

# Fund Managers' Report

January, 2025



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

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

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
4	Alfalah Asset Allocation Fund	Asset Allocation scheme	High	Principal at high risk
5	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
6	Alfalah GHP Stock Fund - II	Equity Scheme	High	Principal at high risk
7	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah MTS Fund	Income Scheme	Low	Principal at medium risk
9	Alfalah Saving Growth Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalah Government Securities Fund-I	Sovereign Income Scheme	Low	Principal at Low risk
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12	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
13	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
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15	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
16	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
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30	Alfalah Strategic Allocation Plan-I	Asset Allocation Fund of Funds Scheme	High	Principal at High Risk
31	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
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32	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
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33	Alfalah GHP Pension Fund - II	Voluntary Pension Fund Scheme		
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	c) Money Market Sub Fund	Low		Principle at low risk
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36	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
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# Alfaluh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report January 2025

## Economic & Capital Markets Review

### Economic Review & Outlook

In January 2025, Pakistan's export performance showed a notable 4.6% growth compared to the same month last year, amounting to USD 2.92 billion. However, imports surged by 10.0%, reaching USD 5.23 billion. This resulted in a 17.8% expansion of the trade deficit, which climbed to USD 2.31 billion. Despite the rising trade deficit, remittances are expected to remain robust, helping stabilize the current account balance for the month.

For the first half of fiscal year (FY) 2025, the cumulative current account surplus stood at USD 1.21 billion, placing Pakistan on track to achieve its first full-year current account surplus since FY11. At the same time, foreign exchange reserves held by the State Bank of Pakistan (SBP) experienced a slight dip, decreasing by USD 300 million to USD 11.7 billion, as the country used some of its reserves to settle foreign debt obligations.

Inflation, as measured by the Consumer Price Index (CPI), decreased sharply in January 2025, reaching 2.4% —down from 4.1% in December 2024. This decline was mainly driven by a base effect, and it represents the lowest inflation rate recorded since October 2015. Furthermore, core inflation continued its downward trend, registering at 8.8%, the lowest level in over two and a half years, compared to 9.1% in the prior month.

Looking ahead, inflation is expected to remain low in the single digits for the next few months, though there could be a slight rise towards the end of the fiscal year. For the full FY25, we project an average CPI of around 5.9%, a significant drop from the 18.9% recorded in FY24.

On the fiscal side, the Federal Board of Revenue (FBR) reported a 26.3% year-on-year increase in tax collections during the first seven months of FY25, reaching a total of PKR 6,497 billion. However, despite this growth, tax revenues fell short of the target by PKR 468 billion, indicating some challenges in meeting fiscal goals for the year.

### Money Market Review & Outlook

During the month, short-term secondary market yields saw a reduction of 33 basis points (bps), while longer-term yields decreased by 27 bps. These declines in yields followed the State Bank of Pakistan's (SBP) decision to cut the policy rate by 100 bps to 12.0% during the monetary policy meeting held on January 27, 2025, which aligned with market expectations. On January 22, 2025, SBP conducted a Treasury bill auction with a total maturity amount of PKR 341 billion, falling short of the target of PKR 600 billion. In this auction, SBP accepted bids totaling PKR 40 billion in 3-month tenors, PKR 32 billion in 6-month tenors, and PKR 226 billion in 12-month tenors, with cut-off yields of 11.59%, 11.40%, and 11.39%, respectively.

Additionally, on January 15, 2025, SBP held an auction for fixed coupon Pakistan Investment Bonds (PIBs) with a target of PKR 300 billion. In this auction, SBP accepted bids amounting to PKR 190 billion for 2-year bonds, PKR 94 billion for 3-year bonds, PKR 120 billion for 5-year bonds, and PKR 18 billion for 10-year bonds, with cut-off rates of 11.95%, 11.89%, 12.40%, and 12.80%, respectively.

Looking ahead, the outlook for inflation remains positive, supported by currency stability and favorable base effects, which should keep inflation in low single digits in the coming months, with a slight uptick expected toward the end of the fiscal year. Since June 2024, the SBP has implemented a cumulative 1,000 bps reduction in interest rates, bringing them down from 22.0% to the current 12.0%.

### Equity Market Review & Outlook

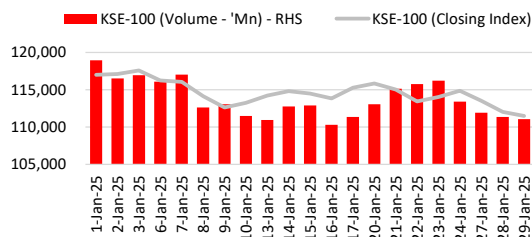
After a remarkable 84% rally in CY24, the KSE-100 index started the new calendar year on a subdued note, experiencing a decline of 871 points (-0.8% month-on-month) in January 2025, closing the month at 114,255. Initially, the index surged to a new all-time high of 117,587, but this momentum was short-lived due to higher-than-expected import figures and a revenue shortfall from the Federal Board of Revenue (FBR). However, the market found support through the announcement of a USD 2 billion deposit rollover by the UAE and a USD 20 billion long-term lending package by the World Bank, which helped cushion the losses.

Market activity remained relatively weak during the month, with the average traded volume falling by 46% month-on-month to 679 million shares, while the average traded value dropped by 38% to USD 119 million. On the capital flows front, foreign investors were net sellers, recording a net outflow of USD 15 million. Domestic investors also exhibited a cautious sentiment, with banks and mutual funds emerging as net sellers, offloading USD 28 million and USD 12 million, respectively. Conversely, individual investors and companies were active buyers, registering net inflows of USD 24.8 million and USD 21.3 million, respectively.

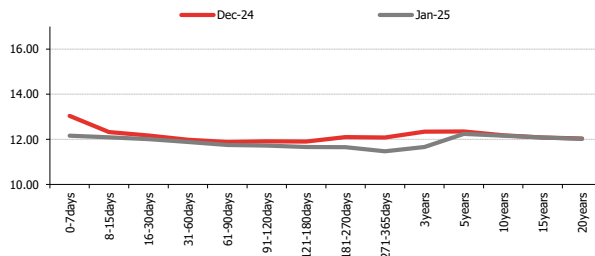
Sector-wise, the energy & power (E&Ps), oil marketing companies (OMCs), and technology sectors negatively impacted the market, contributing declines of 1,904, 786, and 386 points, respectively. On the positive side, the fertilizer, banking, and automotive sectors supported the market, collectively contributing 2,604 points to the index.

Looking ahead, market participants will closely track macroeconomic indicators and monitor the government's efforts to meet the conditions of the Extended Fund Facility (EFF) ahead of the upcoming IMF review in March 2025. Local and geopolitical developments, along with the SBP's stance on monetary policy, will also be key factors influencing market movements. Despite the recent pullback, we maintain a strong outlook for the market, as it is still trading at attractive valuations relative to historical levels, with a forward Price-to-Earnings ratio of 7.0x and a dividend yield of 7.7%. These favorable metrics present compelling investment opportunities for those with a medium- to long-term investment horizon.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalah GHP Cash Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** March 12, 2010

**Par Value:** PKR 500

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

**Front end Load:** 2.00%

**Risk Profile:** Low

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhiro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

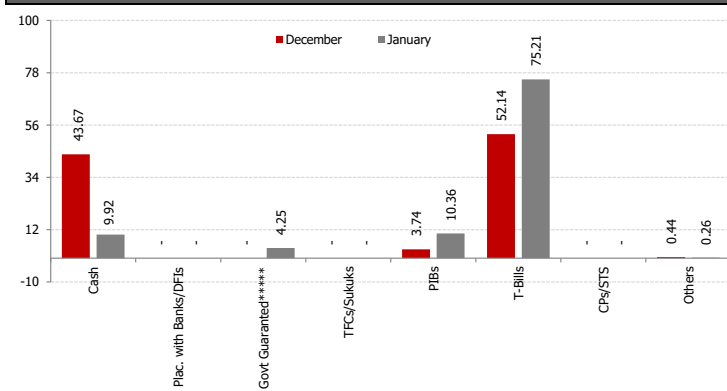
**Salman Jawaaid**

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 171 millions and 4.25% of total Assets

## Fund Statistics

<b>Fund Size</b>	(Pkr mn; as on January 31, 2025)	3,964.1
<b>Fund size including fund of fund schemes</b>	(Pkr mn)	3,964.2
<b>NAV (Pkr):</b>		552.9814
<b>Wtd. Average Maturity (Days):</b>		71.28
<b>Total Expense Ratio(YTD)**</b>		1.89%
<b>Total Expense Ratio(Month)</b>		1.98%

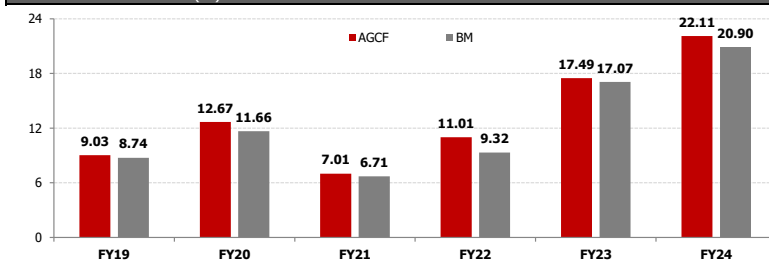
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	9.23%	10.48%
<b>YTD</b>	15.59%	16.45%
<b>Month - New</b> (January, 2025):	11.72%	9.89%
<b>Month - Old</b> (January, 2025):	11.76%	-
Avg. Peer Group Return for Jan 2025 was 10.57%		

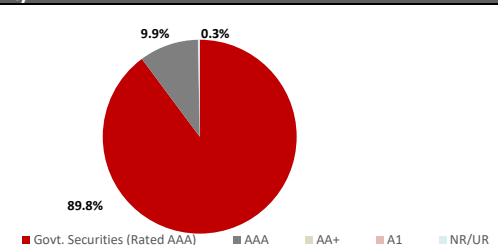
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	89.82%	A1+	0.00%
AAA	9.91%	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	0.26%

## Historical Performance (%)



## Portfolio Credit Quality



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

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGCF	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%
BM	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%

## Dispute Resolution/Complaint Handling

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

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

\*\*This include 0.003% representing government levy and SECP Fee

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

\*\*\*\*Actual Management fee charged: 0.86%net assets

Selling & marketing expense - for the period ended January,2025, PKR Mn 2.649



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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** The benchmark shall be 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) -AA rated scheduled banks as selected by MUFAP.

**Launch Date:** January 08, 2021

**Pricing:** Backward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

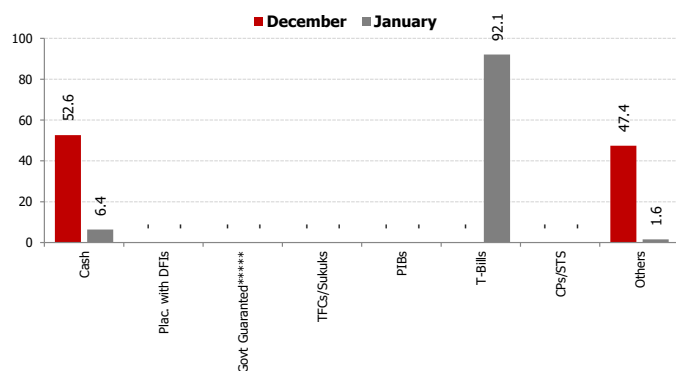
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	106.1
<b>Fund size including fund of fund schemes</b> (Pkr mn)	106.1
<b>NAV (Pkr):</b>	112.3
<b>Wtd. Average Maturity (Days):</b>	4.72
<b>Total Expense Ratio(YTD)**</b>	2.26%
<b>Total Expense Ratio(Month)</b>	4.55%

Fund Performance	BM	ACF - II
<b>Since Inception Return *</b>	13.84%	15.10%
<b>YTD</b>	15.59%	20.31%
<b>Month (Jan 25) - New</b>	11.72%	18.54%
<b>Month (Jan 25) - Old</b>	11.76%	

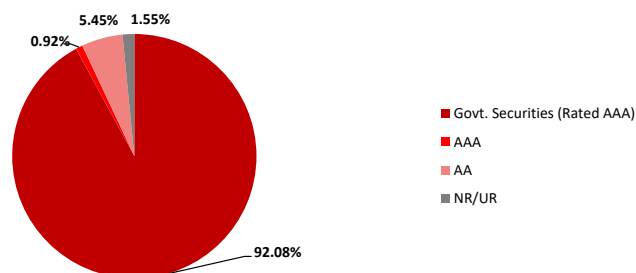
Avg. Peer Group Return for Jan 2025 was 10.57%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	92.08%	A1+	0.00%
<b>AAA</b>	0.92%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	5.45%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	1.55%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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

