

Fund Managers' Report

April, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

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

Economic & Capital Markets Review

Economic Review & Outlook

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

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

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

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

Money Market Review & Outlook

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

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

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

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

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

Equity Market Review & Outlook

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

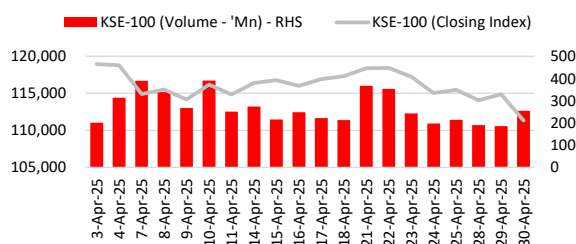
Despite heightened volatility in April, the equity market witnessed a notable pickup in investor participation post-Ramzan. Average daily traded volume surged by 41.7% MoM to 518 million shares, while traded value rose 31.2% MoM to USD 112.5 million, indicating a partial revival of market interest.

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

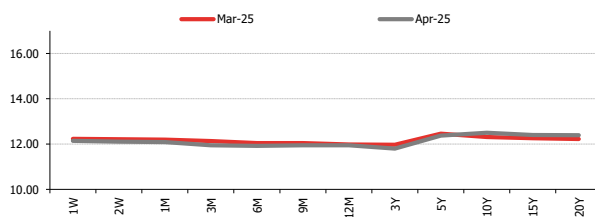
Investor flows reflected caution. Foreign investors remained net sellers, registering outflows of USD 9.5 million. Among local institutions, insurance companies booked USD 45 million in net outflows, while corporates and other institutions helped offset selling pressure, posting combined inflows of USD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

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh GHP Money Market Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

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

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

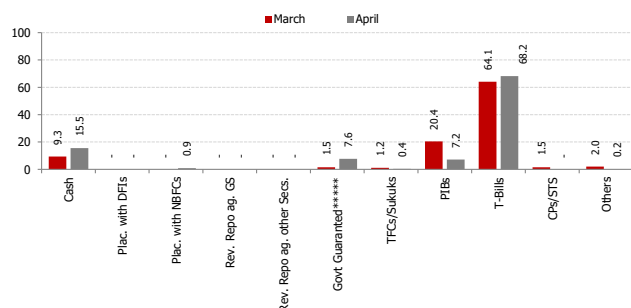
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

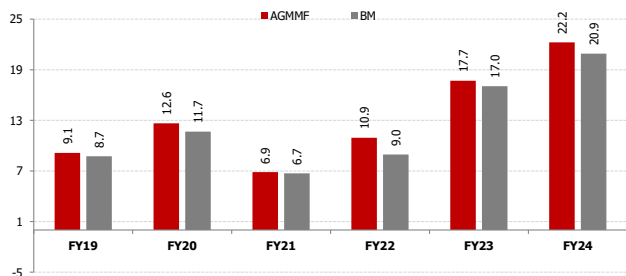
Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)



Fund Statistics

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

Fund Performance

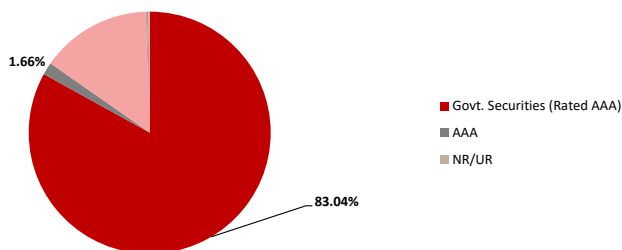
	BM	AGMMF
Since Inception Return *	9.27%	10.62%
YTD	14.42%	15.32%
Month (Apr'25):	11.78%	10.93%

Avg. Peer Group Return for April 2025 was 10.75%

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, 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 includes 0.240% representing government levy and SECP Fee

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

****Actual Management fee charged: 0.79% of net assets

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

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 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

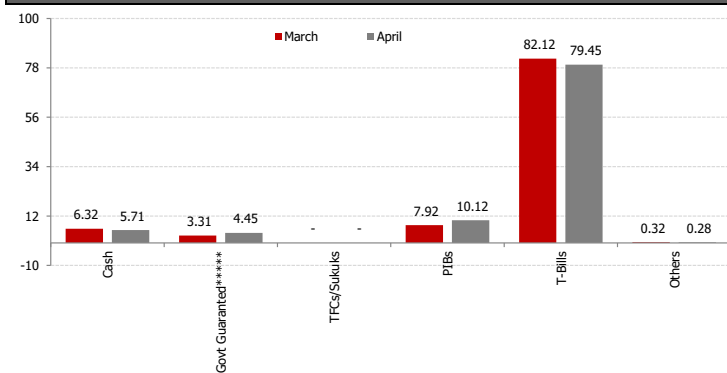
Salman Jawaaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

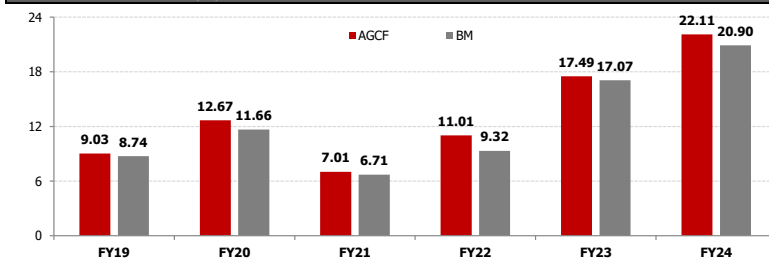
Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)



Fund Statistics

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

Fund Performance

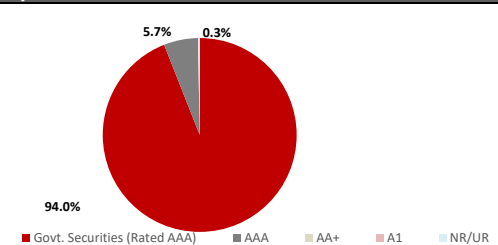
	BM	AGCF
Since Inception Return*	9.27%	10.48%
YTD	14.42%	14.81%
Month	11.78%	10.48%

Avg. Peer Group Return for April 2025 was 10.75%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	94.02%	A1+	0.00%
AAA	5.70%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.28%

Portfolio Credit Quality



Details of Non-Compliant Investments****

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

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

Dispute Resolution/Complaint Handling

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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: 1.03%net assets

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

MUFAP's Recommended Format

Alfalsh GHP Sovereign Fund

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

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

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

Investment Objective

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

Basic Information

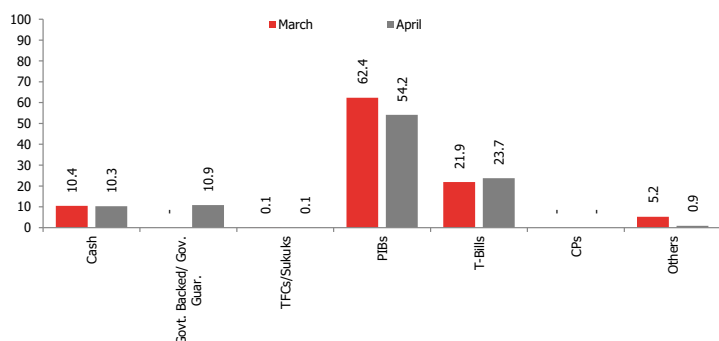
Category: Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Old Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par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

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

Investment Committee

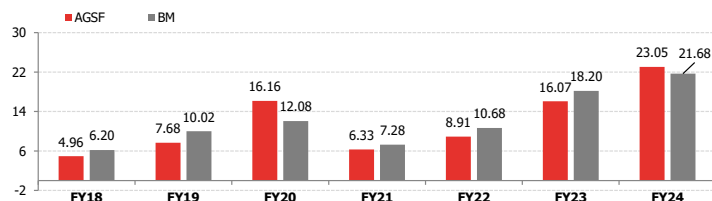
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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 Rs327 million subtracted from total

Historical Performance (%)



Fund Statistics

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

Fund Performance	BM	AGSOF
Since Inception Return*	10.84%	11.51%
YTD	14.13%	16.74%
Month (April 2025)	11.83%	10.66%

Avg. Peer Group Return for April 2025 was 10.46%

Credit Quality (as % of Total Assets)

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

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

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

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

Dispute Resolution/Complaint Handling

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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 1.77%

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

MUFAP's Recommended Format

Alfalah GHP Income Fund

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

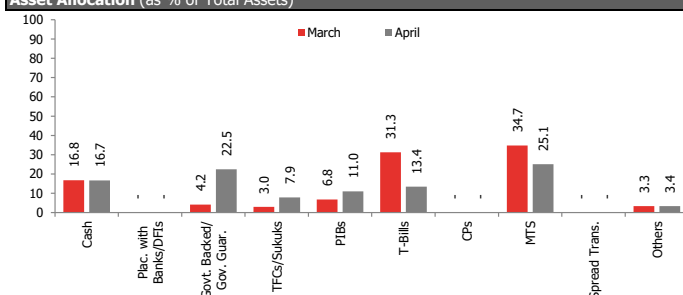
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

