

# Fund Managers' Report

February, 2025



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

### RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
4	Alfalah Asset Allocation Fund	Asset Allocation scheme	High	Principal at high risk
5	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
6	Alfalah GHP Stock Fund - II	Equity Scheme	High	Principal at high risk
7	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah MTS Fund	Income Scheme	Low	Principal at medium risk
9	Alfalah Saving Growth Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalah Government Securities Fund-I	Sovereign Income Scheme	Low	Principal at Low risk
11	Alfalah Government Securities Fund-II	Sovereign Income Scheme	Low	Principal at Low risk
12	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
13	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
14	Alfalah GHP Money Market Fund - II	Money Market Scheme	Low	Principal at low risk
15	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
16	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
17	Alfalah Financial Sector Income Plan-2	Income scheme	Medium	Principle at medium risk
18	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
19	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
20	Alfalah Stable Return Fund Plan 12	Fixed Return Scheme	Low	Principal at low risk
21	Alfalah Stable Return Fund Plan 13	Fixed Return Scheme	Low	Principal at low risk
22	Alfalah Stable Return Fund Plan 14	Fixed Return Scheme	Low	Principal at low risk
23	Alfalah Stable Return Fund Plan 15	Fixed Return Scheme	Low	Principal at low risk
24	Alfalah Stable Return Fund Plan 17	Fixed Return Scheme	Low	Principal at low risk
25	Alfalah Stable Return Fund Plan 18	Fixed Return Scheme	Low	Principal at low risk
24	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
25	Alfalah Financial Sector Opportunity Fund	Income Scheme	Medium	Principal at medium risk
26	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
27	Alfalah GHP Cash Fund - II	Money Market Scheme	Low	Principal at low risk
28	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
29	Alfalah Strategic Allocation Plan-I	Asset Allocation Fund of Funds Scheme	High	Principal at High Risk
30	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
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	d) Capital Preservation Plan-4	Fund of Fund Scheme	Medium	Principal at medium risk
31	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
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	c) Money Market Sub Fund		Low	Principle at low risk
32	Alfalah GHP Pension Fund - II	Voluntary Pension Fund Scheme		
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	b) Debt Sub Fund	Medium		Principle at medium risk
	c) Money Market Sub Fund	Low		Principle at low risk
33	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
34	ALFALAH GOVERNMENT SECURITIES FUND	Income scheme	Medium	Principle at medium risk
35	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

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

## Economic & Capital Markets Review

### Economic Review & Outlook

The country's import bill surged by 10.0% year-on-year (YoY) in February 2025, reaching \$4.74 billion, while exports declined by 5.6%, totaling \$2.44 billion. This sharp contrast widened the trade deficit by 33.4%, bringing it to \$2.30 billion. Despite this, strong remittance inflows are expected to support the external account, limiting the impact on the current account deficit.

Encouragingly, the current account surplus for the first seven months of FY25 stands at \$682 million, compared to deficit of USD 1,801 million reported in same period last year. The State Bank of Pakistan's (SBP) foreign exchange reserves saw a \$200 million reduction, bringing them down to \$11.2 billion, primarily due to payments on external debt. At the same time, the local currency weakened slightly, depreciating by 0.3% against the US dollar, closing the month at 279.7.

Inflationary trends showed some relief, with the Consumer Price Index (CPI) inflation dropping to 1.5% in February 2025, the lowest recorded since September 2015. This decline, down from 2.4% in January, was largely driven by base effects. However, core inflation remained unchanged at 8.8%. Looking ahead, inflation is expected to stay in the low single digits, with a slight increase anticipated toward the end of the fiscal year. On average, CPI inflation for FY25 is projected to settle around 5.3%, a substantial decline from the 23.4% recorded in FY24.

Meanwhile, on the fiscal side, Federal Board of Revenue (FBR) tax collections witnessed a 26.0% YoY growth in the first eight months of FY25, accumulating PKR 7,346

### Money Market Review & Outlook

The fixed-income market experienced an upward adjustment in yields during February, with short-term secondary market yields increasing by 11 basis points (bps) and longer-tenor yields rising by 8 bps. This movement reflected market expectations of a potential status quo in the upcoming monetary policy announcement in March 2025.

In the Treasury bill (T-bill) auction held on February 19, 2025, the State Bank of Pakistan (SBP) managed maturities worth PKR 371 billion against a target of PKR 350 billion. The central bank accepted bids totaling PKR 141 billion for the 3-month tenor at a cut-off yield of 11.82%, PKR 25 billion for the 6-month tenor at 11.68%, and PKR 79 billion for the 12-month tenor at 11.65%. Compared to the previous auction, the cut-off yields saw an average increase of 26 bps, indicating a marginal uptick in market rates.

Similarly, the Pakistan Investment Bonds (PIB) auction on February 12, 2025, which had a total maturity of PKR 63 billion against a target of PKR 350 billion, saw increased investor participation. The SBP accepted bids of PKR 95 billion for the 2-year bond at a cut-off rate of 11.69%, PKR 8 billion for the 3-year bond at 11.89%, PKR 242 billion for the 5-year bond at 12.39%, and PKR 131 billion for the 10-year bond at 12.79%. These results signaled a moderate upward shift in yields across various maturities.

Looking ahead, stability in the local currency and a favorable base effect are expected to support the inflation outlook, with price levels likely to remain in low single digits over the coming months, albeit with a mild uptick toward the end of the fiscal year. Since June 2024, the SBP has implemented a cumulative 1,000 bps reduction in interest rates, bringing the policy rate down to 12.0% from a peak of 22.0%. Given the significant monetary easing already in place, the central bank may opt to pause further rate cuts to assess the economic impact of previous reductions.

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

### Equity Market Review & Outlook

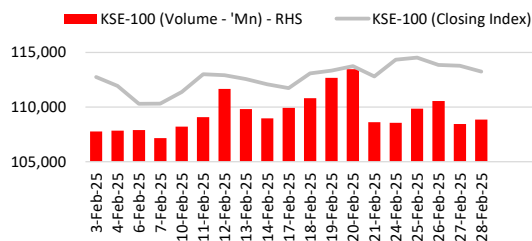
The KSE-100 index experienced a volatile trading month, initially facing significant downward pressure before recovering in the latter half. The index opened February on a negative trajectory, shedding 3,954 points (-3.5%) to settle at 110,301 points, largely driven by profit-taking and selling pressure. However, sentiment improved following reports of a \$40 billion lending package from the World Bank under the Country Partnership Framework, alongside the commencement of negotiations for an additional \$1 billion in climate resilience funding from the IMF. These developments helped the market regain lost ground, with the KSE-100 closing at 113,251 points, reflecting a modest decline of 1,004 points (-0.9% MoM).

Trading activity remained subdued, as average daily volume declined by 22% MoM to 529 million shares, while the average traded value contracted by 26% MoM to \$88 million. Foreign investors were net sellers, recording outflows of \$28.1 million. Among local investors, Individuals also offloaded holdings, leading to net sales of \$9.7 million. Conversely, Insurance companies, Mutual Funds, and Corporates emerged as key buyers, registering net inflows of \$16.2 million, \$9.2 million, and \$6.3 million, respectively.

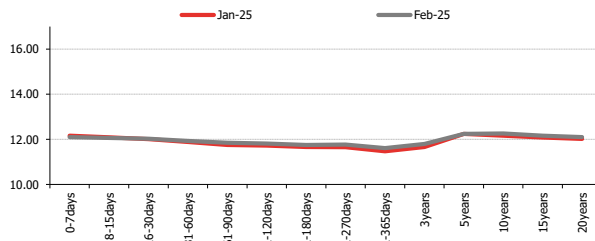
On a sectoral basis, Investment Companies, Exploration & Production (E&Ps), and Technology exerted downward pressure, contributing -834, -582, and -428 points, respectively. In contrast, Cement, Fertilizer, and Power sectors provided a cumulative positive contribution of 1,406 points, mitigating some of the broader market losses. Looking ahead, market participants will closely watch macroeconomic indicators, particularly in light of the government's efforts to meet Extended Fund Facility (EFF) conditions ahead of the IMF review in March 2025. Additionally, geopolitical developments and the State Bank of Pakistan's (SBP) monetary policy stance, following recent interest rate adjustments, will be critical in shaping market sentiment.

Despite recent volatility, the market continues to trade at a significant discount relative to historical levels. The forward Price-to-Earnings (P/E) ratio of 7.0x and a dividend yield of 7.8% present compelling valuation opportunities for investors with a medium to long-term perspective. We maintain a constructive outlook and believe that attractive entry points remain for those seeking value-driven investment opportunities.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

# Alfalah GHP Cash Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** March 12, 2010

**Par Value:** PKR 500

**Pricing\*\*\*\*:** Backward

**Front end Load:** 2.00%

**Risk Profile:** Low

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhiro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

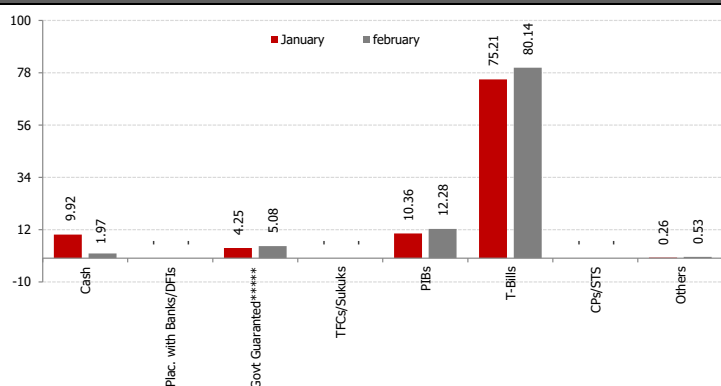
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 172.3 millions and 5.08% of total Assets

## Fund Statistics

<b>Fund Size</b>	(Pkr mn; as on February 28, 2025)	3,336.8
<b>Fund size including fund of fund schemes</b>	(Pkr mn)	3,336.9
<b>NAV (Pkr):</b>		557.0
<b>Wtd. Average Maturity (Days):</b>		73.64
<b>Total Expense Ratio(YTD)**</b>		1.88%
<b>Total Expense Ratio(Month)</b>		1.77%

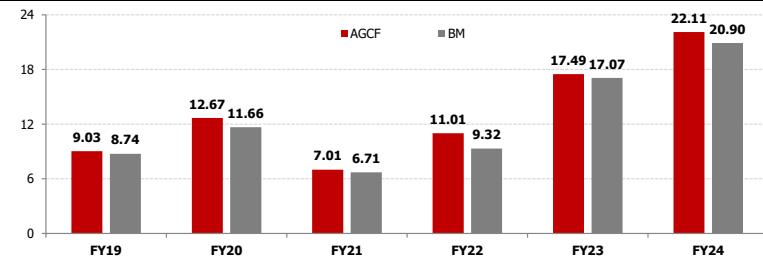
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	9.23%	10.48%
<b>YTD</b>	15.59%	15.75%
<b>Month - New</b> (February, 2025):	11.66%	9.48%
<b>Month - Old</b> (February, 2025):	10.61%	-
Avg. Peer Group Return for Feb 2025 was 10.61%		

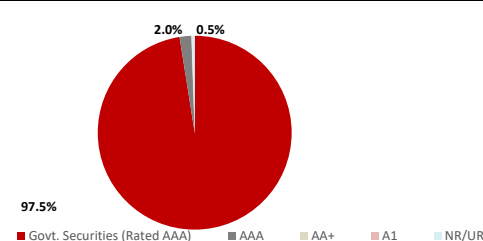
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.50%	A1+	0.00%
AAA	1.96%	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	0.53%

## Historical Performance (%)



## Portfolio Credit Quality



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

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGCF	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%
BM	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%

## Dispute Resolution/Complaint Handling

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

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

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

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

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

Selling & marketing expense - for the period ended February,2025, PKR Mn 1.017



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

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

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

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

## Investment Objective

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

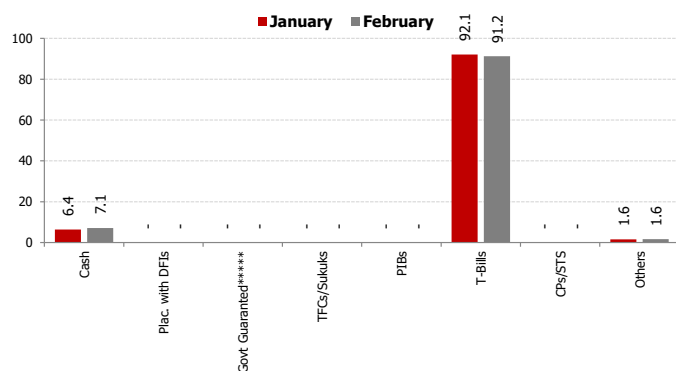
## Basic Information

**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**New Benchmark:** 90% three (3) months PKRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.  
**Old Benchmark:** The benchmark shall be 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) -AA rated scheduled banks as selected by MUFAP.  
**Launch Date:** January 08, 2021  
**Pricing:** Backward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** Low  
**Management Fee\*\*\*:** Upto 1.00% of average net assets of the Scheme.  
**Min. Initial Investment:** PKR 5,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Feb 28, 2025): 106.1  
**Fund size including fund of fund schemes** (Pkr mn): 106.1  
**NAV (Pkr):** 113.1  
**Wtd. Average Maturity (Days):** 4.72  
**Total Expense Ratio(YTD)\*\*** 1.85%  
**Total Expense Ratio(Month)** 1.49%

