Fund Managers' Report

December, 2024



Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

Alfalah 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 trend s. 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, reach ing 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 ro om 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, par ticularly 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 415 billion for 5-year, and PKR 97 billion for 10-year tenors, with cut-off rates of 12.50%, 12.50%, 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

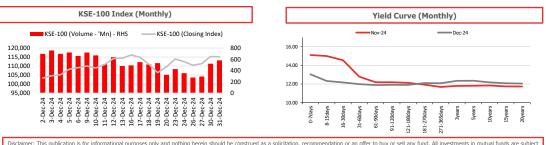
The KSE-100 index delivered another strong performance in December 2024, rising by 13,770 points (13.59%) to reach a record high of 116,169 points before closing the year at 115,126 points. This impressive rally resulted in an 84.3% calendar-year return, making Pakistan the second-best performing market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



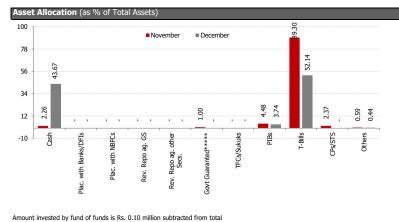
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are 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 log of Bank Affalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Affalah Asset

Alfalah GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 27-September-24 AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

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.

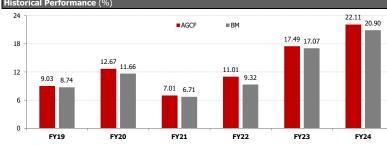
Basic Information Investment Commit Risk Profile: Low Khaldoon Bin Latif **Chief Executive Officer** Category: Money Market Scheme Fund Type: Open Ended Management Fee***: up to 1.50% per Ayub Khuhro Chief Investment Officer Benchmark: 70% 3month PKRV rates +30% 3-months annum of the average daily net assets Faisal Ali Khan **Chief Financial Officer** Min. Initial Investment: PKR 500/average deposit rates of 3 'AA' rated schedule banks as Shariq Mukhtar Hashmi Chief Compliance Officer selected by MUFAP Min. Subseq. Investment: PKR 100/-Chief Risk Officer Imad Ansari Trustee: CDC Pakistan Limited Launch Date: March 12, 2010 Muddasir Ahmed Shaikh **Head of Equities** Auditor: Yousuf Adil Chartered Accountants Par Value: PKR 500 Pricing****: Backward Mustafa Kamal Head of Fixed Income Listing: Pakistan Stock Exchange Shams-ud-din Shah, CFA, FCCA Head of Research Dealing Days: Monday - Friday Front end Load: 2.00% Salman Jawaid Fund Manager Fixed Income Funds Cut-off Time: 9:00 am - 4:00 pm Back end Load: 0.00% Anil Kumar, CFA Fund Manager Equity Funds Leverage: Nil



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			ВМ	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 A	lssets)			
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				

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



o Credit Qualit	γ.				
	0.4%	0.0%	0.0%		
		55.9%			
	Govt. Securities (Rated AAA)	■ AAA	AA+	A1	NR/UR

Details of Non-Comp	Details of Non-Compliant Investments****												
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Dec-23	1an-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Δυσ-24	Sen-24	Oct-24	Nov-24	Dec-24

	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.'

Disclaim

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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

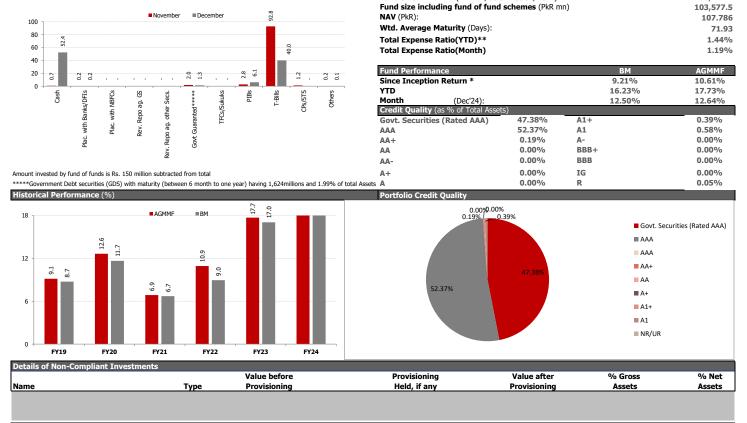
Fund Stability Rating: "AA+ (f)" by PACRA 9-Oct-24 AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

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.

Investment Committee Category: Money Market Scheme Management Fee***: Upto 1.50% of average Khaldoon Bin Latif **Chief Executive Officer** Fund Type: Open Ended ets of the Scheme Ayub Khuhro Chief Investment Officer Min. Initial Investment: PKR 500/-Benchmark: 70% 3month PKRV rates Faisal Ali Khai Chief Financial Office Min. Subseq. Investment: PKR 100/-Trustee: CDC Pakistan Limited +30% 3-months average deposit rates of 3 Shariq Mukhtar Hashmi Chief Compliance Office AA rated schedule banks as selected by Imad Ansari Chief Risk Officer MUFAP Auditor: Yousuf Adil Chartered Accountants Muddasir Ahmed Shaikh Head of Equities Launch Date: May 27, 2010 Listing: Pakistan Stock Exchange Mustafa Kamal Head of Fixed Income Par Value: PKR 100 Dealing Days: Monday - Friday Shams-ud-din Shah, CFA, FCCA Head of Research Cut-off Time: 9:00 am - 4:00 pm Pricing: Forward Day Salman Jawaid Fund Manager Fixed Income Funds Sales Load: up to 2.00% Leverage: Nil Anil Kumar, CFA Fund Manager Equity Funds Risk Profile: Low Fund Stati

Fund Size

(PkR mn; as on Dec 31, 2024)



Monthly Re	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 Re	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

103,427.2

Alfalah GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 23-September-24 AMC Rating: "AM1" by VIS 29-Dec-23 AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic In	formation						Investment Comm	nittee					
Fund Ty Benchm Launch I Par Valu Pricing: Sales Lo Risk Pro Leverag		ed N KIBOR M , 2007 T A L D% C	Ain. Initial Inve Ain. Subseq. In Trustee: CDC Pa Luditor: Yousuf Listing: Pakistar Dealing Days: 1 Lut-off Time: 9:	Adil Chartered Acco Stock Exchange	-	ssets	Khaldoon Bin LatifChief Executive OfficerAyub KhuhroChief Investment OfficerFaisal Ali KhanChief Financial OfficerShariq Mukhtar HashmiChief Compliance OfficerImad AnsariChief Risk OfficerMuddasir Ahmed ShaikhHead of EquitiesMustafa KamalHead of Fixed IncomeShams-ud-din Shah, CFA, FCCAHead of ResearchSalman JawaidFund Manager Fixed Income FundsAnil Kumar, CFAFund Manager Equity Funds						
Asset Al	location (as o	% of Total .	Assets)				Fund Statistics Fund Size	(PkP mn; as	on Dec 31, 2024):				1,551.22
90 - 80 - 70 -	45.4		November	5 Decemper			Fund Size includin NAV (PkR): Wtd. Average Mat Total Expense Rat Total Expense Rat	g fund of fun urity (Years): io(YTD)**					1,551.22 1,551.25 124.6276 1.23 2.31% 2.45%
20 - 10 -			0.0	5.0		1.5 1.6	Fund Performance				BM		AGIF
o ∔				▋▅▖▋▋▖▖▋▋▖		·	Since Inception Re YTD	eturn *			11.27% 15.86%		10.50% 18.41%
	Cash with With	NBFCs Repo ag. GS	o ag. ccs. ked/ iar.	pIBs T-Bills	CPs MTS	Trans. Others	Month (Dec 2024)				11.90%		11.18%
	ш	Rev.	si Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.	Sakuks TFCs/Sukuks TFCs/Sukuks TFCs/Sukuks TFCs/Sukuks		Spread Trans. Others	Credit Quality (as Govt. Securities (F AAA AA+		ets) 48.08% 27.93% 1.39%	A A- BBB+			17.38% 0.00% 0.00%
	al Performan						AA		0.00%	BBB			0.00%
18		14.8	AGIF	■BM	17.1	6.	AA- A+		2.85% 0.78%	NR/UR			1.59%
12 -	10.2	11		10.8		11.9	TFC/Sukuk Holdin SAMBA BANK LTD	<u> </u>	,				2.84%
	7.7		7.0	8.0			K-ELECTRIC LTD. MUGHAL - SUKUK	- SUKUŔ (03-	-08-20)				1.37% 0.75%
	FY19	FY20	FY21	FY22	FY23	FY24							
Details o	or Non-Comp	llant Inve	estments****	<u> </u>	Value before		Provisioning		Value after		% Gross		% Net
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
	Returns Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24 17.39%	Nov-24	Dec-24 11.18%
AGIF BM	19.50% 21.54%	20.71% 20.99%			23.00% 21.62%	23.26% 21.40%	20.80% 20.35%	19.23% 19.84%	16.18% 18.59%	27.67% 16.95%	17.39%	15.04% 13.39%	11.18%
								•		· · · •	-	•	