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

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

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

# Alfalsh GHP Money Market Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** May 27, 2010

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

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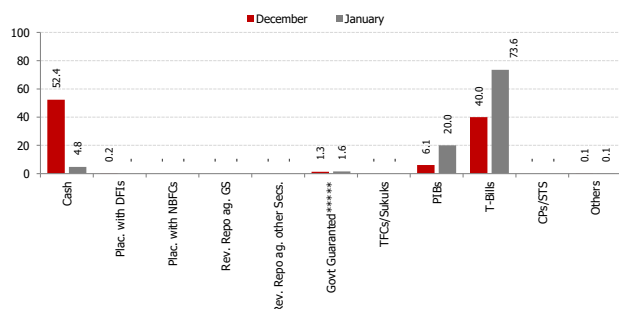
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

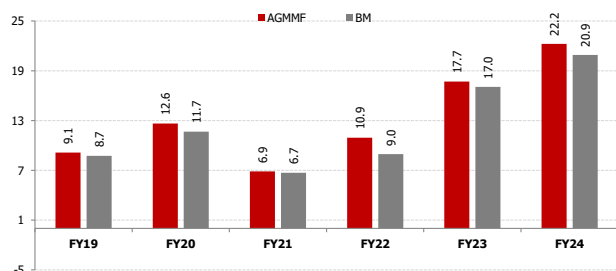
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 202 million subtracted from total

\*\*\*\* Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,553 millions and 1.55% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	99,521.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	99,723.1
<b>NAV</b> (Pkr):	108.772
<b>Wtd. Average Maturity</b> (Days):	58.54
<b>Total Expense Ratio(YTD)**</b>	1.39%
<b>Total Expense Ratio(Month)</b>	1.18%

## Fund Performance

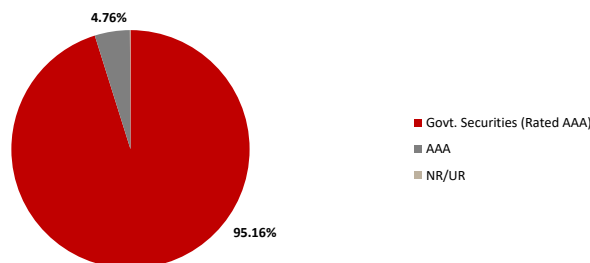
	BM	AGMMF
<b>Since Inception Return *</b>	9.23%	10.61%
<b>YTD</b>	15.59%	16.86%
<b>Month - New</b> (Jan'25):	11.72%	10.77%
<b>Month - Old</b> (Jan'25):	11.76%	-

Avg. Peer Group Return for Jan 2025 was 10.57%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	95.16%	A1+	0.00%
<b>AAA</b>	4.76%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.00%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	R	0.08%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>AGMMF</b>	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%
<b>BM</b>	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.250% representing government levy and SECP Fee

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

\*\*\*\*Actual Management fee charged: 0.64% of net assets

Selling & marketing expense - for the period ended January, 2025, PKR Mn 20.237

# 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

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

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

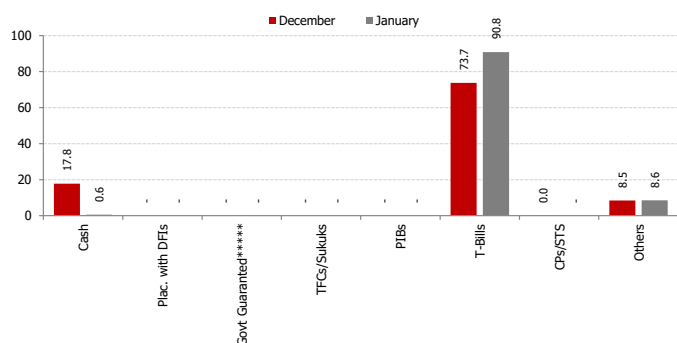
**Launch Date:** December 13, 2010

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

## Asset Allocation (as % of Total Assets)



## Investment Committee

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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	166.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	166.3
<b>NAV (Pkr):</b>	112.6
<b>Wtd. Average Maturity (Days):</b>	28.45
<b>Total Expense Ratio(YTD)**</b>	1.74%
<b>Total Expense Ratio(Month)</b>	1.05%

## Fund Performance

	BM	AMMF-II
<b>Since Inception Return *</b>	10.12%	11.00%
<b>YTD</b>	15.59%	15.55%
<b>Month - New</b> (Jan'25):	11.72%	10.90%
<b>Month - Old</b> (Jan'25):	11.76%	-

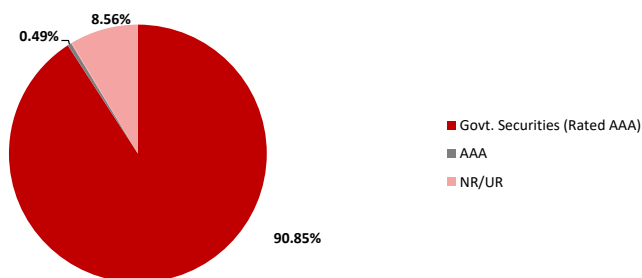
Avg. Peer Group Return for Jan 2025 was 10.57%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	90.85%	A1+	0.00%
<b>AAA</b>	0.49%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.11%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	8.56%

## 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 0.160% representing government levy and SECP Fee

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

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

# 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:** Income Scheme

**Fund Type:** Open Ended

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

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

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

**Launch Date:** May 09, 2014

**Par Value:** PKR 100

**Pricing:** Forward Day

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

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

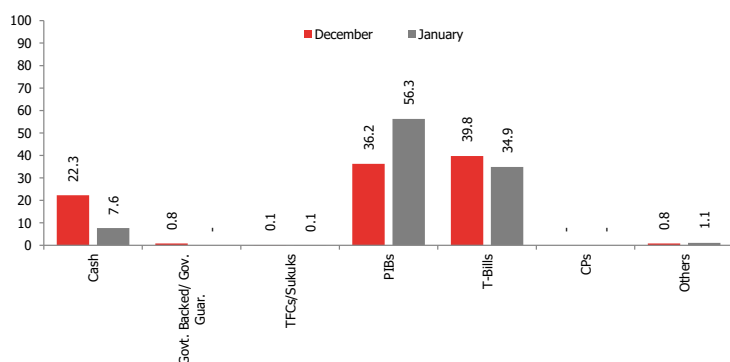
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

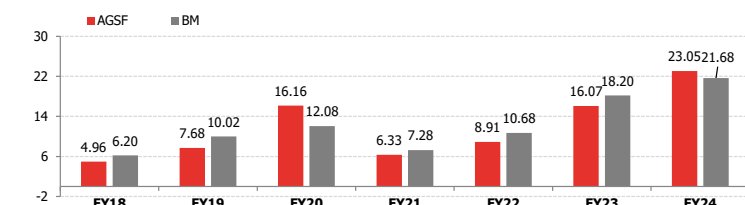
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jan 31, 2025):

16,040

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

16,550

**NAV** (PKR):

120.4

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

1.86

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

2.88%

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

2.88%

## Fund Performance

**Since Inception Return\***

BM

AGSOF

YTD

10.81%

11.59%

**Month (Jan 2025) - New**

15.10%

20.11%

**Month (Jan 2025) - Old**

12.24%

13.81%

Avg. Peer Group Return for Jan 2025 was 12.49%

## Credit Quality (as % of Total Assets)

**Govt Backed**

91.16%

A

0.00%

**AAA**

7.64%

A-

0.00%

**AA+**

0.00%

BBB+

0.00%

**AA**

0.00%

BBB

0.00%

**AA-**

0.08%

NR/UR

1.12%

**A+**

0.00%

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

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

0.07%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGSOF	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%
BM	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%

## 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 1.59%

Selling & marketing expenses - for the period ended Jan 31, 2025: PKR Mn 7.083

MUFAP's Recommended Format

# Alfalsh GHP Income Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**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**

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

**Salman Jawaaid**

**Anil Kumar, CFA**

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Chief Risk Officer

Head of Equities

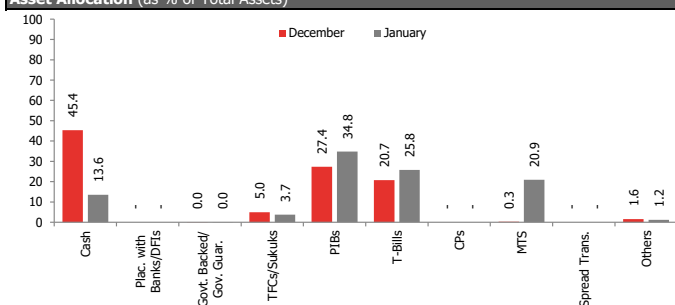
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

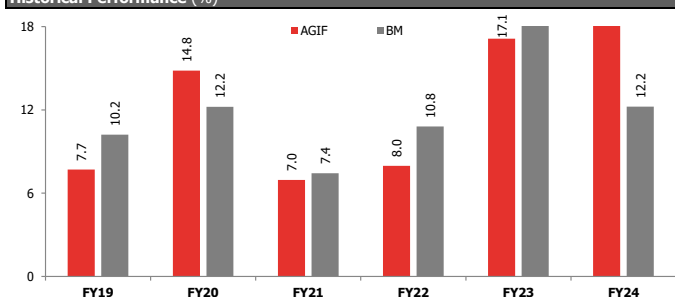
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	1,795.28
<b>Fund Size including fund of funds (PKR mn)</b>	1,795.31
<b>NAV (PKR):</b>	126.3400
<b>Wtd. Average Maturity (Years):</b>	1.11
<b>Total Expense Ratio(YTD)**</b>	2.32%
<b>Total Expense Ratio(Month)</b>	2.42%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.28%	10.53%
<b>YTD</b>	15.41%	18.30%
<b>Month (Jan 2025) - New</b>	12.24%	16.18%
<b>Month (Jan 2025) - Old</b>	11.86%	-

Avg. Peer Group Return for Jan 2025 was 12.49%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	60.62%	A	7.35%
AAA	6.17%	A-	0.00%
AA+	1.04%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.13%	NR/UR	1.15%
A+	0.58%		

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

SAMBA BANK LTD. - TFC (01-03-2021)	2.13%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.03%
MUGHAL - SUKUK (02-03-2021)	0.56%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGIF	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%
BM	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.55%

\*\*\*\* 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 January, 2025, PKR Mn 1.591

# Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** 6 Month KIBOR

**Launch Date:** August 02, 2023

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 2.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

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Head of Fixed Income

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

Head of Research

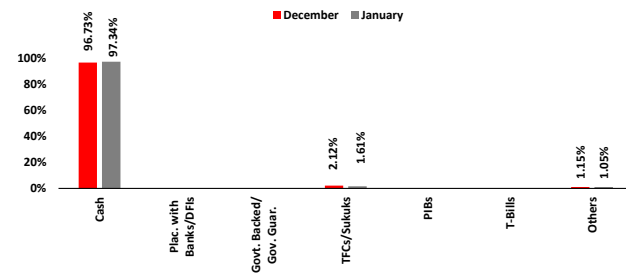
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	9,442.03
<b>Fund Size including fund of funds (Pkr mn)</b>	9,465.44
<b>NAV (Pkr):</b>	109.6937
<b>Wtd. Average Maturity (Years):</b>	0.03
<b>Total Expense Ratio(YTD)**</b>	1.41%
<b>Total Expense Ratio(Month)</b>	1.00%

Fund Performance	BM	AFSIF - I
<b>Since Inception Return *</b>	19.28%	21.68%
<b>YTD</b>	15.35%	16.01%
<b>Month (Jan 2025) - New</b>	12.24%	12.35%
<b>Month (Jan 2025) - Old</b>	11.86%	-

Avg. Peer Group Return for Jan 2025 was 12.49%

## Credit Quality (as % of Total Assets)

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

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

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

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

## Monthly Returns

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AFSIF - I	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	14.06%	12.35%
BM	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	12.33%	12.24%

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.33%

Selling & marketing expense for the period ended January,2025, PKR Mn 2.413



## Alfalsh Financial Sector Income Fund-Plan 2

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

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

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

### Investment Objective

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

### Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** 6 Month KIBOR

**Launch Date:** July 15, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

**Management Fee:**\*\*\*\*up to 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

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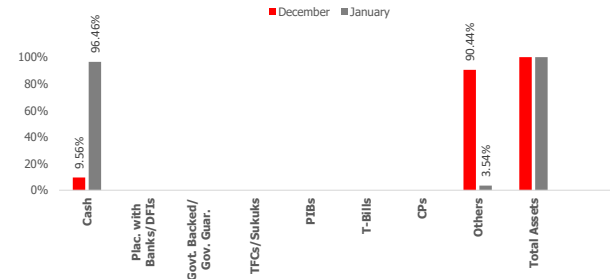
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

