

Fund Managers' Report

March, 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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15	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
16	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
17	Alfalah Financial Sector Income Plan-2	Income scheme	Medium	Principle at medium risk
18	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
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30	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
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31	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
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32	Alfalah GHP Pension Fund - II	Voluntary Pension Fund Scheme		
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	Money Market sub Fund		Low	Principal at low risk

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

Economic & Capital Markets Review

Economic Review & Outlook

March 2025 brought encouraging developments for Pakistan's economy, particularly on the external front. Exports rose by 5.1% month-on-month to USD 2.62 billion, while imports dipped slightly by 1.1% to USD 4.74 billion. As a result, the trade deficit narrowed by 7.8% to USD 2.1 billion. With strong remittance inflows during Ramadan. Cumulatively, the current account has recorded a surplus of USD 691 million in the first eight months of FY25. Despite this progress, foreign exchange reserves fell by USD 550 million to USD 10.7 billion, mainly due to debt repayments.

On the inflation front, consumer prices showed a notable cooling. Headline CPI inflation eased to 0.69% in March—down from 1.52% in February—registering the lowest reading since December 1965. Core inflation remained unchanged at 8.98%. Though the recent drop is mostly due to base effects, a slight uptick in inflation is anticipated toward the end of the fiscal year. We expect CPI for FY25 to average around 5% - 6%, a considerable decline from the 23.4% recorded in FY24.

In parallel, Pakistan made strides in its engagement with the IMF. A staff-level agreement was reached covering the first review of the ongoing 37-month Extended Fund Facility (EFF), along with a new 28-month Resilience and Sustainability Facility (RSF) program.

This combined arrangement is expected to unlock approximately USD 1.3 billion, pending approval by the IMF Executive Board. An IMF mission is also anticipated in the coming months to assist with the formulation of the federal budget for FY2025–26.

Money Market Review & Outlook

Since June 2024, SBP has reduced policy rate by a total of 1,000 basis points, lowering the policy rate from 22.0% to 12.0%. The recent drop in global oil prices may provide additional downward pressure on inflation. However, while the outlook for inflation and imports has improved, potential weaknesses in exports and remittances, coupled with global economic uncertainties, may offset these gains. We expect SBP to closely monitor these dynamics and make policy adjustments aimed at achieving a balance between macroeconomic stability and growth.

Short-term secondary market yields and longer-tenor yields rose during the month. The 3M PKRV increased by 68 basis points, 6M PKRV by 103 basis points, 1Y PKRV increased by 129 Basis points and 3Y PKRV increased by 136 Basis points. This uptick in yields came after the State Bank of Pakistan (SBP) decided to keep the monetary policy unchanged in its meeting on March 10, 2025, despite mixed market expectations. The SBP maintained the current interest rate, citing persistent core inflation between 8%-9%, and expressed concerns in case of rising food and energy prices could contribute to further inflationary pressures.

SBP conducted a Treasury bill auction on March 26, 2025, with a total maturity of PKR 412 billion against a target of PKR 650 billion. The central bank accepted bids totaling PKR 226 billion for 1-month bills, PKR 111 billion for 3-month bills, PKR 74 billion for 6-month bills, and PKR 195 billion for 12-month bills. The cut-off yields for these bills were 12.39%, 12.01%, 12.00%, and 12.01%, respectively. These rates were up by an average of 29 basis points compared to the previous auction. Additionally, SBP held an auction for fixed coupon PIB bonds on March 12, 2025, with a total maturity of PKR 70 billion against a target of PKR 350 billion. The bank accepted bids worth PKR 6 billion for 5-year bonds and PKR 10 billion for 10-year bonds, with cut-off rates of 12.37% and 12.79%, respectively.

We anticipate a cumulative reduction of 1% to 2% in the policy rate by December 2025, primarily driven by Central Bank's long term inflation expectations in the range of 5%-7%. However, core inflation has remained persistently high, hovering around 9%, which may limit the pace and extent of monetary easing. Additionally, recent escalations in global trade tensions could prompt the Central Bank to adopt a more cautious stance.