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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



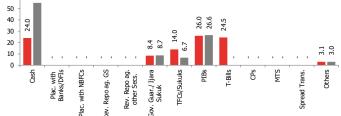
Alfalah GHP Income Multiplier Fund

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

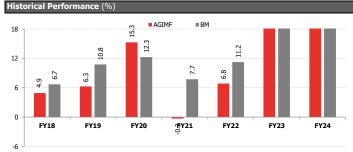
Investment Objective

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		Investment Committee			
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	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 Equities Head of Fixed Income FCCA Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds		
Asset Allocation (as % of Total Asse	ets)	Fund Statistics			
100 90 - 80 - 70 - 56 - 50 -	November December	Fund Size (PkR mn; Fund Size inluding fund of fun NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Mont)**		1,441 1,466 59.26 2.07 2.90% 2.85%	



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



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 Tota	l Assets)										
Gov. Secs.	35.28%	Α	49.15%								
AAA	7.36%	A-	0.25%								
AA+	0.00%	BBB+	0.00%								
AA	0.01%	BBB-	0.00%								
AA-	0.01%	NR/UR	2.99%								
A+	12.64%										
Top Ten TFC/Sukuk Holdin	gs (% of Total Asset	s)									
TPL Properties (Dec 29,202	TPL Properties (Dec 29,2023 - Maturity Date) 7.68%										
Kashf Foundation - 10 Oct	Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St 6.68%										

Details of Non-Compliant Investments

Details of N	lon-Compliar	it Investment	ts											
					Value before		Provisioning		Value after		% Gross		% Net	
Name Type					Provisioning		Held, if any		Provisioning		Assets		Assets	
Agritech Limited TFC				89,666,353 89			0			0.00%	0.00%			
Agritech Limi	ited		TFC		20,470,000		20,470,000		0		0.00%		0.00%	
Hascol Petrol	leum Limited		SUKUK		25,995,851		25,995,851		0		0.00%			
Monthly Re	turns												1	
	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%	
Niceuto Do	colution / Con	nlaint Handli	ing											

Dispute Resolution/Complaint Handlin

"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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*** 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



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

Alfalah GHP Stock Fund

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

Investment Objective

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

	-0.25%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	
	Jan-24 -0.25%	Feb-24 5.03%	Mar-24 1.84%	Apr-24 7.13%	May-24 5.76%	Jun-24 3.47%	Jul-24 0.52%	Aug-24 1.73%	Sep-24 3.90%	Oct-24 13.24%	Nov-24 14.58%	Dec-24 13.22%	
Monthly Dotume													
Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets	
Details of Non-Compliant	Investments	6		/alue before		Provisioning		Value after		% Gross		% Net	
						Attock Refin						2.57%	
-40		5 				Bank AL Hab						2.74%	
-20		19.9 -12.3	¥	т		Habib Bank I		y Limitea				3.09% 2.80%	
⊳FY20	FY21	FY22	ଞ୍ ମ ୪23		¥24	MCB Bank Li Cherat Ceme		v Limitod				3.13% 3.09%	
0						Maple Leaf C		ory Limited				3.42%	
20						Oil & Gas De			ited			4.72%	
40	., w					United Bank		-				4.99%	
60	38.9 37.6					Fauji Fertiliz						5.12%	
80						Pakistan Pet						5.14%	
	AGS	SF ■BM		<mark>95</mark> .7	89.2	Top 10 Holdi	nas (% of T	otal Accete)				33.77 70	
Historical Performance (%)/			~	N	Others Total						28.50% 93.77%	
+Amount invested by fund of) million subtr	acted from tot	al		Pharmaceuti	cals					5.98%	
						Fertilizer						7.94%	
		Stocks/ Equities				Oil & Gas Ex	oloration Co	ompanies				12.50%	
		s/ Ec			-	Cement	sanna					18.80%	
Cash	T-Bills	quitie	MTS		Others	Asset Allocat		WISE as a % O	TOTAL ASSets	5/		20.05%	
0	Ś	ς,	s		Ś	Month (Dec 2	-	Mico ac a Ma	f Total Ac ash	13.59%		13.22%	
10				0.3	0.6	YTD Month (Doc)	2024)			46.76%		56.10%	
30						Since Incept	ion**			15.35%		20.70%	
40						Fund Perform				BM		AGSF	
60 50						Total Expens	•	nth)				5.09%	
70						Total Expens	•					5.19%	
80						Standard De						20.61%	
100 90		5 5				Information						1.69	
		93.8 93.8				Sharpe Ratio	*					3.14	
	Nov	vember ■Dec	ember			NAV (PkR):	Juding fund	a or runa sch				6,318.16 146.9050	
						Fund Size PK Fund Size ind				(6,318.16	
Asset Allocation (as % of T	otal Assets)					Fund Statisti	cs						
						Anil Kumar, CFA Fund Manager Equity Funds							
Leverage: Nil	Cut-c	off Time: 9:0	0 am - 4:00 pr	n		Salman Jawai	nds						
Risk Profile: High	Deali	ng Days: M	onday - Friday			Shams-ud-din							
Sales Load: 2.50%			Stock Exchange			Mustafa Kama							
Par Value: 100 Pricing: Forward Day		ee: CDC Paki	istan Limited dil Chartered A	ccountants		Imad Ansari Muddasir Ahm							
Launch Date: July 15, 2008			estment: PKR 1	100/-		Shariq Mukhta	ar Hashmi		Compliance (Risk Officer	Officer			
Benchmark: KSE100			stment: PKR 5			Faisal Ali Khar		Chief F	inancial Off	ficer			
Fund Type: Open Ended	daily i	net assets of	the Scheme."		and aronage	Ayub Khuhro	Latir		nvestment (
Category: Equity Scheme	Mana	aement Fee	: Unto 4.00%	per annum of	the average	Khaldoon Bin	1 - 1 .if	Chief	Executive Of	6			
						Investment	committee						
Basic Information						Investment	Committoo						