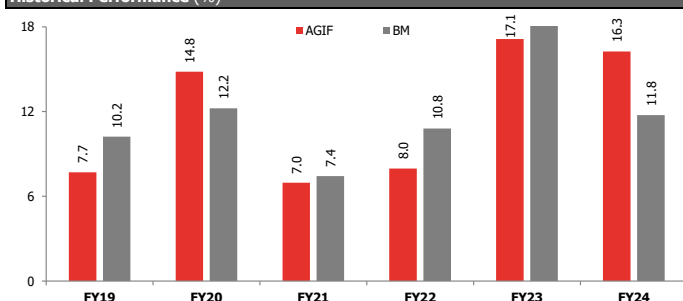
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

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

Avg. Peer Group Return for April 2025 was 10.84%

Credit Quality (as % of Total Assets)

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

TFC/Sukuk Holdings (% of Total Assets)

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

Details of Non-Compliant Investments*****

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 1.43%

**** Management fee of the fund has been amended Oct 11, 2024 through 10th supplemental OD with consent of the trustee

Selling & marketing expense for the period ended April,2025, PKR Mn 0.379

Alfalaha GHP Income Multiplier Fund

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

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

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

Investment Objective

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

Basic Information

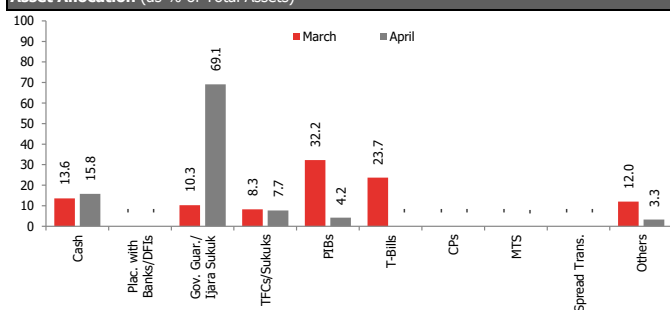
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Launch Date: June 15, 2007
Par Value: PKR 50
Pricing: Forward Day
Sales Load: 3.00%

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

Investment Committee

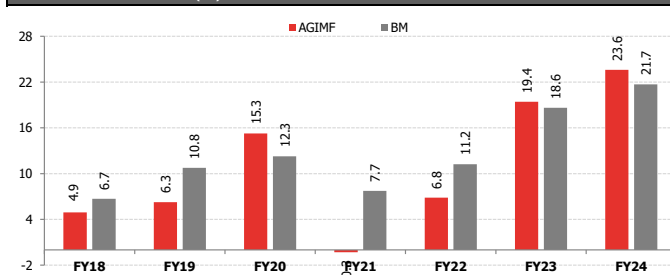
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

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

Avg. Peer Group Return for April 2025 was 10.84%

Credit Quality (as % of Total Assets)

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

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

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

Details of Non-Compliant Investments

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

Monthly Returns

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

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

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

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

*****Received Preference shares against Agritech TFCs

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

MUFAP's Recommended Format

Alfaluh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

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

Management Fee: Upto 4.00% per annum of the average daily net assets of the Scheme."

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

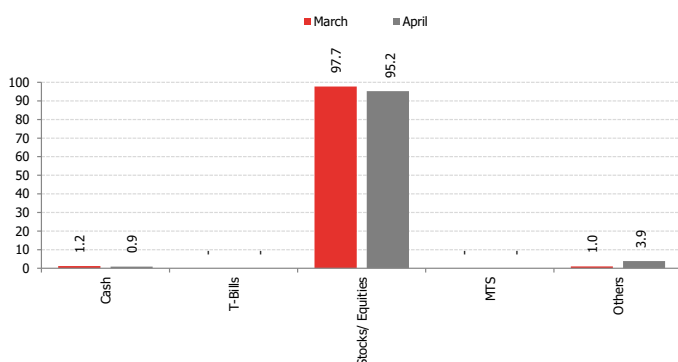
Dealing Days: Monday - Friday

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

Investment Committee

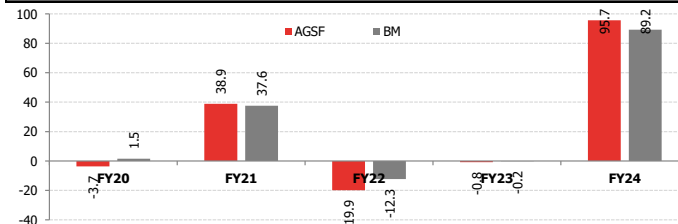
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Apr 2025) 7,218.01
Fund Size including fund of fund schemes (Pkr mn) 7,218.01
NAV (Pkr): 139.7717
Sharpe Ratio* 1.77
Information Ratio* 0.70
Standard Deviation* 21.23%
Total Expense Ratio(YTD)*** 5.08%
Total Expense Ratio(Month) 5.05%

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

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.7300% representing government levy and SECP Fee.

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

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

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

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

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

Investment Objective

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

Basic Information

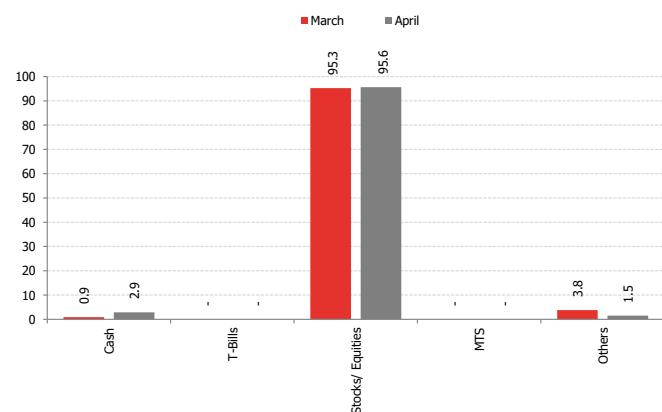
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

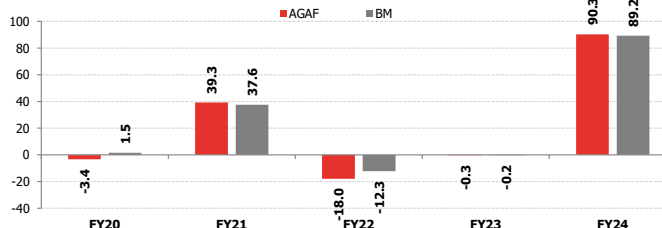
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

Fund Performance

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

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

Monthly Returns

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

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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 8th supplemental OD with consent of the SECP

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

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

Alfalsh GHP Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

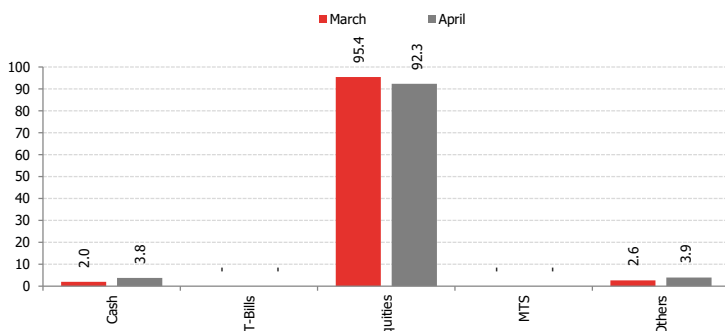
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

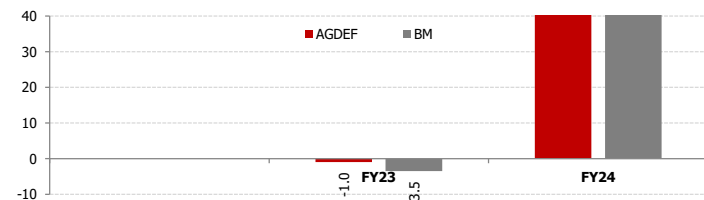
Khaldoon Bin Latif Chief Executive Officer
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Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 417 million subtracted from total

Historical Performance (%)



Fund Statistics

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

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

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

COMMERCIAL BANKS	22.20%
OIL & GAS EXPLORATION COMPANIES	15.48%
CEMENT	14.14%
Oil & Gas Marketing Companies	7.93%
PHARMACEUTICALS	7.89%
FERTILIZER	24.67%
Total	92.31%

Top 10 Holdings (% of Total Assets)

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

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

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

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

** This include 0.6700% representing government levy and SECP Fee.

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

****Actual Management fee charged: 3.13% of net assets

Selling & marketing expenses - for the period ended April, 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

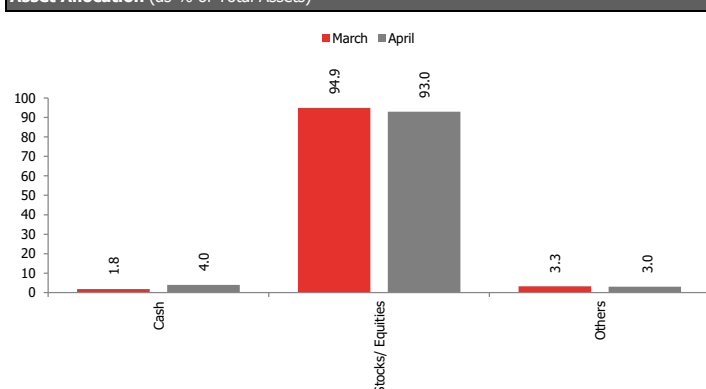
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