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



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

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

### Historical Performance (%)

### Fund Statistics

<b>Fund Size</b> (PkR mn; as on Jan 31, 2025):	216.96
<b>Fund Size including fund of funds (PkR mn)</b>	216.96
<b>NAV (PkR):</b>	100
<b>Wtd. Average Maturity (Years):</b>	0.00
<b>Total Expense Ratio(YTD)**</b>	0.66%
<b>Total Expense Ratio(Month)</b>	0.92%

### Fund Performance

	BM	AFSIF - II
<b>Since Inception Return *</b>	19.30%	10.60%
<b>YTD</b>	15.40%	10.60%
<b>Month (Jan 2025) - New</b>	12.24%	6.89%
<b>Month (Jan 2025) - Old</b>	11.86%	-
Avg. Peer Group Return for Jan 2025 was 12.49%		

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

Gov. Secs.	0.00%	A-	0.00%
AAA	96.46%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	3.54%
AA-	0.00%		
A+	0.00%		
A	0.00%		

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

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

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>AFSIF - II</b>							18.35%	17.17%	11.44%	10.84%	9.07%	2.56%	6.89%
<b>BM</b>							19.84%	18.59%	16.91%	14.50%	13.39%	12.33%	12.24%

### Dispute Resolution/Complaint Handling

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

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

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

\*\*\* Management fee charged 0.27%

Selling & marketing expense for the period ended January,2025, PKR Mn 0.021



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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month KIBOR

**Launch Date:** July 05, 2013

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

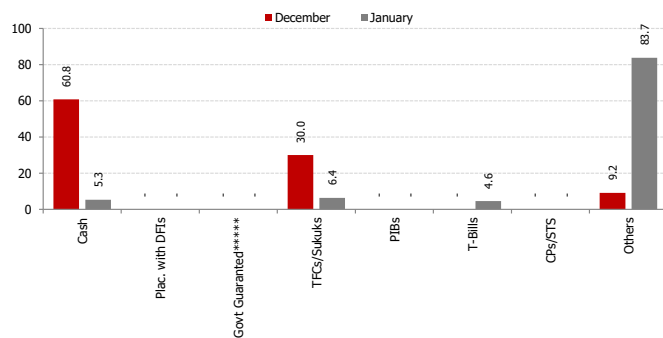
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	974.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	974.0
<b>NAV</b> (Pkr):	109.599
<b>Wtd. Average Maturity</b> (Days):	0.15
<b>Total Expense Ratio(YTD)**</b>	0.84%
<b>Total Expense Ratio(Month)</b>	0.84%

Fund Performance	BM	AFSOF
<b>Since Inception Return *</b>	10.90%	11.00%
<b>YTD</b>	15.12%	12.73%
<b>Month - New</b> (Jan'25):	12.24%	16.45%
<b>Month - Old</b> (Jan'25):	11.86%	

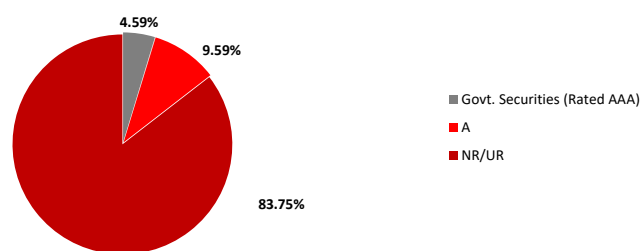
Avg. Peer Group Return for Jan 2025 was 12.49%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	4.59%	A1+	0.00%
AAA	0.02%	A1	0.00%
AA+	0.01%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.16%	BBB	0.00%
A+	0.00%	IG	0.00%
A	9.59%	NR/UR	83.75%

## 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
Cash & Near Cash	Cash & Near Cash	96,758,702	-	96,758,702	9.89%	9.93%

## Dispute Resolution/Complaint Handling

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

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

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

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



# Alfalsh MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month Kibor

**Launch Date:** April 08, 2016

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

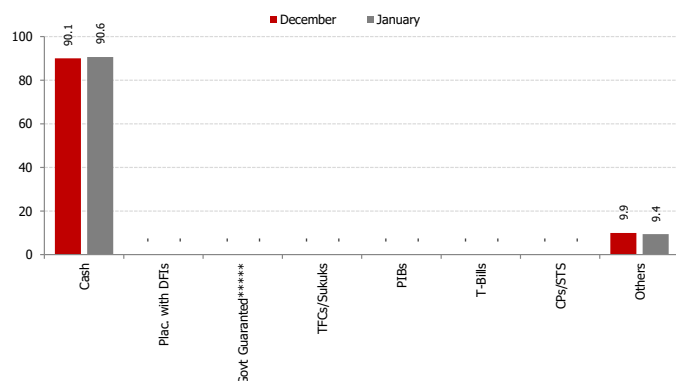
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	108.7
<b>Fund size including fund of fund schemes</b> (PKR mn)	108.7
<b>NAV</b> (PKR):	111.4
<b>Wtd. Average Maturity</b> (Days):	0.00
<b>Total Expense Ratio(YTD)**</b>	0.88%
<b>Total Expense Ratio(Month)</b>	1.85%

## Fund Performance

	BM	AMTSF
<b>Since Inception Return *</b>	11.33%	11.22%
<b>YTD</b>	15.12%	13.05%
<b>Month - New (Jan'25):</b>	12.24%	10.96%
<b>Month - Old (Jan'25):</b>	11.86%	

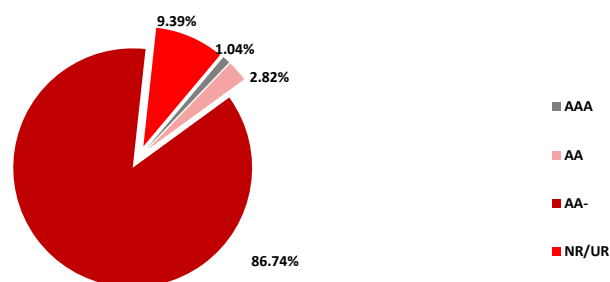
Avg. Peer Group Return for Jan 2025 was 12.49%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	0.00%	A1+	0.00%
<b>AAA</b>	1.04%	A1	0.00%
<b>AA+</b>	0.02%	A-	0.00%
<b>AA</b>	2.82%	BBB+	0.00%
<b>AA-</b>	86.74%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	9.39%

## 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 0.180% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended January, 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

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

**Old Benchmark:** Six Month KIBOR Rates

**Launch Date:** May 12, 2007

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

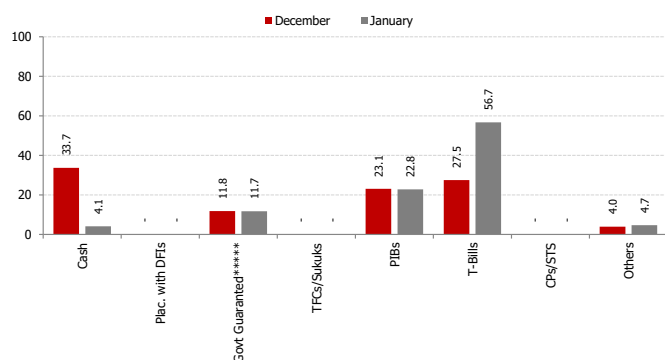
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	191.5
<b>Fund size including fund of fund schemes</b> (PKR mn)	191.5
<b>NAV</b> (PKR):	119.97
<b>Wtd. Average Maturity</b> (Days):	1.16
<b>Total Expense Ratio(YTD)**</b>	1.83%
<b>Total Expense Ratio(Month)</b>	1.15%

## Fund Performance

	BM	ASGF
<b>Since Inception Return *</b>	10.89%	11.29%
<b>YTD</b>	15.08%	25.25%
<b>Month - New</b> (Jan'25):	12.24%	13.29%
<b>Month - Old</b> (Jan'25):	11.86%	

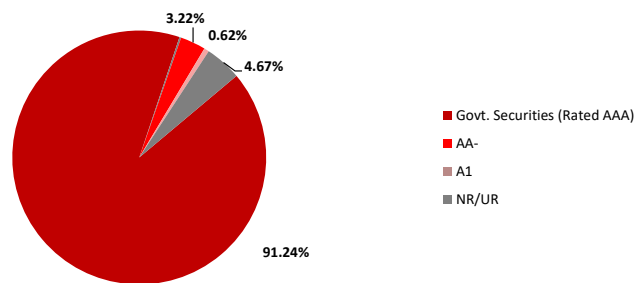
Avg. Peer Group Return for Jan 2025 was 12.49%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.24%	A1+	0.00%
AAA	0.22%	A1	0.00%
AA+	0.02%	A-	0.00%
AA	0.62%	BBB+	0.00%
AA-	3.22%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	4.67%

## 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 January, 2025, PKR Mn 0.000

# Alfalaha GHP Income Multiplier Fund

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

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

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

## Investment Objective

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

## Basic Information

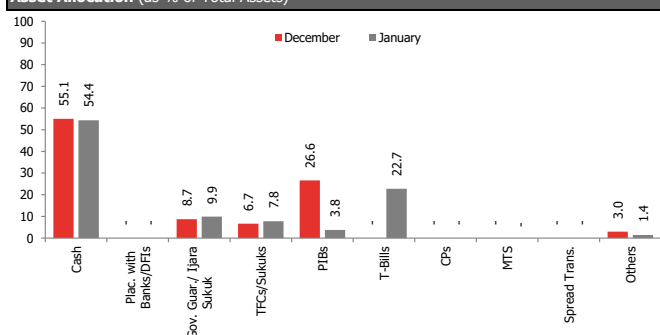
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**New Benchmark:** 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP  
**Old Benchmark:** 12 Month KIBOR  
**Launch Date:** June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

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

## Investment Committee

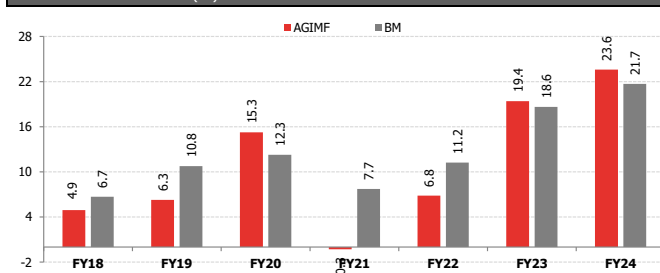
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhrro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 25 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jan 31, 2025): 1,228.15  
**Fund Size including fund of fund schemes (PKR mn)** 1,253.59  
**NAV (PKR):** 59.91  
**Wtd. Average Maturity (Years):** 1.15  
**Total Expense Ratio(YTD)\*\*** 2.91%  
**Total Expense Ratio(Month)\*\*** 2.92%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	12.04%	8.22%
<b>YTD</b>	15.03%	17.28%
<b>Month (Jan 2025) - New</b>	12.29%	12.96%
<b>Month (Jan 2025) - Old</b>	12.07%	-

Avg. Peer Group Return for Jan 2025 was 11.94%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGIMF
Gov. Secs.	36.44%	A	36.93%
AAA	9.62%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	1.40%
A+	15.59%	-	-

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

Kashf Foundation - 10 / 10 / 2023 7.77%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGIMF	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%
BM	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	12.49%	12.29%

## Dispute Resolution/Complaint Handling

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

\*\*\* Actual Management fee charged: 1.31% 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 January,2025, PKR Mn 0.994

MUFAP's Recommended Format

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Aggressive Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Month KIBOR

**Launch Date:** October 10, 2005

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Medium

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

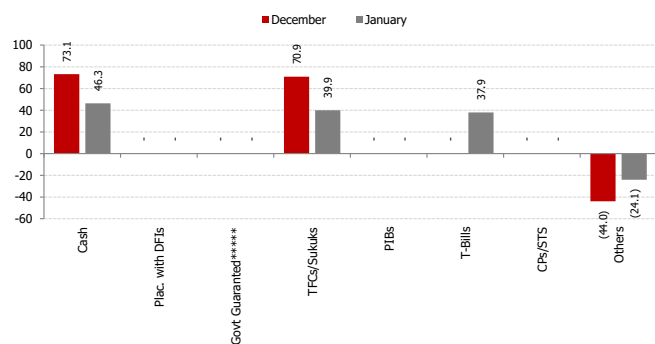
Head of Fixed Income

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

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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	103.6
<b>Fund size including fund of fund schemes</b> (PKR mn)	103.6
<b>NAV</b> (PKR):	122.953
<b>Wtd. Average Maturity</b> (Days):	0.23
<b>Total Expense Ratio(YTD)**</b>	1.62%
<b>Total Expense Ratio(Month)</b>	14.52%