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



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic	Information					Investment Committee						
Fund Benc Laun Par V Pricit Sales Risk	tegory: Equity Scheme Management Fee: Upto 4% per annum of the average daily net assets of the Scheme." nchmark: KSE100 Min. Initial Investment: PKR 500/- unch Date: Sep 9, 2008 Min. Subseq. Investment: PKR 100/- r Value: PKR 50/- Trustee: CDC Pakistan Limited cing: Forward Day Auditor: Grant Thornton Pakistan les Load: 3.00% Listing: Pakistan Stock Exchange kk Profile: High Dealing Days: Monday - Friday rerage: Nil Cut-off Time: 9:00 am - 4:00 pm				5	Ayub Khunro 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	t Allocation (as % of	Total Assets)				Fund Statistics						
						Fund Size PKR mn (Dec 2024) Fund size including fund of fun		1,879.85				
			November Decem	ber		NAV (PkR):		1,879.85				
			m ++			Sharpe Ratio *		80.17 3.15				
100 -			95.3 94.4			Information Ratio*		0.96				
90 -						Standard Deviation*		20.81%				
80						Total Expense Ratio(YTD)***		4.75%				
70 -						Total Expense Ratio(Month)		4.54%				
60 -							214	1015				
50 -						Fund Performance Since Inception**	BM 16.68%	AGAF 18.66%				
40 -						YTD	46.76%	56.77%				
30 -						Month (Dec 2024)	13.59%	11.84%				
20 -	94 1.1				3.8	Asset Allocation (Sector Wise as	a % of Total Assets)					
10 -	3			· · ·		Commercial Banks		20.51%				
0 +	Cash	s	es/	MTS	ស	Cement		17.55% 11.45%				
	Ca	T-Bills	Stocks/ Equities	Σ	Others	Oil & Gas Exploration Compani Fertilizer	les	9.45%				
			υп			Oil & Gas Marketing Companie	ic.	5.46%				
						Others		29.94%				
+Amo	ount invested by fund	of funds is Rs.	0 million subtracte	d from total		Total		94.37%				
Histo	rical Performance ((%)				Top 10 Holdings (% of Total Ass	sets)					
100 —						Fauji Fertilizer Company Limit	ed	5.43%				
		= /	AGAF ■BM			Pakistan Petroleum Limited		4.68%				
80 -						United Bank Limited	and inside d	4.25%				
60 -			m .o			Oil & Gas Development Compa Maple Leaf Cement Factory Lin	-	4.20% 3.49%				
40			39.3			MCB Bank Limited	inteu	3.33%				
40						Cherat Cement Company Limit	ed	3.07%				
20		1.5				BF Biosciences Limited		3.05%				
0 -		-i				Fauji Cement Company Limite	d	2.78%				
	FY19	 ₩ FY20	FY21	FY22	ૢૻ FY23 ૢૺ	Bank AL Habib Limited		2.77%				
-20	-17.5	`Y'		18.0								
-40				Ŧ								

Assets						
Assels	Assets	Provisioning	Held, if any	Provisioning	Туре	Name

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

Alfalah GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information			Investment Committee							
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: U daily net assets of the Min. Initial Investn Min. Subseq. Investn Trustee: CDC Pakista Auditor: Grant Thori Listing: Pakistan Sto Dealing Days: Mono Cut-off Time: 9:00 a	tent: PKR 10,000/- ment: PKR 1,000/- in Limited nton Pakistan ick Exchange day - Friday	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCG 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 CA Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds						
Asset Allocation (as % of To	tal Assets)		Fund Statistics							
			Fund Size PKR mn (Dec 202	24)	0.					
	November Dece	mber	Fund Size including fund of	funds (Pkr mn)***	337.					
7	98.5 96.5		NAV (PkR):		154.07					
1			Sharpe Ratio		3					
			Information Ratio		1					
			Standard Deviation		20.2					
			Total Expense Ratio(Month)	5.1					
			Total Expense Ratio(YTD)*	*	4.5					
			Fund Performance	ВМ	AGD					
			Since Inception	60.19%	67.41					
0.7		2.8	YTD	46.76%	55.58					
ļ,			Month (Dec 2024)	13.59%	11.93					
Cash	1-Bills quitties	MTS Others	Asset Allocation (Sector Wise	e as a % of Total Assets)	10.00					
	- <u> </u>	Ò	CEMENT COMMERCIAL BANKS		18.80 18.78					
	1-bills Stocks/ Equities		OIL & GAS EXPLORATION C	OMPANIES	12.92					
	St		FERTILIZER		11.83					
			PHARMACEUTICALS		5.920					
			Others		28.21					
Amount invested by fund of	funds is Rs. 338 million sub	tracted from total	Total		96.46					
storical Performance (%)			Top 10 Holdings (% of Total	Assets)						
10			Fauji Fertilizer Company Li	nited	6.989					
	■ AGDEF ■ BM		Oil & Gas Development Con	npany Limited	5.040					
0			United Bank Limited		4.729					
0			Cherat Cement Company Li		4.129					
0			Pakistan Petroleum Limited Maple Leaf Cement Factory		4.10 ⁰ 3.86 ⁰					
			MCB Bank Limited	Linited	3.86					
0			Pakistan Oilfields Limited		2.89					
₀ <u> </u>	0; FY23 ب:	FY24	Pakistan State Oil Company	/ Limited	2.86					
-			Attock Refinery Limited		2.800					
		Value before		lue after % Gross	% Ne					
ame	Туре	Provisioning	Held, if any Pro	visioning Assets	Asset					

	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%

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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

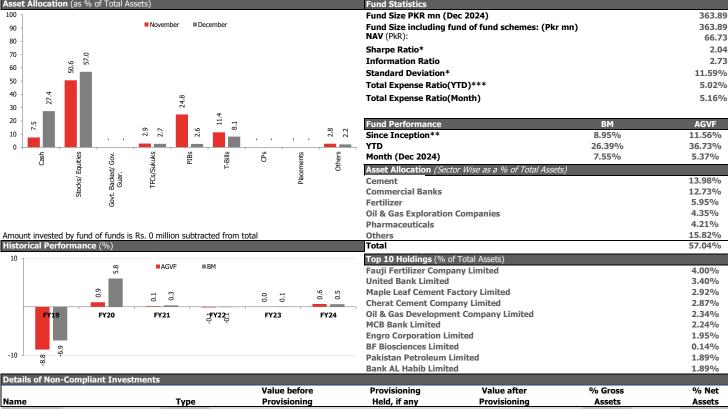
Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme	Management Fee: Upto 4% of the average	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Daily NAV.	Ayub Khuhro	Chief Investment Officer
Benchmark: Weighted average of KSE-100	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Index and 6-months PKRV rate based on	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
actual allocation of the fund	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Launch Date: October 29, 2005	Auditor: Grant Thornton Pakistan	Mustafa Kamal	Head of Fixed Income
Par Value: PKR 50/-	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
Pricing: Forward Day	Dealing Days: Monday - Friday	Omar Mukhtar	Head of Risk
Sales Load: 3.00%	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
Risk Profile: High	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds



Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Agritech Limited	1		TFC		5,625,953		5,625,953		0		0.00%		0.00%
Monthly Return	rns												
	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%

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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



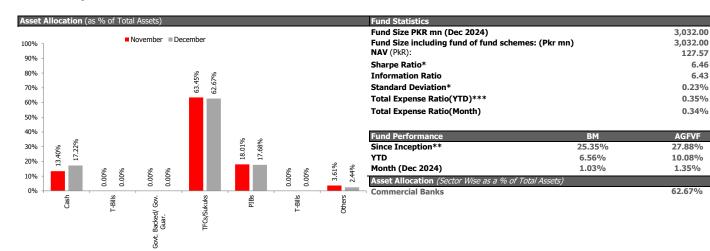
Alfalah Financial Value Fund Plan-1

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

Investment Objective

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

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



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

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Retu	rns												
	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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** 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



6.46

6.43

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

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

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

Basic Information of the plan

Category: Fixed Return Fund Type: Open Ended Benchmark: 3 Years PKRV Launch Date: February 06, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00%% Back end Load: 0.00% Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis

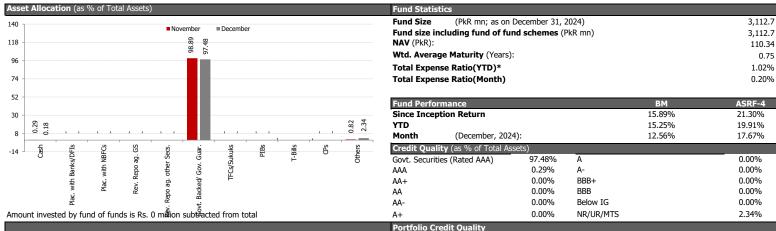
Risk Profile: Low Management Fee: up to 1.50% per

annum of the average daily net as 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

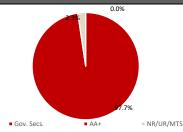
Khaldoon Bin Latif Avub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA

ent Committe

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







Details of Non-Compliant Inv Value before Provisioning Value after % Gross Туре Provisioning Held, if any Provisioning 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 Perclution	/Complaint Ha	ndling											

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Disclaimer

Name

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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



% Net

Assets

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

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

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

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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.