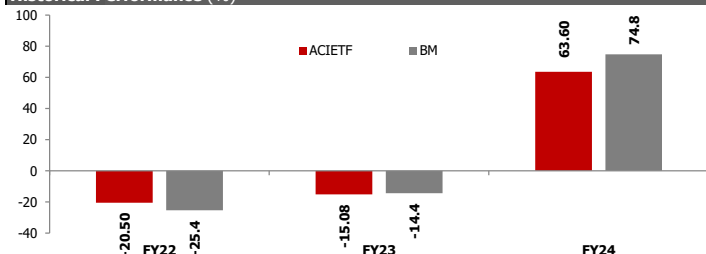
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Apr 2025) 20.41
Fund Size including AGIML Investment (Pkr mn) 60.29
NAV (PKR): 14.600
Sharpe Ratio* 1.37
Information Ratio* -3.58
Standard Deviation* 25.47%
Total Expense Ratio(YTD)** 2.40%
Total Expense Ratio(Month) 2.11%

Fund Performance

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

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

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

Top 10 Holdings (% of Total Assets)

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

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

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

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

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

Investment Objective

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

Basic Information

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

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

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

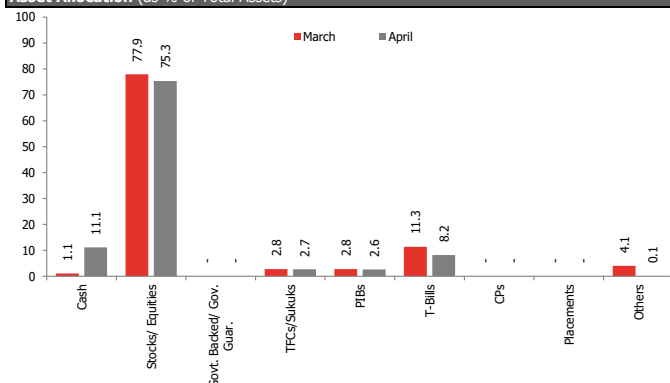
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

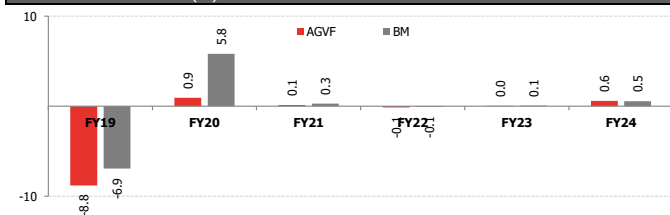
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

Fund Performance

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

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

Commercial Banks	17.78%
Cement	14.97%
Oil & Gas Exploration Companies	9.63%
Fertilizer	6.90%
Pharmaceuticals	4.58%
Others	21.48%
Total	75.34%

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

Monthly Returns

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

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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: 2.85% of net assets

*****Received Preference Shares against TFCs

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

MUFAP's Recommended Format

Alfalsh Financial Value Fund Plan-1

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

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

Investment Objective

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

Basic Information		Investment Committee	
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. Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Old Benchmark: Weighted average of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6-month KIBOR rates and KSE-100 Index based on actual allocation of the fund Launch Date: October 19, 2023 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Management Fee: upto 4% Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Grant Thornton Pakistan	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 Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds

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

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		BAFL-TFC-{26-03-2018}-{26-03-2043} 12.04% SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 8.32% AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 7.71% UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 7.09% AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} 6.38% BAH-TIER - I -TFC-{20-12-2017}-{20-12-2045} 6.33% BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.23% HBL-TFC-II-{26-09-2019}-{26-09-2049} 3.13% Bank Al-Habib Ltd TFC Tier-2 3.12%	

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

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* Calculated on 12-month trailing data.

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

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

*** Management fee charged 0.1%

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

MUFAP's Recommended Format

Alfaluh Strategic Allocation Fund

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

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

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

Asset Allocation (as % of Total Assets)			Fund Statistics		
	March	April	Fund Size		97.99
Equity	87.78%	87.30%	Fund Size including fund of fund schemes (Pkr mn)		97.99
Money Market	0.00%	0.00%	NAV (Pkr):		97.86
Income	0.00%	0.00%	Total Expense Ratio(YTD)***		0.46%
Cash	1.80%	1.89%	Total Expense Ratio(Month)		0.42%
Fund of Funds	9.59%	9.94%	Fund Performance	BM	ASAF
Others	0.83%	0.87%	Since Inception**	-3.08%	-2.14%
Total	100.00%	100.00%	YTD	-3.08%	-2.14%
			Month (Apr 2025)	-4.70%	-4.81%

Details of Non-Compliant Investments							
Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
ASAF	Alfaluh Strategic Allocation Fund	Minimum Plan Size	-	-	-	97.99 Mn	100 Mn
Monthly Returns							
ASAF BM						Feb-25	Mar-25
						-0.49%	3.54%
						-0.83%	3.97%
							Apr-25
						-4.81%	
						-4.70%	

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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 April,2025, PKR Mn 0.000

MUFAP's Recommended Format



Investment Plans Summary Report for April 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: August 02, 2023

Par Value: PKR 100

Pricing: Forward Day

Sales Load: upto 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

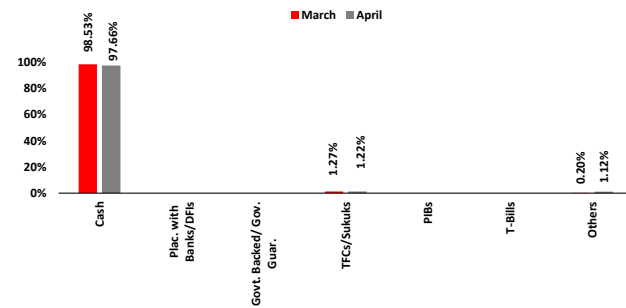
Salman Jawaaid

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 Rs23 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2025):	11,114
Fund Size including fund of funds (Pkr mn)	11,137
NAV (Pkr):	112.70
Wtd. Average Maturity (Years):	0.02
Total Expense Ratio(YTD)**	1.27%
Total Expense Ratio(Month)	1.17%

Fund Performance

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

Avg. Peer Group Return for Apr 2025 was 9.84%

Credit Quality (as % of Total Assets)

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

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

Monthly Returns

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

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

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

*** Management fee charged 0.74%

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

MUFAP's Recommended Format

Alfalah Financial Sector Income Fund-Plan 2

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

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

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

Investment Objective

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

Basic Information

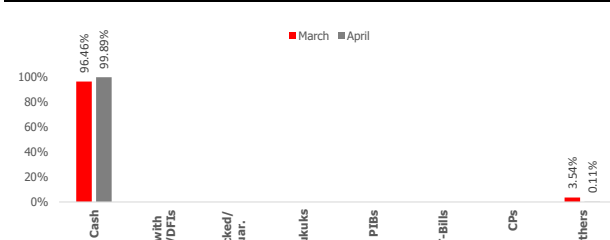
Category: Income Scheme
Fund Type: Open Ended
New Benchmark: 75% six (6) months KIBOR + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Old Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward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

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

Investment Committee

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

Fund Performance

	BM	AFSIF - II
Since Inception Return *	14.34%	9.07%
YTD	14.34%	9.07%
Month	11.75%	6.94%

Avg. Peer Group Return for April 2025 was 10.84%

Credit Quality (as % of Total Assets)

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

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

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 0.01%

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

Investment Plans Summary Report for April 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalah Government Securities Fund Plan-1

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

New Benchmark: 90% six (6) months

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

Launch Date: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

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Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

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Mustafa Kamal

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Head of Equities

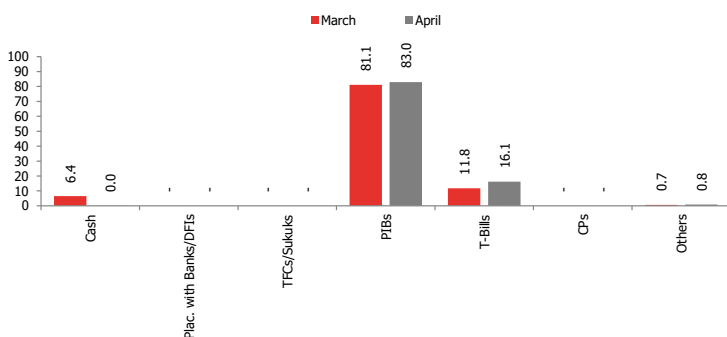
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

5,478

Fund Size including fund of fund schemes (PKR mn)

5,478

NAV (PKR):

108.2

Wtd. Average Maturity (Years):

2.02

Total Expense Ratio(YTD)**

1.11%

Total Expense Ratio(Month)**

0.76%

Fund Performance

Since Inception Return*

12.87%

15.44%

YTD

12.87%

15.44%

Month (April 2025)

11.83%

12.51%

Avg. Peer Group Return for April 2025 was 10.46%

Credit Quality (as % of Total Assets)