## Fund Performance

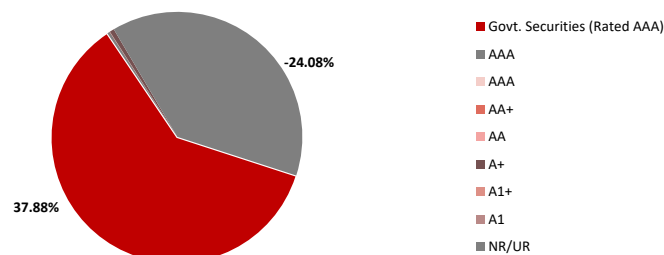
	BM	AIGF
<b>Since Inception Return *</b>	11.28%	11.72%
<b>YTD</b>	15.03%	21.11%
<b>Month - New</b> (Jan'25):	12.29%	3.61%
<b>Month - Old</b> (Jan'25):	12.07%	

Avg. Peer Group Return for Jan 2025 was 11.94%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	37.88%	A1+	0.00%
<b>AAA</b>	0.21%	A1	0.00%
<b>AA+</b>	0.02%	A-	0.01%
<b>AA</b>	0.01%	B	39.91%
<b>AA-</b>	5.77%	BBB+	0.00%
<b>A+</b>	0.37%	BBB	0.00%
<b>A</b>	39.92%	R	-24.08%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

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

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

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

# 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

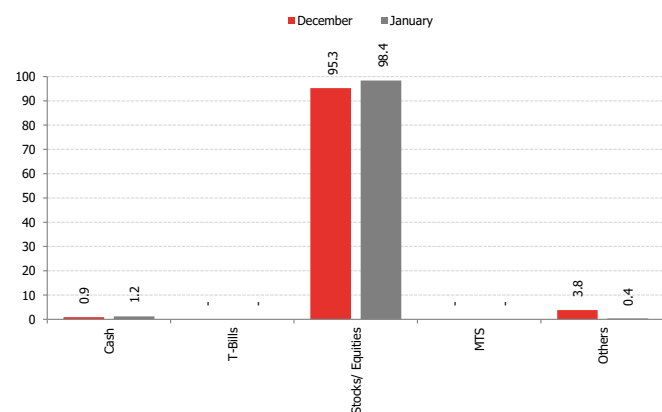
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

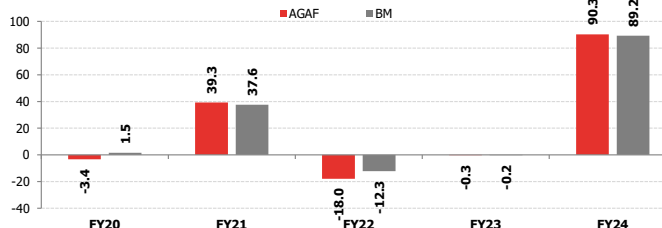
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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 (Jan 2025)** 1,721.11  
**Fund size including fund of fund schemes (Pkr mn)** 1,721.11  
**NAV (Pkr):** 78.21  
**Sharpe Ratio \*** 2.52  
**Information Ratio\*** 0.56  
**Standard Deviation\*** 21.37%  
**Total Expense Ratio(YTD)\*\*\*** 4.73%  
**Total Expense Ratio(Month)** 5.17%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	16.54%	18.37%
<b>YTD</b>	45.65%	52.93%
<b>Month (Jan 2025)</b>	-0.76%	-2.44%

Avg. Peer Group Return for Jan 2025 was -4.60%

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

Commercial Banks	23.60%
Cement	18.18%
Oil & Gas Exploration Companies	11.92%
Fertilizer	8.21%
Pharmaceuticals	5.38%
Others	31.13%
<b>Total</b>	<b>98.42%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.49%
United Bank Limited	6.21%
Pakistan Petroleum Limited	4.59%
Oil & Gas Development Company Limited	4.26%
MCB Bank Limited	3.75%
Maple Leaf Cement Factory Limited	3.45%
Cherat Cement Company Limited	3.22%
Bank AL Habib Limited	3.16%
Fauji Cement Company Limited	3.12%
Lucky Cement Limited	3.07%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGAF	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%
BM	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%

## 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 8th supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 2.25% of net assets

Selling & marketing expenses - for the period ended January, 2025, PKR Mn 1.567

# 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

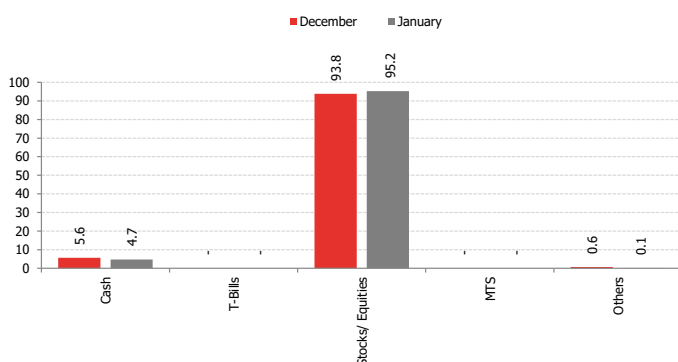
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**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

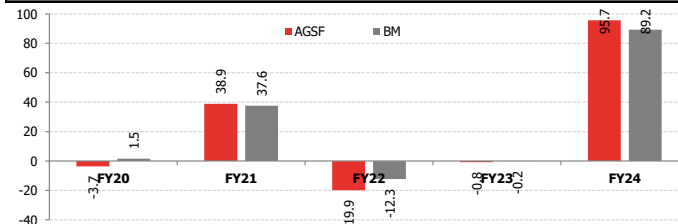
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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 (Jan 2025)	5,338.18
Fund Size including fund of fund schemes (Pkr mn)	5,338.18
NAV (Pkr):	143.2160
Sharpe Ratio*	2.53
Information Ratio*	0.96
Standard Deviation*	21.16%
Total Expense Ratio(YTD)***	5.17%
Total Expense Ratio(Month)	5.10%

Fund Performance	BM	AGSF
Since Inception**	15.21%	20.40%
YTD	45.65%	52.18%
Month (Jan 2025)	-0.76%	-2.51%

Avg. Peer Group Return for Jan 2025 was -4.60%

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

Commercial Banks	21.38%
Cement	17.55%
Oil & Gas Exploration Companies	11.01%
Fertilizer	8.95%
Pharmaceuticals	6.43%
Others	29.90%
<b>Total</b>	<b>95.23%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.08%
United Bank Limited	5.77%
Oil & Gas Development Company Limited	4.19%
Bank AL Habib Limited	3.70%
Pakistan Petroleum Limited	3.61%
Cherat Cement Company Limited	3.49%
Maple Leaf Cement Factory Limited	3.33%
MCB Bank Limited	3.22%
Sazgar Engineering Works Limited	2.97%
Fauji Cement Company Limited	2.73%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGSF	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%
BM	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

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

\*\*\*\*\*Actual Management fee charged: 2.39% of net assets

Selling & marketing expense - for the period ended January, 2025, PKR Mn 4.470

MUFAP's Recommended Format





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

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

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

## Investment Objective

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

## Basic Information

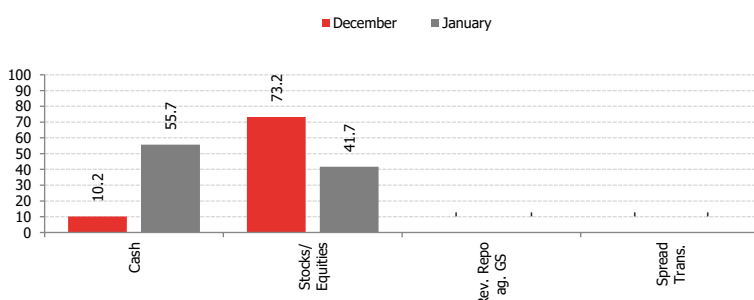
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** April 19, 2004  
**Pricing:** Forward Day  
**Sales Load:** up to 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

**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 (Jan 2025)** 105.44  
**Fund Size including fund of fund schemes (Pkr mn)** 105.44  
**NAV (PKR):** 62.2327  
**Total Expense Ratio(YTD)\*\*\*** 4.91%  
**Total Expense Ratio(Month)** 5.20%

Fund Performance	BM	ASF - II
Since Inception**	15.21%	36.26%
YTD	45.65%	53.69%
Month (Jan 2025)	-0.76%	-0.71%

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

Commercial Banks	10.71%
Pharmaceuticals	10.49%
Automobile Assembler	5.02%
Fertilizer	4.89%
Engineering	2.94%
Others	7.61%
<b>Total</b>	<b>41.66%</b>

## Top 10 Holdings (% of Total Assets)

Bank AL Habib Limited	5.69%
Sazgar Engineering Works Limited	5.02%
Citi Pharma Ltd	4.79%
Fauji Fertilizer Company Limited	4.45%
BF Biosciences Limited	4.22%
United Bank Limited	4.16%
Crescent Steel & Allied Products Limited	2.93%
Pak Elektron Limited	1.50%
Fauji Cement Company Limited	0.69%
Oil & Gas Development Company Limited	0.66%

## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

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

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

MUFAP's Recommended Format

# Alfalah GHP Consumer Index Exchange Traded Fund

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

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

## Investment Objective

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

## Basic Information

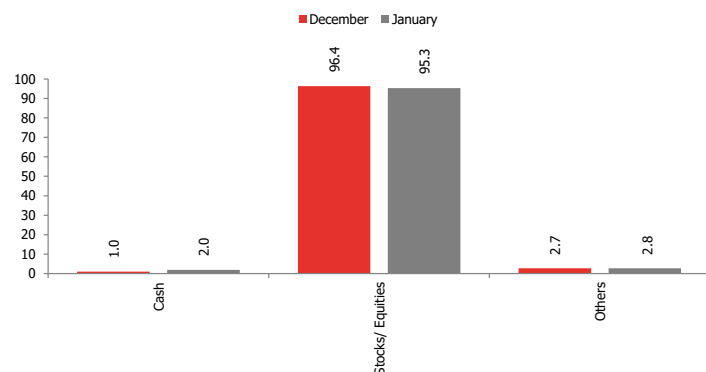
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

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

## Investment Committee

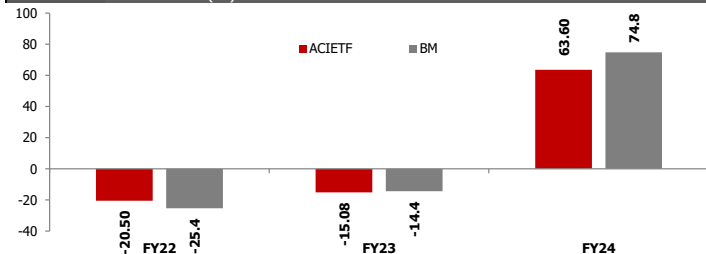
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 37 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Jan 2025) 20.74  
**Fund Size including AGIML Investment** (Pkr mn) 57.90  
**NAV (PKR):** 14.190  
**Sharpe Ratio\*** 1.43  
**Information Ratio\*** -0.18  
**Standard Deviation\*** 27.36%  
**Total Expense Ratio(YTD)\*\*** 2.51%  
**Total Expense Ratio(Month)** 2.41%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	18.97%	14.88%
<b>YTD</b>	42.43%	39.12%
<b>Month (Jan 2025)</b>	-4.77%	-4.96%

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

Cement	32.52%
Automobile Assembler	15.73%
Oil & Gas Marketing Companies	15.12%
Textile Composite	10.09%
Pharmaceuticals	8.62%
Others	13.20%
<b>Total</b>	95.28%

## Top 10 Holdings (% of Total Assets)

Millat Tractors Limited	10.83%
Lucky Cement Limited	10.51%
Fauji Cement Company Limited	8.42%
Pakistan State Oil Company Limited	8.34%
Cherat Cement Company Limited	7.55%
The Searle Company Limited	0.00%
Sui Northern Gas Pipelines Limited	6.79%
D.G. Khan Cement Company Limited	6.03%
Sazgar Engineering Works Limited	4.91%
Interloop Limited	4.58%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>ACIETF</b>	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%
<b>BM</b>	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\*Actual Management fee charged: 0.17% of net assets

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

MUFAP's Recommended Format





# Alfalsh GHP Dedicated Equity Fund

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

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

## Investment Objective

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

## Basic Information

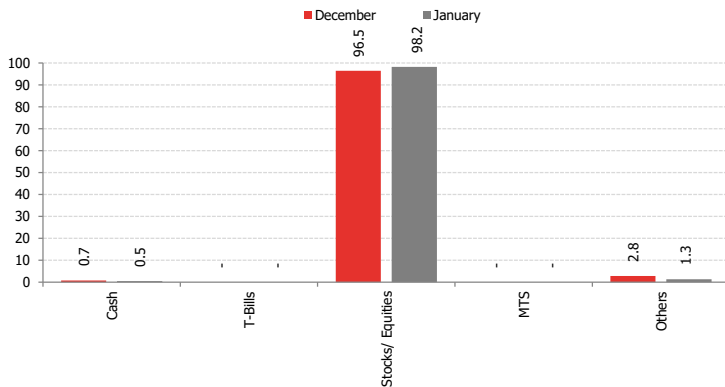
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

