.57%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGSF	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%
BM	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.7500% 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: 1.93% of net assets

Selling & marketing expense - for the period ended December, 2024, PKR Mn 2.163

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

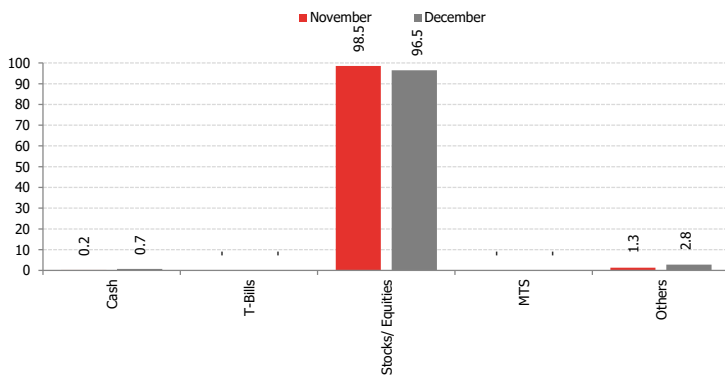
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

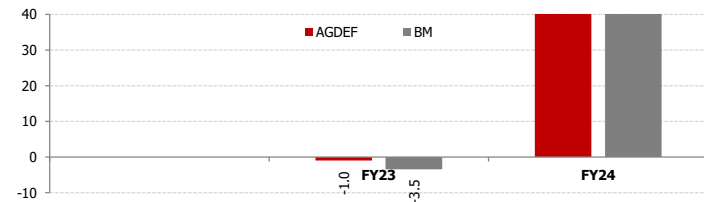
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 338 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Dec 2024)	0.00	
Fund Size including fund of funds (Pkr mn)***	337.71	
NAV (Pkr):	154.0731	
Sharpe Ratio	3.19	
Information Ratio	1.48	
Standard Deviation	20.20%	
Total Expense Ratio(Month)	5.10%	
Total Expense Ratio(YTD)**	4.57%	
Fund Performance	BM	AGDEF
Since Inception	60.19%	67.41%
YTD	46.76%	55.58%
Month (Dec 2024)	13.59%	11.93%

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

CEMENT	18.80%
COMMERCIAL BANKS	18.78%
OIL & GAS EXPLORATION COMPANIES	12.92%
FERTILIZER	11.83%
PHARMACEUTICALS	5.92%
Others	28.21%
Total	96.46%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.98%
Oil & Gas Development Company Limited	5.04%
United Bank Limited	4.72%
Cherat Cement Company Limited	4.12%
Pakistan Petroleum Limited	4.10%
Maple Leaf Cement Factory Limited	3.86%
MCB Bank Limited	3.10%
Pakistan Oilfields Limited	2.89%
Pakistan State Oil Company Limited	2.86%
Attock Refinery Limited	2.80%

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGDEF	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%
BM	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%

Dispute Resolution/Complaint Handling

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

** This include 0.6500% 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: 3.11% of net assets

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

MUFAP's Recommended Format

Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

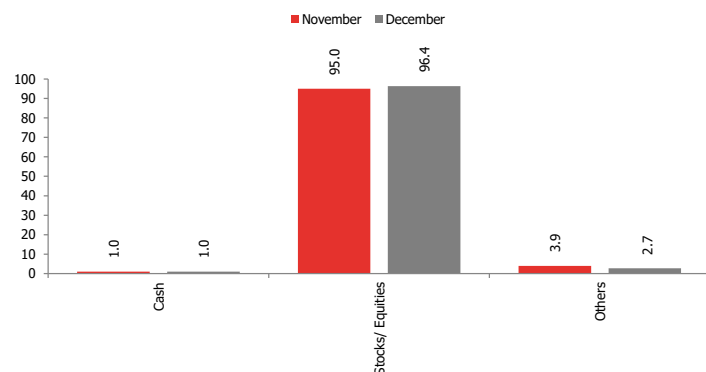
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

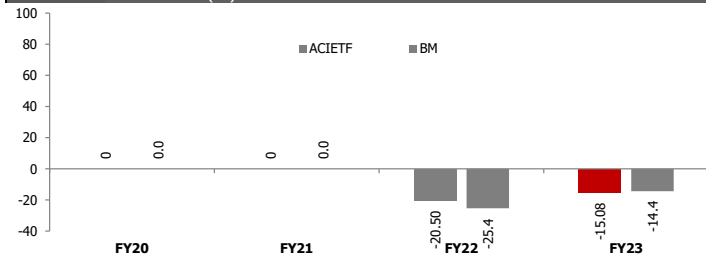
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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 Rs. 39 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Dec 2024) 19.76
Fund Size including AGIML Investment (Pkr mn) 58.99
NAV (PKR): 14.930
Sharpe Ratio* 1.92
Information Ratio* -0.18
Standard Deviation* 26.52%
Total Expense Ratio(YTD)** 2.53%
Total Expense Ratio(Month) 2.44%

Fund Performance

	BM	ACIETF
Since Inception	21.56%	17.34%
YTD	49.56%	46.37%
Month (Dec 2024)	16.80%	16.37%

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

Cement	26.78%
Oil & Gas Marketing Companies	24.24%
Automobile Assembler	11.62%
Pharmaceuticals	10.71%
Textile Composite	9.37%
Others	13.65%
Total	96.35%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	17.28%
Lucky Cement Limited	7.91%
Cherat Cement Company Limited	6.98%
Sui Northern Gas Pipelines Limited	6.95%
Fauji Cement Company Limited	6.89%
Millat Tractors Limited	6.50%
GlaxoSmithKline Consumer Healthcare	5.45%
The Searle Company Limited	5.26%
Sazgar Engineering Works Limited	5.12%
D.G. Khan Cement Company Limited	5.01%

Details of Non-Compliant Investments

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ACIETF	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%
BM	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme**Fund Type:** Open Ended**Benchmark:** Weighted average of KSE-100