Govt Backed

99.11%

A

0.00%

AAA

0.04%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

NR/UR

0.85%

A+

0.00%

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

Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.39%

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

MUFAP's Recommended Format

Alfaluh Government Securities Fund - Plan 2

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: November 12, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

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Chief Risk Officer

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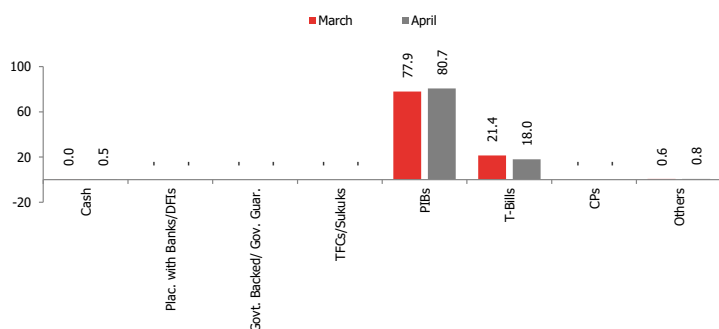
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

Fund Performance

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

Avg. Peer Group Return for April 2025 was 10.46%

Credit Quality (as % of Total Assets)

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

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

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.46%

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

MUFAP's Recommended Format

Alfalah Cash Fund - II (Formerly Faysal Cash Fund)

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: January 08, 2021

Pricing: Backward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

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Salman Jawaid

Anil Kumar, CFA

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Chief Financial Officer

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Chief Risk Officer

Head of Equities

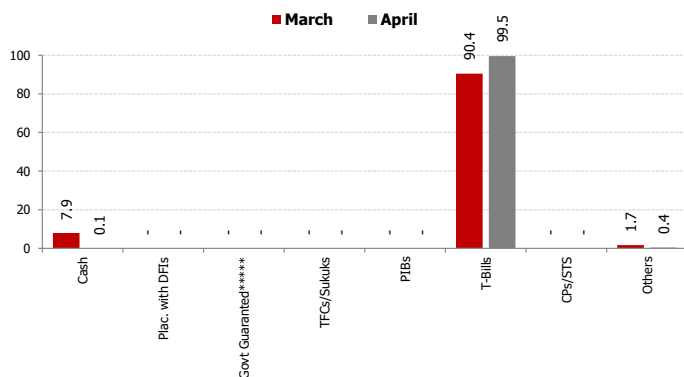
Head of Fixed Income

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

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

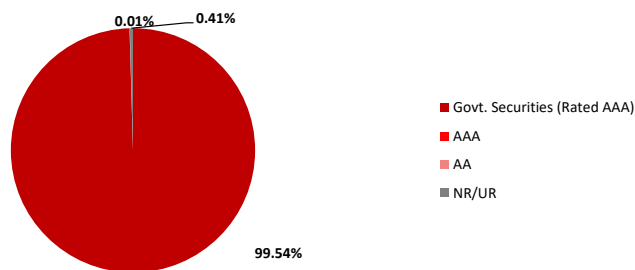
Avg. Peer Group Return for Apr 2025 was 10.75%

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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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: .05% of net assets

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: December 13, 2010

Pricing: Backward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

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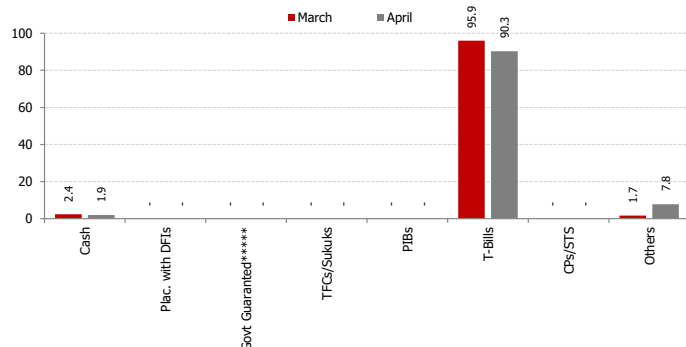
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

714.1

Fund size including fund of fund schemes (PKR mn)

714.1

NAV (PKR):

115.7

Wtd. Average Maturity (Days):

48.2

Total Expense Ratio(YTD)**

1.14%

Total Expense Ratio(Month)

0.55%

Fund Performance

Since Inception Return *

9.27%

10.44%

YTD

14.42%

14.64%

Month (Apr 2025)

11.78%

12.04%

Avg. Peer Group Return for Apr 2025 was 10.75%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

90.29%

A1+

0.00%

AAA

0.28%

A1

0.00%

AA+

0.00%

A-

0.00%

AA

1.66%

BBB+

0.00%

AA-

0.00%

BBB

0.00%

A+

0.00%

IG

0.00%

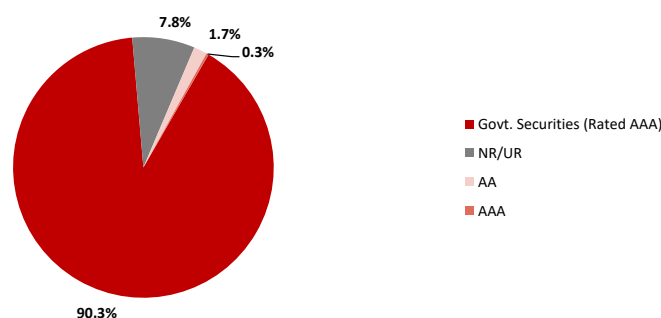
A

0.00%

NR/UR

7.77%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Aggressive Income Scheme

Fund Type: Open Ended

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

Launch Date: October 10, 2005

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

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Ayub Khuuro

Faisal Ali Khan

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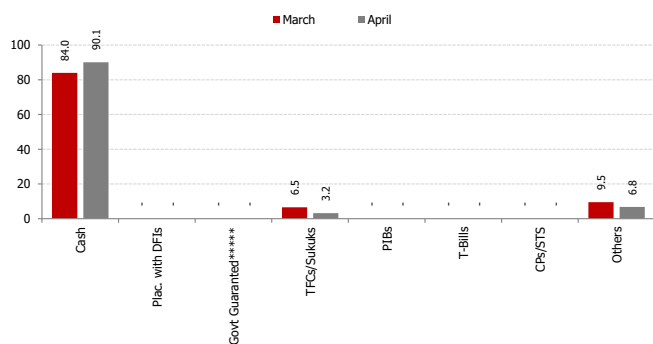
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

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

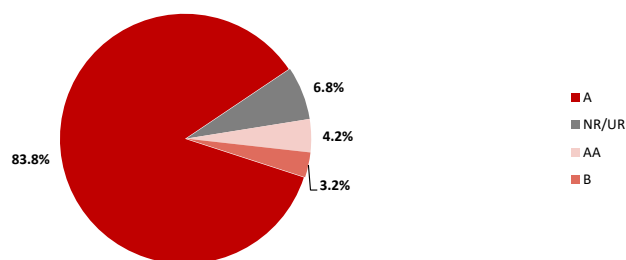
Avg. Peer Group Return for Apr 2025 was 9.84%

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

Alfalah MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: April 08, 2016

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

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Chief Compliance Officer

Chief Risk Officer

Head of Equities

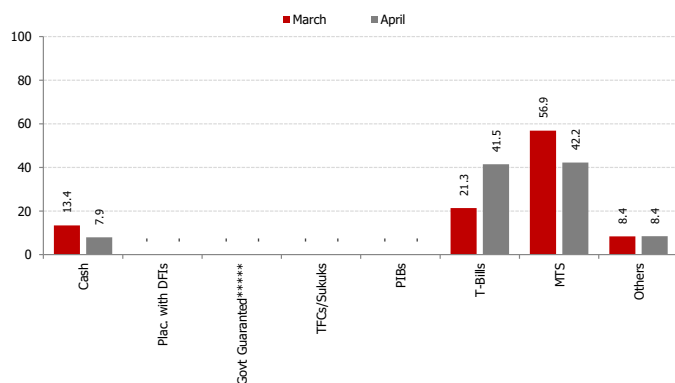
Head of Fixed Income

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 Apr 30, 2025):	414.8
Fund size including fund of fund schemes (Pkr mn)	414.8
NAV (Pkr):	114.3
Wtd. Average Maturity (Days):	0.00
Total Expense Ratio(YTD)**	0.99%
Total Expense Ratio(Month)	1.04%

Fund Performance

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

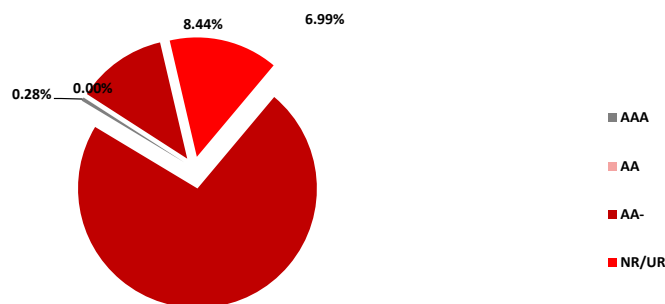
Avg. Peer Group Return for Apr 2025 was 10.84%

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: July 05, 2013

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

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Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