Fund Performance	BM	ACF - II
Since Inception Return *	11.87%	14.17%
YTD	16.88%	15.13%
Month (Feb 25) - New	11.66%	9.73%
Month (Feb 25) - Old	10.61%	

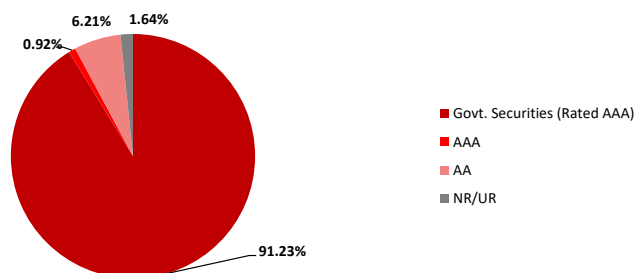
Avg. Peer Group Return for Feb 2025 was 10.61%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.23%	A1+	0.00%
AAA	0.92%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	6.21%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	1.64%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

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

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

# Alfalsh GHP Money Market Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** May 27, 2010

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

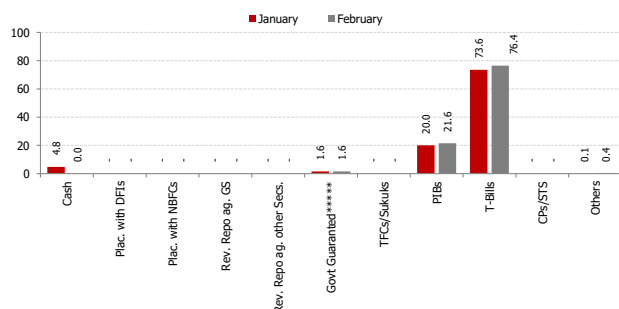
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

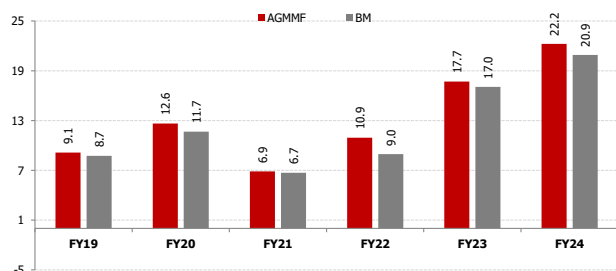
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 203 million subtracted from total

\*\*\*\* Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,536 millions and 1.6% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Feb 28, 2025):	97,116.9
<b>Fund size including fund of fund schemes</b> (PKR mn)	97,320.2
<b>NAV</b> (PKR):	109.619
<b>Wtd. Average Maturity</b> (Days):	62.71
<b>Total Expense Ratio(YTD)**</b>	1.36%
<b>Total Expense Ratio(Month)</b>	1.18%

## Fund Performance

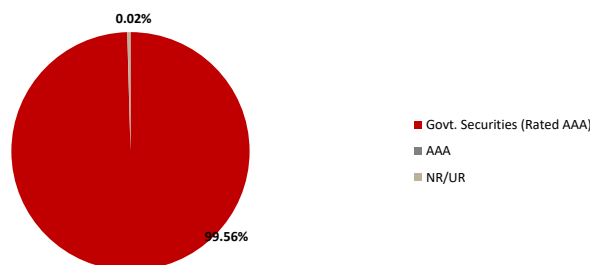
	BM	AGMMF
<b>Since Inception Return *</b>	9.24%	10.61%
<b>YTD</b>	15.10%	16.21%
<b>Month - New</b> (Feb'25):	11.66%	10.16%
<b>Month - Old</b> (Feb'25):	10.61%	

Avg. Peer Group Return for Feb 2025 was 10.61%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	99.56%	A1+	0.00%
<b>AAA</b>	0.02%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.00%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	R	0.42%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>AGMMF</b>	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%
<b>BM</b>	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee of the Fund has been amended from Oct 28, 2023 through 13th supplemental OD with consent of the SECP □

\*\*\*\*Actual Management fee charged: 0.66% of net assets

Selling & marketing expense - for the period ended February, 2025, PKR Mn 16.693

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** 70% Three months PKRV rates + 30% three months average deposit rates of three AA-rated scheduled Banks

**Launch Date:** December 13, 2010

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

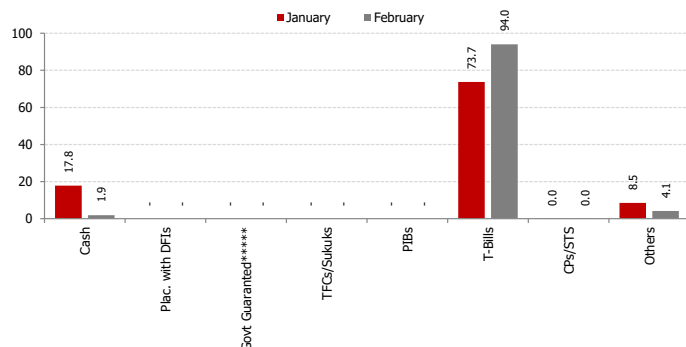
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	166.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	166.3
<b>NAV</b> (Pkr):	112.6
<b>Wtd. Average Maturity</b> (Days):	28.5
<b>Total Expense Ratio(YTD)**</b>	1.64%
<b>Total Expense Ratio(Month)</b>	0.78%

Fund Performance	BM	AMMF-II
<b>Since Inception Return *</b>	11.87%	10.96%
<b>YTD</b>	16.68%	15.13%
<b>Month - New</b> (Feb'25):	11.66%	10.88%
<b>Month - Old</b> (Feb'25):	10.61%	-

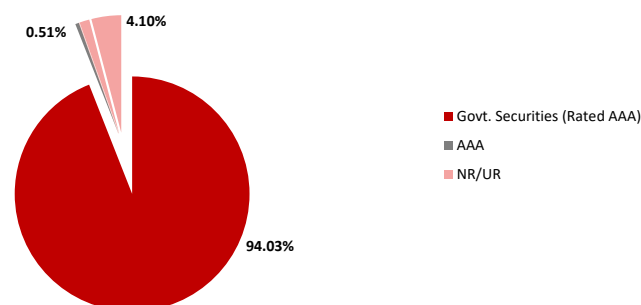
Avg. Peer Group Return for Feb 2025 was 10.61%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	94.03%	A1+	0.00%
<b>AAA</b>	0.51%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	1.37%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	4.10%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

\*\* This includes 0.150% representing government levy and SECP Fee

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

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

# Alfalah GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 14-Oct-24**
**AMC Rating: "AM1" by VIS 02-Jan-25**
**AMC Rating: "AM1" by PACRA 30-August-24**
**Investment Objective**

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

**Basic Information**
**Category:** Income Scheme

**Fund Type:** Open Ended

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

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

**Old Benchmark:** Six (6) months PKRV Rates

**Launch Date:** May 09, 2014

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00% ``

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

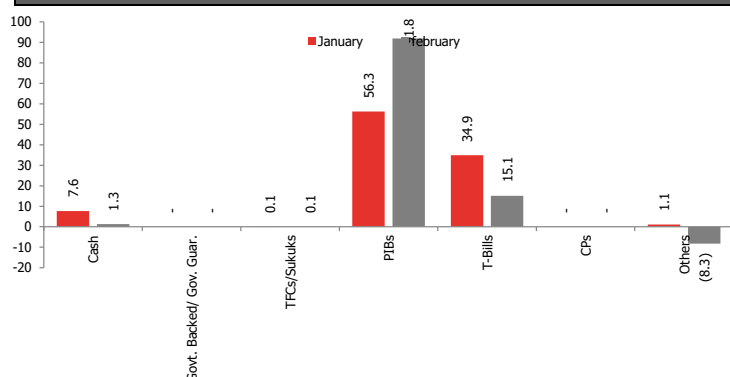
**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

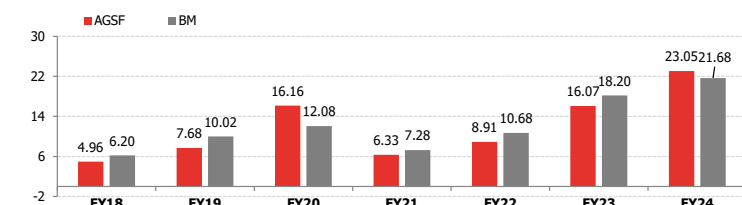
**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

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


+Amount invested by fund of funds is Rs509 million subtracted from total

**Historical Performance (%)**

**Fund Statistics**

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	15,400
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	15,910
<b>NAV</b> (Pkr):	121.1
<b>Wtd. Average Maturity</b> (Years):	1.86
<b>Total Expense Ratio(YTD)**</b>	2.88%
<b>Total Expense Ratio(Month)**</b>	2.86%

Fund Performance	BM	AGSOF
<b>Since Inception Return*</b>	10.81%	11.56%
<b>YTD</b>	15.10%	18.73%
<b>Month (Jan 2025) - New</b>	11.97%	7.24%
<b>Month (Jan 2025) - Old</b>	8.10%	-

Avg. Peer Group Return for Feb 2025 was 9.42%

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

<b>Govt Backed</b>	106.93%	A	0.00%
<b>AAA</b>	1.27%	A-	0.00%
<b>AA+</b>	0.00%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	0.08%	NR/UR	-8.28%
<b>A+</b>	0.00%		

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

<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	0.08%
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**Details of Non-Compliant Investments**

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>AGSOF</b>	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%
<b>BM</b>	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	0.00%

**Dispute Resolution/Complaint Handling**

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

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

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

\*\*\* Management fee charged 1.71%

Selling & marketing expenses - for the period ended Feb 28, 2025: PKR Mn 5.536

MUFAP's Recommended Format

# Alfalsh GHP Income Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** 6 Month KIBOR

**Launch Date:** April 14, 2007

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

**Leverage:** Nil

**Management Fee\*\*\*\*\*** upto 2% of the Average Net Assets

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

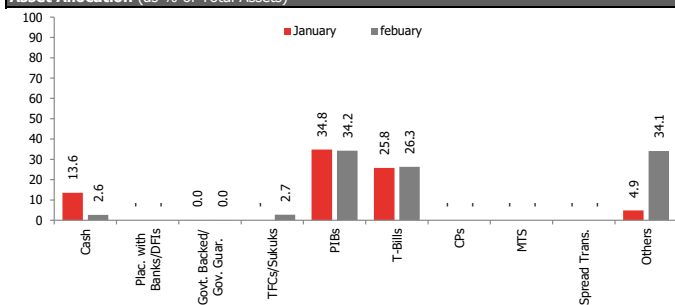
**Salman Jawaaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

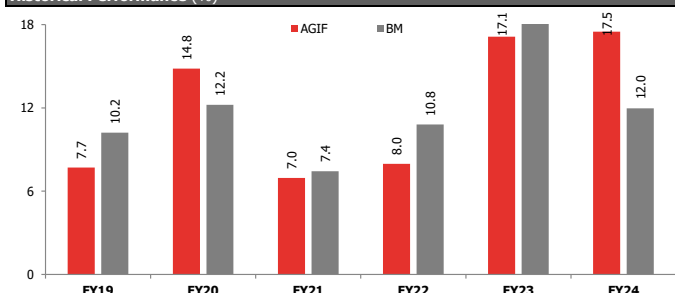
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Feb 28, 2025):	2,761.49
<b>Fund Size including fund of funds (PKR mn)</b>	2,761.51
<b>NAV (PKR):</b>	127.3278
<b>Wtd. Average Maturity (Years):</b>	1.42
<b>Total Expense Ratio(YTD)**</b>	2.33%
<b>Total Expense Ratio(Month)</b>	2.41%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.28%	10.53%
<b>YTD</b>	14.98%	17.49%
<b>Month (Feb 2025) - New</b>	11.97%	10.19%
<b>Month (Feb 2025) - Old</b>	11.81%	-

Avg. Peer Group Return for Feb 2025 was 9.42%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	60.53%	A	2.08%
AAA	0.54%	A-	0.00%
AA+	0.78%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.61%	NR/UR	34.10%
A+	0.43%		

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

SAMBA BANK LTD. - TFC (01-03-2021)	1.61%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.78%
MUGHAL - SUKUK (02-03-2021)	0.42%

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

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

## Monthly Returns

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGIF	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%	10.19%
BM	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%

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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 1.16%

\*\*\*\* 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 February,2025, PKR Mn 0.931

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month KIBOR

**Launch Date:** July 05, 2013

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

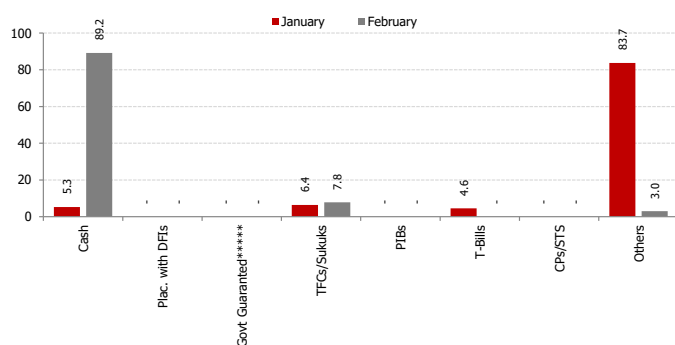
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (Pkr mn; as on Feb 28, 2025):