> ent Co Khaldoon Bin Latif

Shariq Mukhtar Hashmi

Shams-ud-din Shah, CFA, FCCA

Ayub Khuhro

Imad Ansari Muddasir Ahmed Shaikh

Faisal Ali Khar

Mustafa Kamal

Salman Jawaid

Anil Kumar, CFA

Basic Information of the plan

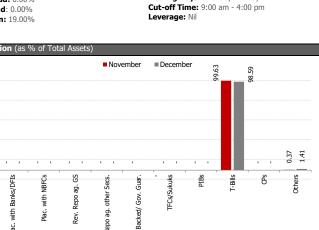
Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: March 21, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00% Target Return: 19.00%

t Allocation (as % of Total As

12

-10 ash

0.00



Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Auditor: Yousuf Adil Chartered Accountants

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Fund Statistics									
Fund Size	(PkR mn; as on December 31, 2024)	1,434.8							
Fund size in	1,434.8								
NAV (PkR):	110.73								
Wtd. Averag	ge Maturity (Years):	0.22							
Total Expen	1.86%								
Total Expen	se Ratio(Month)	1.89%							

Fund Manager Fixed Income Funds

Chief Executive Officer

Chief Investment Officer

Chief Compliance Officer

Fund Manager Equity Funds

Chief Financial Officer

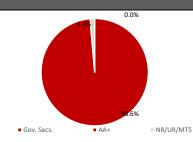
Head of Fixed Income

Chief Risk Officer

Head of Equities

Head of Research

Fund Performance			BM	ASRF-11
Since Inception Return			17.74%	20.43%
YTD			16.92%	20.55%
Month (December, 202	24):		13.94%	10.82%
Credit Quality (as % of Total A	ssets)			
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-Com	pliant investi	nents											
					Value before		Provisioning		Value after		% Gross		% Net
Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets	
Monthly Returns	_	_	_	_		_	_	_		_	_	_	
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 04%

Dispute Resolution/Complaint Handling

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*This include 0.300% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

Selling & marketing expense - for the period ended December, 2024, PKR Mn 1.200

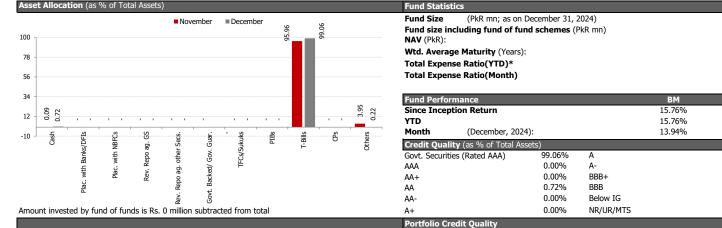


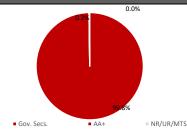
AMC Rating: "AM1" by VIS 29-Dec-23

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 Committe Category: Fixed Return Risk Profile: Low Khaldoon Bin Latif Chief Executive Officer Fund Type: Open Ended Management Fee: up to 1.50% per Ayub Khuhro Chief Investment Officer annum of the average daily net as Benchmark: three (3) months average deposit rate of **Chief Financial Officer** Faisal Ali Khan comparable period of the Plan, of three (3)-AA rated Min. Initial Investment: PKR 500/-Shariq Mukhtar Hashmi **Chief Compliance Officer** Min. Subseq. N/A Trustee: CDC Pakistan Limited Scheduled Bank as selected by MUFAP Imad Ansari Chief Risk Officer Launch Date: October 13, 2024 Muddasir Ahmed Shaikh Head of Equities Par Value: PKR 100 Auditor: Yousuf Adil Chartered Accountants Mustafa Kamal Head of Fixed Income Pricing: Forward Listing: Pakistan Stock Exchange Shams-ud-din Shah, CFA, FCCA Head of Research Dealing Days: Monday - Friday Front end Load: 0.00%% Salman Jawaid Fund Manager Fixed Income Funds Back end Load: 0.00% Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil Anil Kumar, CFA Fund Manager Equity Funds Target Return: 12.75%





					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
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
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 8.76%
					•	•	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	-	

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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



5.197.0

5,197.0

103.84

1.01%

0.96%

ASRF-9

17.72%

17.72%

8.76%

0.00%

0.00%

0.00%

0.00%

0.22%

0.67

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

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

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

Basic Information of the plan

Category: Fixed Return Fund Type: Open Ended Benchmark: 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% Target Return: 13.00%

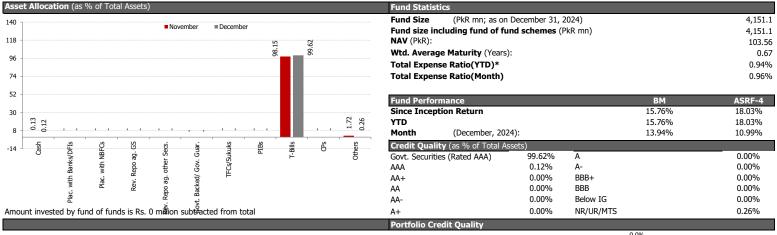
Risk Profile: Low Management Fee: up to 1.50% per annum of the average daily net as

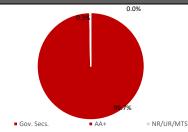
Min. Initial Investment: PKR 500/-Min. Subseq. N/A Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accoutants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil

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

ient Committe

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





Details of Non-Comp	liant Investr	nents											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
Montiny Returns	Dec 22	Jan 24	E-b 24	May 24	Ann 24	Mary 24	1	1.1.24	Aug. 24	Can 24	0+24	New 24	Dec 24
	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%
72.2.4	-	-	-								16.97%	16.37%	13.94%
BM													

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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



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

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

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

Basic Information of the plan

Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period annum of the average daily net as of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: Oct 27, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00% Target Return: 15.00% - 15.15%

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

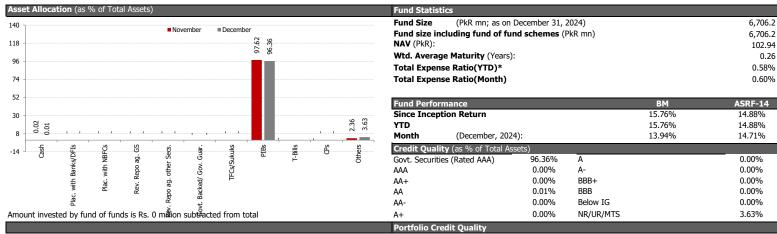
Leverage: Nil

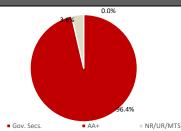
Cut-off Time: 9:00 am - 4:00 pm

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

ent Committe

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





			_		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
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
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	0ct-24 14.12%	Nov-24 15.02%	Dec-24 14.71%
Monthly Returns ASRF-14 BM	Dec-23	Jan-24 - -		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	14.12%	-	

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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



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

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

estment 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.

ent Committe

Khaldoon Bin Latif

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Shams-ud-din Shah, CFA, FCCA

Avub Khuhro

Imad Ansari

Mustafa Kamal

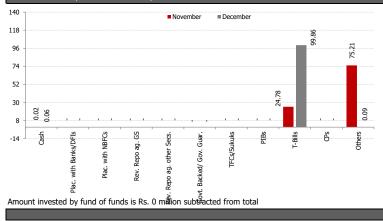
Salman Jawaid

Anil Kumar, CFA

Faisal Ali Khan

Basic Information of the plan

Category: Fixed Return Fund Type: Open Ended Benchmark: Average deposit rate of comparable period annum of the average daily net as of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: Nov 18, 2024 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00%% Back end Load: 0.00% Target Return: 12.50%



Risk Profile: Low

Leverage: Nil

Management Fee: up to 1.50% per

Min. Initial Investment: PKR 500/-

Auditor: Yousuf Adil Chartered Accountants

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

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 Manager Fixed Income Funds

Chief Executive Officer

Chief Financial Officer

Head of Fixed Income

Fund Manager Equity Funds

Chief Risk Officer

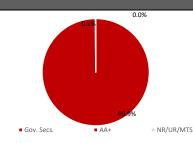
Head of Equities

Head of Research

Chief Investment Officer

Chief Compliance Officer

Fund Performance			ВМ	ASRF-14
Since Inception Return			15.16%	17.53%
YTD			15.16%	17.53%
Month (December, 2	024):		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%
Portfolio Credit Quality				