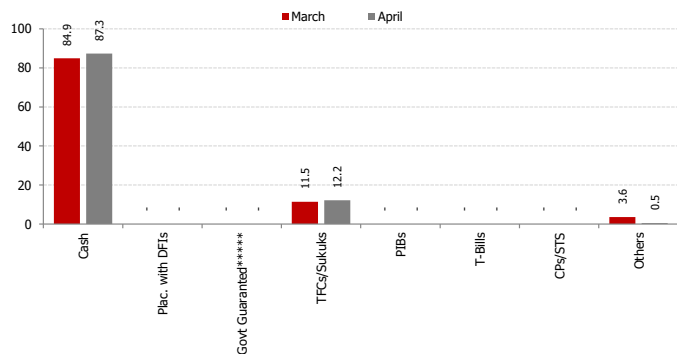
Head of Fixed Income

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 Apr 30, 2025):

507.8

Fund size including fund of fund schemes (Pkr mn)

507.8

NAV (Pkr):

112.6

Wtd. Average Maturity (Days):

0.26

Total Expense Ratio(YTD)**

1.07%

Total Expense Ratio(Month)

1.80%

Fund Performance

Since Inception Return *

BM 12.86%

AFSOF 10.50%

YTD

16.65%

12.56%

Month

11.75%

11.01%

Avg. Peer Group Return for Apr 2025 was 10.84%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

0.00%

A1+

0.00%

AAA

0.28%

A1

0.00%

AA+

0.01%

A-

0.01%

AA

0.01%

BBB+

0.00%

AA-

12.83%

BBB

0.00%

A+

0.00%

IG

0.00%

A

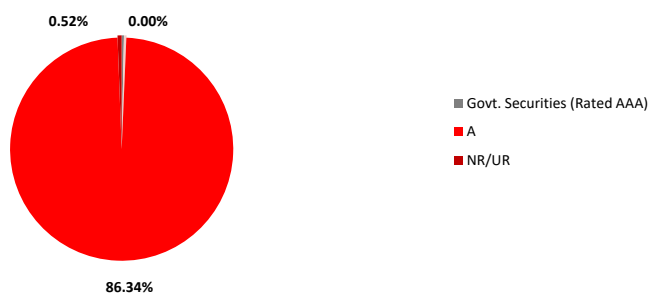
86.34%

NR/UR

0.52%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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 0.240% representing government levy and SECP Fee

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Launch Date: May 12, 2007

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

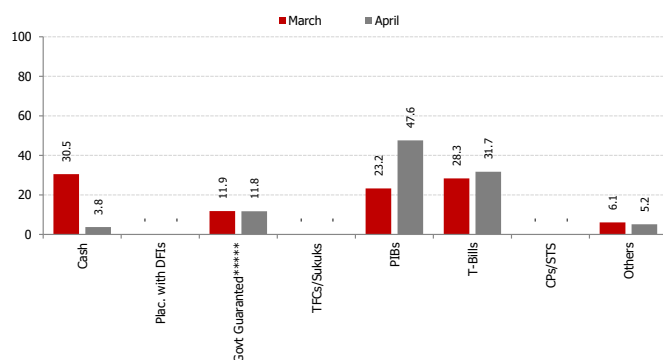
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

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

NAV (PKR): 123.20

Wtd. Average Maturity (Years): 1.58

Total Expense Ratio(YTD)**: 1.68%

Total Expense Ratio(Month): 1.42%

Fund Performance

Since Inception Return *

YTD

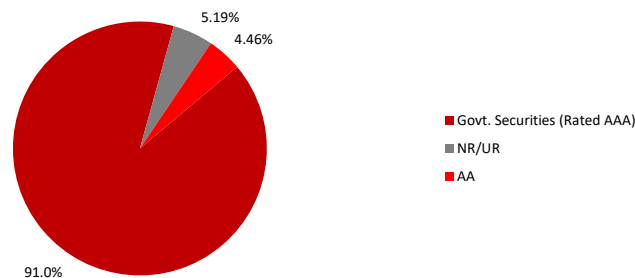
Month (Apr 2025)

Avg. Peer Group Return for Apr 2025 was 10.84%

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Launch Date: March 16, 2020

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

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Chief Risk Officer

Head of Equities

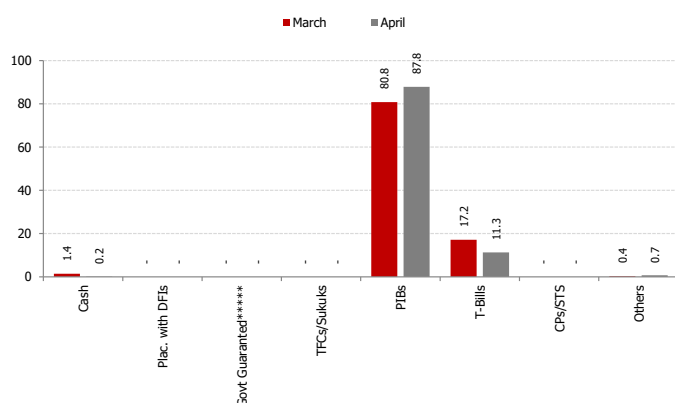
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

Fund Performance

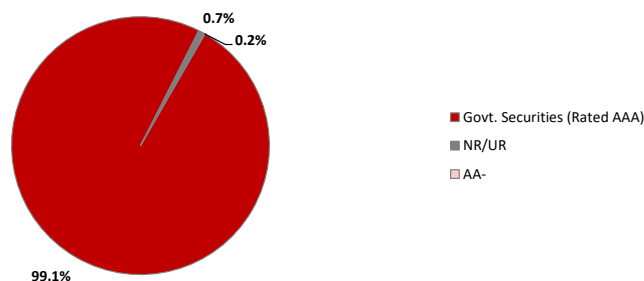
	BM	AGSF - III
Since Inception Return *	12.33%	12.31%
YTD	12.33%	16.04%
Month (Apr 2025)	11.83%	11.70%

Avg. Peer Group Return for Apr 2025 was 10.46%

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

Alfalaha 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

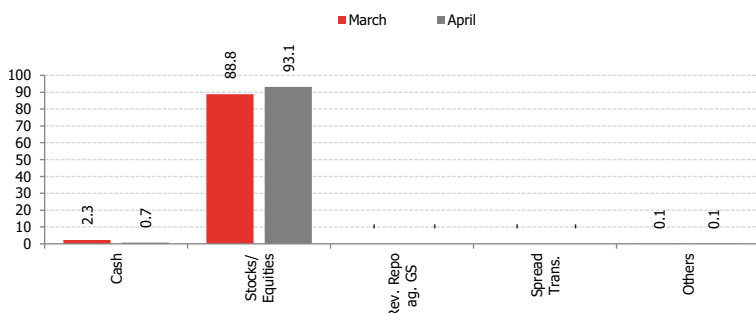
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

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

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

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* Calculated on 12-month trailing data.

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

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

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

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

MUFAP's Recommended Format

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

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

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

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: July 24, 2006

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: High

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

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Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

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Head of Equities

Head of Fixed Income

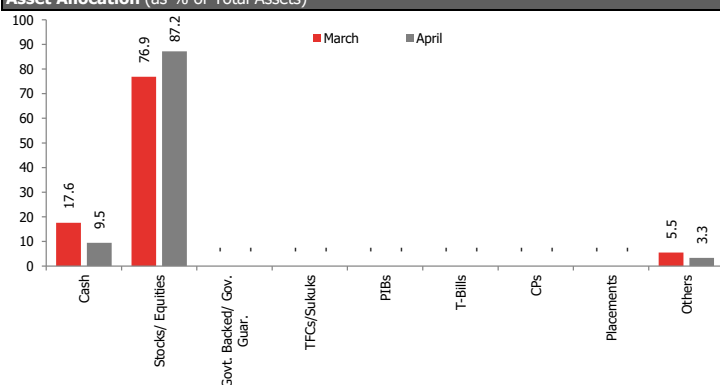
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

Fund Performance

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

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

Cement	14.70%
Oil & Gas Marketing Companies	13.24%
Commercial Banks	12.88%
Pharmaceuticals	11.81%
Fertilizer	10.08%
Others	24.49%
Total	87.21%

Top 10 Holdings (% of Total Assets)

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

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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* Calculated on 12-month trailing data.