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

Launch Date: October 29, 2005**Par Value:** PKR 50/-**Pricing:** Forward Day**Sales Load:** 3.00%**Risk Profile:** High**Management Fee:** Upto 4% of the average Daily NAV.**Min. Initial Investment:** PKR 500/-**Min. Subseq. Investment:** PKR 100/-**Trustee:** CDC Pakistan Limited**Auditor:** 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**Ayub Khuhro****Faisal Ali Khan****Shariq Mukhtar Hashmi****Muddasir Ahmed Shaikh****Mustafa Kamal****Shams-ud-din Shah, CFA, FCCA****Omar Mukhtar****Salman Jawaid****Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

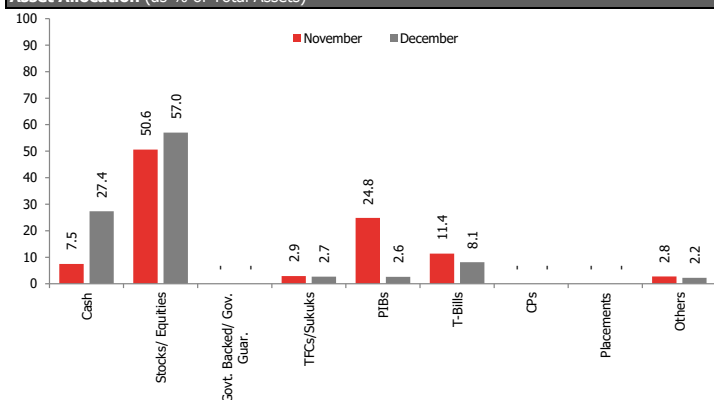
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

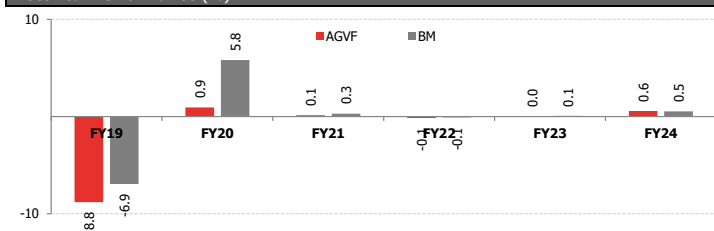
Fund Manager Equity Funds

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 (Dec 2024)	363.89
Fund Size including fund of fund schemes: (Pkr mn)	363.89
NAV (PKR):	66.73
Sharpe Ratio*	2.04
Information Ratio	2.73
Standard Deviation*	11.59%
Total Expense Ratio(YTD)***	5.02%
Total Expense Ratio(Month)	5.16%

Fund Performance	BM	AGVF
Since Inception**	8.95%	11.56%
YTD	26.39%	36.73%
Month (Dec 2024)	7.55%	5.37%

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

Cement	13.98%
Commercial Banks	12.73%
Fertilizer	5.95%
Oil & Gas Exploration Companies	4.35%
Pharmaceuticals	4.21%
Others	15.82%
Total	57.04%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	4.00%
United Bank Limited	3.40%
Maple Leaf Cement Factory Limited	2.92%
Cherat Cement Company Limited	2.87%
Oil & Gas Development Company Limited	2.34%
MCB Bank Limited	2.24%
Engro Corporation Limited	1.95%
BF Biosciences Limited	0.14%
Pakistan Petroleum Limited	1.89%
Bank AL Habib Limited	1.89%

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGVF	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%
BM	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	7.55%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

****Actual Management fee charged: 2.86% of net assets

Selling & marketing expenses - for the period ended December, 2024, PKR Mn 0.141

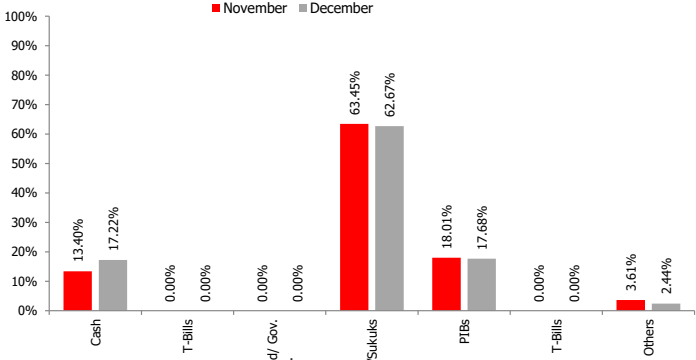
Alfalsh Financial Value Fund Plan-1

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

Investment Objective

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

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

Asset Allocation (as % of Total Assets)	Fund Statistics
	Fund Size PKR mn (Dec 2024) 3,032.00 Fund Size including fund of fund schemes: (Pkr mn) 3,032.00 NAV (PKR): 127.57 Sharpe Ratio* 6.46 Information Ratio 6.43 Standard Deviation* 0.23% Total Expense Ratio(YTD)*** 0.35% Total Expense Ratio(Month) 0.34%
	Fund Performance Since Inception** 25.35% YTD 6.56% Month (Dec 2024) 1.03%
	BM 27.88% AGFVF 10.08% 1.35%
	Asset Allocation (Sector Wise as a % of Total Assets) Commercial Banks 62.67%

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} 12.51% BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045} 9.83% SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 8.65% AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 8.01% UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 7.37% AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} 6.56% BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.47% HBL-TFC-II-{26-09-2019}-{26-09-2049} 3.26%

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets			
Monthly Returns													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGFVF	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%
BM	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%

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* Calculated on 12-month trailing data.
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR).
***This include 0.1200% representing government levy and SECP Fee.
*** Management fee charged 0.10%
Selling & marketing expenses - for the period ended December, 2024, PKR Mn 0.000