749.1

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

749.1

**NAV** (Pkr):

110.580

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

0.15

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

0.84%

**Total Expense Ratio(Month)**

0.84%

## Fund Performance

**Since Inception Return \***

12.92%

10.99%

**YTD**

16.83%

12.71%

**Month - New** (Feb'25):

11.97%

11.67%

**Month - Old** (Feb'25):

11.81%

Avg. Peer Group Return for Feb 2025 was 9.42%

## Credit Quality (as % of Total Assets)

**Govt. Securities (Rated AAA)**

7.84%

A1+

0.00%

**AAA**

0.02%

A1

0.00%

**AA+**

0.00%

A-

0.00%

**AA**

1.17%

BBB+

0.00%

**AA-**

0.13%

BBB

0.00%

**A+**

0.00%

IG

0.00%

**A**

87.85%

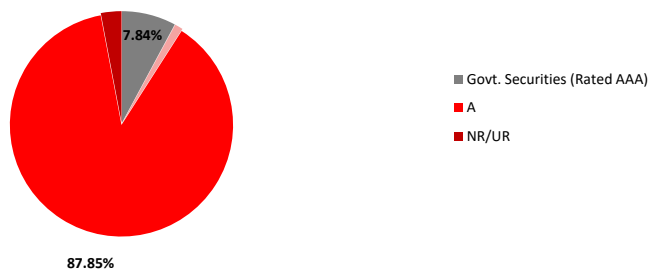
NR/UR

2.99%

## Historical Performance (%)

## Portfolio Credit Quality

2.99%



## Details of Non-Compliant Investments

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

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

\*\* This includes 0.230% representing government levy and SECP Fee

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

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



# Alfalsh MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month Kibor

**Launch Date:** April 08, 2016

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

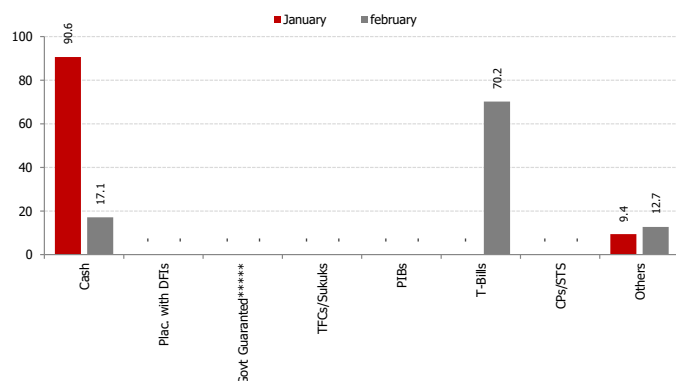
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Feb 28, 2025):	120.7
<b>Fund size including fund of fund schemes</b> (PKR mn)	120.7
<b>NAV</b> (PKR):	112.2
<b>Wtd. Average Maturity</b> (Days):	0.00
<b>Total Expense Ratio(YTD)**</b>	0.92%
<b>Total Expense Ratio(Month)</b>	1.52%

## Fund Performance

	BM	AMTSF
<b>Since Inception Return *</b>	12.92%	11.18%
<b>YTD</b>	16.83%	12.65%
<b>Month - New (Feb'25):</b>	11.97%	8.86%
<b>Month - Old (Feb'25):</b>	11.81%	

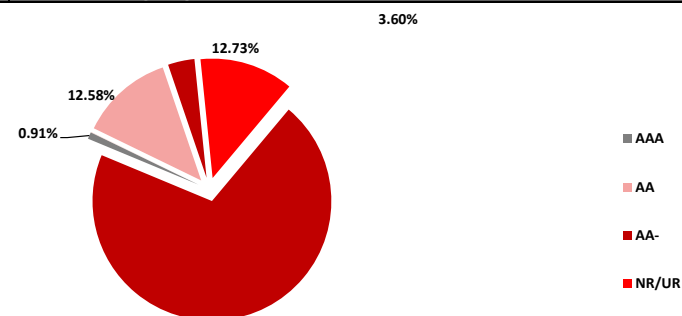
Avg. Peer Group Return for Feb 2025 was 9.42%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	70.16%	A1+	0.00%
<b>AAA</b>	0.91%	A1	0.00%
<b>AA+</b>	0.01%	A-	0.00%
<b>AA</b>	12.58%	BBB+	0.00%
<b>AA-</b>	3.60%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	12.73%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Aggressive Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month KIBOR

**Launch Date:** October 10, 2005

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

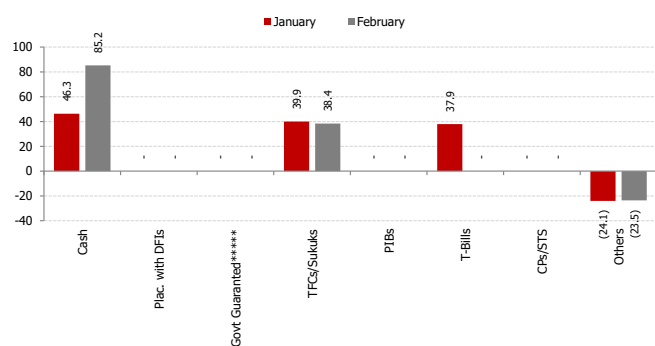
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

\*\*\*\* Government Debt securities (GDS) with maturity (between 6 month to one year) having 000 millions and 0.00% of total Assets

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	101.8
<b>Fund size including fund of fund schemes</b> (Pkr mn)	101.8
<b>NAV</b> (Pkr):	122.3
<b>Wtd. Average Maturity</b> (Days):	0.2
<b>Total Expense Ratio(YTD)**</b>	1.89%
<b>Total Expense Ratio(Month)</b>	21.69%

## Fund Performance

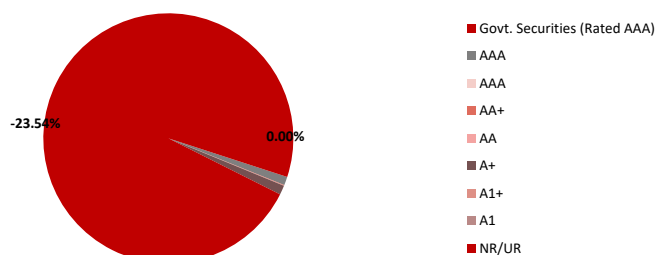
	BM	AIGF
<b>Since Inception Return *</b>	12.66%	11.41%
<b>YTD</b>	15.99%	17.73%
<b>Month - New</b> (Feb'25):	12.22%	-7.30%
<b>Month - Old</b> (Feb'25):	11.81%	-

Avg. Peer Group Return for Feb 2025 was 8.66%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	0.00%	A1+	0.00%
<b>AAA</b>	0.27%	A1	0.00%
<b>AA+</b>	0.02%	A-	0.01%
<b>AA</b>	0.01%	B	38.37%
<b>AA-</b>	4.02%	BBB+	0.00%
<b>A+</b>	0.29%	BBB	0.00%
<b>A</b>	80.56%	NR/U	-23.54%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.120% representing government levy and SECP Fee

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

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



# Alfalaha GHP Income Multiplier Fund

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

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

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

## Investment Objective

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

## Basic Information

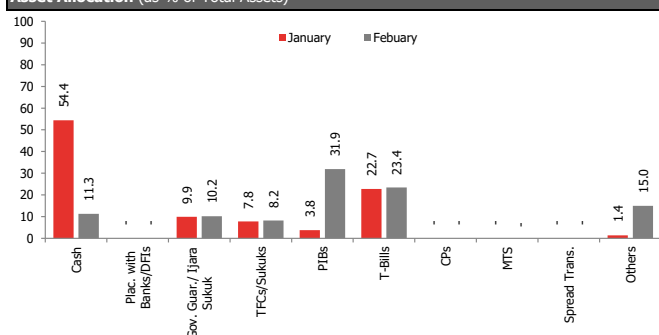
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**New Benchmark:** 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP  
**Old Benchmark:** 12 Month KIBOR  
**Launch Date:** June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

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

## Investment Committee

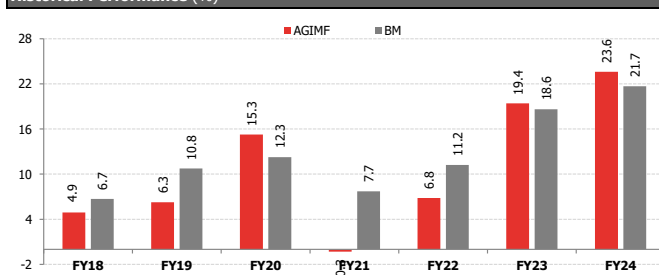
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Feb 28, 2025): **1,195.05**  
**Fund Size including fund of fund schemes (Pkr mn)** **1,220.65**  
**NAV (Pkr):** **60.21**  
**Wtd. Average Maturity (Years):** **1.89**  
**Total Expense Ratio(YTD)\*\*** **2.91%**  
**Total Expense Ratio(Month)\*\*** **2.92%**

Fund Performance	BM	AGIMF
<b>Since Inception*</b>	12.04%	8.22%
<b>YTD</b>	15.03%	16.13%
<b>Month (Jan 2025) - New</b>	12.22%	6.61%
<b>Month (Jan 2025) - Old</b>	12.07%	-

Avg. Peer Group Return for Feb 2025 was 8.66%

## Credit Quality (as % of Total Assets)

Gov. Secs.	65.49%	A	10.45%
AAA	8.77%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	14.97%
A+	0.05%	-	-

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

Kashf Foundation - 10 /10/2023 **7.97%**

## Details of Non-Compliant Investments

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

## Monthly Returns

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGIMF	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%
BM	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%	12.22%

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

\*\*\* Actual Management fee charged: 1.83% of net assets

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

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

Selling & marketing expense - for the period ended February,2025, PKR Mn 0.390

MUFAP's Recommended Format

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Asset Alloc. Scheme

**Fund Type:** Open Ended

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

**Launch Date:** July 24, 2006

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** High

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

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Omar Mukhtar**

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Head of Equities**

**Head of Fixed Income**

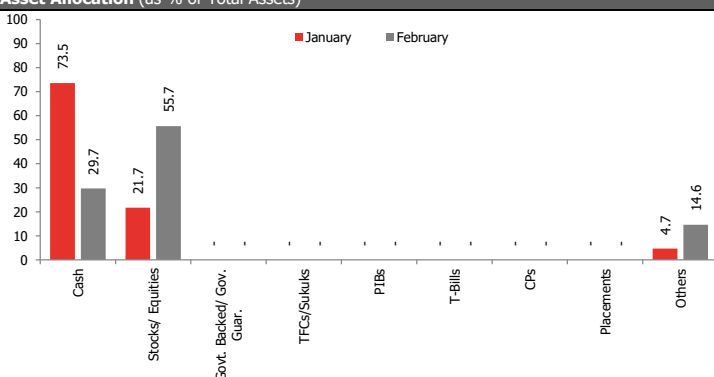
**Head of Research**

**Head of Risk**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size PKR mn (Feb 2025)</b>	<b>104.95</b>
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	<b>104.95</b>
<b>NAV (PKR):</b>	<b>87.39</b>
<b>Total Expense Ratio(YTD)***</b>	<b>3.00%</b>
<b>Total Expense Ratio(Month)</b>	<b>4.38%</b>

## Fund Performance

	<b>BM</b>	<b>AAAF</b>
<b>Since Inception**</b>	<b>433.03%</b>	<b>172.75%</b>
<b>YTD</b>	<b>34.80%</b>	<b>42.65%</b>
<b>Month (Jan 2025) - New</b>	<b>0.56%</b>	<b>0.49%</b>
<b>Month (Jan 2025) - Old</b>	<b>0.56%</b>	

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

<b>Commercial Banks</b>	<b>10.20%</b>
<b>Cement</b>	<b>4.03%</b>
<b>Fertilizer</b>	<b>4.64%</b>
<b>Automobile Assembler</b>	<b>4.56%</b>
<b>Technology &amp; Communication</b>	<b>0.27%</b>
<b>Others</b>	<b>31.98%</b>
<b>Total</b>	<b>55.69%</b>

## Top 10 Holdings (% of Total Assets)

<b>Shifa International Hospitals Limited</b>	<b>5.29%</b>
<b>Pakistan Petroleum Limited</b>	<b>5.12%</b>
<b>Sazgar Engineering Works Limited</b>	<b>4.56%</b>
<b>Pakistan State Oil Company Limited</b>	<b>4.54%</b>
<b>Fauji Fertilizer Company Limited</b>	<b>4.41%</b>
<b>United Bank Limited</b>	<b>4.40%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>4.10%</b>
<b>Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)</b>	<b>3.15%</b>
<b>Sui Northern Gas Pipelines Limited</b>	<b>3.00%</b>
<b>MCB Bank Limited</b>	<b>2.84%</b>

## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*\*This include 0.3900% representing government levy and SECP Fee.