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

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

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

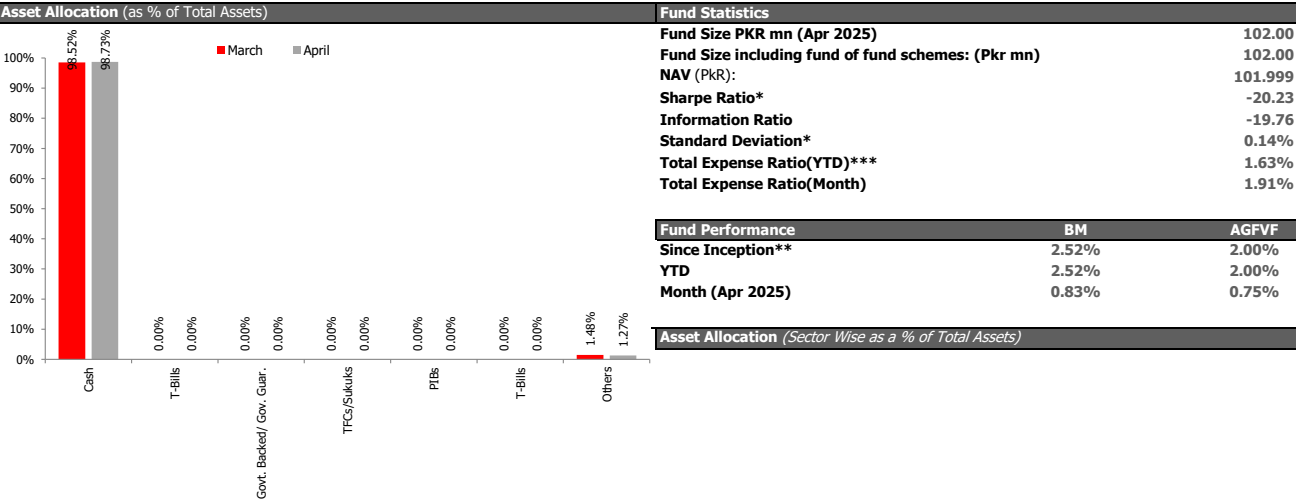
MUFAP's Recommended Format

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

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

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

Basic Information		Investment Committee	
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: October 19, 2023 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Management Fee: upto 4% Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Grant Thornton Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds



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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
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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-25	Mar-25
					Apr-25	
AGFVF					0.46%	0.78%
BM					0.82%	0.86%

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 0.1400% representing government levy and SECP Fee.
*** Management fee charged 0.25%
Selling & marketing expenses - for the period ended April, 2025, PKR Mn 0.000



Alfaluh Special Savings Plan-I (Formerly : Faysal Special Savings Plan - I)

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

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

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

Investment Objective

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

Basic Information

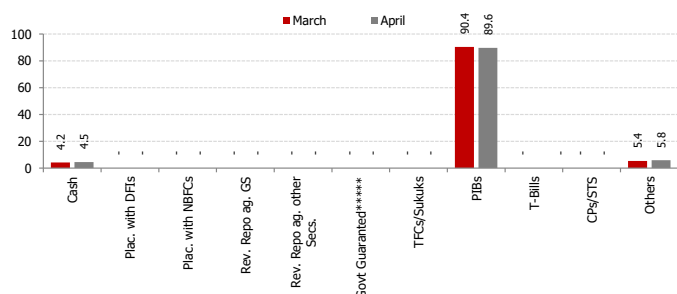
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: October 1, 2021
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2025): 52.5
Fund size including fund of fund schemes (Pkr mn): 52.5
NAV (Pkr): 137.2
Total Expense Ratio(YTD)** 1.38%
Total Expense Ratio(Month) 1.27%

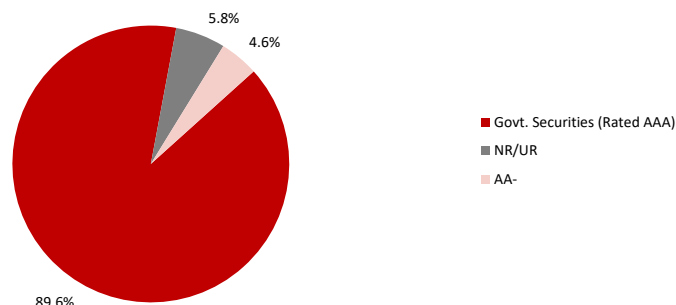
Fund Performance

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

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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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: 0.00% of net assets

Selling & marketing expense - for the period ended April, 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

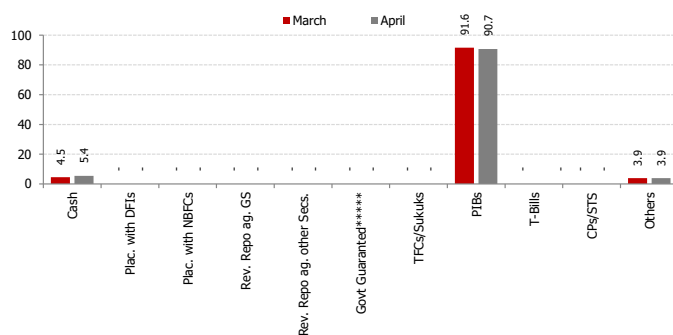
Category: Capital Protected Scheme
Fund Type: Open Ended
Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Launch Date: July 26, 2022
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Very Low

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
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 Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (PkR mn; as on Apr 30, 2025): 51.4
Fund size including fund of fund schemes (PkR mn) 51.4
NAV (PkR): 118.2
Total Expense Ratio(YTD)** 1.42%
Total Expense Ratio(Month) 1.36%

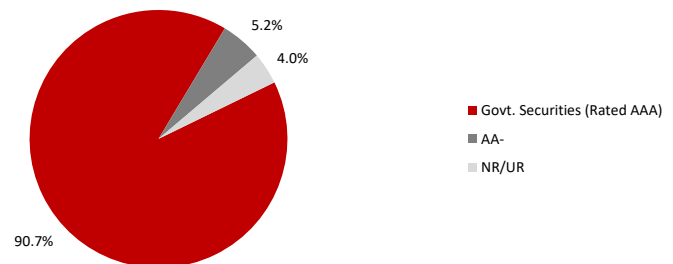
Fund Performance

	BM	ASSP - II
Since Inception Return *	18.19%	26.01%
YTD	14.07%	12.84%
Month (Apr 2025)	11.94%	13.79%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.72%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.12%	BBB+	0.00%
AA-	5.21%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	3.96%

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 0.080% representing government levy and SECP Fee

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

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

Investment Plans Summary Report for April Year 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

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

Alfaluh Stable Return Fund - Plan 4

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

Launch Date: February 06, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 6 Month Coupon Rate Of GOP Ijara

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

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

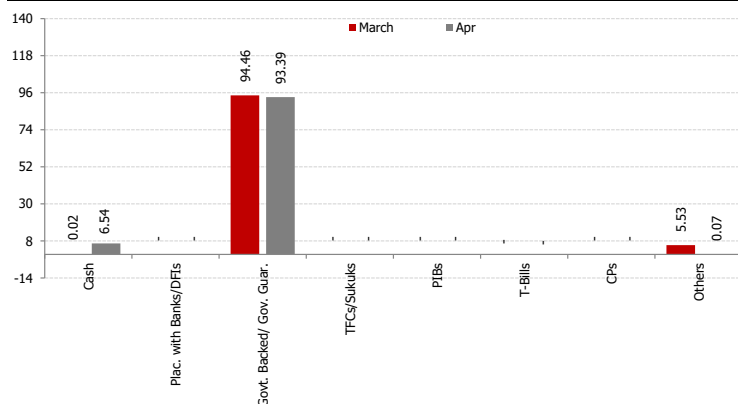
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

Fund Performance

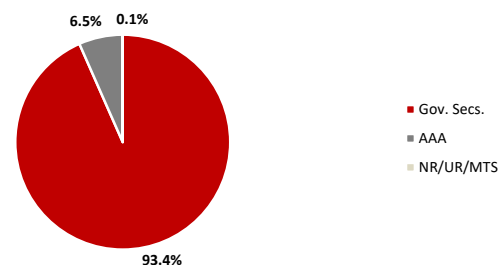
	BM	ASRF-4
Since Inception Return	15.57%	17.99%
YTD	15.03%	15.29%
Month (Apr 2025)	16.94%	9.83%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.39%	A	0.00%
AAA	6.54%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.07%

Historic Performance - %

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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*This include 0.14% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

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

Alfalaha Stable Return Fund - Plan 13

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

Launch Date: Oct 20, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 13.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

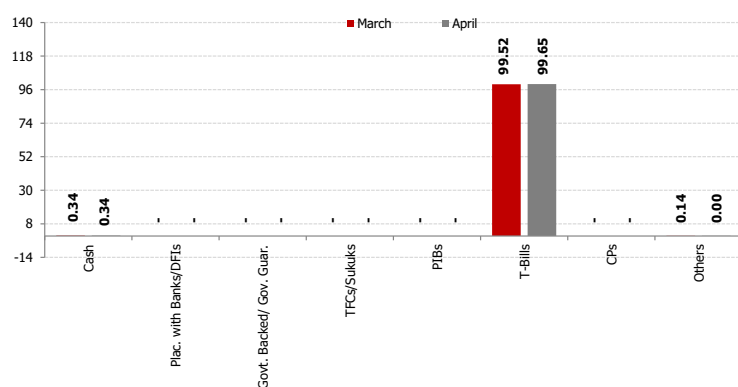
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

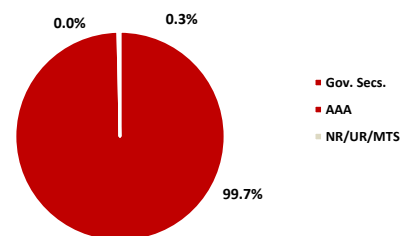
Fund Statistics

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

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

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.65%	A	0.00%
AAA	0.34%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.19% representing government levy and SECP Fee