Alfalah Stable Return Fund - Plan 4

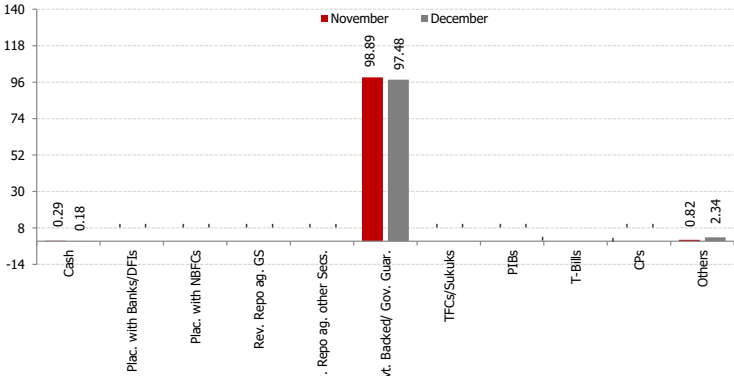
AMC Rating: "AM1" by VIS 29-Dec-23

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

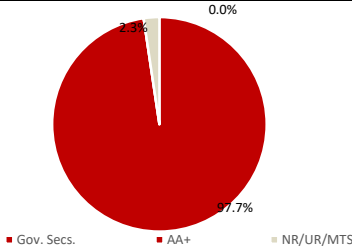
Investment Objective

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: 3 Years PKRV	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: February 06, 2024	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
Pricing: Forward	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
Front end Load: 0.00%	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Back end Load: 0.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (Pkr mn; as on December 31, 2024)	3,112.7
		Fund size including fund of fund schemes (Pkr mn)	3,112.7
		NAV (Pkr):	110.34
		Wtd. Average Maturity (Years):	0.75
		Total Expense Ratio(YTD)*	1.02%
		Total Expense Ratio(Month)	0.20%
		Fund Performance	BM ASRF-4
		Since Inception Return	15.89% 21.30%
		YTD	15.25% 19.91%
		Month (December, 2024):	12.56% 17.67%
		Credit Quality (as % of Total Assets)	
		Govt. Securities (Rated AAA)	97.48% A 0.00%
		AAA	0.29% A- 0.00%
		AA+	0.00% BBB+ 0.00%
		AA	0.00% BBB 0.00%
		AA-	0.00% Below IG 0.00%
		A+	0.00% NR/UR/MTS 2.34%
		Portfolio Credit Quality	

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



Details of Non-Compliant Investments													
Name	Type			Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Monthly Returns													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-4	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%	17.67%
BM	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%	15.56%	14.17%	12.56%

Dispute Resolution/Complaint Handling

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*This include 0.20% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

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

Alfalah Stable Return Fund - Plan 11

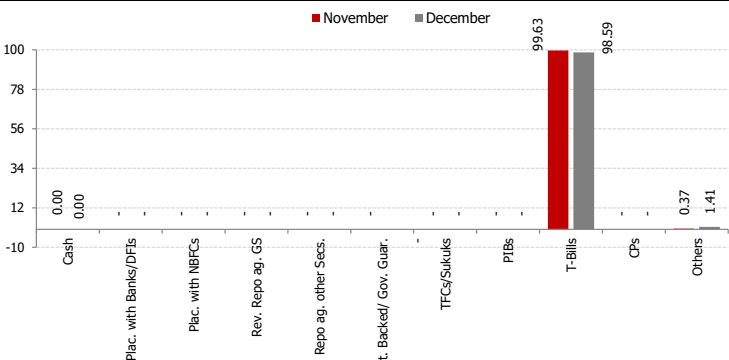
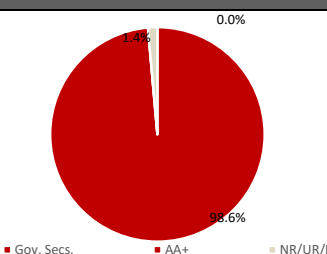
AMC Rating: "AM1" by VIS 29-Dec-23

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

Investment Objective

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

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

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (Pkr mn; as on December 31, 2024)	1,434.8
	Fund size including fund of fund schemes (Pkr mn)	1,434.8
	NAV (Pkr):	110.73
	Wtd. Average Maturity (Years):	0.22
	Total Expense Ratio(YTD)*	1.86%
	Total Expense Ratio(Month)	1.89%
	Fund Performance	
	Since Inception Return	BM 17.74% ASRF-11 20.43%
	YTD	16.92% 20.55%
	Month (December, 2024):	13.94% 10.82%
Amount invested by fund of funds is Rs. 0 million subtracted from total	Credit Quality (as % of Total Assets)	
	Govt. Securities (Rated AAA)	98.59% A 0.00%
	AAA	0.00% A- 0.00%
	AA+	0.00% BBB+ 0.00%
	AA	0.00% BBB 0.00%
	AA-	0.00% Below IG 0.00%
	A+	0.00% NR/UR/MTS 1.41%
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													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-11	-	-	-	-	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%	18.70%	14.55%	10.82%
BM	-	-	-	-	18.97%	18.96%	18.97%	18.77%	18.16%	17.33%	16.97%	16.37%	13.94%

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**This include 0.300% representing government levy and SECP Fee*
***Actual Management fee charge 1.50% of net assets*
Selling & marketing expense - for the period ended December,2024, PKR Mn 1.200

Alfalah Stable Return Fund - Plan 12

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

Investment Objective

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: October 13, 2024	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
Pricing: Forward	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
Front end Load: 0.00%	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Back end Load: 0.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (Pkr mn; as on December 31, 2024)	5,197.0
	Fund size including fund of fund schemes (Pkr mn)	5,197.0
	NAV (Pkr):	103.84
	Wtd. Average Maturity (Years):	0.67
	Total Expense Ratio(YTD)*	1.01%
	Total Expense Ratio(Month)	0.96%
	Fund Performance	
	Since Inception Return	BM 15.76% ASRF-9 17.72%
	YTD	15.76% 17.72%
	Month (December, 2024):	13.94% 8.76%
Credit Quality (as % of Total Assets)	Govt. Securities (Rated AAA)	99.06% A 0.00%
	AAA	0.00% A- 0.00%
	AA+	0.00% BBB+ 0.00%
	AA	0.72% BBB 0.00%
	AA-	0.00% Below IG 0.00%
	A+	0.00% NR/UR/MTS 0.22%
	Portfolio Credit Quality	

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

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

Monthly Returns													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-9	-	-	-	-	-	-	-	-	-	-	-	19.29%	8.76%
BM	-	-	-	-	-	-	-	-	-	-	-	16.37%	13.94%