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

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

MUFAP's Recommended Format

# Alfalah GHP Value Fund

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

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

## Investment Objective

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

## Basic Information

**Category:** Asset Alloc. Scheme**Fund Type:** Open Ended

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

**Old Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund

**Launch Date:** October 29, 2005**Par Value:** PKR 50/-**Pricing:** Forward Day**Sales Load:** 3.00%**Risk Profile:** High**Management Fee:** Upto 4% of the average Daily NAV.**Min. Initial Investment:** PKR 500/-**Min. Subseq. Investment:** PKR 100/-**Trustee:** CDC Pakistan Limited**Auditor:** Grant Thornton Pakistan**Listing:** Pakistan Stock Exchange**Dealing Days:** Monday - Friday**Cut-off Time:** 9:00 am - 4:00 pm**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

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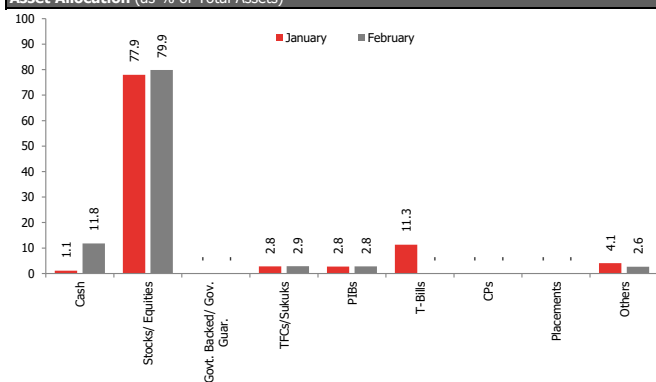
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

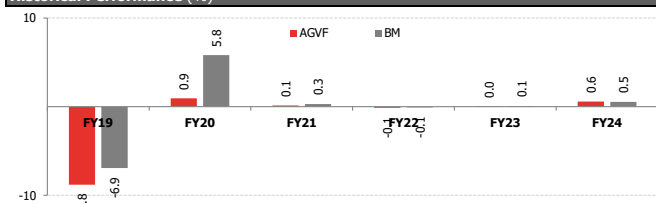
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Feb 2025)	336.64
Fund Size including fund of fund schemes: (Pkr mn)	336.64
NAV (PKR):	66.33
Sharpe Ratio*	1.97
Information Ratio	2.27
Standard Deviation*	12.00%
Total Expense Ratio(YTD)***	5.03%
Total Expense Ratio(Month)	4.99%

Fund Performance	BM	AGVF
Since Inception**	8.86%	11.42%
YTD	25.75%	35.92%
Month (Feb 2025) - New	-0.65%	0.73%
Month (Feb 2025) - Old	-0.53%	-

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

Commercial Banks	18.48%
Cement	17.25%
Oil & Gas Exploration Companies	9.39%
Fertilizer	8.30%
Pharmaceuticals	4.25%
Others	22.18%
<b>Total</b>	<b>79.87%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	8.30%
United Bank Limited	5.31%
Oil & Gas Development Company Limited	4.21%
Pakistan Petroleum Limited	3.57%
Lucky Cement Limited	3.46%
Maple Leaf Cement Factory Limited	3.20%
Cherat Cement Company Limited	3.20%
MCB Bank Limited	3.08%
Bank AL Habib Limited	2.88%
Sazgar Engineering Works Limited	2.49%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGVF	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%
BM	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.65%

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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: 2.45% of net assets

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

Selling &amp; marketing expenses - for the period ended February, 2025, PKR Mn 0.197

# Alfalsh GHP Alpha Fund

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

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

## Investment Objective

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

## Basic Information

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

**Management Fee:** Upto 4% per annum of the average daily net assets of the Scheme."

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Grant Thornton Pakistan

**Listing:** Pakistan Stock Exchange

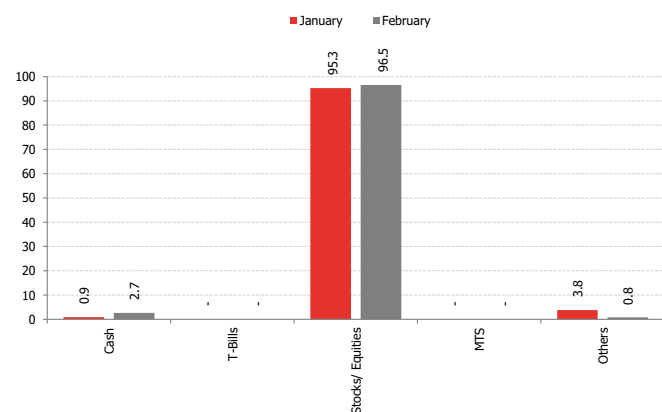
**Dealing Days:** Monday - Friday

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

## Investment Committee

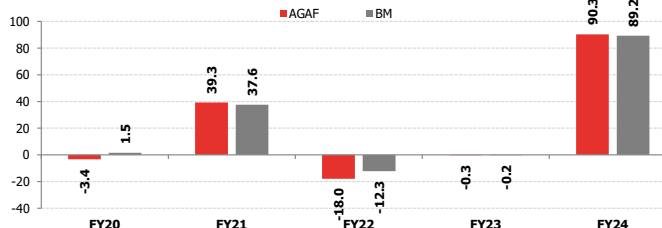
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Feb 2025)** 1,733.24  
**Fund size including fund of fund schemes (Pkr mn)** 1,733.24  
**NAV (PKR):** 77.92  
**Sharpe Ratio \*** 2.30  
**Information Ratio\*** 0.82  
**Standard Deviation\*** 21.49%  
**Total Expense Ratio(YTD)\*\*\*** 4.80%  
**Total Expense Ratio(Month)** 5.19%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	16.39%	18.25%
<b>YTD</b>	44.37%	52.37%
<b>Month (Feb 2025)</b>	-0.88%	-0.37%

Avg. Peer Group Return for Feb 2025 was -0.05%

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

Commercial Banks	22.95%
Cement	17.85%
Oil & Gas Exploration Companies	11.05%
Fertilizer	10.14%
Pharmaceuticals	6.55%
Others	28.01%
<b>Total</b>	<b>96.54%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.21%
United Bank Limited	5.31%
Pakistan Petroleum Limited	4.35%
Oil & Gas Development Company Limited	4.29%
Lucky Cement Limited	3.61%
CITI Pharma	3.56%
Sazgar Engineering Works Limited	3.48%
MCB Bank Limited	3.33%
Cherat Cement Company Limited	3.14%
Bank AL Habib Limited	3.13%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGAF	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%
BM	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%

## 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 0.7400% 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: 2.97% of net assets

Selling & marketing expenses - for the period ended February, 2025, PKR Mn 1.155

# Alfalsh Strategic Allocation Fund

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

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

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

Asset Allocation (as % of Total Assets)			Fund Statistics		
	<b>Jan-25</b>	<b>Feb-25</b>	<b>Fund Size</b>	99.42	
			<b>Fund Size including fund of fund schemes (Pkr mn)</b>	99.42	
<b>Equity</b>	97.25%	97.23%	<b>NAV (Pkr):</b>	99.29	
<b>Money Market</b>	0.00%	0.00%	<b>Total Expense Ratio(YTD)***</b>	0.46%	
<b>Income</b>	0.00%	0.00%	<b>Total Expense Ratio(Month)</b>	0.38%	
<b>Cash</b>	1.57%	1.58%	<b>Fund Performance</b>	<b>BM</b>	<b>ASAF</b>
<b>Others</b>	1.18%	1.19%	<b>Since Inception**</b>	-1.79%	-0.71%
<b>Total</b>	100.00%	100.00%	<b>YTD</b>	-1.79%	-0.71%
			<b>Month (Feb 2025)</b>	-0.83%	-0.49%

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Monthly Returns</b>					<b>Dec-24</b>	<b>Jan-25</b>
ASAF					1.13%	-1.55%
BM					1.18%	-2.52%
						Feb-25
						-0.49%

**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 0.0900% representing government levy and SECP Fee.  
\*\*\*\*Actual Management fee charged: 0.00% of net assets

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

MUFAP's Recommended Format



# Alfaluh GHP Stock Fund

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

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

## Investment Objective

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

## Basic Information

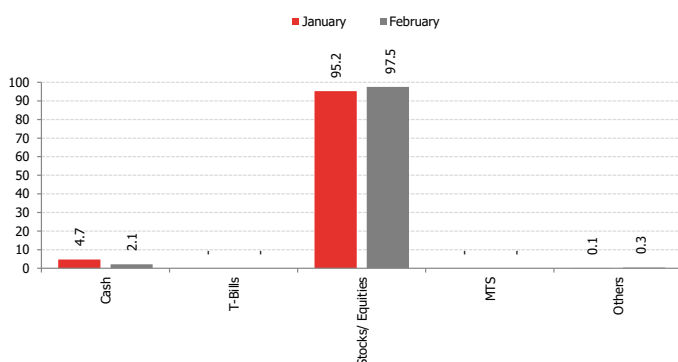
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

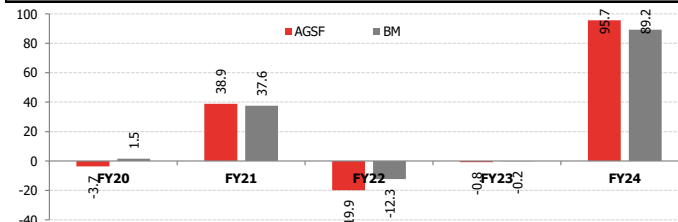
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Feb 2025)** 6,491.23  
**Fund Size including fund of fund schemes (Pkr mn)** 6,491.23  
**NAV (Pkr):** 142.5289  
**Sharpe Ratio\*** 2.30  
**Information Ratio\*** 1.42  
**Standard Deviation\*** 21.23%  
**Total Expense Ratio(YTD)\*\*\*** 5.18%  
**Total Expense Ratio(Month)** 5.23%

Fund Performance	BM	AGSF
Since Inception**	15.07%	20.26%
YTD	44.37%	51.45%
Month (Feb 2025)	-0.88%	-0.48%

Avg. Peer Group Return for Feb 2025 was -0.05%

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

Commercial Banks	19.72%
Cement	17.40%
Fertilizer	12.08%
Oil & Gas Exploration Companies	11.49%
Pharmaceuticals	7.78%
Others	29.06%
<b>Total</b>	<b>97.52%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	8.69%
United Bank Limited	5.69%
Oil & Gas Development Company Limited	4.94%
Pakistan Petroleum Limited	4.30%
Citi Pharma Ltd	3.73%
Cherat Cement Company Limited	3.69%
Lucky Cement Limited	3.51%
Engro Fertilizers Limited	3.39%
Sazgar Engineering Works Limited	3.35%
Pakistan State Oil Company Limited	2.91%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGSF	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%
BM	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%

## 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: 2.48% of net assets

Selling & marketing expense - for the period ended February, 2025, PKR Mn 3.506

MUFAP's Recommended Format



# Alfalsh GHP Dedicated Equity Fund

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

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

## Investment Objective

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

## Basic Information

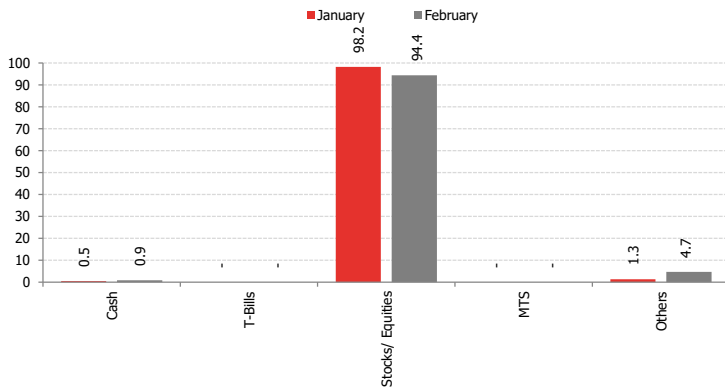
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

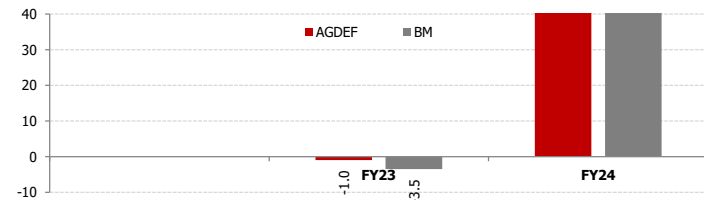
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 328 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Feb 2025)	0.00	
Fund Size including fund of funds (Pkr mn)***	327.91	
NAV (Pkr):	151.9218	
Sharpe Ratio	2.44	
Information Ratio	1.65	
Standard Deviation	20.88%	
Total Expense Ratio(Month)	4.87%	
Total Expense Ratio(YTD)**	4.66%	
Fund Performance	BM	AGDEF
Since Inception	53.75%	60.34%
YTD	44.37%	53.41%
Month (Feb 2025)	-0.88%	-0.11%

Avg. Peer Group Return for Feb 2025 was -0.05%

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

<b>COMMERCIAL BANKS</b>	21.82%
<b>CEMENT</b>	15.97%
<b>FERTILIZER</b>	11.57%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	11.11%
<b>PHARMACEUTICALS</b>	5.86%
<b>Others</b>	28.07%
<b>Total</b>	94.41%

## Top 10 Holdings (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	7.12%
<b>United Bank Limited</b>	5.71%
<b>Oil &amp; Gas Development Company Limited</b>	4.80%
<b>Sazgar Engineering Works Limited</b>	4.50%
<b>Engro Fertilizers Limited</b>	3.75%
<b>Pakistan Petroleum Limited</b>	3.63%
<b>MCB Bank Limited</b>	3.56%
<b>Bank AL Habib Limited</b>	3.34%
<b>Maple Leaf Cement Factory Limited</b>	3.31%
<b>Cherat Cement Company Limited</b>	3.17%

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>AGDEF</b>	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%
<b>BM</b>	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.6600% 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 &amp; marketing expenses - for the period ended February, 2025, PKR Mn 0.000