**Actual Management fee charge 0.68% of net assets

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

MUFAP's Recommended Format



Alfaluh Stable Return Fund - Plan 12

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

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

Investment Objective

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

Basic Information of the plan

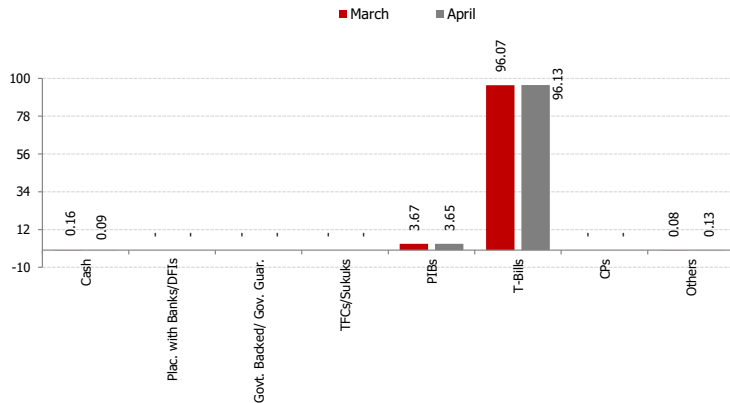
Category: Fixed Return
Fund Type: Open Ended
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: October 13, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 12.75%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

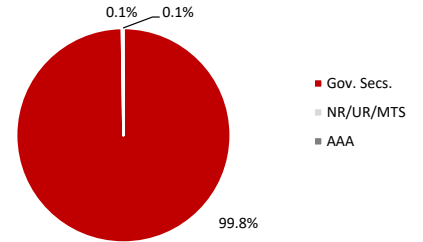
Fund Performance

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

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.77%	A	0.00%
AAA	0.09%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.13%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.67% of net assets

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

Alfalah Stable Return Fund - Plan 15

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: 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

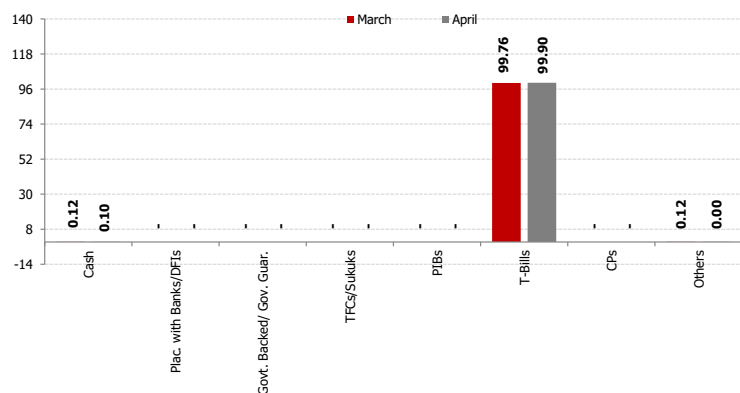
Salman Jawaid

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

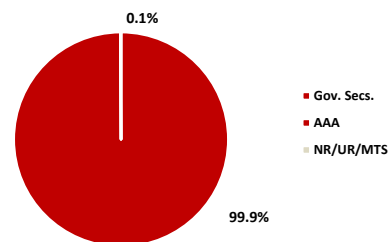
Fund Size (Pkr mn; as on April 30, 2025)	1,714.5
Fund size including fund of fund schemes (Pkr mn)	1,714.5
NAV (Pkr):	105.80
Wtd. Average Maturity (Years):	0.54
Total Expense Ratio(YTD)*	0.48%
Total Expense Ratio(Month)	0.48%

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

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-15	-	-	-	-	-	-	-	-	7.06%	14.54%	9.02%	8.63%	11.55%
BM	-	-	-	-	-	-	-	-	13.94%	13.15%	13.15%	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 0.26% of net assets

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

MUFAP's Recommended Format

Alfalah Stable Return Fund - Plan 16

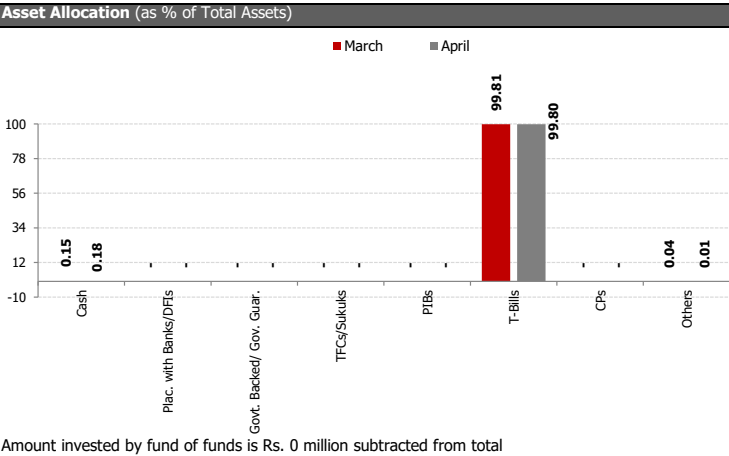
AMC Rating: "AM1" by VIS 02-Jan-25

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

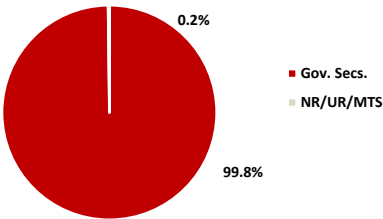
Investment Objective

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

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



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



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

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

Alfaluh Stable Return Fund - Plan 17

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 11.25%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

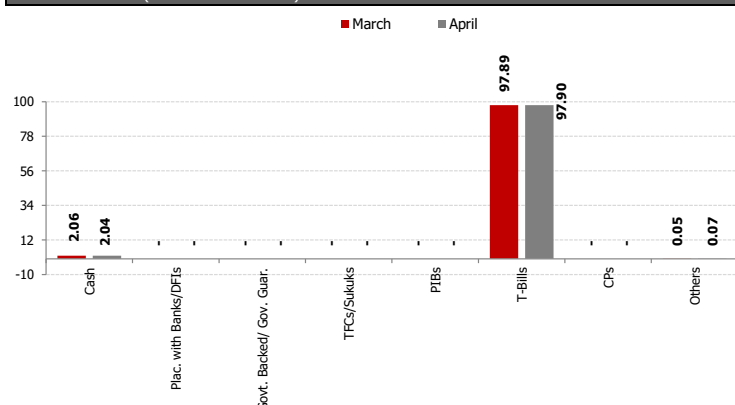
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on April 30, 2025)

7,420.0

Fund size including fund of fund schemes (Pkr mn)

7,420.0

NAV (Pkr):

101.85

Wtd. Average Maturity (Years):

0.15

Total Expense Ratio(YTD)*

0.55%

Total Expense Ratio(Month)

0.54%

Fund Performance

Since Inception Return

BM

11.79%

ASRF-17

10.88%

YTD

11.79%

10.88%

Month (Apr 2025)

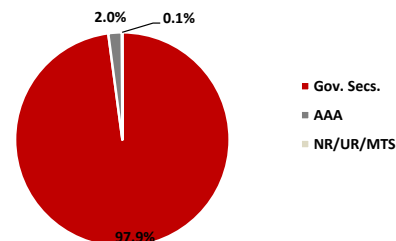
11.79%

11.51%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.90%	A	0.00%
AAA	2.04%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.07%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.140% representing government levy and SECP Fee

**Actual Management fee charge 0.34% of net assets

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

Alfalah Stable Return Fund - Plan 18

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

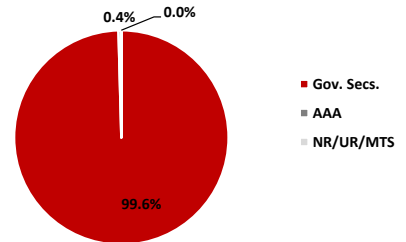
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: February 28, 2025	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
Pricing: Forward	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
Front end Load: 0.00%	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Back end Load: 0.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Target Return: 11.25%	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size (Pkr mn; as on April 30, 2025)	1,529.6
		Fund size including fund of fund schemes (Pkr mn)	1,529.6
		NAV (Pkr):	101.62
		Wtd. Average Maturity (Years):	0.69
		Total Expense Ratio(YTD)*	0.49%
		Total Expense Ratio(Month)	0.47%
Fund Performance		BM	ASRF-18
Since Inception Return		11.63%	9.52%
YTD		11.63%	9.52%
Month (Apr 2025)		11.63%	11.31%
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.58%	A	0.00%
AAA	0.41%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.02%
Portfolio Credit Quality			

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													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
ASRF-18	-	-	-	-	-	-	-	-	-	-	9.60%	7.71%	11.31%
BM	-	-	-	-	-	-	-	-	-	-	11.63%	11.63%	11.63%
Dispute Resolution/Complaint Handling													
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*This include 0.12% representing government levy and SECP Fee
 **Actual Management fee charge 0.24% of net assets
 Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 19