Details of Non-Com					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		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
												44.33%	7.06%
ASRF-14	-	-	-									44.33%0	7.00%
ASRF-14 BM	-	-	-									16.37%	13.94%

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**Actual Management fee charge 0.28% of net assets

Selling & marketing expense - for the period ended December, 2024, PKR Mn 0.275

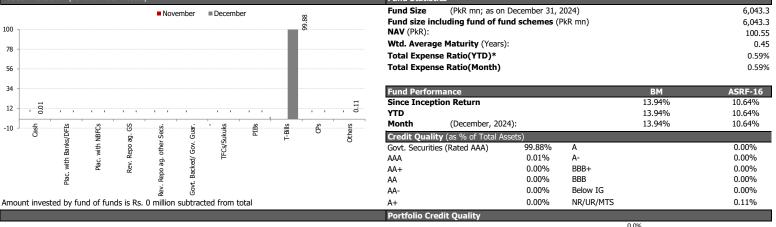


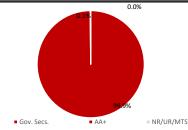
AMC Rating: "AM1" by VIS 29-Dec-23

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 ent Coi Category: Fixed Return Khaldoon Bin Latif **Chief Executive Officer** Risk Profile: Low Fund Type: Open Ended Ayub Khuhro Chief Investment Officer Management Fee: up to 1.50% per annum of the average daily net as Benchmark: Average deposit rates of comparable Faisal Ali Khar Chief Financial Officer period of the plan, of three(3)-AA rated scheduled Banks Min. Initial Investment: PKR 500/-Shariq Mukhtar Hashmi Chief Compliance Officer Min. Subseq. N/A Trustee: CDC Pakistan Limited as selected by MUFAP and shall be disclosed at the time Chief Risk Officer Imad Ansari of public offering date. Muddasir Ahmed Shaikh Head of Equities Launch Date: December 12, 2024 Auditor: Yousuf Adil Chartered Accoutants Head of Fixed Income Mustafa Kamal Par Value: PKR 100 Listing: Pakistan Stock Exchange Shams-ud-din Shah, CFA, FCCA Head of Research Dealing Days: Monday - Friday Pricing: Forward Fund Manager Fixed Income Funds Salman Jawaid Cut-off Time: 9:00 am - 4:00 pm Front end Load: 0.00% Anil Kumar, CFA Fund Manager Equity Funds Leverage: Nil Back end Load: 0.00% Target Return: 11.25% Asset Allocation (as % of Total As Fund Statistics





					Value before	P	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning	H	Held, if any		Provisioning		Assets		Assets
Monthly Returns	_	_	_	_	_	_	_	_	_	_		_	_
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
	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 10.64%
Monthly Returns ASRF-16 BM		Jan-24 - -			•	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	

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

Disclaimer

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*This include 0.140% 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



Alfalah Financial Sector Income Fund-Plan 2

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

stment Objective Inv

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

prmation							Investment Committee				
Income Scheme Management Fee*****upto 2.0% per annum of the average d net assets Open Ended net assets If Month KIBOR Min. Initial Investment: PKR 500/- tezJuly 15, 2024 PKR 100 Trustee: CDC Pakistan Limited ward Day Auditor: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Listing: Pakistan Stock Exchange Wil Dealing Days: Monday - Friday Wil Cut-off Time: 9:00 am - 4:00 pm							Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCJ Salman Jawaid Anil Kumar, CFA	Chief Investmer Chief Financial (Chief Compliand Chief Risk Office Head of Equities Head of Fixed Ir A Head of Researc Fund Manager F	ent Officer Officer ce Officer cer ss ncome ch Fixed Income	Funds	
	al Assets) ■ November ■December						Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance	unds (PkR mn)	:	BM 15.93%	215.66 215.66 100 0.04 0.66% 0.64% AFSIF 11.21%
Rev. oth Govt.	PI Bs	T-Bills	CPs	Others 2.1	MTS	Spread Trans.	YTD Month (Dec 2024)	ssets) 96.02% 0.00% 0.00% 0.00%	A- BBB+ BBB NR/UR	15.93% 13.39%	11.21% 2.56% 0.00% 0.00% 3.98%
	net assets Min. Initial Im Min. Subseq. I Trustee: CDC P Auditor: Yousu Listing: Pakist Dealing Days: Cut-off Time: ' tal Assets) * November * So of a so of	net assets Min. Initial Investment Min. Subseq. Investment Trustee: CDC Pakistan Lii Auditor: Yousuf Adil Chan Listing: Pakistan Stock E Dealing Days: Monday- Cut-off Time: 9:00 am - tal Assets) November December tal Assets November December tal Assets 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	net assets Min. Initial Investment: PKR 50 Min. Subseq. Investment: PKR 10 Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Ac Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm tal Assets) November December Boddy Stock Stock Stock November December Boddy Stock Stock Stock Boddy Stock Stock Stock Stock Boddy Stock Stock Stock Boddy Stock Stock Stock Stock Boddy Stock Stock Stock Stock Stock Boddy Stock Stock Stock Stock Boddy Stock Stock Stock Stock Stock Boddy Stock Stock Boddy Stock	net assets Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountar Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm tal Assets) November December Body Stock Stock Stock November December Body Stock Stock Stock Body Stock Stock Stock Stock Stock Body Stock Stock Stock Stock Stock Stock Stock Body Stock S	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 tal Assets) November December Store Store Stor	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 tal Assets) November December % 6 % 7 % 7 % 8 8 8 8 8 8 8 8 8 8 8 8 8 8	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 tal Assets) November December November December State	Management Fee*****upto 2.0% per annum of the average daily net assets Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCJ Salman Jawaid Cut-off Time: 9:00 am - 4:00 pm Ital Assets) Fund Statistics Fund Statistics Fund Statistics Statistics Fund Statistics Fund Statistics Statistics Statistics Fund Statistics Statistics Statistics Statistics Stat	Management Fee***** upto 2.0% per annum of the average daily net assets Khaldoon Bin Latif Chief Executive Ayub Khuhro Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 500/- Faisal Ali Khan Chief Financial Min. Subseq. Investment: PKR 100/- Imad Ansari Chief Complian Imad Ansari Chief Complian Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Imad Ansari Chief Risk Offic Mudasir Ahmed Shaikh Head of Fixed In Listing: Pakistan Stock Exchange Shams-ud-fail Shah, CFA, FCCA Head of Researt Salman Jawaid Head of Researt Cut-off Time: 9:00 am - 4:00 pm Fund Size including fund of funds (PkR mn) NAV (PkR): Fund Size (PkR mn; as on Dec 31, 2024): Image: Pakistan Stock Exchange Image: Pakistan Stock Exchange Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years):: Total Expense Ratio(Month) Image: Pakistan Stock Stock Salma Stock Stock Gov. Secs. 0.00% Star Stock Stock Salma Stock Stock Gov. Secs. 0.00% Image: Pakistan Stock Stock Salma Stock Stock AA 0.00% Star Stock Stock Salma Stock Stock Salma Stock Stock Sal	Management Fee***** upto 2.0% per annum of the average daily net assets Khaldoon Bin Latif Chief Executive Officer Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Faisal Ali Khan Chief Compliance Officer Min. Subseq. Investment: PKR 100/- Imad Ansari Chief Compliance Officer Chief Risk Officer Muddsir Ahmed Shaikh Head of Equities Head of Fixed Income Shariq Mukhtar Hashmi Chief Risk Officer Muddsir Ahmed Shaikh Head of Fixed Income Shama Jawaid Fund Manager Fixed Income Dealing Days: Monday - Friday Salman Jawaid Fund Manager Fixed Income Cut-off Time: 9:00 am - 4:00 pm Fund Statistics Fund State (PKR mn; as on Dec 31, 2024): Fund Size including fund of funds (PkR mn) NAV (PKR): Wtd. Average Maturity (Years): Total Expense Ratio(Month) Month (Dec 2024) Fund Performance Since Inception Return * YTD Gov. Secs. 0.00% A- AA 0.00% A+ AA 0.00% BBB AA 0.00% NAV (NR)	Management Fee***** upto 2.0% per annum of the average daily net assets Khaldoon Bin Latif Chief Executive Officer Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Chief Financial Officer Min. Subseq. Investment: PKR 100/- Shariq Mukhtar Hashmi Chief Compliance Officer Trustes: COC Pakistan Limited Mudaisr Ahmed Shaikh Head of Equities Auditor: Yousuf Adil Chartered Accountants Salaman Jawaid Head of Fixed Income Listing: Pakistan Stock Exchange Shams-ud-din Shah, CFA, FCCA Head of Research Dealing Days: Monday - Friday Salaman Jawaid Fund Manager Fixed Income Funds Cut-off Time: 9:00 am - 4:00 pm Fund Statistics Fund State including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(VTD)** * November Staget