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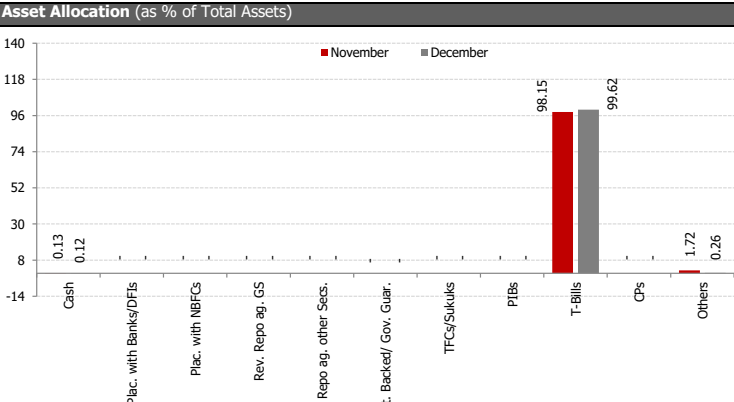
**This include 0.190% representing government levy and SECP Fee*
***Actual Management fee charge 0.70% of net assets*
Selling & marketing expense - for the period ended December,2024, PKR Mn 1.650

Alfalah Stable Return Fund - Plan 13

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

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: Oct 20, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%	Risk Profile: Low Management Fee: up to 1.50% per annum of the average daily net assets Min. Initial Investment: PKR 500/- Min. Subseq. N/A Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi 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

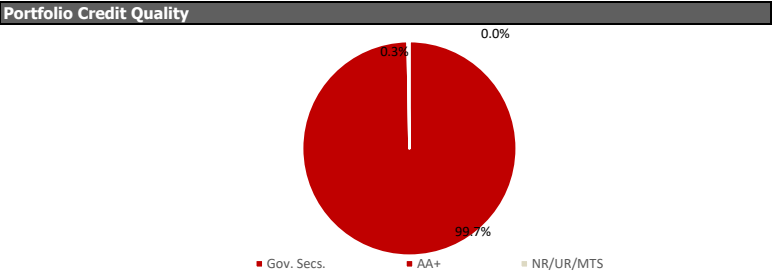


Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics	
Fund Size (Pkr mn; as on December 31, 2024)	4,151.1
Fund size including fund of fund schemes (Pkr mn)	4,151.1
NAV (Pkr):	103.56
Wtd. Average Maturity (Years):	0.67
Total Expense Ratio(YTD)*	0.94%
Total Expense Ratio(Month)	0.96%

Fund Performance		BM	ASRF-4
Since Inception Return		15.76%	18.03%
YTD		15.76%	18.03%
Month (December, 2024):		13.94%	10.99%

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.62%	A	0.00%
AAA	0.12%	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	0.26%



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

Monthly Returns													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-4	-	-	-	-	-	-	-	-	-	-	39.21%	17.05%	10.99%
BM	-	-	-	-	-	-	-	-	-	-	16.97%	16.37%	13.94%

Dispute Resolution/Complaint Handling
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*This include 0.18% representing government levy and SECP Fee
**Actual Management fee charge 0.70% of net assets
Selling & marketing expense - for the period ended December,2024, PKR Mn 1.200

Alfalah Stable Return Fund - Plan 14

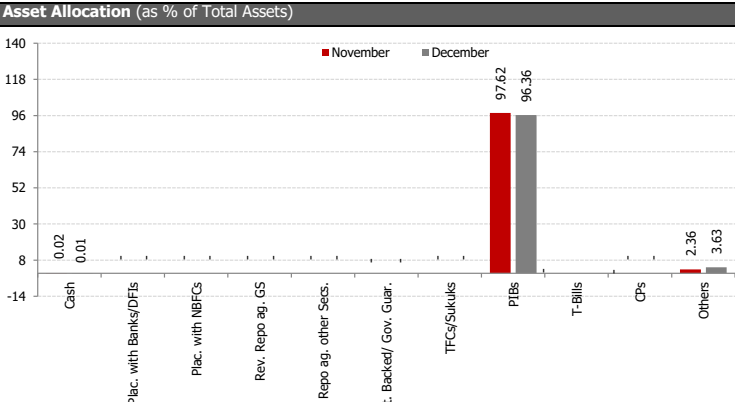
AMC Rating: "AM1" by VIS 29-Dec-23

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

Investment Objective

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

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

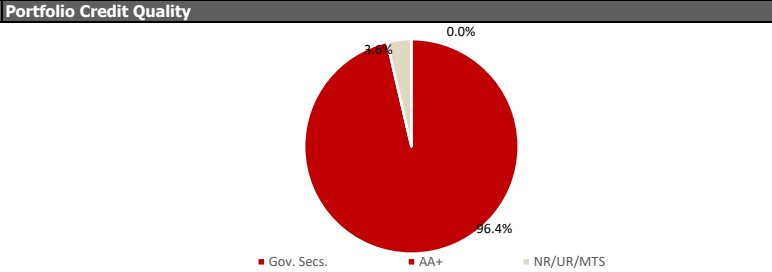


Amount invested by fund of funds is Rs. 0 million subtracted from total

Fund Statistics	
Fund Size (Pkr mn; as on December 31, 2024)	6,706.2
Fund size including fund of fund schemes (Pkr mn)	6,706.2
NAV (Pkr):	102.94
Wtd. Average Maturity (Years):	0.26
Total Expense Ratio(YTD)*	0.58%
Total Expense Ratio(Month)	0.60%

Fund Performance		
	BM	ASRF-14
Since Inception Return	15.76%	14.88%
YTD	15.76%	14.88%
Month (December, 2024):	13.94%	14.71%

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	96.36%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.63%



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

Monthly Returns													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-14	-	-	-								14.12%	15.02%	14.71%
BM	-	-	-								16.97%	16.37%	13.94%

Dispute Resolution/Complaint Handling

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**This include 0.14% representing government levy and SECP Fee*
***Actual Management fee charge 0.39% of net assets*
Selling & marketing expense - for the period ended December,2024, PKR Mn 0.950