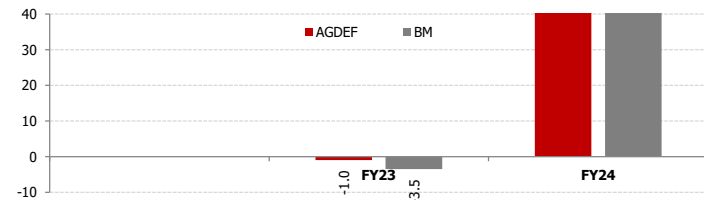
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 233 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Jan 2025)	0.00	
Fund Size including fund of funds (Pkr mn)***	232.98	
NAV (Pkr):	152.0911	
Sharpe Ratio	2.65	
Information Ratio	1.13	
Standard Deviation	20.72%	
Total Expense Ratio(Month)	5.00%	
Total Expense Ratio(YTD)**	4.63%	
Fund Performance	BM	AGDEF
Since Inception	56.73%	63.11%
YTD	45.65%	53.58%
Month (Jan 2025)	-0.76%	-1.29%

Avg. Peer Group Return for Jan 2025 was -4.60%

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

<b>COMMERCIAL BANKS</b>	20.54%
<b>CEMENT</b>	15.87%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	12.49%
<b>FERTILIZER</b>	12.49%
<b>PHARMACEUTICALS</b>	7.36%
<b>Others</b>	29.42%
<b>Total</b>	98.18%

## Top 10 Holdings (% of Total Assets)

<b>Fauji Fertilizer Company Limited</b>	7.65%
<b>Oil &amp; Gas Development Company Limited</b>	5.09%
<b>United Bank Limited</b>	5.04%
<b>Pakistan Petroleum Limited</b>	4.09%
<b>Engro Fertilizers Limited</b>	4.08%
<b>MCB Bank Limited</b>	3.85%
<b>Bank AL Habib Limited</b>	3.59%
<b>Cherat Cement Company Limited</b>	3.46%
<b>Engro Holdings Limited</b>	3.18%
<b>Maple Leaf Cement Factory Limited</b>	3.05%

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>AGDEF</b>	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%
<b>BM</b>	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\*\*Actual Management fee charged: 3.10% of net assets

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

MUFAP's Recommended Format

# Alfalah GHP Value Fund

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

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

## Investment Objective

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

## Basic Information

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

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

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

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

**Omar Mukhtar**

Head of Risk

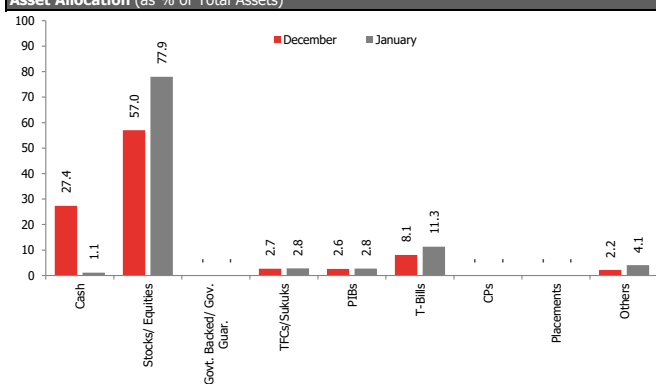
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

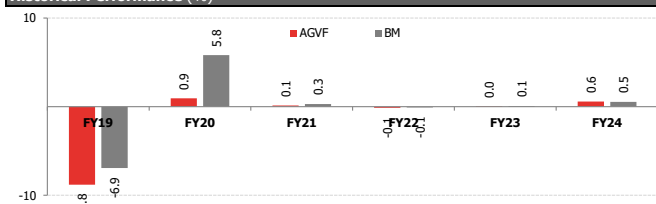
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Jan 2025)</b>	358.43
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	358.43
<b>NAV (PKR):</b>	65.85
<b>Sharpe Ratio*</b>	1.98
<b>Information Ratio</b>	2.31
<b>Standard Deviation*</b>	11.93%
<b>Total Expense Ratio(YTD)***</b>	5.03%
<b>Total Expense Ratio(Month)</b>	5.06%

Fund Performance	BM	AGVF
<b>Since Inception**</b>	8.92%	11.43%
<b>YTD</b>	26.57%	34.93%
<b>Month (Jan 2025) - New</b>	-0.51%	-1.32%
<b>Month (Jan 2025) - Old</b>	-0.51%	-

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

Commercial Banks	17.40%
Cement	15.22%
Oil & Gas Exploration Companies	10.03%
Fertilizer	7.98%
Pharmaceuticals	5.54%
Others	21.79%
<b>Total</b>	<b>77.95%</b>

## Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.98%
United Bank Limited	5.44%
Oil & Gas Development Company Limited	4.27%
Pakistan Petroleum Limited	3.59%
Bank AL Habib Limited	3.27%
Cherat Cement Company Limited	3.26%
MCB Bank Limited	3.10%
Maple Leaf Cement Factory Limited	2.88%
Sazgar Engineering Works Limited	2.31%
Engro Holdings Limited	2.27%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>AGVF</b>	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%
<b>BM</b>	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%

## 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 0.6700% representing government levy and SECP Fee.

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

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

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

Selling &amp; marketing expenses - for the period ended January, 2025, PKR Mn 0.259

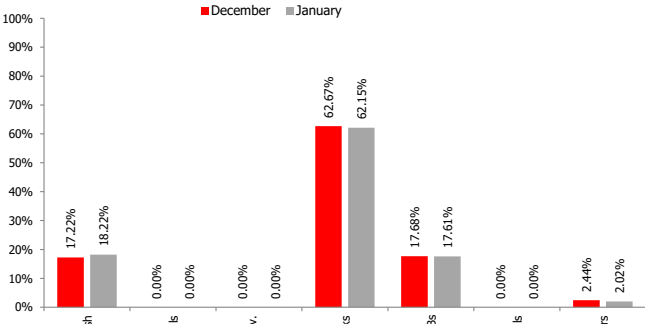
# Alfalsh Financial Value Fund Plan-1

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

## Investment Objective

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

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

Asset Allocation (as % of Total Assets)		Fund Statistics																					
		<b>Fund Size</b> PKR mn (Jan 2025) 3,059.84 <b>Fund Size including fund of fund schemes: (Pkr mn)</b> 3,059.84 <b>NAV (PKR):</b> 128.97 <b>Sharpe Ratio*</b> 6.46 <b>Information Ratio</b> 6.43 <b>Standard Deviation*</b> 0.23% <b>Total Expense Ratio(YTD)***</b> 0.35% <b>Total Expense Ratio(Month)</b> 0.34%																					
		<table><tr><th colspan="2">Fund Performance</th><th>BM</th><th>AGFVF</th></tr><tr><td colspan="2">Since Inception**</td><td>26.64%</td><td>29.29%</td></tr><tr><td colspan="2">YTD</td><td>9.48%</td><td>11.29%</td></tr><tr><td colspan="2">Month (Jan 2025)</td><td>1.04%</td><td>1.10%</td></tr><tr><td colspan="2">Month (Jan 2025) old</td><td>1.04%</td><td></td></tr></table>		Fund Performance		BM	AGFVF	Since Inception**		26.64%	29.29%	YTD		9.48%	11.29%	Month (Jan 2025)		1.04%	1.10%	Month (Jan 2025) old		1.04%	
Fund Performance		BM	AGFVF																				
Since Inception**		26.64%	29.29%																				
YTD		9.48%	11.29%																				
Month (Jan 2025)		1.04%	1.10%																				
Month (Jan 2025) old		1.04%																					
		<b>Asset Allocation (Sector Wise as a % of Total Assets)</b> Commercial Banks 62.15%																					

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

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

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning					Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Net Assets		
Monthly Returns													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGFVF	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%
BM	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.04%

**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 0.1200% representing government levy and SECP Fee.  
\*\*\* Management fee charged 0.12%

**Selling & marketing expenses - for the period ended January, 2025, PKR Mn 0.066**



# Alfalsh Strategic Allocation Fund

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

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

Basic Information		Investment Committee	
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 Khuuro	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		
	Dec-24	Jan-25	Fund Size	99.91	
Equity	0.00%	97.25%	Fund Size including fund of fund schemes (Pkr mn)	99.91	
Money Market	0.00%	0.00%	NAV (Pkr):	99.78	
Income	0.00%	0.00%	Total Expense Ratio(YTD)***	0.49%	
Cash	98.47%	1.57%	Total Expense Ratio(Month)	0.46%	
Others	1.53%	1.18%	Fund Performance	BM	ASAF
Total	100.00%	100.00%	Since Inception**	2.38%	-0.22%
			YTD	2.38%	-0.22%
			Month (Jan 2025)	1.18%	-1.55%

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

**Dispute Resolution/Complaint Handling**  
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\* Calculated on 12-month trailing data.  
\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)  
\*\*\* This include 0.0900% representing government levy and SECP Fee.  
\*\*\*\*Actual Management fee charged: 0.01% of net assets

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

MUFAP's Recommended Format



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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Asset Alloc. Scheme

**Fund Type:** Open Ended

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

**Launch Date:** July 24, 2006

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** High

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

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Omar Mukhtar**

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Head of Equities**

**Head of Fixed Income**

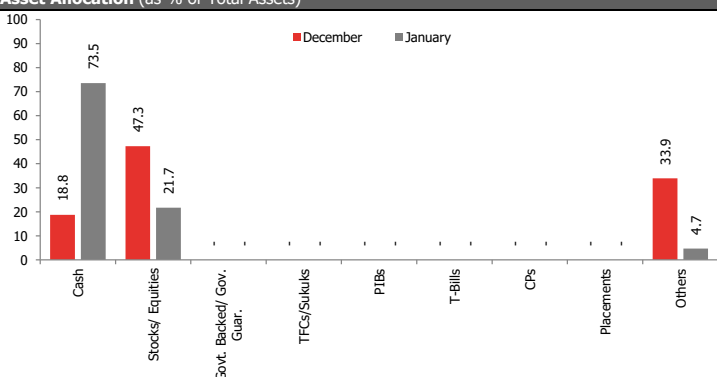
**Head of Research**

**Head of Risk**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size PKR mn (Jan 2025)</b>	<b>104.43</b>
<b>Fund Size including fund of fund schemes: (PKR mn)</b>	<b>104.43</b>
<b>NAV (PKR):</b>	<b>87.39</b>
<b>Total Expense Ratio(YTD)***</b>	<b>3.00%</b>
<b>Total Expense Ratio(Month)</b>	<b>4.38%</b>

## Fund Performance

	<b>BM</b>	<b>AGVF</b>
<b>Since Inception**</b>	<b>430.04%</b>	<b>171.41%</b>
<b>YTD</b>	<b>34.04%</b>	<b>41.95%</b>
<b>Month (Jan 2025) - New</b>	<b>0.59%</b>	<b>-1.31%</b>
<b>Month (Jan 2025) - Old</b>	<b>0.59%</b>	

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

<b>Pharmaceuticals</b>	<b>6.56%</b>
<b>Commercial Banks</b>	<b>5.35%</b>
<b>Fertilizer</b>	<b>4.60%</b>
<b>Cable &amp; Electrical Goods</b>	<b>1.81%</b>
<b>Cement</b>	<b>1.10%</b>
<b>Others</b>	<b>2.32%</b>
<b>Total</b>	<b>21.74%</b>

## Top 10 Holdings (% of Total Assets)

<b>Citi Pharma Limited</b>	<b>5.63%</b>
<b>United Bank Limited</b>	<b>4.55%</b>
<b>Fauji Fertilizer Company Limited</b>	<b>4.37%</b>
<b>Pak Elektron Limited</b>	<b>1.81%</b>
<b>Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)</b>	<b>0.46%</b>
<b>Pakistan Petroleum Limited</b>	<b>0.44%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>0.42%</b>
<b>Fauji Cement Company Limited</b>	<b>0.38%</b>
<b>Bank AL Habib Limited</b>	<b>0.32%</b>
<b>Lucky Cement Limited</b>	<b>0.32%</b>

## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format

## Investment Plans Summary Report for Month Year

### CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	16 (6 Active, 10 Matured)
Cumulative Net Assets (CIS)	21,801,508,389
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	362,863
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	12,894,846

### 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	3,130,586,139	Active
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