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

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

Investment Objective

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

Basic Information of the plan

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

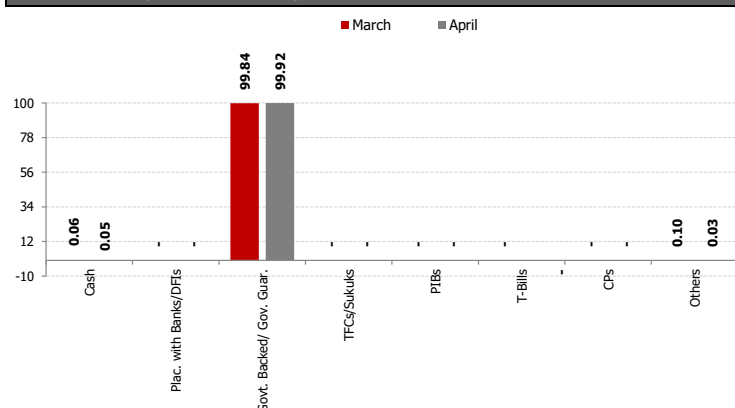
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

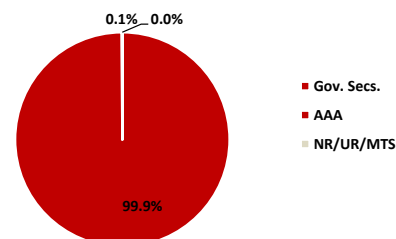
Fund Performance

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

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.92%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.03%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, 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 0.58% of net assets

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

Investment Plans Summary Report for April 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalah GHP Prosperity Planning Fund

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

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

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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan	
	Holdings	Fund Size	(PKR mn; as on Apr 30, 2025):
	March	NAV (PKR):	107.24
Cash	0.14%	Total Expense Ratio(YTD)**	136.978
Equity	96.90%	Total Expense Ratio(Month)	0.25%
Income	2.33%		0.33%
Money Market	0.00%	Performance	
Others	0.62%	Since Inception Return*****	BM
Total	100.00%	YTD	12.87%
		Month - April 2025	37.10%
			46.99%
			-5.44%
			-4.74%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan	
	Holdings	Fund Size	(PKR mn; as on Apr 30, 2025):
	March	NAV (PKR):	55.58
Cash	18.04%	Total Expense Ratio(YTD)***	127.8472
Equity	32.75%	Total Expense Ratio(Month)	0.43%
Income	46.31%		0.71%
Money Market	0.00%	Performance	
Others	2.90%	Since Inception Return*****	BM
Total	100.00%	YTD	13.68%
		Month - April 2025	26.18%
			29.38%
			-1.19%
			-1.27%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan	
	Holdings	Fund Size	(PKR mn; as on Apr 30, 2025):
	March	NAV (PKR):	322.56
Cash	0.04%	Total Expense Ratio(YTD)****	130.3686
Equity	19.74%	Total Expense Ratio(Month)	0.32%
Income	32.07%		0.45%
Money Market	47.49%	Performance	
Others	0.66%	Since Inception Return*****	BM
Total	100.00%	YTD	12.75%
		Month - April 2025	17.62%
			20.26%
			-0.26%
			-0.28%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)		Alfalah GHP Capital Preservation Plan - 4	
	Holdings	Fund Size	(PKR mn; as on Apr 30, 2025):
	March	NAV (PKR):	528.81
Cash	0.07%	Total Expense Ratio(YTD)****	126.0487
Equity	27.91%	Total Expense Ratio(Month)	0.19%
Sovereign/Income	62.45%		0.17%
Money Market	9.54%	Performance	
Others	0.04%	Since Inception Return*****	BM
Total	100.00%	YTD	25.36%
		Month - April 2025	21.99%
			25.97%
			-1.87%
			-1.40%

Details of Non-Compliant Investments													
Plan Name	Fund Name	Type OF Breach	Value before Provisioning				Provisioning Held, if any	Value after Provisioning		Current Exposure	Regulatory Minimum Limit		
AGPPF-MAP	Alfalah GHP Prosperity Planning Fund	OD Limit	-				-	-		47.04%	50%		
Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGAAP	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	-4.74%
BM	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%	-0.85%	3.83%	-5.44%
Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGMAP	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	-1.27%
BM	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	-1.19%
Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCAP	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	-0.28%
BM	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	-0.26%
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGCPP-4	-	0.76%	1.98%	1.04%	1.44%	4.07%	5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	-1.40%
BM	-	0.86%	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	0.81%	0.50%	1.84%	-1.87%
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: 0.00% of net assets
*****Actual Management fee charged for AGMAP: 0.24% of net assets
*****Actual Management fee charged for AGCPP4: 0.00% of net assets
***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP

Investment Plans Summary Report for April 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

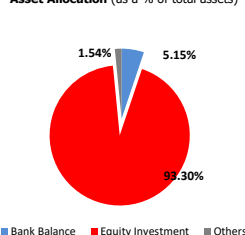
Haleon Pakistan Limited	8.88%
United Bank Limited	7.54%
Fauji Fertilizer Company Limited	7.15%
Pakistan State Oil Company Limited	4.27%
Mari Petroleum Company Limited	4.22%
Lucky Cement Limited	4.06%
Oil & Gas Development Company Limited	3.44%
Cherat Cement Company Limited	3.40%
Pakistan Petroleum Limited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

Sector Allocation (as a % of total assets)

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

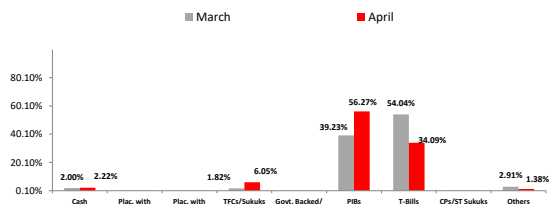
Fund Size (PKR Mn.)	180.63
NAV	228.17
Year To Date Return	47.87%
Since Inception Return*	10.41%
Expense ratio (month)	5.01%
Expense ratio (YTD)**	4.55%

Asset Allocation (as a % of total assets)



Alfalsh GHP Debt Sub Fund

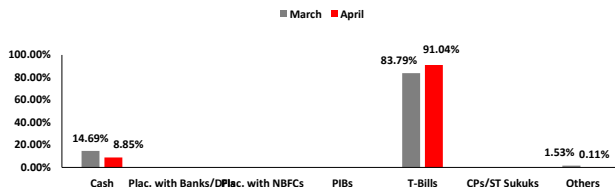
Asset Allocation (as a % of total assets)



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

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



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

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

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

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

Dispute Resolution/Complaint Handling

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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

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

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

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

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

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

MUFAP's Recommended Format

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: December 14, 2023

Min. Initial Investment: PKR 1000/-

Min. Subseq. Investment : PKR 1000/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: Nil

Backend load: Nil

Management Fee: Upto 1.00%

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

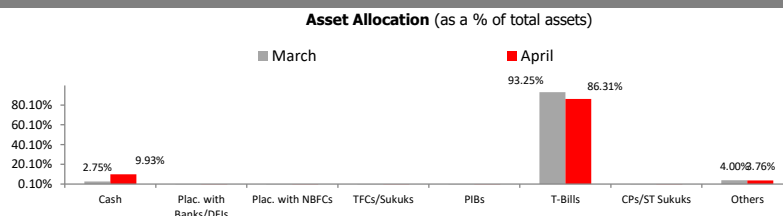
Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

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



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

Dispute Resolution/Complaint Handling

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

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

MUFAP's Recommended Format



Alfalaha GHP Pension Fund - II (Formerly : Faysal Pension Fund)

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: October 05, 2021

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment : PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F. Ferguson & Co.

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

Dealing Days: Monday - Friday

Par Value: 10

Pricing Mechanism: Forward

Frontend load: Up to 3.00%

Backend load: Nil

Management Fee: Upto 1.5%**

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

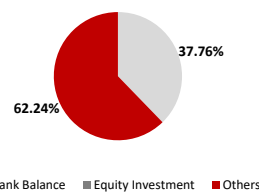
Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalaha GHP Equity Sub Fund

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

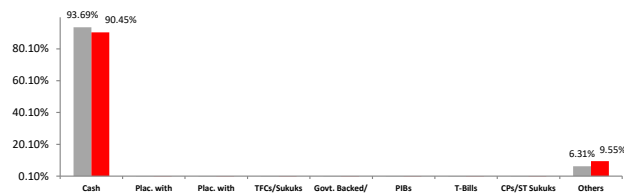
Asset Allocation (as a % of total assets)



Alfalaha GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

March April

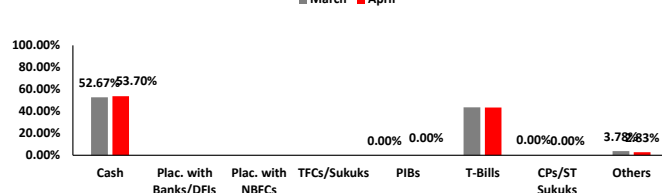


Fund Size (PKR Mn.)	2.129
NAV	160.76
MTD Return	8.52%
Year To Date Return	14.47%
Since Inception Return*	14.22%
Expense ratio (month)	2.44%
Expense ratio (YTD)***	1.19%

Alfalaha GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

March April



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

Alfalaha 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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Alfalaha 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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Alfalaha GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

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

Disclaimer

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

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

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

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

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

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

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

MUFAP's Recommended Format



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

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Clifton, Karachi

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