Alfalah Stable Return Fund - Plan 15

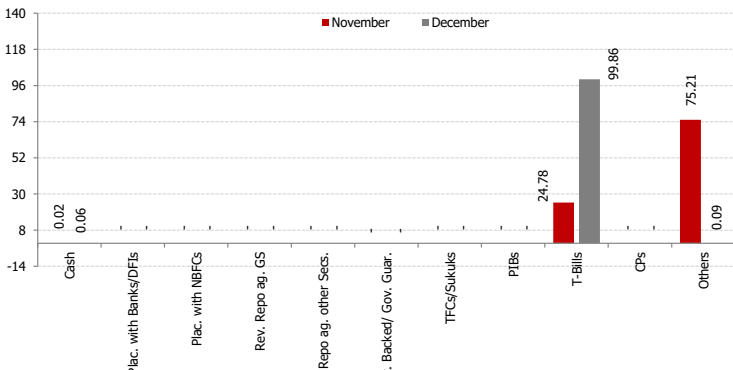
AMC Rating: "AM1" by VIS 29-Dec-23
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information of the plan			Investment Committee	
Category: Fixed Return	Risk Profile: Low	Management Fee: up to 1.50% per annum of the average daily net assets	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended			Ayub Khuhro	Chief Investment Officer
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP	Min. Initial Investment: PKR 500/-	Min. Subseq. N/A	Faisal Ali Khan	Chief Financial Officer
Launch Date: Nov 18, 2024	Trustee: CDC Pakistan Limited	Auditor: Yousuf Adil Chartered Accountants	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Listing: Pakistan Stock Exchange	Dealing Days: Monday - Friday	Imad Ansari	Chief Risk Officer
Pricing: Forward	Cut-off Time: 9:00 am - 4:00 pm	Leverage: Nil	Muddasir Ahmed Shaikh	Head of Equities
Front end Load: 0.00%			Mustafa Kamal	Head of Fixed Income
Back end Load: 0.00%			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 December 31, 2024)

1,654.0

Fund size including fund of fund schemes

(Pkr mn)

1,654.0

NAV

(Pkr):

102.07

Wtd. Average Maturity

(Years):

0.87

Total Expense Ratio(YTD)*

0.47%

Total Expense Ratio(Month)

0.48%

Fund Performance

BM

ASRF-14

Since Inception Return

15.16%

17.53%

YTD

15.16%

17.53%

Month

(December, 2024):

13.94%

7.06%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

99.86%

A

0.00%

AAA

0.06%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

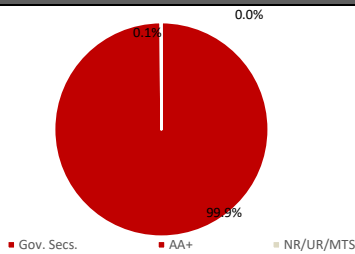
A+

0.00%

NR/UR/MTS

0.09%

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

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													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-14	-	-	-	-	-	-	-	-	-	-	-	44.33%	7.06%
BM	-	-	-	-	-	-	-	-	-	-	-	16.37%	13.94%

Dispute Resolution/Complaint Handling
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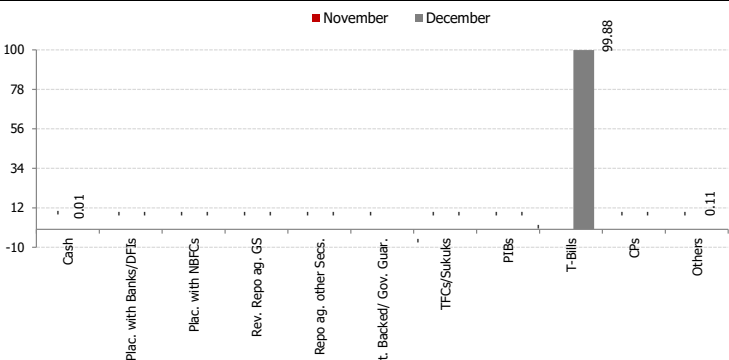
*This include 0.12% representing government levy and SECP Fee
**Actual Management fee charge 0.28% of net assets
Selling & marketing expense - for the period ended December,2024, PKR Mn 0.275

Alfalah Stable Return Fund - Plan 16

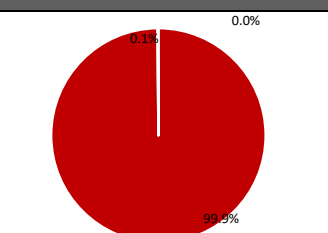
AMC Rating: "AM1" by VIS 29-Dec-23
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: December 12, 2024	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
Pricing: Forward	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
Front end Load: 0.00%	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Back end Load: 0.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (Pkr mn; as on December 31, 2024)	6,043.3
	Fund size including fund of fund schemes (Pkr mn)	6,043.3
	NAV (Pkr):	100.55
	Wtd. Average Maturity (Years):	0.45
	Total Expense Ratio(YTD)*	0.59%
	Total Expense Ratio(Month)	0.59%
	Fund Performance	
	Since Inception Return	BM 13.94% ASRF-16 10.64%
	YTD	13.94% 10.64%
	Month (December, 2024):	13.94% 10.64%
	Credit Quality (as % of Total Assets)	
	Govt. Securities (Rated AAA)	99.88% A 0.00%
	AAA	0.01% A- 0.00%
	AA+	0.00% BBB+ 0.00%
	AA	0.00% BBB 0.00%
	AA-	0.00% Below IG 0.00%
	A+	0.00% NR/UR/MTS 0.11%

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

Portfolio Credit Quality	
	
Gov. Secs.	99.88%
AA+	0.01%
NR/UR/MTS	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													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ASRF-16	-	-	-	-	-	-	-	-	-	-	-	-	10.64%
BM	-	-	-	-	-	-	-	-	-	-	-	-	13.94%

Dispute Resolution/Complaint Handling
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*This include 0.140% representing government levy and SECP Fee
**Actual Management fee charge 0.36% of net assets
Selling & marketing expense - for the period ended December,2024, PKR Mn 0.000

Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

Investment Objective

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

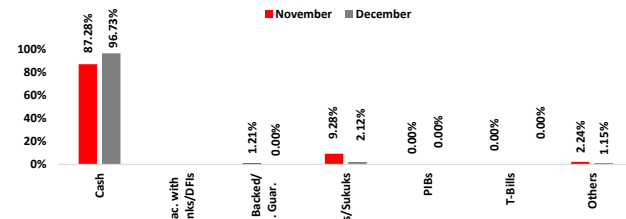
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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

Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024): 7,278.84
Fund Size including fund of funds (Pkr mn) 7,302.01
NAV (Pkr): 108.5555
Wtd. Average Maturity (Years): 0.11
Total Expense Ratio(YTD)** 1.55%
Total Expense Ratio(Month) 0.92%

Fund Performance

	BM	AFSIF
Since Inception Return *	19.70%	22.01%
YTD	15.87%	16.46%
Month (Dec 2024)	13.39%	14.06%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.00%	A-	0.00%
AAA	29.55%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	1.15%
AA-	0.00%		
A+	17.15%		
A	52.16%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	2.12%
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Details of Non-Compliant Investments*****

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

Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AFSIF	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	14.35%	14.06%
BM	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	13.39%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.44%

Selling & marketing expense for the period ended December,2024, PKR Mn 0.681



Alfalah Financial Sector Income Fund-Plan 2

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

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

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

Investment Objective

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

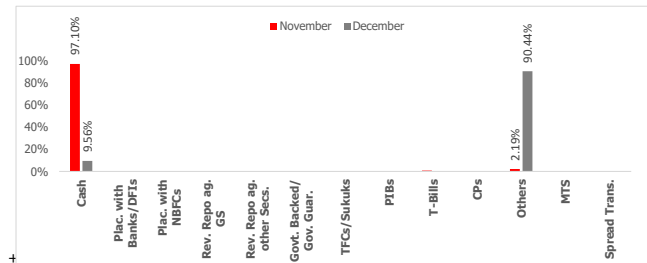
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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 Rs. 0.00 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024): 215.66
Fund Size including fund of funds (Pkr mn): 215.66
NAV (Pkr): 100
Wtd. Average Maturity (Years): 0.04
Total Expense Ratio(YTD)**: 0.66%
Total Expense Ratio(Month): 0.64%

Fund Performance

	BM	AFSIF
Since Inception Return *	15.93%	11.21%
YTD	15.93%	11.21%
Month (Dec 2024)	13.39%	2.56%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.00%	A-	0.00%
AAA	96.02%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	3.98%
AA-	0.00%		
A+	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash equivalents	Single Entity	22,104,835	0	22,104,835	9.56%	10.25%

Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AFSIF									18.35%	18.35%	17.17%	9.07%	2.56%
BM									18.59%	16.91%	14.50%	13.39%	13.39%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.36%

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

Alfalah GHP Sovereign Fund

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

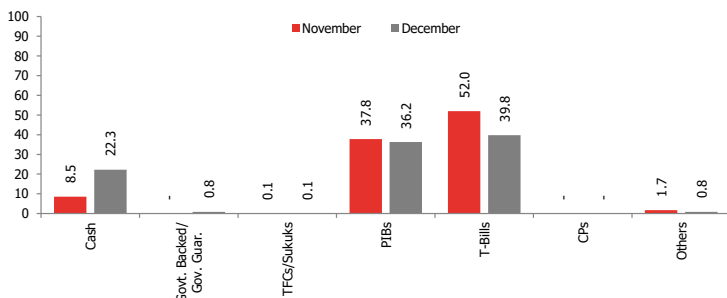
Dealing Days: Monday - Friday

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

Investment Committee

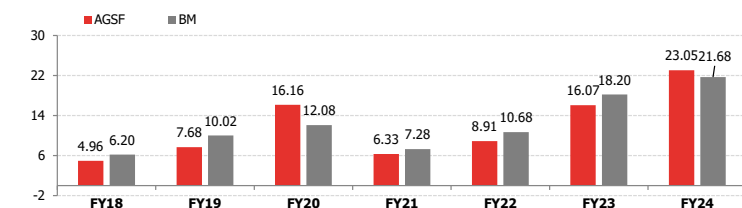
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhiro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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 Rs82 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024):	12,641
Fund Size including fund of fund schemes (Pkr mn)	12,723
NAV (Pkr):	119.0
Wtd. Average Maturity (Years):	1.75
Total Expense Ratio(YTD)**	2.88%
Total Expense Ratio(Month)**	2.90%

Fund Performance	BM	AGSOF
Since Inception Return*	10.80%	11.56%
YTD	15.58%	20.93%
Month (Dec 2024)	11.90%	7.19%

Credit Quality (as % of Total Assets)

Govt Backed	76.82%	A	0.00%
AAA	22.25%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.11%	NR/UR	0.82%
A+	0.00%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.10%
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Details of Non-Compliant Investments

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGSOF	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%
BM	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%

Dispute Resolution/Complaint Handling

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

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

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

*** Management fee charged 1.96%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 2.812

MUFAP's Recommended Format

ALFALAH GOVERNMENT SECURITIES Fund- Plan-1

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

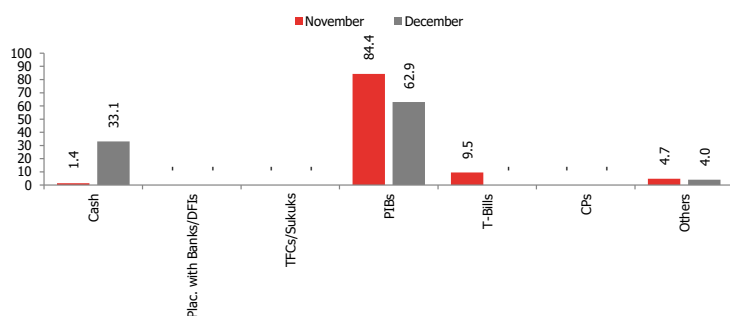
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: September 10, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: upto 2% of the Average Daily net asset value
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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 Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024): 5,285
Fund Size including fund of fund schemes (Pkr mn) 5,285
NAV (Pkr): 104.4
Wtd. Average Maturity (Years): 2.27
Total Expense Ratio(YTD)** 1.04%
Total Expense Ratio(Month)** 1.00%

Fund Performance	BM	AGSOF
Since Inception Return*	13.92%	19.38%
YTD	13.92%	19.38%
Month (Dec 2024)	11.90%	15.67%

Credit Quality (as % of Total Assets)

Govt Backed	62.92%	A	0.00%
AAA	33.08%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	4.00%
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
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Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGSP-1										32.92%	14.38%	17.80%	15.67%
BM										16.62%	14.06%	13.10%	11.90%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.46%