MUFAP's Recommended Format

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

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

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

## Investment Objective

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

## Basic Information

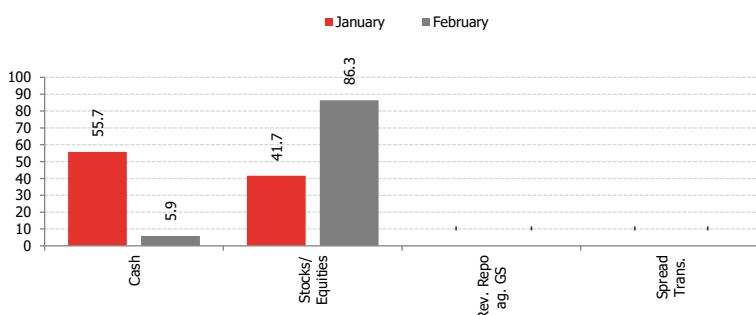
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** April 19, 2004  
**Pricing:** Forward Day  
**Sales Load:** up to 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size PKR mn (Feb 2025)</b>	<b>104.00</b>
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	<b>104.00</b>
<b>NAV (PKR):</b>	<b>61.38</b>
<b>Total Expense Ratio(YTD)***</b>	<b>4.91%</b>
<b>Total Expense Ratio(Month)</b>	<b>5.20%</b>

<b>Fund Performance</b>	<b>BM</b>	<b>ASF - II</b>
<b>Since Inception**</b>	<b>13.75%</b>	<b>34.40%</b>
<b>YTD</b>	<b>44.37%</b>	<b>51.58%</b>
<b>Month (Feb 2025)</b>	<b>-0.88%</b>	<b>-1.37%</b>

Avg. Peer Group Return for Feb 2025 was -0.05%

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

<b>Commercial Banks</b>	<b>17.51%</b>
<b>Oil &amp; Gas Exploration Companies</b>	<b>15.66%</b>
<b>Fertilizer</b>	<b>10.41%</b>
<b>Oil &amp; Gas Marketing Companies</b>	<b>8.69%</b>
<b>Pharmaceuticals</b>	<b>7.27%</b>
<b>Others</b>	<b>26.81%</b>
<b>Total</b>	<b>86.35%</b>

## Top 10 Holdings (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	<b>9.87%</b>
<b>Bank AL Habib Limited</b>	<b>7.06%</b>
<b>Sazgar Engineering Works Limited</b>	<b>6.46%</b>
<b>United Bank Limited</b>	<b>5.70%</b>
<b>Citi Pharma Ltd</b>	<b>5.55%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>5.16%</b>
<b>Pakistan Petroleum Limited</b>	<b>4.93%</b>
<b>Pakistan State Oil Company Limited</b>	<b>4.74%</b>
<b>Mari Petroleum Company Limited</b>	<b>3.85%</b>
<b>Soneri Bank Limited</b>	<b>3.73%</b>

## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4700% representing government levy and SECP Fee.

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

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

MUFAP's Recommended Format



# Alfalsh GHP Consumer Index Exchange Traded Fund

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

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

## Investment Objective

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

## Basic Information

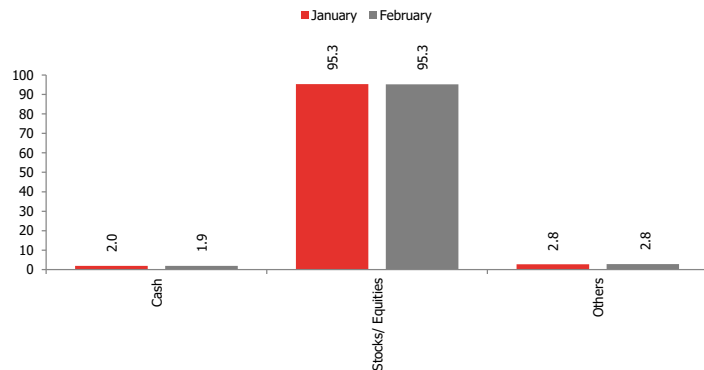
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

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

## Investment Committee

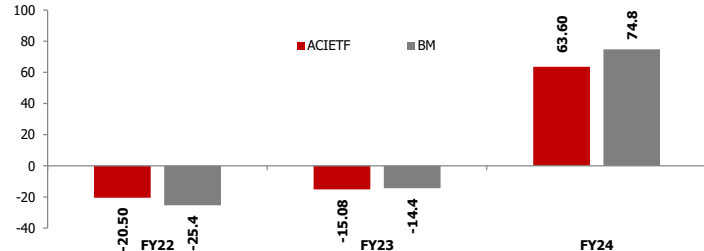
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 38 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Feb 2025) 20.68  
**Fund Size including AGIML Investment** (Pkr mn) 58.38  
**NAV (PKR):** 14.310  
**Sharpe Ratio\*** 1.20  
**Information Ratio\*** -0.35  
**Standard Deviation\*** 27.26%  
**Total Expense Ratio(YTD)\*\*** 2.48%  
**Total Expense Ratio(Month)** 2.34%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	18.87%	14.80%
<b>YTD</b>	43.94%	40.29%
<b>Month (Feb 2025)</b>	1.06%	0.85%

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

Cement	35.62%
Automobile Assembler	15.67%
Oil & Gas Marketing Companies	14.38%
Textile Composite	10.02%
Engineering	7.98%
Others	11.60%
<b>Total</b>	95.27%

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	12.56%
Millat Tractors Limited	10.56%
Fauji Cement Company Limited	8.85%
Pakistan State Oil Company Limited	7.50%
Cherat Cement Company Limited	7.48%
Sui Northern Gas Pipelines Limited	6.88%
D.G. Khan Cement Company Limited	6.73%
The Searle Company Limited	0.00%
Sazgar Engineering Works Limited	5.11%
Interloop Limited	4.29%

## Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>ACIETF</b>	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%
<b>BM</b>	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



# Alfalah Financial Value Fund Plan-1

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

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

## Investment Objective

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

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size PKR mn (Feb 2025)</b> <b>Fund Size including fund of fund schemes: (Pkr mn)</b> <b>NAV (PKR):</b> <b>Sharpe Ratio*</b> <b>Information Ratio</b> <b>Standard Deviation*</b> <b>Total Expense Ratio(YTD)***</b> <b>Total Expense Ratio(Month)</b>	3,059.84 3,059.84 130.28 6.46 6.43 0.23% 0.35% 0.34%
<b>Fund Performance</b> <b>Since Inception**</b> <b>YTD</b> <b>Month (Feb 2025)</b> <b>Month (Feb 2025) old</b>		<b>BM</b> <b>AGFVF</b> 27.76% 10.44% 0.91% 0.91%	30.60% 12.42% 1.02% 1.02%
<b>Asset Allocation (Sector Wise as a % of Total Assets)</b> Commercial Banks		62.15%	

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		<b>BAFL-TFC-{26-03-2018}-{26-03-2043}</b> <b>BAHL-TIER - I - TFC-{20-12-2017}-{20-12-2045}</b> <b>SNBL-TFC-IV-{26-12-2022}-{26-12-2032}</b> <b>AKBL-TFC-VI-{03-07-2018}-{03-07-2048}</b> <b>UBL-TIER - 7 - TFC-{29-01-2019}-{29-01-2044}</b> <b>AKBL-TIER - II - TFC-{17-03-2020}-{17-03-2030}</b> <b>BOP-TFC-III-{17-04-2023}-{17-04-2033}</b> <b>HBL-TFC-II-{26-09-2019}-{26-09-2049}</b>	12.41% 6.53% 8.58% 7.94% 7.31% 6.50% 6.42% 3.23%

Details of Non-Compliant Investments													
Name	Type			Value before Provisioning			Provisioning Held, if any			Value after Provisioning	% Gross Assets	% Net Assets	
Monthly Returns													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGFVF	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%
BM	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.01%	0.91%

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

\*\*\* Management fee charged 0.07%

Selling &amp; marketing expenses - for the period ended February, 2025, PKR Mn 0.066

MUFAP's Recommended Format



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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Capital Protected Scheme

**Fund Type:** Open Ended

**New Benchmark:** Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.

**Old Benchmark:** Average of 6 Months PKRV Rates

**Launch Date:** October 1, 2021

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Very Low

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

**Min. Initial Investment:** PKR 1,000/-

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

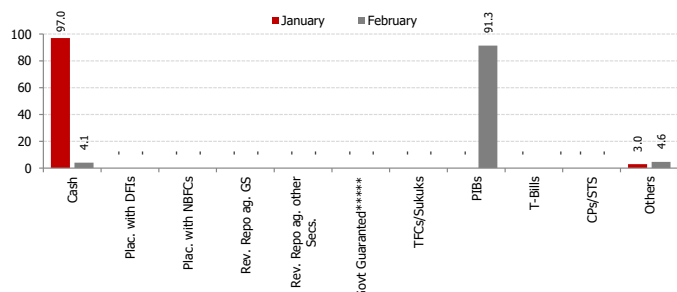
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	51.8
<b>Fund size including fund of fund schemes</b> (Pkr mn)	51.8
<b>NAV (Pkr):</b>	135.441
<b>Total Expense Ratio(YTD)**</b>	1.56%
<b>Total Expense Ratio(Month)</b>	1.28%

## Fund Performance

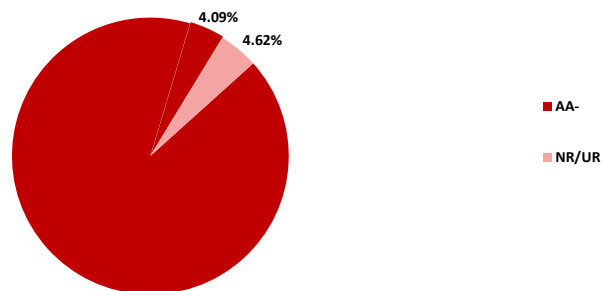
	BM	ASSP - I
<b>Since Inception Return *</b>	66.04%	48.13%
<b>YTD</b>	8.41%	0.29%
<b>Month - New</b> (Feb'25):	11.65%	1.15%
<b>Month - Old</b> (Feb'25):	11.65%	

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	91.30%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.00%	BBB+	0.00%
<b>AA-</b>	4.09%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	4.62%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

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

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

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

# Alfalah Special Savings Plan-II (Formerly : Faysal Special Savings Fund - II)

**Fund Stability Rating: "CP2+" by PACRA 22-Oct-24**

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

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

## Investment Objective

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

## Basic Information

**Category:** Capital Protected Scheme

**Fund Type:** Open Ended

**New Benchmark:** Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.

**Old Benchmark:** Average of 6 Months PKRV Rates

**Launch Date:** July 26, 2022

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Very Low

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

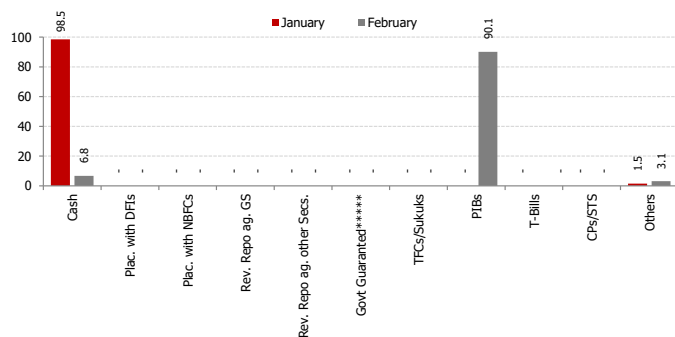
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	50.7
<b>Fund size including fund of fund schemes</b> (Pkr mn)	50.7
<b>NAV</b> (Pkr):	116.7
<b>Total Expense Ratio(YTD)**</b>	1.56%
<b>Total Expense Ratio(Month)</b>	1.37%

## Fund Performance

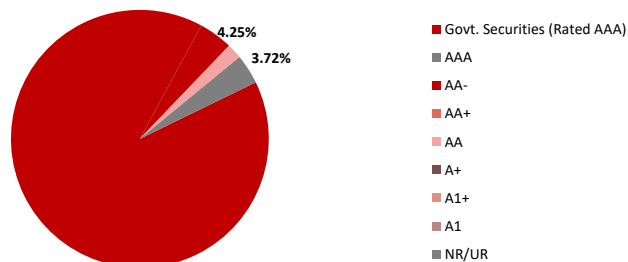
	BM	ASSP - II
<b>Since Inception Return *</b>	52.37%	73.72%
<b>YTD</b>	8.41%	9.24%
<b>Month - New</b> (Feb'25):	11.65%	1.19%
<b>Month - Old</b> (Jan'25):	11.65%	

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	90.14%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	1.90%	BBB+	0.00%
<b>AA-</b>	4.25%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	3.72%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

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

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

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

# Investment Plans Summary Report for February Year 2025

## CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	18 (8 Active, 10 Matured)
Cumulative Net Assets (CIS)	18,940,731,779
Risk Profile (CIS)	Low

## CIS Level Expense Breakdown

Audit Fee	211,662
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	11,414,249

## Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Stable Return Fund Plan-I	31-Aug-22	25-Aug-23	Low	NA	Matured
Stable Return Fund Plan-II	07-Dec-22	07-Dec-23	Low	NA	Matured
Stable Return Fund Plan-III	08-Mar-23	20-June-23	Low	NA	Matured
Stable Return Fund Plan-IV	7-Feb-24	30-Oct-2026	Low	3,153,702,053	Active
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