TFC/Sukuk Holdings (% of Total Assets)

		Value befo	re	Provisioning		Value after		% Gross		% Net
Name	Туре	Provisioni	ng	Held, if any		Provisioning		Assets		Assets
sh & Cash equivalents	Single Entity	22,104,83	5	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 "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 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 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 I	nformation								Investment Committee				
Fund Ty Benchn Launch Par Val Pricing Sales L	ry: Income Schen ype: Open Ended nark: 6 Month KII Date:August 02, ue: PKR 100 : Forward Day oad:upto 2.00% ofile: Medium ge: Nil	BOR	net assets Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm						Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anii Kumar, CFA		nt Officer Officer ce Officer cer ss ncome ch Fixed Income Fun	ds	
Asset A	Ilocation (as %	of Total	Assets)						Fund Statistics				
100% 80% 60%	80% 60%		f Total Assets) November December						Fund Size (PkR mn; as Fund Size including fund of fur NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month)	on Dec 31, 2024) nds (PkR mn)	:		7,278.84 7,302.01 108.5555 0.11 1.55% 0.92%
40% 20%			1.21% 0.00%	9.28%	0.00%	0.00%	0.00%	2.24% 1.15%	Fund Performance Since Inception Return * YTD		19	BM .70% .87%	AFSIF 22.01% 16.46%
0%	- Cash	- £	ات .	<u>s</u>	PIBs	llis		S	Month (Dec 2024)			.39%	14.06%
	3	Banks/DFIs	Sovt. Backed/ Gov. Guar.	Sukuks	Ē	T-Bills		Others	Credit Quality (as % of Total Ass				
	ä	Ban	мт. 10 10	FCs/					Gov. Secs.	0.00%	A- BBB+		0.00%
+ Amour	nt invested by fund	l of fun		⊢ Ilion cubtract	od from tota	a.			AAA AA+	29.55% 0.00%	BBB+ BBB		0.00% 0.00%
TAIIIUUI	it invested by fund		us is KSZJ IIII	mon subtract					AAT	0.00%	NR/UR		1.15%
Histori	cal Performance	(%)							AA-	0.00%	, 211		_110 /0
									A+	17.15%			
									А	52.16%			

TFC/Sukuk Holdings (% of Total Assets) Kashif Foundation 10102023

2.12%

	Nama			Value before		Provisioning		Value after		% Gross		% Net	
	Name		Туре	Provisioning			Held, if any		Provisioning		Assets		Assets
Monthly R	eturns												
	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 Pa	solution/Co	mplaint Hand	lina										

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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 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 Informati** Investment Committ Khaldoon Bin Latif **Chief Executive Officer** Category: Income Scheme Ayub Khuhro Chief Investment Officer

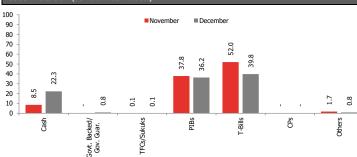
Fund Type: Open Ended Benchmark: Six (6) months PKRV Rates Launch Date: May 09, 2014 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Medium Leverage: Nil

Management Fee: upto 2% of the average Annual Net 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

Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Cut-off Time: 9:00 am - 4:00 pm Anil Kumar, CFA

Fund Statistic

Asset Allocation (as % of Total Assets)



	n Dec 31, 2024):			12,269
Fund Size including fund of fune	d 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			ВМ	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 Asse	ets)	_		
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%			

Chief Financial Officer

Head of Fixed Income

Chief Risk Officer

Head of Equities

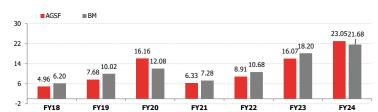
Head of Research

Chief Compliance Officer

Fund Manager Equity Funds

Fund Manager Fixed Income Funds

+Amount invested by fund of funds is Rs31 million subtracted from total Historical Performance (%)



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

0.10%

Value before Provisioning Value after % Gross % Net Name Type Provisioning Held, if any Provisioning Assets Assets Monthly Returns 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% 13.10% BM 21.42% 20.85% 21.28% 21.25% 21.26% 21.16% 20.14% 19.57% 18.23% 16.62% 14.04% 11.90% n/Complaint Handling Dispute Re

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** 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

Details of Non-Compliant Investments



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

^{***} Management fee charged 1.96%

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

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

Basic Informat	tion					Investment Committee	Chief Executive		
Fund Type: Op Benchmark: Si Launch Date: S Par Value: PKR Pricing: Forwar	g: Forward Day Auditor: Yousuf Adil Chartered Accountants Load: up to 3.00% Listing: Pakistan Stock Exchange rofile: Medium Dealing Days: Monday - Friday					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			
Asset Allocatio	on (as % of Total Assets)					Fund Statistics			
200	■November ♥ December					Fund Size (PkR mn; as Fund Size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(YTD)** Total Expense Ratio(Month)*	:	mn)	5,28 5,28 104. 2.2 1.04% 1.00%
20 - 1			9.5		4.7	Fund Performance		BM	AGSOF
Cash Cash	n Banks/DFIs	PIBS	T-Bills	CPs	Others	Since Inception Return* YTD Month (Dec 2024) Credit Quality (as % of Total As		13.92% 13.92% 11.90%	19.38% 19.38% 15.67%
	Plac. with					Govt Backed AAA AA+	62.92% 33.08% 0.00%	A A- BBB+	0.00% 0.00% 0.00%
Amount invest	ed by fund of funds is Rs0 n ormance (%)	nillion subtracted	from total			AA AA- A+	0.00% 0.00% 0.00%	BBB NR/UR	0.00% 4.00%

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

Details of Non-Co	ompliant Inv	vestments											
Name			Туре		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
AGSP-1										32.92%	14.38%	17.80%	15.67%
BM										16.62%	14.06%	13.10%	11.90%
Dispute Resolutio	on/Complai	nt Handling											

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*** Management fee charged 0.46%

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



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

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

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 deliv other debt Instruments.	er optimal risk adjusted returns by investing mainly	in mix of short to long term Gov	vernment Securiti	es and	
Basic Information		Investment Committee			
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	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		Officer fficer 9 Officer come ted Income Funds	
Asset Allocation (as % of Total Assets)	m	Fund Statistics Fund Size (PkR mn; as of	on Dec 31, 2024):		11,410
00 - 90 - Nov	ember December 🛱	Fund Size including fund of fur		nn)	11,410
80 -	68.7	NAV (PkR):			102.4
70 - 60 -	-	Wtd. Average Maturity (Years):			3.01
50		Total Expense Ratio(YTD)**			0.86%
40 - 12		Total Expense Ratio(Month)**			0.86%
30 - 1 20 - 1 10 - 1	6.3 6.3	Fund Performance		ВМ	AGSOF
		Since Inception Return*		13.02%	17.81%
Cash Banks/DFIs with NBFCs kepo ag. GS	acted/ Gov. Guar. PIBs T-Bills CPs CPs CPs	YTD		13.02%	17.81%
o ag o ag	ed/	Month (Dec 2024)		11.90%	18.99%
tep é	Back Contraction and Contracti	Credit Quality (as % of Total Ass			0.000/
Cash ac. with Banks/DF15 Plac. with NBFCs Rev. Repo ag. GS Rev. Repo ag. GS	Secs. Govt Badked/ Gov. Guar. FTECs/Sukuks PTBs T-Bills T-Bills CPs CPs CPs CPs CPs CPs CPs CPs CPs CP	Govt Backed	83.32%	A	0.00%
Rev R F	9	AAA	10.35%	A-	0.00%
<u>A</u>		AA+	0.00%	BBB+	0.00%
Amount invested by fund of funds is Rs0 m Historical Performance (%)	nillion subtracted from total	AA AA-	0.00% 0.00%	BBB NR/UR	0.00% 6.33%