Selling & marketing expenses - for the period ended Oct, 2024: PKR 0.858 Mn

MUFAP's Recommended Format

ALFALAH GOVERNMENT SECURITIES FUND -Plan 2

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: November 12, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 2% of the Average Daily net asset value

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

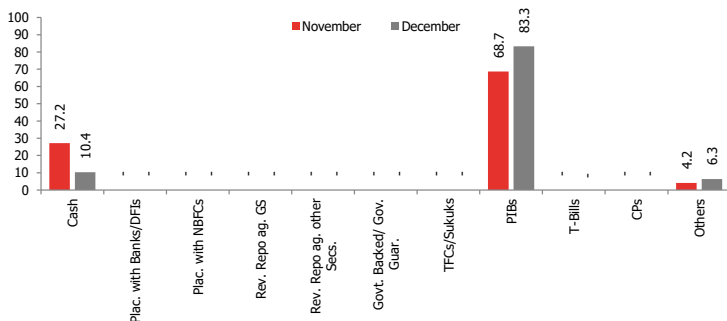
Dealing Days: Monday - Friday

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 Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2024):	11,438
Fund Size including fund of fund schemes (Pkr mn)	11,438
NAV (Pkr):	102.4
Wtd. Average Maturity (Years):	3.01
Total Expense Ratio(YTD)**	0.86%
Total Expense Ratio(Month)**	0.86%

Fund Performance	BM	AGSOF
Since Inception Return*	13.02%	17.81%
YTD	13.02%	17.81%
Month (Dec 2024)	11.90%	18.99%

Credit Quality (as % of Total Assets)

Govt Backed	83.32%	A	0.00%
AAA	10.35%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	6.33%
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
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Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGSP-2												15.53%	18.99%
BM											13.10%	11.90%	

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.27%

Selling & marketing expenses - for the period ended Oct, 2024: PKR 0.940 Mn

MUFAP's Recommended Format

Alfalsh Strategic Allocation Fund

AMC Rating: "AM1" by VIS 29-Dec-23
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		Investment Committee	
Category: Equity Scheme	Management Fee: Upto 2.00% per annum of the average daily net asset value."	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: November 21, 2024	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 100	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: upto 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: High	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
Leverage: Nil		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)			Fund Statistics		
	Nov-24	Dec-24	Fund Size	101.48	
Equity	0.00%	0.00%	Fund Size including fund of fund schemes (Pkr mn)	101.48	
Money Market	0.00%	0.00%	NAV (Pkr):	101.35	
Income	0.00%	0.00%	Total Expense Ratio(YTD)***	0.29%	
Cash	99.61%	98.47%	Total Expense Ratio(Month)	0.34%	
Others	0.39%	1.53%	Fund Performance	BM	ASAF
Total	100.00%	100.00%	Since Inception**	1.59%	1.35%
			YTD	1.59%	1.35%
			Month (Dec 2024)	1.18%	1.13%

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
					Nov-24	Dec-24
ASAF					0.22%	1.13%
BM					0.40%	1.18%

Dispute Resolution/Complaint Handling
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* Calculated on 12-month trailing data.
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
*** This include 0.0800% representing government levy and SECP Fee.
****Actual Management fee charged: 0.06% of net assets

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

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

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

Investment Objective			
Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.			
Basic Information		Investment Committee	
Category: Fund of Funds Scheme		Chairman: Khaldoon Bin Latif	
Fund Type: Open Ended		Chief Executive Officer: Ayub Khuhiro	
Benchmark: AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.		Chief Investment Officer: Faisal Ali Khan	
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.		Chief Financial Officer: Shariq Mukhtar Hashmi	
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.		Chief Compliance Officer: Imad Ansari	
AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.		Chief Risk Officer: Muddasir Ahmed Shaikh	
Pricing: Forward Day		Head of Equities: Mustafa Kamal	
AGPPF-Active Front end load: 2%		Head of Fixed Income: Shams-ud-din Shah, CFA, FCCA	
AGPPF-Moderate Front end load: 1.5%		Head of Research: Salman Jawaid	
AGPPF-Conservative Front end load: 1%		Fund Manager Fixed Income Funds: Anil Kumar, CFA	
AGPPF CPP4-Conservative Front end load: 3%		Fund Manager Equity Funds:	
Risk Profile:		Risk Profile:	
AGPPF-BAP:		AGPPF-BAP:	
AGPPF-MAP:		AGPPF-MAP:	
AGPPF-AAP:		AGPPF-AAP:	
AGPPF CPP4:		AGPPF CPP4:	

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			
Holdings			
	November	December	
Cash	0.07%	0.07%	
Equity	91.99%	96.51%	
Income	4.09%	2.33%	
Money Market	3.14%	0.00%	
Others	0.72%	1.08%	
Total	100.00%	100.00%	

Alfalah GHP Active Allocation Plan			
Fund Size (Pkr mn; as on Dec 31, 2024):			
NAV (Pkr):		110.07	
Total Expense Ratio(YTD)**		0.19%	
Total Expense Ratio(Month)		0.30%	
Performance			
Since Inception Return*****	BM	15.55%	13.62%
YTD		41.83%	50.20%
Month		12.24%	11.35%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			
Holdings			
	November	December	
Cash	0.50%	0.54%	
Equity	47.39%	39.49%	
Income	47.76%	55.89%	
Money Market	0.51%	0.48%	
Others	3.83%	3.59%	
Total	100.00%	100.00%	

Alfalah GHP Moderate Allocation Plan			
Fund Size (Pkr mn; as on Dec 31, 2024):			
NAV (Pkr):		45.47	
Total Expense Ratio(YTD)***		126.6086	
Total Expense Ratio(Month)		0.24%	
Performance			
Since Inception Return*****	BM	14.00%	AGMAP
YTD		24.19%	12.10%
Month		6.94%	28.12%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			
Holdings			
	November	December	
Cash	0.12%	0.11%	
Equity	22.53%	19.69%	
Income	32.96%	32.10%	
Money Market	43.69%	47.41%	
Others	0.69%	0.69%	
Total	100.00%	100.00%	