<b>Stable Return Fund Plan-VIII</b>	<b>21-Nov-23</b>	<b>19-Nov24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-IX</b>	<b>24-Apr-24</b>	<b>07-Oct-24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-X</b>	<b>04-Apr-24</b>	<b>15-Nov-24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XI</b>	<b>22-Mar-24</b>	<b>21-Mar-2025</b>	<b>Low</b>	<b>1,458,023,294</b>	<b>Active</b>
<b>Stable Return Fund Plan-XII</b>	<b>14-Oct-24</b>	<b>05-Sep-2025</b>	<b>Low</b>	<b>5,292,622,489</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIII</b>	<b>21-Oct-24</b>	<b>11-Jul-2025</b>	<b>Low</b>	<b>4,223,210,025</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIV</b>	<b>28-Oct-24</b>	<b>09-Jan-25</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XV</b>	<b>19-Nov-24</b>	<b>14-Nov-2025</b>	<b>Low</b>	<b>1,686,056,384</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVI</b>	<b>13-Dec-24</b>	<b>13-Jun-2025</b>	<b>Low</b>	<b>3,127,117,535</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVII</b>	<b>27-Feb-25</b>	<b>27-Jun-25</b>	<b>Low</b>	<b>7,184,286,192</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVIII</b>	<b>28-Feb-25</b>	<b>9-Jan-26</b>	<b>Low</b>	<b>1,505,879,172</b>	<b>Active</b>

# Alfaluh Stable Return Fund - Plan 11

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

**Old 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%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

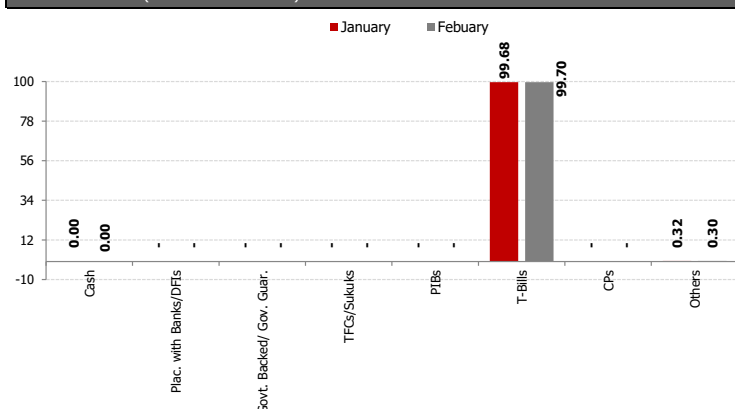
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (Pkr mn; as on February 28, 2025)

1,458.0

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

1,458.0

**NAV** (Pkr):

112.52

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

0.06

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

1.87%

**Total Expense Ratio(Month)**

1.88%

## Fund Performance

**Since Inception Return**

BM

18.21%

ASRF-11

18.92%

**YTD**

17.83%

18.25%

**Month - New** (February, 2025):

20.54%

10.03%

**Month - Old** (February, 2025):

10.61%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

99.70%

A

0.00%

AAA

0.00%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

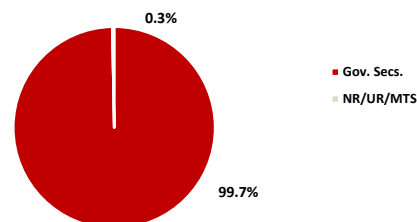
A+

0.00%

NR/UR/MTS

0.30%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
ASRF-11	-	-	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%	18.70%	14.55%	10.82%	9.95%	10.03%
BM	-	-	18.97%	18.96%	18.97%	18.77%	18.16%	17.33%	16.97%	16.37%	13.94%	20.54%	20.54%

## Dispute Resolution/Complaint Handling

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

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\*This include 0.310% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.45% of net assets

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

MUFAP's Recommended Format





# Alfaluh Stable Return Fund - Plan 12

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

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

**Launch Date:** October 13, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 12.75%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

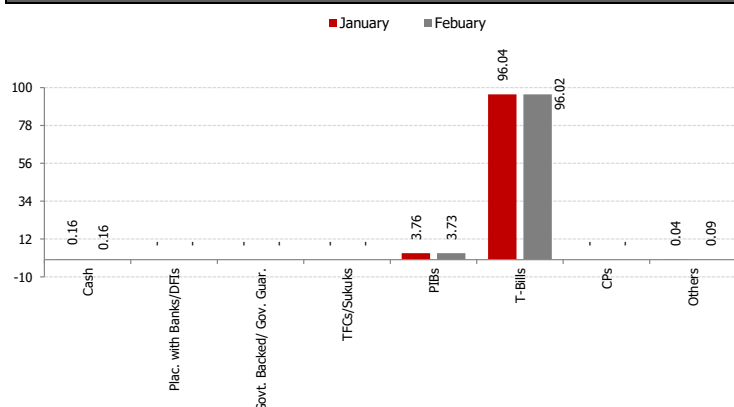
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on February 28, 2025)	5,292.6
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,292.6
<b>NAV (Pkr):</b>	105.75
<b>Wtd. Average Maturity (Years):</b>	0.67
<b>Total Expense Ratio(YTD)*</b>	0.99%
<b>Total Expense Ratio(Month)</b>	0.96%

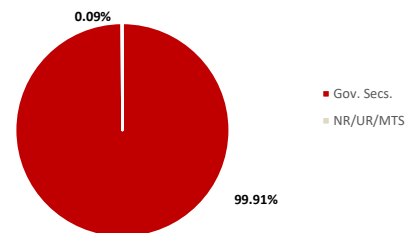
## Fund Performance

	BM	ASRF-12
<b>Since Inception Return</b>	14.96%	15.20%
<b>YTD</b>	14.96%	15.20%
<b>Month - New</b> (February, 2025):	13.77%	9.53%
<b>Month - Old</b> (January, 2025):	10.61%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.75%	A	0.00%
AAA	0.16%	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-Compliant Investments

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

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

## Dispute Resolution/Complaint Handling

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

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

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

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



# Alfaluh Stable Return Fund - Plan 13

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

**Old 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 assets

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

**Min. Subseq.** N/A

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

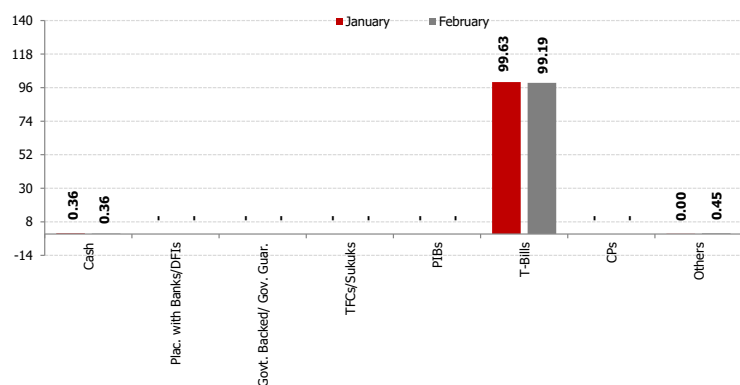
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

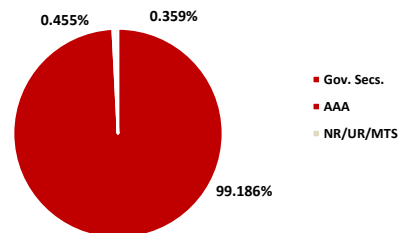
<b>Fund Size</b> (Pkr mn; as on February 28, 2025)	4,219.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,219.0
<b>NAV</b> (Pkr):	105.25
<b>Wtd. Average Maturity</b> (Years):	0.36
<b>Total Expense Ratio(YTD)*</b>	0.95%
<b>Total Expense Ratio(Month)</b>	0.96%

Fund Performance	BM	ASRF-13
<b>Since Inception Return</b>	15.30%	14.63%
<b>YTD</b>	15.30%	14.63%
<b>Month - New</b> (February, 2025):	13.90%	8.44%
<b>Month - Old</b> (January, 2025):	10.61%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.19%	A	0.00%
AAA	0.36%	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	0.45%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

## Dispute Resolution/Complaint Handling

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

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

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

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

MUFAP's Recommended Format



# Alfaluh Stable Return Fund - Plan 15

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

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

**Launch Date:** Nov 18, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 12.50%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

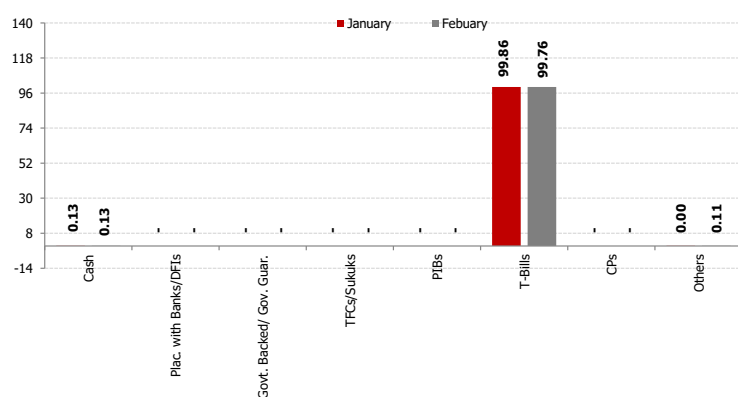
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on February 28, 2025)	1,686.1
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,686.1
<b>NAV</b> (Pkr):	104.04
<b>Wtd. Average Maturity</b> (Years):	0.71
<b>Total Expense Ratio(YTD)*</b>	0.48%
<b>Total Expense Ratio(Month)</b>	0.48%

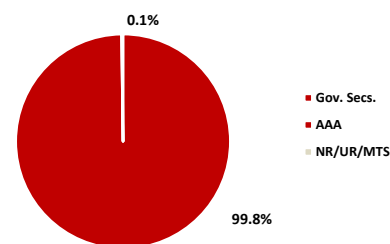
## Fund Performance

	BM	ASRF-15
<b>Since Inception Return</b>	14.15%	14.46%
<b>YTD</b>	14.15%	14.46%
<b>Month - New</b> (February, 2025):	14.15%	9.02%
<b>Month - Old</b> (February, 2025):	10.61%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.76%	A	0.00%
AAA	0.13%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.11%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

## Dispute Resolution/Complaint Handling

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

\*\*Actual Management fee charge 0.27% of net assets

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

MUFAP's Recommended Format

# Alfalah Stable Return Fund - Plan 16

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

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

## Investment Objective

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

## Basic Information of the plan

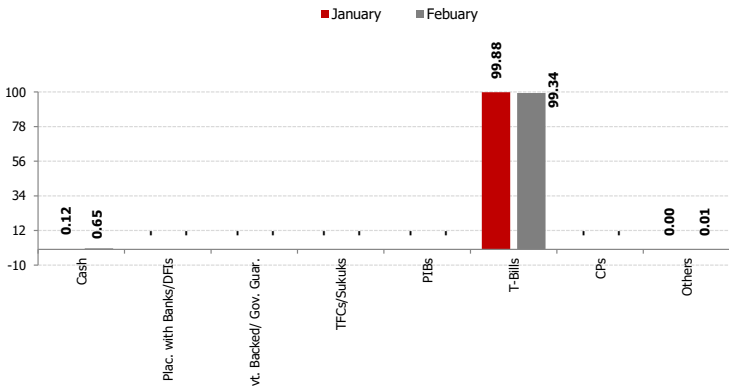
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**New Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Old Benchmark:** Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.  
**Launch Date:** December 12, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%  
**Target Return:** 11.25%

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on February 28, 2025)	3,127.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	3,127.0
<b>NAV</b> (Pkr):	102.36
<b>Wtd. Average Maturity</b> (Years):	0.29
<b>Total Expense Ratio(YTD)*</b>	0.52%
<b>Total Expense Ratio(Month)</b>	0.50%

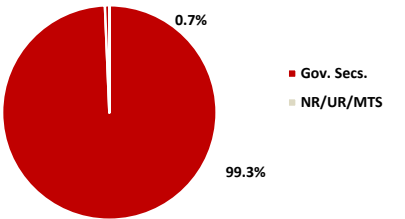
## Fund Performance

	BM	ASRF-16
<b>Since Inception Return</b>	12.58%	11.03%
<b>YTD</b>	12.58%	11.03%
<b>Month - New</b> (February, 2025):	11.90%	10.29%
<b>Month - Old</b> (February, 2025):	10.61%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.34%	A	0.00%
AAA	0.65%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.01%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>ASRF-16</b>	-	-	-	-	-	-	-	-	-	-	-	11.72%	10.29%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	11.90%	11.90%

## Dispute Resolution/Complaint Handling

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

\*\*Actual Management fee charge 0.29% of net assets

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

# Alfalah Stable Return Fund - Plan 17

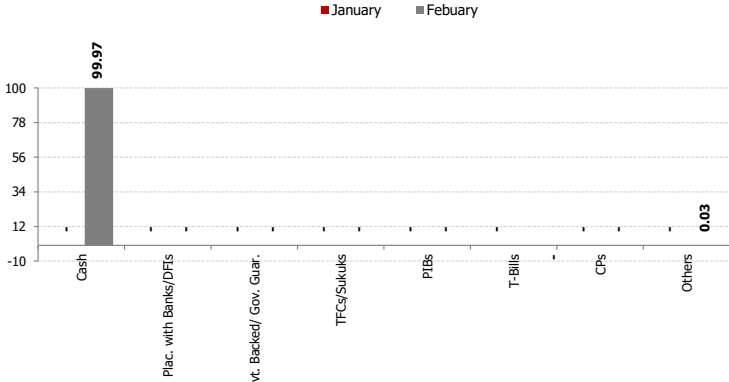
AMC Rating: "AM1" by VIS 02-Jan-25

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

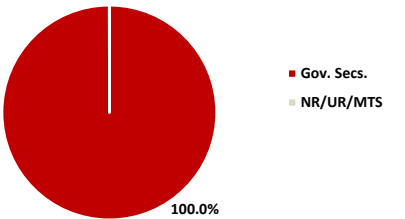
## Investment Objective

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

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size</b> (Pkr mn; as on February 28, 2025)	7,177.7
		<b>Fund size including fund of fund schemes</b> (Pkr mn)	7,177.7
		<b>NAV</b> (Pkr):	100.03
		<b>Wtd. Average Maturity</b> (Years):	0.36
		<b>Total Expense Ratio(YTD)*</b>	0.80%
		<b>Total Expense Ratio(Month)</b>	0.80%
Fund Performance		BM	ASRF-17
<b>Since Inception Return</b>		11.90%	9.60%
<b>YTD</b>		11.90%	9.60%
<b>Month - New</b> (February, 2025):		11.90%	9.60%
<b>Month - Old</b> (February, 2025):		10.61%	
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	0.00%	A	0.00%
AAA	99.97%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.03%
Portfolio Credit Quality			
0.0%			