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

Details of Non-Co	ompliant In	vestments											
Name			Туре		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
AGSP-2												15.53%	18.99%
BM												13.10%	11.90%
Dispute Resoluti	on/Complai	nt Handling											

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** 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



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

Alfalah Strategic Allocation Fund

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

Basic Information				Investment Committe	e		
Category: Equity Scheme Fund Type: Open Ended Benchmark: Combination of benchmarks of underlying chemes on the basis of actual investments by the scheme aunch Date: November 21, 2024 Par Value: 100 Pricing: Forward Day Sales Load: upto 3.00% Risk Profile: High .everage: Nil	average daily Min. Initial Min. Subsec Trustee: CD Auditor You Listing: Pal Dealing Day	nt Fee: Upto 2.00% p r net asset value." Investment: PKR 50 J. Investment: PKR 10 C Pakistan Limited suf Adil Chartered Acc distan Stock Exchange ys: Monday - Friday e: 9:00 am - 4:00 pm	0/- 10/-	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashı Imad Ansari Muddasir Ahmed Shai Mustafa Kamal Shams-ud-din Shah, C Salman Jawaid Anil Kumar, CFA	Chief Inves Chief Finan ni Chief Comp Chief Risk Kh Head of Eq Head of Fio CFA, FCCA Head of Re Fund Mana	oliance Officer Officer uities ked Income	
Asset Allocation (as % of Total Assets)				Fund Statistics			
	Nov-24	Dec-24		Fund Size Fund Size including fu	ind of fund schemes ((Pkr mn)	101.48 101.48
Equity	0.00%	0.00%		NAV (PkR):			101.3
Money Market	0.00%	0.00%		Total Expense Ratio()			0.29%
Income	0.00%	0.00%		Total Expense Ratio(I	Month)		0.34%
Cash Others	99.61% 0.39%	98.47% 1.53%		Fund Performance		BM 1,59%	ASAF 1,35%
Total	100.00%	100.00%		Since Inception** YTD		1.59%	1.35%
Iotal	100100 /0	100100 /0		Month (Dec 2024)		1.18%	1.13%
Details of Non-Compliant Investments							
		Туре	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Dispute Resolution/Complaint Handling

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Disclaimer

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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



1.13%

1.18%

0.22%

0.40%

Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Basic Information			Investment Committee			
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 Gales Load: Nil	Management Fee: 0.5 Min. Initial Investme Min. Subseq. Investm Trustee: CDC Pakistan Auditor: Yousuf Adil Cl Listing: Pakistan Stocl Dealing Days: Monda Cut-off Time: 9:00 arr	nt: PKR 100,000/- nent: PKR 100,000/- Limited hartered Accountants & Exchange y - Friday	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, F Salman Jawaid Anil Kumar, CFA	Fund Manager	eent Officer Il Officer nce Officer icer ies Income	
Asset Allocation (as % of Total Ass	iets)		Fund Statistics			
	■ November ■ December		Fund Size PKR mn (Dec 2024			19.7
			Fund Size including AGIM	IL Investment (PKr	mn)	58.9
	95.0		NAV (PkR):			14.93
0	6, 0,		Sharpe Ratio*			1.9
0 - 0 -			Information Ratio*			-0.1
5 - 5 -			Standard Deviation*	x		26.52%
i0 - i0 -			Total Expense Ratio(YTD Total Expense Ratio(Mon	•		2.53% 2.44%
0 - 0 -			Fund Performance		ВМ	ACIETF
0 0 0		3.9	Since Inception		21,56%	17.34%
		ю 0	YTD		49.56%	46.37%
s s s s s s s s s s s s s s s s s s s	<u>ie</u>	ers	Month (Dec 2024)		16.80%	16.37%
3	Stocks/ Equities	Others	Asset Allocation (Sector W	Vise as a % of Total A	ssets)	
	<s e<="" td=""><td></td><td>Cement</td><td></td><td></td><td>26.78%</td></s>		Cement			26.78%
	Stoc		Oil & Gas Marketing Com	panies		24.24%
	•,		Automobile Assembler			11.62%
			Pharmaceuticals			10.71%
Amount invested by fund of funds is	s Rs. 39 million subtracted fr	om total	Textile Composite			9.37%
istorical Performance (%)			Others			13.65%
00			Total			96.35%
10 -	■ACIETF ■BM		Top 10 Holdings (% of Tot			
0 -			Pakistan State Oil Compa	iny Limited		17.28%
0 -			Lucky Cement Limited	Lincipad		7.91% 6.98%
			Cherat Cement Company			6.98%
20 - 0. 0. 0	0.0		Sui Northern Gas Pipeline Fauji Cement Company L			6.89%
0			Millat Tractors Limited	liniceu		6.50%
20 -			GlaxoSmithKline Consum	er Healthcare		5.45%
	. 50	-15.08	The Searle Company Limi			5.26%
40 [⊥] FY20 F	FY21	FY23	Sazgar Engineering Work			5.12%
etails of Non-Compliant Investi			D.G. Khan Cement Compa	any Limited		5.01%
een phant in cot		Value before		/alue after rovisioning	% Gross Assets	% Net Assets
lame	Туре	Provisioning				

Dispute Resolution/Complaint Handling

2.33%

2.52%

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-1.51%

-1.38%

-1.76%

-1.02%

-2.00%

-1.70%

-0.31%

-0.16%

14.61%

14.89%

14.35%

14.73%

16.37%

16.80%

7.95%

5.57%

Disclaimer

ACIETE

BM

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* Calculated on 12-month trailing data.