<b>Stable Return Fund Plan-VIII</b>	<b>21-Nov-23</b>	<b>19-Nov24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-IX</b>	<b>24-Apr-24</b>	<b>07-Oct-24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-X</b>	<b>04-Apr-24</b>	<b>15-Nov-24</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XI</b>	<b>22-Mar-24</b>	<b>21-Mar-2025</b>	<b>Low</b>	<b>1,446,885,846</b>	<b>Active</b>
<b>Stable Return Fund Plan-XII</b>	<b>14-Oct-24</b>	<b>05-Sep-2025</b>	<b>Low</b>	<b>5,254,208,871</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIII</b>	<b>21-Oct-24</b>	<b>11-Jul-2025</b>	<b>Low</b>	<b>4,191,909,817</b>	<b>Active</b>
<b>Stable Return Fund Plan-XIV</b>	<b>28-Oct-24</b>	<b>09-Jan-25</b>	<b>Low</b>	<b>NA</b>	<b>Matured</b>
<b>Stable Return Fund Plan-XV</b>	<b>19-Nov-24</b>	<b>14-Nov-2025</b>	<b>Low</b>	<b>1,674,474,066</b>	<b>Active</b>
<b>Stable Return Fund Plan-XVI</b>	<b>13-Dec-24</b>	<b>13-Jun-2025</b>	<b>Low</b>	<b>6,103,443,651</b>	<b>Active</b>



# Alfaluh Stable Return Fund - Plan 4

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

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

## Investment Objective

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

## Basic Information of the plan

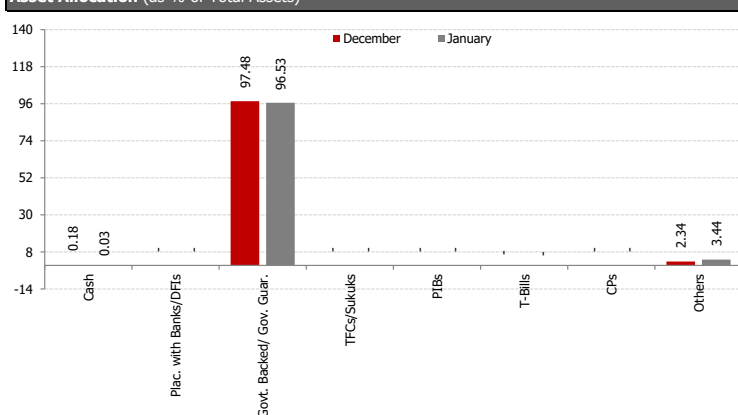
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**New Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Old Benchmark:** 3 Years PKRV  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%  
**Target Return:** 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net 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 January 31, 2025) 3,130.6  
**Fund size including fund of fund schemes** (Pkr mn) 3,130.6  
**NAV (Pkr):** 110.98  
**Wtd. Average Maturity (Years):** 0.75  
**Total Expense Ratio(YTD)\*** 0.87%  
**Total Expense Ratio(Month)** 0.00%

## Fund Performance

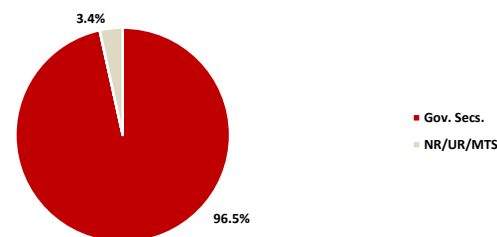
	BM	ASRF-4
<b>Since Inception Return</b>	15.54%	20.16%
<b>YTD</b>	14.75%	18.11%
<b>Month - New</b> (January, 2025):	16.70%	6.77%
<b>Month - Old</b> (January, 2025):	11.76%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.53%	A	0.00%
AAA	0.03%	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	3.44%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>ASRF-4</b>	-	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%	17.67%	6.77%
<b>BM</b>	-	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%	15.56%	14.17%	12.56%	16.70%

## Dispute Resolution/Complaint Handling

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\*This include 0.18% representing government levy and SECP Fee

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

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



# Alfaluh Stable Return Fund - Plan 11

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

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

**Launch Date:** March 21, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 19.00%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

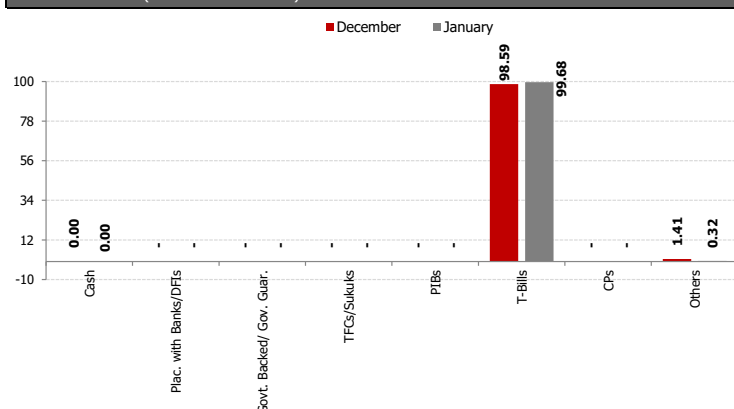
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on January 31, 2025)	1,446.9
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,446.9
<b>NAV (Pkr):</b>	111.66
<b>Wtd. Average Maturity (Years):</b>	0.13
<b>Total Expense Ratio(YTD)*</b>	1.87%
<b>Total Expense Ratio(Month)</b>	1.89%

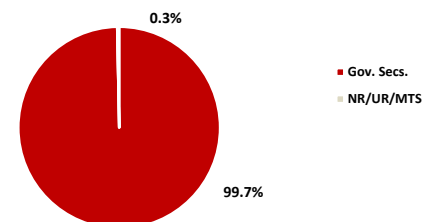
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	18.00%	19.56%
<b>YTD</b>	17.44%	19.17%
<b>Month - New</b> (January, 2025):	20.54%	9.95%
<b>Month - Old</b> (January, 2025):	11.90%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.68%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.32%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>ASRF-11</b>	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%	18.70%	14.55%	10.82%	9.95%
<b>BM</b>	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.16%	17.33%	16.97%	16.37%	13.94%	20.54%

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

\*\*Actual Management fee charge 1.50% of net assets

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

# Alfaluh Stable Return Fund - Plan 12

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

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

**Launch Date:** October 13, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 12.75%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

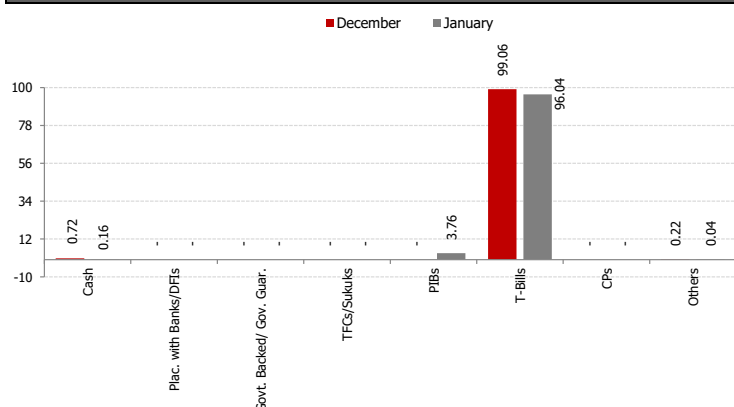
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on January 31, 2025)	5,254.2
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,254.2
<b>NAV</b> (Pkr):	104.98
<b>Wtd. Average Maturity</b> (Years):	0.74
<b>Total Expense Ratio(YTD)*</b>	0.99%
<b>Total Expense Ratio(Month)</b>	0.96%

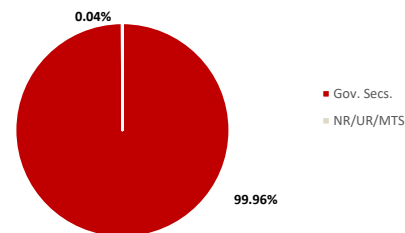
## Fund Performance

	BM	ASRF-12
<b>Since Inception Return</b>	15.26%	16.52%
<b>YTD</b>	15.26%	16.52%
<b>Month - New</b> (January, 2025):	13.77%	12.96%
<b>Month - Old</b> (January, 2025):	11.90%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.80%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.16%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.04%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>ASRF-12</b>	-	-	-	-	-	-	-	-	-	29.61%	19.29%	8.76%	12.96%
<b>BM</b>	-	-	-	-	-	-	-	-	-	16.97%	16.37%	13.94%	13.77%

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

\*\*Actual Management fee charge 0.70% of net assets

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

# Alfaluh Stable Return Fund - Plan 13

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Fixed Return

**Fund Type:** Open Ended

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

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

**Launch Date:** Oct 20, 2024

**Par Value:** PKR 100

**Pricing:** Forward

**Front end Load:** 0.00%

**Back end Load:** 0.00%

**Target Return:** 13.00%

**Risk Profile:** Low

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

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

**Min. Subseq. N/A**

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

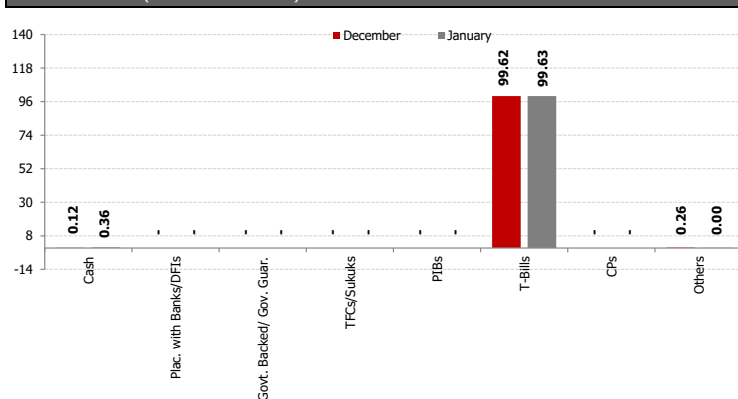
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

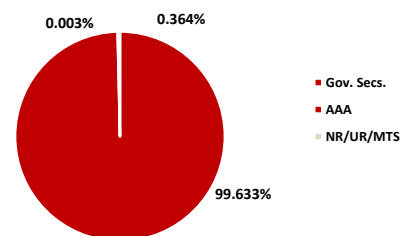
## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on January 31, 2025)	4,191.9
<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,191.9
<b>NAV</b> (Pkr):	104.58
<b>Wtd. Average Maturity</b> (Years):	0.44
<b>Total Expense Ratio(YTD)*</b>	0.94%
<b>Total Expense Ratio(Month)</b>	0.96%

Fund Performance	BM	ASRF-13
<b>Since Inception Return</b>	15.30%	16.21%
<b>YTD</b>	15.30%	16.21%
<b>Month - New</b> (January, 2025):	13.90%	11.57%
<b>Month - Old</b> (January, 2025):	11.90%	

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	99.63%	A	0.00%
AAA	0.36%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>ASRF-13</b>	-	-	-	-	-	-	-	-	-	39.21%	17.05%	10.99%	11.57%
<b>BM</b>	-	-	-	-	-	-	-	-	-	16.97%	16.37%	13.94%	13.90%

## Dispute Resolution/Complaint Handling

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\*This include 0.18% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.70% of net assets

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

MUFAP's Recommended Format



# 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

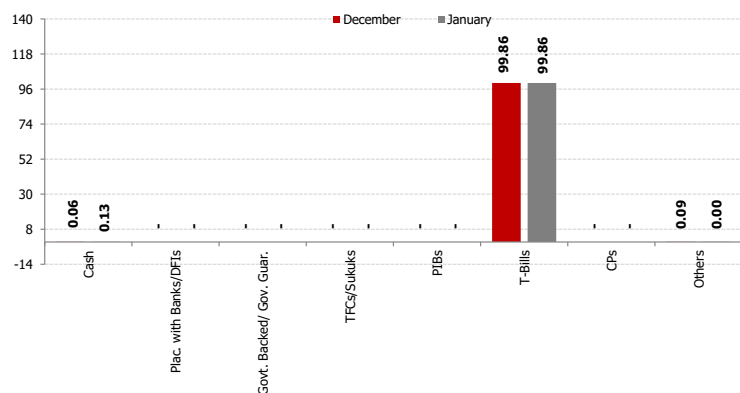
**Salman Jawaid**

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

<b>Fund Size</b> (Pkr mn; as on January 31, 2025)	1,674.5
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,674.5
<b>NAV</b> (Pkr):	103.33
<b>Wtd. Average Maturity</b> (Years):	0.78
<b>Total Expense Ratio(YTD)*</b>	0.48%
<b>Total Expense Ratio(Month)</b>	0.49%