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



Details of Non-Compliant Investments													
Name	Type	Value before Provisioning			Provisioning Held, if any			Value after Provisioning			% Gross Assets	% Net Assets	
Monthly Returns													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
ASRF-17	-	-	-	-	-	-	-	-	-	-	-	-	9.60%
BM	-	-	-	-	-	-	-	-	-	-	-	-	11.90%

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

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*\*This include 0.170% representing government levy and SECP Fee*  
*\*\*Actual Management fee charge 0.35% of net assets*  
*Selling & marketing expense - for the period ended February,2025, PKR Mn 0.000*

# Alfaluh Stable Return Fund - Plan 18

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

**Old Benchmark:** Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.

**Launch Date:** February 27, 2025

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 11.25%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

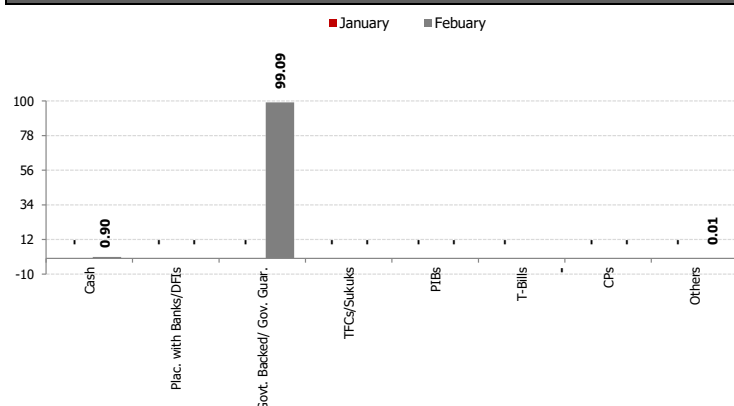
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on February 28, 2025)	1,505.9
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,505.9
<b>NAV</b> (Pkr):	100.04
<b>Wtd. Average Maturity</b> (Years):	0.36
<b>Total Expense Ratio(YTD)*</b>	0.22%
<b>Total Expense Ratio(Month)</b>	0.22%

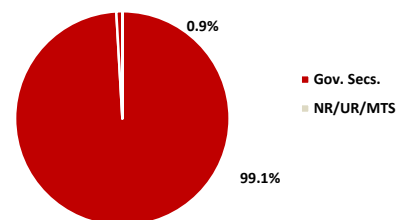
## Fund Performance

	BM	ASRF-17
<b>Since Inception Return</b>	11.90%	15.84%
<b>YTD</b>	11.90%	15.84%
<b>Month - New</b> (February, 2025):	11.90%	15.84%
<b>Month - Old</b> (February, 2025):	10.61%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.09%	A	0.00%
AAA	0.90%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.01%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>ASRF-17</b>	-	-	-	-	-	-	-	-	-	-	-	-	15.84%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	-	11.90%

## Dispute Resolution/Complaint Handling

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

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

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

## Investment Plans Summary Report for February 2025

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### CIS General Information

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	7,143,446,004
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	293,647
Shariah Advisory Fee	-
Rating Fee	33,773
Formation Cost Amortization	31,939
Other Expenses	7,086,838

### Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Financial Sector Income Plan - I	02-Aug-23	Perpetual	Medium	6,925,353,011	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	Perpetual	Medium	218,092,993	Active

# Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** 6 Month KIBOR

**Launch Date:** August 02, 2023

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 2.00%

**Risk Profile:** Medium

**Leverage:** Nil

**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

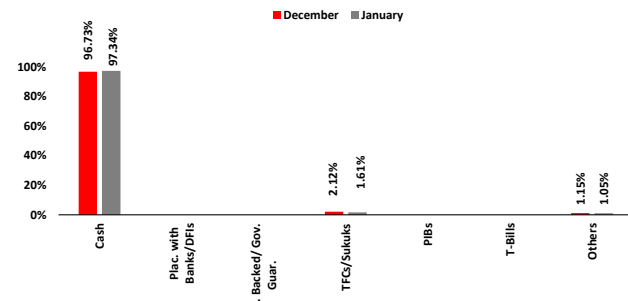
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs23 million subtracted from total

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	6,901.94
<b>Fund Size including fund of funds (Pkr mn)</b>	6,925.35
<b>NAV (Pkr):</b>	110.6293
<b>Wtd. Average Maturity (Years):</b>	0.04
<b>Total Expense Ratio(YTD)**</b>	1.35%
<b>Total Expense Ratio(Month)</b>	1.12%

## Fund Performance

	BM	AFSIF - I
<b>Since Inception Return *</b>	18.90%	21.35%
<b>YTD</b>	14.93%	15.57%
<b>Month (Feb 2025) - New</b>	11.97%	11.12%
<b>Month (Feb 2025) - Old</b>	11.86%	-

Avg. Peer Group Return for Feb 2025 was 9.42%

## Credit Quality (as % of Total Assets)

Gov. Secs.			
AAA	2.10%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	1.05%
AA-	0.00%		
A+	0.01%		
A	96.84%		

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

Kashf Foundation 10/10/2023	1.61%
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## Details of Non-Compliant Investments\*\*\*\*\*

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

## Monthly Returns

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AFSIF - I	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	12.35%	11.12%
BM	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	13.39%	12.24%	11.97%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.24% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.52%

Selling & marketing expense for the period ended February, 2025, PKR Mn 1.571

MUFAP's Recommended Format





## Alfalsh Financial Sector Income Fund-Plan 2

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

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

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

### Investment Objective

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

### Basic Information

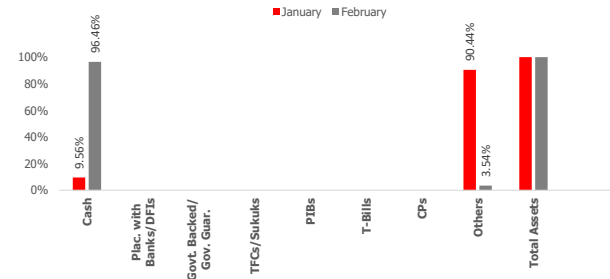
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**New Benchmark:** 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.  
**Old Benchmark:** 6 Month KIBOR  
**Launch Date:** July 15, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 3.00%

**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee\*\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

### Investment Committee

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

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



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

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

### Historical Performance (%)

### Fund Statistics

**Fund Size** (PKR mn; as on Feb 28, 2025): 216.96  
**Fund Size including fund of funds (PKR mn)**: 216.96  
**NAV (PKR)**: 100  
**Wtd. Average Maturity (Years)**: 0.00  
**Total Expense Ratio(YTD)\*\***: 0.66%  
**Total Expense Ratio(Month)**: 0.63%

### Fund Performance

	BM	AFSIF - II
<b>Since Inception Return *</b>	14.97%	9.89%
<b>YTD</b>	14.97%	9.89%
<b>Month (Feb 2025) - New</b>	11.97%	4.57%
<b>Month (Feb 2025) - Old</b>	11.86%	-

Avg. Peer Group Return for Feb 2025 was 9.42%

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

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.00%	A-	0.00%
AAA	96.46%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	3.54%
AA-	0.00%		
A+	0.00%		
A	0.00%		

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

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

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AFSIF - II							17.17%	11.44%	10.84%	9.07%	2.56%	6.89%	4.57%
BM							18.59%	16.91%	14.50%	13.39%	12.33%	12.24%	11.97%

### Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.12%

Selling & marketing expense for the period ended February,2025, PKR Mn 0.030





Investment Plans Summary Report for February 2025

CIS General Information

CIS Name	Alfalah Government Securities Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	6,256,055,329
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	119,784
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	21,599
Other Expenses	8,674,572

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Government Securities Plan-1	10-Sep-24	Perpetua 1	Medium	5,396,458,614	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov- 27	Medium	859,596,715	Active

# ALFALAH GOVERNMENT SECURITIES Fund- Plan-1

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six (6) months PKRV Rates

**Launch Date:** September 10, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

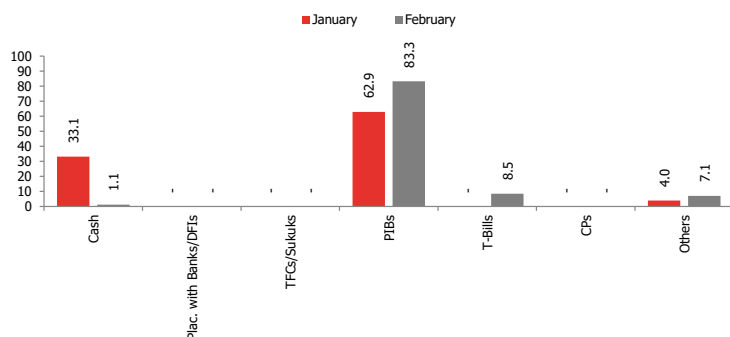
**Dealing Days:** Monday - Friday

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (PkR mn; as on Feb 28, 2025):	5,396
<b>Fund Size including fund of fund schemes</b> (PkR mn)	5,396
<b>NAV</b> (PkR):	106.6
<b>Wtd. Average Maturity</b> (Years):	0.09
<b>Total Expense Ratio(YTD)**</b>	1.21%
<b>Total Expense Ratio(Month)**</b>	2.00%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	13.23%	17.46%
<b>YTD</b>	13.23%	17.46%
<b>Month (Feb 2025) - New</b>	11.75%	13.93%
<b>Month (Feb 2025) - Old</b>	11.66%	-

Avg. Peer Group Return for Feb 2025 was 9.19%

## Credit Quality (as % of Total Assets)

<b>Govt Backed</b>	91.77%	A	0.00%
<b>AAA</b>	1.11%	A-	0.00%
<b>AA+</b>	0.00%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	0.00%	NR/UR	7.11%
<b>A+</b>	0.00%		

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

## Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
<b>AGSP-1</b>									14.38%	17.80%	15.67%	12.10%	13.93%
<b>BM</b>									14.06%	13.10%	12.00%	11.84%	11.75%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2200% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.27%

Selling & marketing expenses - for the period ended Feb 28, 2025: PKR 0.918 Mn

**MUFAP's Recommended Format**

# ALFALAH GOVERNMENT SECURITIES FUND -Plan 2

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six (6) months PKRV Rates

**Launch Date:** November 12, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

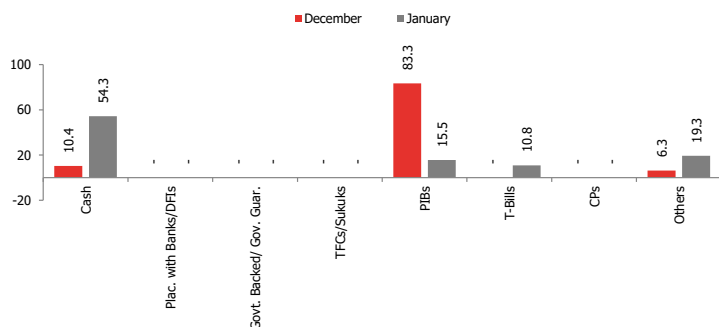
**Dealing Days:** Monday - Friday

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Feb 28, 2025):	859.60
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	859.60
<b>NAV</b> (Pkr):	100.85
<b>Wtd. Average Maturity</b> (Years):	1.96
<b>Total Expense Ratio(YTD)**</b>	0.89%
<b>Total Expense Ratio(Month)**</b>	0.81%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	12.53%	13.79%
<b>YTD</b>	12.53%	13.79%
<b>Month (Feb 2025) - New</b>	11.75%	9.66%
<b>Month (Feb 2025) - Old</b>	11.66%	-

Avg. Peer Group Return for Feb 2025 was 9.19%

## Credit Quality (as % of Total Assets)

<b>Govt Backed</b>	26.39%	A	0.00%
<b>AAA</b>	54.29%	A-	0.00%
<b>AA+</b>	0.00%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	0.00%	NR/UR	19.31%
<b>A+</b>	0.00%		

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

## Details of Non-Compliant Investments

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.70%

Selling & marketing expenses - for the period ended Jan 31, 2025: PKR 0.032 Mn

**MUFAP's Recommended Format**

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month KIBOR Rates

**Launch Date:** May 12, 2007

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

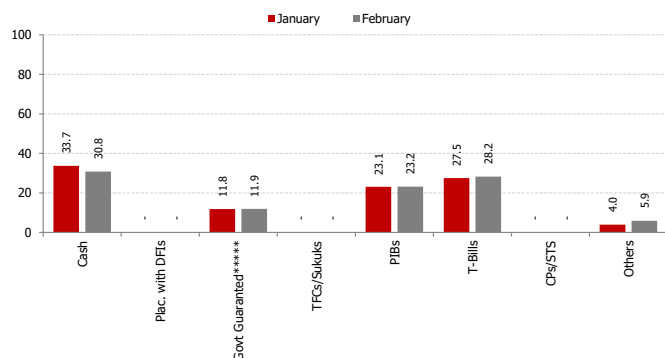
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Feb 28, 2025): **187.0**