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

-8.46%

-5.11%

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

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

2.80%

3.34%

-0.61%

-0.71%

4.78%

7.76%



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	Planning Fund is an O	non-ondod Fund	of Funds Scheme that aims to generate return	s on investment as nor the respectiv	e Allocation Plan by investing in Collective Invest	nent Scheme in line	with the rick tolerance of
nvestor.		pen ended i und	for funds Scheme that anns to generate returns	on investment as per the respectiv	e Anotation Fian by investing in conective investi	lient Scheme in fine	with the fisk tolerance of
asic Information				Investment Committee			
Category: Fund of Funds S und Type: Open Ended lenchmark (GHP CAP: Weighted aver n the basis of actual invest (GHP MAP: Weighted aver IBOR on the basis of actua (GHP AAP: Weighted aver	rage return of KSE 100 a tments in underlying sch rage return of KSE 100 a al investments in underly	emes. and 6 months ring schemes.	Risk Profile: Plan Specific Management Fee: 2.00%* Management Fee CPP4: Upto 2.5%* Min. Initial Investment: PKR 500/- Min. Subseq, Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: Sep 11, 2015 Launch Date (CP-4): 16h May, 2024	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA	Chief Executive Officer Chief Investment Officer Chief Inancial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research		
IBOR on the basis of actua GHP CPP4: Combination the basis of actual investme	al investments in underly of benchmarks of under	ring schemes.	Par Value: 100 Auditor: Yousuf Adil Chartered Accountants Dealing Days: Monday - Friday	Salman Jawaid Anil Kumar, CFA	Fund Manager Fixed Income Fund Fund Manager Equity Funds	s	
Pricing: Forward Day			Listing: Pakistan Stock Exchange	Risk Profile:			
GPPF-Active Front end lo			Cut-off Time: 9:00 am - 4:00 pm	AGPPF-BAP	Medium		
AGPPF-Moderate Front er AGPPF-Conservative Front			Leverage: Nil AGPPF-Active Back end load: Nil	AGPPF-MAP AGPPF-AAP	Medium High		
AGPPF CPP4-Conservation			AGPPF-Moderate Back end load: Nii AGPPF-Conservative back end load: Nii AGPPF CPP4-Conservative back end load: Nii	AGPPF-CPP4	Hiqh		
lfalah GHP Prosperity F			(Holdings as % of Total Assets)	Alfalah GHP Active Allocation Pla			
	Holdi November	ngs December		Fund Size NAV (PkR):	(PkR mn; as on Dec 31, 2024):		110.07 139.9721
Cash	0.07%	0.07%		Total Expense Ratio(YTD)**			0.19%
Equity	91.99%	96.51%		Total Expense Ratio(Month)			0.30%
income	4.09%	2.33%		,			
Ioney Market	3.14%	0.00%		Performance		BM	AGAAP
Others	0.72%	1.08%	_	Since Inception Return*****		15.55%	13.62%
otal	100.00%	100.00%		YTD		41.83%	50.20%
				Month		12.24%	11.35%
Alfalah GHP Prosperity F	Planning Fund - Mode Holdi		Plan (Holdings as % of Total Assets)	Alfalah GHP Moderate Allocation Fund Size	Plan (PkR mn; as on Dec 31, 2024):		45.47
	November	December		NAV (PkR):	(PKK IIII), as on Dec 31, 2024).		126.6086
Cash	0.50%	0.54%		Total Expense Ratio(YTD)***			0.24%
Equity	47.39%	39.49%		Total Expense Ratio(Month)			0.48%
Income	47.76%	55.89%		,			
Money Market	0.51%	0.48%		Performance		BM	AGMAP
Others	3.83%	3.59%	_	Since Inception Return*****		14.00%	12.10%
fotal	100.00%	100.00%		YTD		24.19%	28.12%
				Month		6.94%	6.15%
lfalah GHP Prosperity Planni			ings as % of Total Assets)	Alfalah GHP Conservative Allocat Fund Size			315.61
	Holdi November	December		NAV (PkR):	(PkR mn; as on Dec 31, 2024):		127.6128
ash	0.12%	0.11%		Total Expense Ratio(YTD)****			0.21%
quity	22.53%	19.69%		Total Expense Ratio(Month)			0.41%
ncome	32.96%	32.10%					51.12.70
Money Market	43.69%	47.41%		Performance		вм	AGCAP
Others	0.69%	0.69%	_	Since Inception Return*****		12.96%	11.64%
fotal	100.00%	100.00%		YTD Month		15.06% 3.41%	17.72% 3.47%
				Month		3.4170	5.4770
lfalah GHP Prosperity Planni	ing Fund - Capital Preserv Holdi		ngs as % of Total Assets)	Alfalah GHP Capital Preservation Fund Size	Plan - 4 (PkR mn; as on Dec 31, 2024):		523.78
	November	December		NAV (PkR):	(FRICTION, d5 OF DCC 51, 2027).		124.8446
Cash	0.75%	0.28%		Total Expense Ratio(YTD)****			0.20%
quity	25.72%	28.73%		Total Expense Ratio(Month)			0.19%
Sovereign/Income	73.49%	70.94%					
Ioney Market	0.00%	0.02%		Performance		вм	AGCAP
Others	0.03%	0.03%	_	Since Inception Return*****		19.09%	28.21%
Total	100.00%	100.00%		YTD		15.89%	24.77%
				Month		0.76%	4.70%

Details of No	on-Compliant Ir	nvestments											
					Value before		Provisioning		Value after		% Gross		% Net
Plan Name	Allocati	ion	Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Active Allocation	on Plan (Monthly F	Returns)										
	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		ation Plan (Month											
	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 CHD	Concernative A	llocation Plan (Mo											
Airdidh GHP	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%
DH	1.9970	1.49 /0	2.12 /0	2.01 /0	2.3370	2.30 /0	1.95 /0	3.0470	2.7070	1.40 /0	2.91 70	3.7470	3.41 /0
Alfalah GHP	Capital Preserv	vation Plan 4 (Mon	thly 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 Reso	olution/Compla	int Handling											

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* Not Applicable, if invested in funds managed by AGIML

• No. Applicable, in Intersect on Later Section 10 Automaticable (Section 2014) • #GARAP: This include 0.0000% representing government levy and SECP Fee • **AGAPP: This include 0.0000% representing government levy and SECP Fee • **AGAPP: This include 0.1000% representing government levy and SECP Fee • **AGAPP: This include 0.1000% representing government levy and SECP Fee • **AGAPP: This include 0.1000% representing government levy and SECP Fee • **AGAPP: This include 0.1000% representing government levy and SECP Fee • **AGAPP: This include 0.1000% representing government levy and SECP Fee • **AGAPP: This include 0.1000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: This include 0.000% representing government levy and SECP Fee • **AGAPP: **

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



Alfalah GHP Pension Fund

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

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

Investment Committee

Basic Information

Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: November 08, 2016 Min. Initial Investment: PKR 500/- Min. Subseq. Investment : PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chatrered Accountants Cut-off Time: 9:00 am - 4:00 pm	Par Value: 10 Pricing Mech Frontend Ioa Backend Ioac	anism: Forward d: 3.00%	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaik Mustafa Kamal Shams-ud-din Shah, CF Salman Jawaid Anil Kumar, CFA	Chief E Chief I Chief I Chief f Head o Head o Head o Fund I	Executive Officer Investment Officer Financial Officer Compliance Officer Risk Officer of Equities of Fixed Income of Research Manager Fixed Income Funds Manager Equity Funds
Alfalah GHP Equity Sub Fund					
Top Ten Holdings (as a % of total assets) Fauji Fertilizer Company Limited Oil & Gas Development Company Limited United Bank Limited Maple Leaf Cement Factory Limited Pakistan Petroleum Limited BF Biosciences Limited Fauji Cement Company Limited Bank AL Habib Limited Lucky Cement Limited Sazgar Engineering Works Limited	6.36% 5.58% 4.92% 4.00% 3.92% 2.85% 2.82% 2.81% 2.81% 2.77% 2.73%	Sector Allocation (as a ⁹ Commercial Banks Cement Oil & Gas Exploration Fertilizer Pharmaceuticals Others Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Retu Expense ratio (month Expense ratio (YTD)*	19.32 18.01 Companies 12.65 50.60 29.62 181. 236. 53.14 rn* 11.33) 5.00	% % % % 17 31 % % %	Asset Allocation (as a % of total assets)
Alfalah GHP Debt Sub Fund			Alfalah GHP Money M	arket Sub Fund	H
Asset Allocation (as a % of total assets)			Asset Allocation (as a %	of total assets)	
80.10% - 60.10% -	December	100.00 80.00 60.00 40.00	%	■ November	December 92.63% 90.97%

7.17% 8.78% 40.10% 20.00% 0.20% 0 25% 0.00% 20.10% Plac. with Banks/DFIs Cash T-Bills CPs/ST Sukuks Others 5.79% Plac. with NBFCs PIBs 3.139 3 30% 1.559 1.00% 1.16% 0.10% Plac. with Banks/DFIs Plac. with NBFCs TFCs/Sukuks Govt. Backed PIB CPs/ST S Others Fund Size (PKR Mn.) 114 893 Fund Size (PKR Mn.) 256 99 222.38 NAV 214.25 NAV 20.61% Year To Date Return 17.21% Year To Date Return Since Inception Return* 9.99% Since Inception Return* 10.51% Expense ratio (month) 1.17% Expense ratio (month) 1.01% Expense ratio (YTD)**** Expense ratio (YTD)***** 1.33% 1.02%

Alfalah GHI	P Equity Sub I	Fund - Details of	Non-Complian	t Investments	5								
					Value before	1	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHI	P Debt Sub Fi	Ind - Details of N	lon-Compliant	Investments									
					Value before	1	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHI	P Money Mark	et Sub Fund - De	etails of Non-C	ompliant Inve	estments								
					Value before	2	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		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
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%
	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
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%
	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
AGPMMSF	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 Pe	colution/Com	nlaint 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.

Disclai

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

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR) **AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

***AGESF: This includes 0.5600% 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



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

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

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

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

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

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

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund



	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%
Dispute Resolu	tion/Compla	aint Handling											

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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





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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton,Karachi UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 <u>www.alfalahamc.com</u>