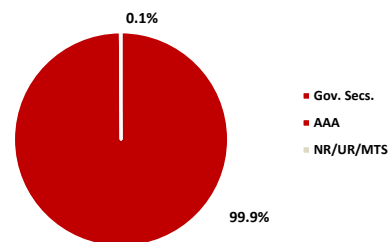
## Fund Performance

	BM	ASRF-15
<b>Since Inception Return</b>	14.49%	16.41%
<b>YTD</b>	14.49%	16.41%
<b>Month - New</b> (January, 2025):	13.15%	14.54%
<b>Month - Old</b> (January, 2025):	11.90%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.86%	A	0.00%
AAA	0.13%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
ASRF-15	-	-	-	-	-	-	-	-	-	-	44.33%	7.06%	14.54%
BM	-	-	-	-	-	-	-	-	-	-	16.37%	13.94%	13.15%

## Dispute Resolution/Complaint Handling

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

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

\*\*Actual Management fee charge 0.28% of net assets

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

MUFAP's Recommended Format

# Alfalah Stable Return Fund - Plan 16

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

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

## Investment Objective

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

## Basic Information of the plan

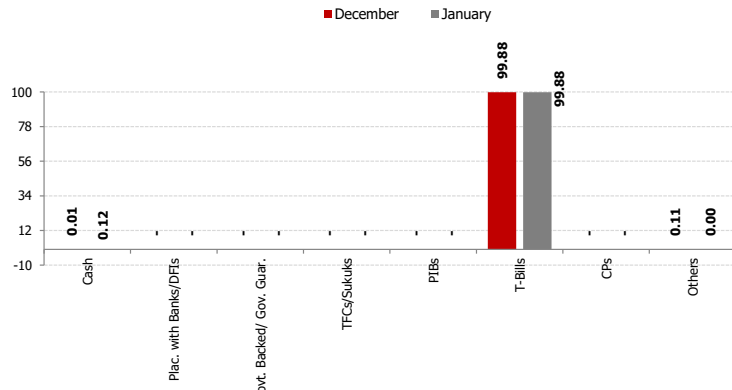
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**New Benchmark:** PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.  
**Old Benchmark:** Average deposit rates of comparable period of the plan, of three(3)-AA rated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

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

## Investment Committee

**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 January 31, 2025) 6,103.4  
**Fund size including fund of fund schemes** (Pkr mn) 6,103.4  
**NAV (Pkr):** 101.55  
**Wtd. Average Maturity (Years):** 0.36  
**Total Expense Ratio(YTD)\*** 0.53%  
**Total Expense Ratio(Month)** 0.49%

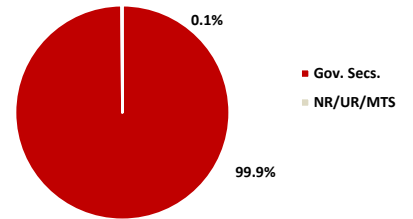
## Fund Performance

	BM	ASRF-16
<b>Since Inception Return</b>	12.92%	11.35%
<b>YTD</b>	12.92%	11.35%
<b>Month - New</b> (January, 2025):	11.90%	11.72%
<b>Month - Old</b> (January, 2025):	11.90%	

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.88%	A	0.00%
AAA	0.12%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.00%

## 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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
ASRF-16	-	-	-	-	-	-	-	-	-	-	-	10.64%	11.72%
BM	-	-	-	-	-	-	-	-	-	-	-	13.94%	11.90%

## Dispute Resolution/Complaint Handling

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

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

\*\*Actual Management fee charge 0.30% of net assets

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

Investment Plans Summary Report for January 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)	6,544,108,752
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	132,618
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,913
Other Expenses	11,039,581

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Government Securities Plan-1	10-Sep-24	Perpetua 1	Medium	5,339,397,085	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov- 27	Medium	1,204,711,667	Active

# ALFALAH GOVERNMENT SECURITIES Fund- Plan-1

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** September 10, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**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**

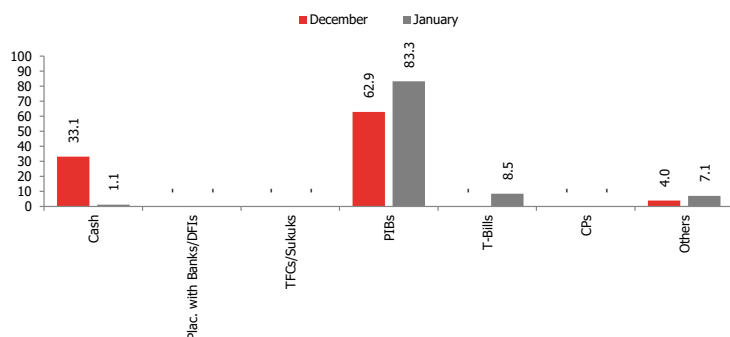
**Head of Fixed Income**

**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 Jan 31, 2025):

5,339

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

5,339

**NAV** (PkR):

105.5

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

3.58

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

1.05%

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

1.09%

## Fund Performance

**Since Inception Return\***

BM

AGSOF

**YTD**

13.52%

17.96%

**Month (Jan 2025) - New**

11.84%

12.10%

**Month (Jan 2025) - Old**

11.66%

-

Avg. Peer Group Return for Jan 2025 was 14.44%

## Credit Quality (as % of Total Assets)

**Govt Backed**

91.77%

A

0.00%

AAA

1.11%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

NR/UR

7.11%

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGSP-1									32.92%	14.38%	17.80%	15.67%	12.10%
BM									16.62%	14.06%	13.10%	12.00%	11.84%

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.49%

Selling & marketing expenses - for the period ended Jan 31, 2025: PKR 0.945 Mn

**MUFAP's Recommended Format**



# ALFALAH GOVERNMENT SECURITIES FUND -Plan 2

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** November 12, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 3.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

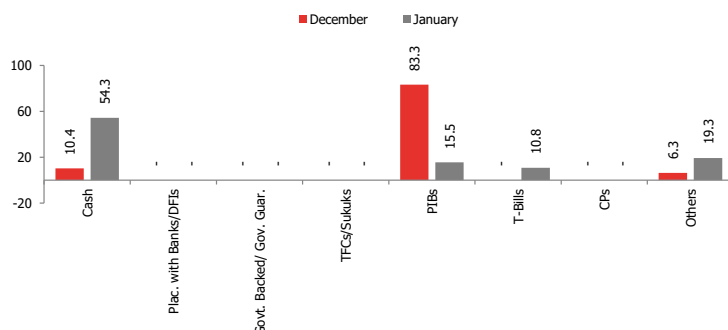
**Dealing Days:** Monday - Friday

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	1,204.71
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	1,204.71
<b>NAV</b> (Pkr):	100.02
<b>Wtd. Average Maturity</b> (Years):	0.76
<b>Total Expense Ratio(YTD)**</b>	0.84%
<b>Total Expense Ratio(Month)**</b>	0.79%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	12.73%	14.74%
<b>YTD</b>	12.73%	14.74%
<b>Month (Jan 2025) - New</b>	11.84%	9.66%
<b>Month (Jan 2025) - Old</b>	11.66%	-

Avg. Peer Group Return for Jan 2025 was 14.44%

## Credit Quality (as % of Total Assets)

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

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

## Details of Non-Compliant Investments

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

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

## Dispute Resolution/Complaint Handling

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

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

\*\*\* Management fee charged 0.35%

Selling & marketing expenses - for the period ended Jan 31, 2025: PKR 1.232 Mn

**MUFAP's Recommended Format**



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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Sovereign Income Scheme

**Fund Type:** Open Ended

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

**Old Benchmark:** Six Months PKRV

**Launch Date:** March 16, 2020

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

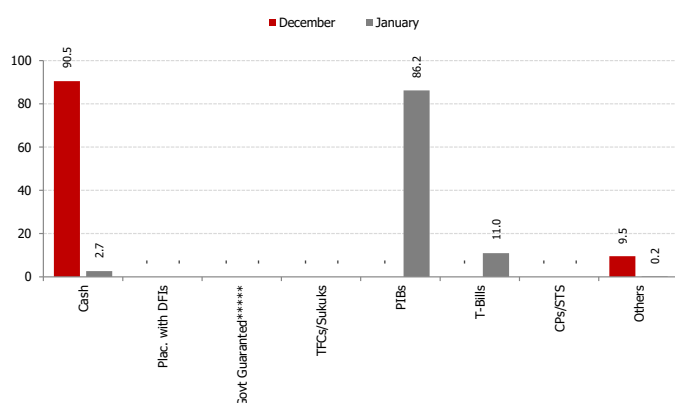
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	2,512.0
<b>Fund size including fund of fund schemes</b> (PKR mn)	2,512.0
<b>NAV</b> (PKR):	139.763
<b>Wtd. Average Maturity</b> (Days):	2.07
<b>Total Expense Ratio(YTD)**</b>	1.32%
<b>Total Expense Ratio(Month)</b>	1.04%

## Fund Performance

	BM	AGSF - II
<b>Since Inception Return *</b>	13.54%	12.60%
<b>YTD</b>	15.06%	18.56%
<b>Month - New</b> (Jan'25):	11.84%	7.85%
<b>Month - Old</b> (Jan'25):	11.66%	

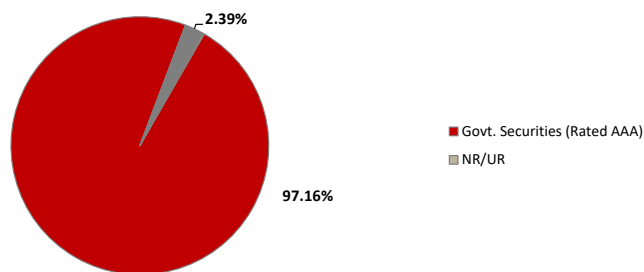
Avg. Peer Group Return for Jan 2025 was 14.44%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	97.16%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	2.39%	BBB+	0.00%
<b>AA-</b>	0.27%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	0.18%

## 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 0.180% representing government levy and SECP Fee

\*\*\*Actual Management fee charged: 0.85% of net assets

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Capital Protected Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** October 1, 2021

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Very Low

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

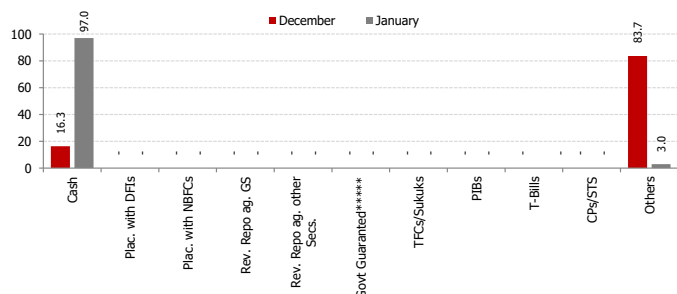
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	51.2
<b>Fund size including fund of fund schemes</b> (Pkr mn)	51.2
<b>NAV</b> (Pkr):	133.896
<b>Total Expense Ratio(YTD)**</b>	2.54%
<b>Total Expense Ratio(Month)</b>	2.67%

## Fund Performance

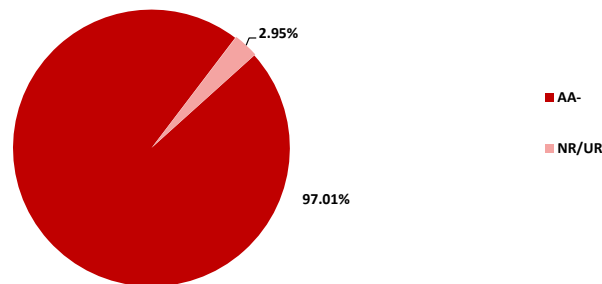
	BM	ASSP - I
<b>Since Inception Return *</b>	66.04%	48.13%
<b>YTD</b>	8.41%	-0.85%
<b>Month - New</b> (Jan'25):	11.65%	-0.56%
<b>Month - Old</b> (Jan'25):	11.65%	

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	0.00%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.03%	BBB+	0.00%
<b>AA-</b>	97.01%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	2.95%

## 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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\*\* This includes 0.070% representing government levy and SECP Fee

\*\*\*\*Actual Management fee charged: 0.1% of net assets

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

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

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Capital Protected Scheme

**Fund Type:** Open Ended

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

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

**Launch Date:** July 26, 2022

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** up to 2.00%

**Risk Profile:** Very Low

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

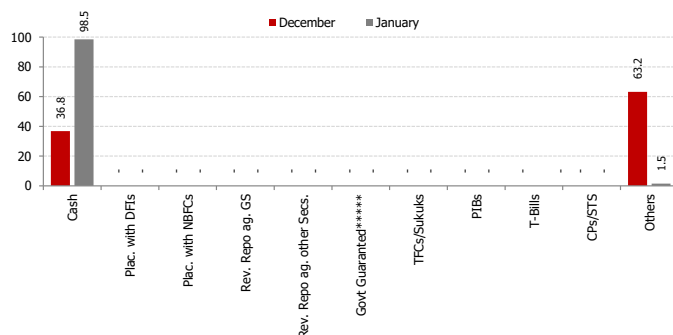
**Head of Fixed Income**

**Head of Research**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):	50.1
<b>Fund size including fund of fund schemes</b> (Pkr mn)	50.1
<b>NAV</b> (Pkr):	115.281
<b>Total Expense Ratio(YTD)**</b>	2.63%
<b>Total Expense Ratio(Month)</b>	2.95%