Alfalah GHP Conservative Allocation Plan			
Fund Size (Pkr mn; as on Dec 31, 2024):			
NAV (Pkr):		313.03	
Total Expense Ratio(YTD)****		126.6241	
Total Expense Ratio(Month)		0.21%	
Performance			
Since Inception Return*****	BM	12.96%	AGCAP
YTD		15.06%	11.64%
Month		3.41%	17.72%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			
Holdings			
	November	December	
Cash	0.75%	0.28%	
Equity	25.72%	28.73%	
Sovereign/Income	73.49%	70.94%	
Money Market	0.00%	0.02%	
Others	0.03%	0.03%	
Total	100.00%	100.00%	

Alfalah GHP Capital Preservation Plan - 4			
Fund Size (Pkr mn; as on Dec 31, 2024):			
NAV (Pkr):		523.78	
Total Expense Ratio(YTD)****		124.8446	
Total Expense Ratio(Month)		0.20%	
Performance			
Since Inception Return*****	BM	19.09%	AGCAP
YTD		15.89%	28.21%
Month		0.76%	24.77%

Details of Non-Compliant Investments													
Plan Name	Allocation		Type	Value before Provisioning			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGAAP	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%
BM	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%
Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGMAP	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%
BM	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%
Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGCAP	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%
BM	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGCPP-4											5.98%	5.41%	4.70%
BM											4.76%	5.03%	0.76%
Dispute Resolution/Complaint Handling													

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* Not Applicable, if invested in funds managed by AGIML
**AGAAP: This include 0.0900% representing government levy and SECP Fee
***AGMAP: This include 0.0900% representing government levy and SECP Fee
****AGCAP: This include 0.0900% representing government levy and SECP Fee
*****AGCPP4: This include 0.1100% representing government levy and SECP Fee
*****Actual Management fee charged for AGAAP: 0.00% of net assets
*****Actual Management fee charged for AGCAP: 0.01% of net assets
*****Actual Management fee charged for AGMAP: 0.03% of net assets
*****Actual Management fee charged for AGCPP4: 0.00% of net assets
***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP



Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

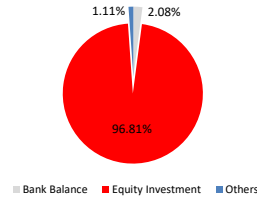
Fauji Fertilizer Company Limited	6.36%
Oil & Gas Development Company Limited	5.58%
United Bank Limited	4.92%
Maple Leaf Cement Factory Limited	4.00%
Pakistan Petroleum Limited	3.92%
BF Biosciences Limited	2.95%
Fauji Cement Company Limited	2.82%
Bank AL Habib Limited	2.81%
Lucky Cement Limited	2.77%
Sazgar Engineering Works Limited	2.73%

Sector Allocation (as a % of total assets)

Commercial Banks	19.32%
Cement	18.01%
Oil & Gas Exploration Companies	12.65%
Fertilizer	10.60%
Pharmaceuticals	6.60%
Others	29.62%

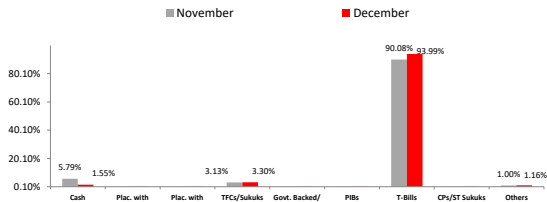
Fund Size (PKR Mn.)	181.17
NAV	236.31
Year To Date Return	53.14%
Since Inception Return*	11.35%
Expense ratio (month)	5.00%
Expense ratio (YTD)***	4.64%

Asset Allocation (as a % of total assets)



Alfalsh GHP Debt Sub Fund

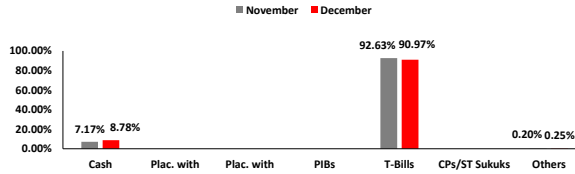
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	114.893
NAV	214.25
Year To Date Return	20.61%
Since Inception Return*	9.99%
Expense ratio (month)	1.17%
Expense ratio (YTD)****	1.33%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	256.99
NAV	222.38
Year To Date Return	17.21%
Since Inception Return*	10.51%
Expense ratio (month)	1.01%
Expense ratio (YTD)*****	1.02%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGPESF	16.34%	3.87%	-0.33%	5.48%	2.53%	7.54%	5.12%	0.24%	1.82%	3.77%	11.70%	14.74%	12.82%
AGPDSF	22.96%	19.24%	20.30%	13.72%	13.36%	17.72%	13.69%	19.81%	18.33%	35.14%	14.66%	22.53%	8.86%
AGPMSF	20.31%	19.71%	19.53%	18.34%	18.27%	19.96%	25.70%	19.36%	18.00%	19.80%	16.72%	13.67%	12.20%

Dispute Resolution/Complaint Handling

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

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 0.5600% representing government levy and SECP Fee
 ****AGDSF: This includes 0.1700% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.1500% representing government levy and SECP Fee

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

MUFAP's Recommended Format

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: December 14, 2023
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment : PKR 1000/-
Trustee: CDC Pakistan Limited
Auditor: 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%

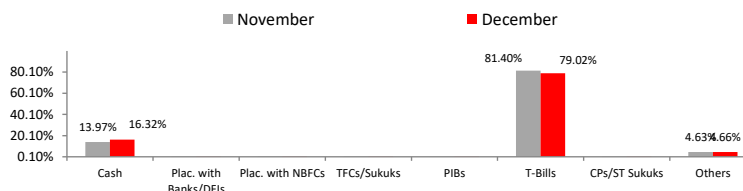
Investment Committee

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 38.7544
NAV 120.157
Year To Date Return 16.04%
Since Inception Return* 19.21%
Expense ratio (month) 0.66%
Expense ratio (YTD)** 0.67%

Asset Allocation (as a % of total assets)



	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AKPKMMSF	-	20.89%	19.54%	19.95%	19.09%	18.82%	18.95%	18.14%	16.92%	16.70%	15.60%	12.86%	12.88%

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



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

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Clifton, Karachi

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