**Fund size including fund of fund schemes** (PKR mn): **187.0**

**NAV** (PKR): **121.18**

**Wtd. Average Maturity** (Days): **1.2**

**Total Expense Ratio(YTD)\*\***: **1.76%**

**Total Expense Ratio(Month)**: **1.17%**

## Fund Performance

**Since Inception Return \***

**YTD**

**Month - New** (Feb'25): **11.97%**

**Month - Old** (Feb'25): **11.81%**

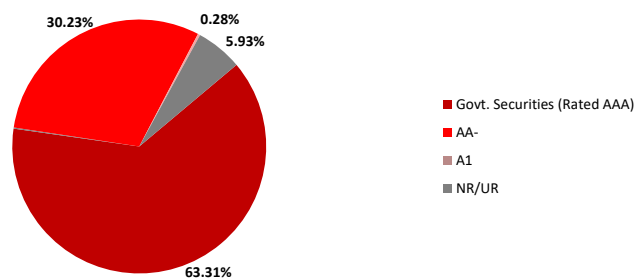
Avg. Peer Group Return for Feb 2025 was 9.42%

## Credit Quality (as % of Total Assets)

		BM	ASGF
Govt. Securities (Rated AAA)	63.31%	12.92%	11.19%
AAA	0.15%	16.38%	24.07%
AA+	0.02%	11.97%	13.05%
AA	0.28%		
AA-	30.23%		
A+	0.00%		
A	0.00%		

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.150% representing government levy and SECP Fee

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

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Months PKRV

**Launch Date:** March 16, 2020

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

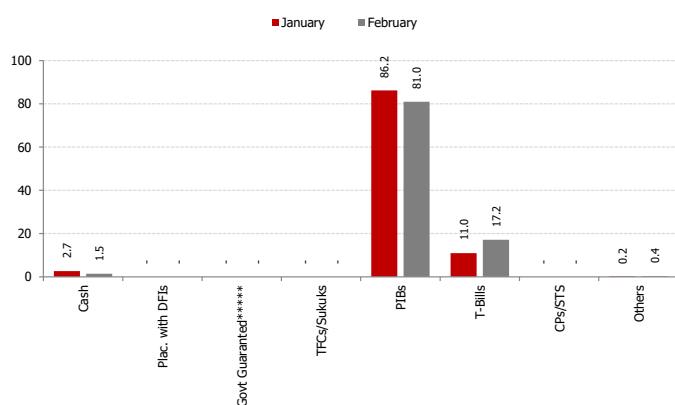
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Feb 28, 2025):	2,687.0
<b>Fund size including fund of fund schemes</b> (PKR mn)	2,687.0
<b>NAV</b> (PKR):	140.8
<b>Wtd. Average Maturity</b> (Days):	2.1
<b>Total Expense Ratio(YTD)**</b>	1.09%
<b>Total Expense Ratio(Month)</b>	1.00%

Fund Performance	BM	AGSF - II
<b>Since Inception Return *</b>	14.78%	12.46%
<b>YTD</b>	16.56%	17.66%
<b>Month - New</b> (Feb'25):	11.75%	9.67%
<b>Month - Old</b> (Feb'25):	11.68%	

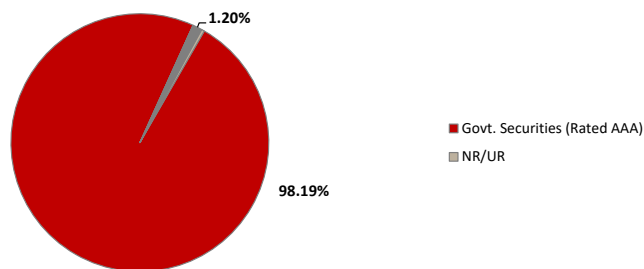
Avg. Peer Group Return for Feb 2025 was 9.19%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	98.19%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	1.20%	BBB+	0.00%
<b>AA-</b>	0.25%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	0.36%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

\*\*\*Actual Management fee charged: 0.70% of net assets

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

## Investment Plans Summary Report for February 2025

### CIS General Information

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,000,890,928
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	100,377
Shariah Advisory Fee	-
Rating Fee	3,989
Formation Cost Amortization	-
Other Expenses	119,788

### Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Prosperity Planning Fund-Moderate Allocation Plan	11-Sept-2015	Perpetual	Medium	45,442,537.76	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	108,085,250	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	318,965,802	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	528,397,336	Active

Alfalah GHP Prosperity Planning Fund

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

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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			
Holdings		Alfalah GHP Active Allocation Plan	
	January	February	
<b>Cash</b>	0.09%	0.02%	<b>Fund Size</b> (PKR mn; as on Feb 28, 2025): 108.09
<b>Equity</b>	96.86%	96.91%	<b>NAV (PKR):</b> 138.0586
<b>Income</b>	2.40%	2.41%	<b>Total Expense Ratio(YTD)**</b> 0.23%
<b>Money Market</b>	0.00%	0.00%	<b>Total Expense Ratio(Month)</b> 0.29%
<b>Others</b>	0.65%	0.65%	
<b>Total</b>	100.00%	100.00%	
<b>Performance</b>			
Since Inception Return*****		<b>BM</b>	<b>AGAAP</b>
YTD		15.08%	13.20%
Month (Feb 2025) - New		39.63%	48.15%
Month (Feb 2025) - Old		-0.85%	-0.12%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			
Holdings		Alfalah GHP Moderate Allocation Plan	
	January	February	
<b>Cash</b>	0.63%	0.47%	<b>Fund Size</b> (PKR mn; as on Feb 28, 2025): 45.44
<b>Equity</b>	39.08%	39.00%	<b>NAV (PKR):</b> 127.041
<b>Income</b>	56.68%	56.95%	<b>Total Expense Ratio(YTD)***</b> 0.33%
<b>Money Market</b>	0.00%	0.00%	<b>Total Expense Ratio(Month)</b> 0.57%
<b>Others</b>	3.61%	3.58%	
<b>Total</b>	100.00%	100.00%	
<b>Performance</b>			
Since Inception Return*****		<b>BM</b>	<b>AGMAP</b>
YTD		13.82%	11.92%
Month (Feb 2025) - New		24.89%	28.56%
Month (Feb 2025) - Old		0.22%	0.24%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			
Holdings		Alfalah GHP Conservative Allocation Plan	
	January	February	
<b>Cash</b>	0.13%	0.02%	<b>Fund Size</b> (PKR mn; as on Feb 28, 2025): 318.97
<b>Equity</b>	19.32%	19.22%	<b>NAV (PKR):</b> 128.9684
<b>Income</b>	32.28%	32.35%	<b>Total Expense Ratio(YTD)****</b> 0.28%
<b>Money Market</b>	47.56%	47.74%	<b>Total Expense Ratio(Month)</b> 0.46%
<b>Others</b>	0.70%	0.67%	
<b>Total</b>	100.00%	100.00%	
<b>Performance</b>			
Since Inception Return*****		<b>BM</b>	<b>AGCAP</b>
YTD		12.84%	11.55%
Month (Feb 2025) - New		16.22%	18.97%
Month (Feb 2025) - Old		0.37%	0.51%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			
Holdings		Alfalah GHP Capital Preservation Plan - 4	
	January	February	
<b>Cash</b>	0.28%	0.18%	<b>Fund Size</b> (PKR mn; as on Feb 28, 2025): 528.40
<b>Equity</b>	9.19%	27.14%	<b>NAV (PKR):</b> 125.9458
<b>Sovereign/Income</b>	80.94%	63.06%	<b>Total Expense Ratio(YTD)****</b> 0.19%
<b>Money Market</b>	9.55%	9.59%	<b>Total Expense Ratio(Month)</b> 0.17%
<b>Others</b>	0.04%	0.04%	
<b>Total</b>	100.00%	100.00%	
<b>Performance</b>			
Since Inception Return*****		<b>BM</b>	<b>AGCAP</b>
YTD		25.44%	29.34%
Month (Feb 2025) - New		22.07%	25.87%
Month (Feb 2025) - Old		0.50%	0.45%

Details of Non-Compliant Investments													
Plan Name	Allocation	Type	Value before Provisioning				Provisioning Held, if any	Value after Provisioning		% Gross Assets		% Net Assets	
Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGAAP	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%
BM	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%
Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGMAP	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%
BM	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%
Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGCAP	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%
BM	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGCPP-4	-	-	-	0.76%	1.98%	1.04%	1.44%	4.07%	5.98%	5.41%	4.70%	0.43%	0.45%
BM	-	-	-	0.86%	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	4.81%	0.50%
Dispute Resolution/Complaint Handling													

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\* Not Applicable, if invested in funds managed by AGIMI.  
\*\*AGAAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*AGMAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*\*AGCAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*\*\*AGCPP4: This include 0.1000% representing government levy and SECP Fee  
\*\*\*\*Actual Management fee charged for AGAAP: 0.00% of net assets  
\*\*\*\*Actual Management fee charged for AGMAP: 0.01% of net assets  
\*\*\*\*Actual Management fee charged for AGCAP: 0.03% of net assets  
\*\*\*\*Actual Management fee charged for AGCPP4: 0.08% of net assets  
\*\*\*\*\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
\*\*\*\*\* Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP



## Investment Plans Summary Report for February 2025

### CIS General Information

CIS Name	Alfalah Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	539,047,840
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	30,921
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	914,061

### Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Pension- Equity	8-Nov-2016	Perpetual	High	129,363,527	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	118,643,521	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	291,040,793	Active

# Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

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

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

## Investment Committee

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

## Alfalsh GHP Equity Sub Fund

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

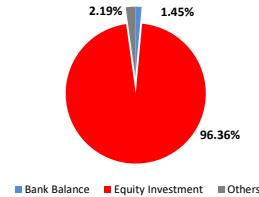
Fauji Fertilizer Company Limited	7.04%
United Bank Limited	5.50%
Oil & Gas Development Company Limited	4.02%
Lucky Cement Limited	3.84%
Maple Leaf Cement Factory Limited	3.77%
Pakistan Petroleum Limited	3.57%
Citi Pharma Ltd.	3.55%
Bank AL Habib Limited	3.32%
Fauji Cement Company Limited	3.07%
Pakistan State Oil Company Limited	2.92%

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

Commercial Banks	21.81%
Cement	19.20%
Oil & Gas Exploration Companies	10.33%
Fertilizer	9.39%
Pharmaceuticals	7.12%
Others	28.51%

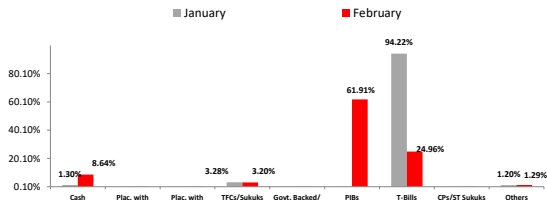
Fund Size (PKR Mn.)	165.27
NAV	232.41
Year To Date Return	50.61%
Since Inception Return*	10.89%
Expense ratio (month)	4.25%
Expense ratio (YTD)***	4.53%

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



## Alfalsh GHP Debt Sub Fund

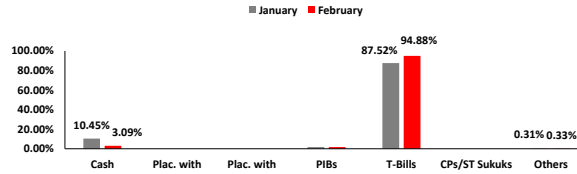
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	118.644
NAV	218.30
Year To Date Return	18.74%
Since Inception Return*	10.04%
Expense ratio (month)	1.73%
Expense ratio (YTD)****	1.44%

## Alfalsh GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	291.04
NAV	225.87
Year To Date Return	15.60%
Since Inception Return*	10.50%
Expense ratio (month)	1.17%
Expense ratio (YTD)*****	1.07%

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

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

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

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGPESF	-0.33%	5.48%	2.53%	7.54%	5.57%	5.12%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.42%
AGPDSF	20.30%	13.72%	13.36%	17.72%	17.27%	13.69%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%
AGPMSF	19.53%	18.34%	18.27%	19.96%	19.75%	25.70%	18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%

## Dispute Resolution/Complaint Handling

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

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

\*\*\*AGESF: This includes 0.5700% representing government levy and SECP Fee

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

\*\*\*\*\*AGMMSF: This includes 0.1500% representing government levy and SECP Fee

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

MUFAP's Recommended Format

## Alfalah KPK Employee Pension Fund

**Fund: Not Yet Rated**

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

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

### Investment Objective

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

### 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%

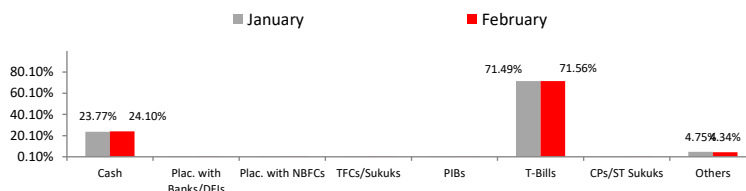
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**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of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

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

**Fund Size (PKR Mn.)** 39.5920  
**NAV** 122.120  
**Year To Date Return** 14.80%  
**Since Inception Return\*** 18.27%  
**Expense ratio (month)** 0.81%  
**Expense ratio (YTD)\*\*** 0.67%

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



	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AKPKMMSF	19.54%	19.95%	19.09%	18.82%	20.35%	18.95%	16.92%	16.70%	15.60%	12.86%	12.88%	10.36%	9.74%

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



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

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