## Fund Performance

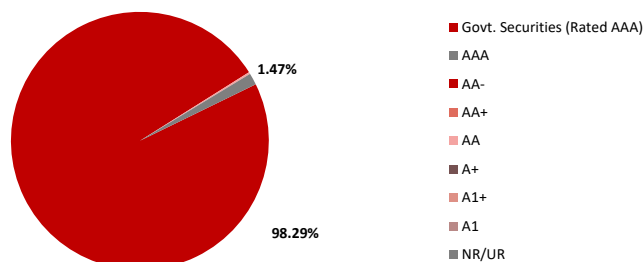
	BM	ASSP - II
<b>Since Inception Return *</b>	52.37%	73.72%
<b>YTD</b>	8.41%	7.96%
<b>Month - New</b> (Jan'25):	11.65%	6.37%
<b>Month - Old</b> (Jan'25):	11.65%	

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	0.00%	A1+	0.00%
<b>AAA</b>	0.00%	A1	0.00%
<b>AA+</b>	0.00%	A-	0.00%
<b>AA</b>	0.24%	BBB+	0.00%
<b>AA-</b>	98.29%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	NR/UR	1.47%

## Historical Performance (%)

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Dispute Resolution/Complaint Handling

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

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

\*\* This includes 0.070% representing government levy and SECP Fee

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

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

# Investment Plans Summary Report for January 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)	996,935,008
Risk Profile (CIS)	Low

## CIS Level Expense Breakdown

Audit Fee	111,132
Shariah Advisory Fee	-
Rating Fee	4,417
Formation Cost Amortization	-
Other Expenses	142,470

## 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	92,794,706.00	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	238,314,344.01	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	194,869,990.12	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	526,039,882.83	Active

Alfalah GHP Prosperity Planning Fund

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

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

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			
<b>Holdings</b>			
	December	January	
Cash	0.07%	0.09%	
Equity	96.51%	96.86%	
Income	2.33%	2.40%	
Money Market	0.00%	0.00%	
Others	1.08%	0.65%	
Total	100.00%	100.00%	

Alfalah GHP Active Allocation Plan			
<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):			
NAV (Pkr):		108.21	
Total Expense Ratio(YTD)**		0.19%	
Total Expense Ratio(Month)		0.30%	
<b>Performance</b>			
Since Inception Return*****	BM	AGAAP	
YTD	15.32%	13.33%	
Month	40.83%	48.32%	
	-0.70%	-1.25%	

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			
<b>Holdings</b>			
	December	January	
Cash	0.54%	0.63%	
Equity	39.49%	39.08%	
Income	55.88%	56.69%	
Money Market	0.48%	0.00%	
Others	3.59%	3.61%	
Total	100.00%	100.00%	

Alfalah GHP Moderate Allocation Plan			
<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):			
NAV (Pkr):		45.33	
Total Expense Ratio(YTD)***		126.7395	
Total Expense Ratio(Month)		0.24%	
		0.48%	
<b>Performance</b>			
Since Inception Return*****	BM	AGMAP	
YTD	13.91%	11.99%	
Month	24.62%	28.26%	
	0.35%	0.10%	

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			
<b>Holdings</b>			
	December	January	
Cash	0.11%	0.13%	
Equity	19.69%	19.32%	
Income	32.10%	32.28%	
Money Market	47.41%	47.56%	
Others	0.69%	0.70%	
Total	100.00%	100.00%	

Alfalah GHP Conservative Allocation Plan			
<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):			
NAV (Pkr):		317.35	
Total Expense Ratio(YTD)****		128.315	
Total Expense Ratio(Month)		0.21%	
		0.41%	
<b>Performance</b>			
Since Inception Return*****	BM	AGCAP	
YTD	12.91%	11.59%	
Month	15.80%	18.36%	
	0.64%	0.55%	

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			
<b>Holdings</b>			
	December	January	
Cash	0.28%	0.28%	
Equity	28.73%	9.19%	
Sovereign/Income	70.94%	80.94%	
Money Market	0.02%	9.55%	
Others	0.03%	0.04%	
Total	100.00%	100.00%	

Alfalah GHP Capital Preservation Plan - 4			
<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025):			
NAV (Pkr):		526.04	
Total Expense Ratio(YTD)****		125.3839	
Total Expense Ratio(Month)		0.20%	
		0.19%	
<b>Performance</b>			
Since Inception Return*****	BM	AGCAP	
YTD	24.82%	28.76%	
Month	21.46%	25.31%	
	4.81%	0.43%	

Details of Non-Compliant Investments							
Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
MAP	45,330,000	Min. Fund Size	45,330,000	0	45,330,000		

Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGAAP	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%	13.53%	11.35%	-1.25%
BM	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%	12.30%	12.24%	-0.70%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGMAP	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%	7.35%	6.15%	0.10%
BM	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%	7.16%	6.94%	0.35%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGCAP	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%	4.04%	3.47%	0.55%
BM	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%	3.74%	3.41%	0.64%

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGCPP-4	-	-	-	-	0.76%	1.98%	1.04%	1.44%	4.07%	5.98%	5.41%	4.70%	0.43%
BM	-	-	-	-	0.86%	1.89%	1.45%	1.16%	1.85%	4.76%	5.03%	0.76%	4.81%

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\* Not Applicable, if invested in funds managed by AGIML  
\*\*AGAAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*AGMAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*\*AGCAP: This include 0.0900% representing government levy and SECP Fee  
\*\*\*\*\*AGCPP4: This include 0.1100% representing government levy and SECP Fee  
\*\*\*\*\*Actual Management fee charged for AGAAP: 0.00% of net assets  
\*\*\*\*\*Actual Management fee charged for AGCAP: 0.02% of net assets  
\*\*\*\*\*Actual Management fee charged for AGMAP: 0.03% of net assets  
\*\*\*\*\*Actual Management fee charged for AGCPP4: 0.00% of net assets  
\*\*\*\*\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
\*\*\*\*\* Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP

# Investment Plans Summary Report for January 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)	565,217,708
Risk Profile (CIS)	Low

## CIS Level Expense Breakdown

Audit Fee	33,247
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,022,903

## 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	161,284,231	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	115,556,203	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	288,377,274	Active

# Alfaluh 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	Investment Committee
<b>Category:</b> Voluntary Pension Fund Scheme <b>Fund Type:</b> Open Ended <b>Launch Date:</b> October 05, 2021 <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment :</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> A.F. Ferguson & Co. <b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Dealing Days:</b> Monday - Friday <b>Par Value:</b> 10 <b>Pricing Mechanism:</b> Forward <b>Frontend load:</b> Up to 3.00% <b>Backend load:</b> Nil <b>Management Fee:</b> Upto 1.5%**
	<b>Investment Committee</b> <b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khuuro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial Officer <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer <b>Imad Ansari</b> Chief Risk Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Mustafa Kamal</b> Head of Fixed Income <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Fund Manager Equity Funds

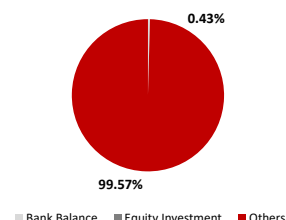
## Alfaluh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

Sector Allocation (as a % of total assets)

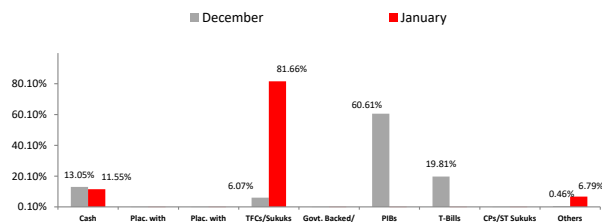
Asset Allocation (as a % of total assets)

Fund Size (PKR Mn.)	1.94
NAV	241.99
Year To Date Return	39.82%
Since Inception Return*	152.55%
Expense ratio (month)	2.29%
Expense ratio (YTD)**	7.94%



## Alfaluh GHP Debt Sub Fund

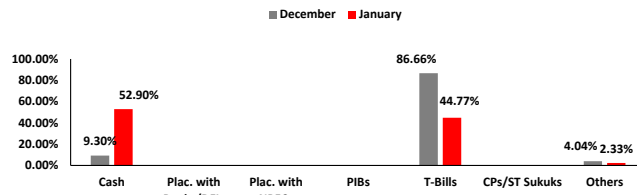
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	3.137
NAV	157.65
Year To Date Return	16.78%
Since Inception Return*	14.11%
Expense ratio (month)	1.16%
Expense ratio (YTD)****	1.62%

## Alfaluh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	288.38
NAV	224.16
Year To Date Return	16.50%
Since Inception Return*	14.79%
Expense ratio (month)	1.20%
Expense ratio (YTD)*****	1.05%

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

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD  
 \*\*\*AGESF: This includes 0.1500% representing government levy and SECP Fee  
 \*\*\*\*AGDSF: This includes 0.1600% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1500% representing government levy and SECP Fee

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

MUFAP's Recommended Format



# Alfalsh GHP Pension Fund - II

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

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

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

## Investment Committee

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

## Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

Sector Allocation (as a % of total assets)

Asset Allocation (as a % of total assets)

Others

0.00%

Fund Size (PKR Mn.)

1.94

NAV

241.99

Year To Date Return

39.82%

Since Inception Return\*

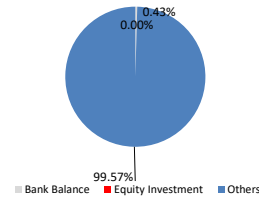
152.55%

Expense ratio (month)

2.29%

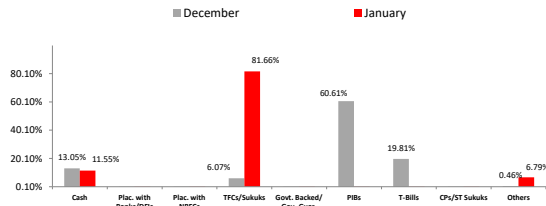
Expense ratio (YTD)\*\*\*

7.94%



## Alfalsh GHP Debt Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

3.137

NAV

157.65

Year To Date Return

16.78%

Since Inception Return\*

14.11%

Expense ratio (month)

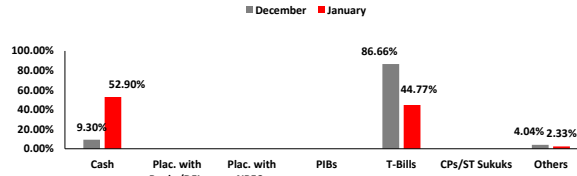
1.16%

Expense ratio (YTD)\*\*\*\*

1.62%

## Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

288.38

NAV

224.16

Year To Date Return

16.50%

Since Inception Return\*

14.79%

Expense ratio (month)

1.20%

Expense ratio (YTD)\*\*\*\*\*

1.05%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGPESF													-4.18%
AGPDSF													10.65%
AGPMSF													9.98%

## Dispute Resolution/Complaint Handling

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

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

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

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

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

MUFAP's Recommended Format

## Alfalah KPK Employee Pension Fund

**Fund: Not Yet Rated**

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

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

### Investment Objective

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

### Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment :** PKR 1000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Grant Thornton Pakistan  
**Cut-off Time:** 9:00 am - 4:00 pm

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

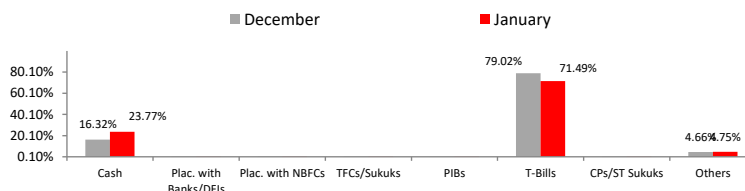
### Investment Committee

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

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

**Fund Size (PKR Mn.)** 39.2983  
**NAV** 121.214  
**Year To Date Return** 15.34%  
**Since Inception Return\*** 18.70%  
**Expense ratio (month)** 0.54%  
**Expense ratio (YTD)\*\*** 0.65%

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



	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AKPKMMSF	20.89%	19.54%	19.95%	19.09%	18.82%	20.35%	18.14%	16.92%	16.70%	15.60%	12.86%	12.88%	10.36%

### 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



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

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Clifton, Karachi

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