Equity Market Review & Outlook

March 2025 brought a strong performance for the Pakistan Stock Exchange, with the KSE-100 Index achieving a record high of 118,769 points before closing the month at 117,807 points. This translated into a healthy 4.0% gain on a monthly basis, reflecting growing market confidence fueled by several key economic developments.

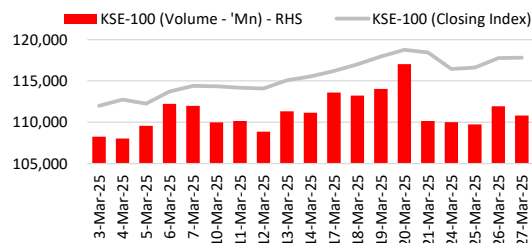
Momentum picked up early in the month following news of a government agreement with commercial banks to resolve a significant portion—PKR 1.2 trillion—of circular debt through subsidized debt arrangements. The rally gained further traction with the announcement of a staff-level agreement between Pakistan and the IMF under the Extended Fund Facility (EFF), alongside the approval of a USD 1.3 billion Resilience and Sustainability Facility (RSF).

Sector-wise, gains were primarily driven by Exploration & Production (E&P), Oil Marketing Companies (OMCs), and Banks, which together contributed more than 3,400 points to the index's rise. On the flip side, Fertilizers, Leather, and Investment Companies dragged performance slightly, resulting in a modest cumulative pullback.

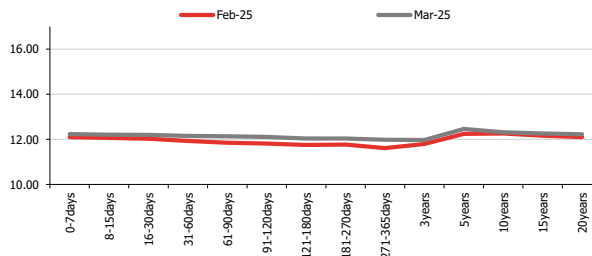
Despite this positive backdrop, market participation was somewhat restrained due to the shortened trading schedule during Ramadan. Daily average volumes dropped to 366 million shares, a 28.9% decline from the previous month, meanwhile, the average daily traded value held firm at USD 87 million. On the institutional side, foreign investors maintained their selling stance, leading to net outflows of USD 12 million. Among local players, Mutual Funds and Insurance firms reduced their exposure, while Banks and DFIs emerged as net buyers, balancing the overall sentiment.

The valuation backdrop remains highly attractive. The KSE-100 is currently trading at a forward P/E ratio of 6.5x, backed by improving fundamentals and a gradually stabilizing macroeconomic environment.

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

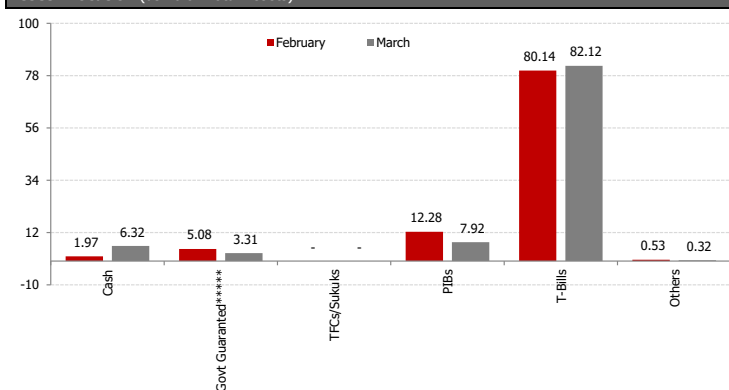
Salman Jawaaid

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 173.8 millions and 3.81% of total Assets

Fund Statistics

Fund Size	(Pkr mn; as on March 31, 2025)	4,528.1
Fund size including fund of fund schemes	(Pkr mn)	4,528.2
NAV (Pkr):		561.5
Wtd. Average Maturity (Days):		45.78
Total Expense Ratio(YTD)**		1.86%
Total Expense Ratio(Month)		1.70%

Fund Performance

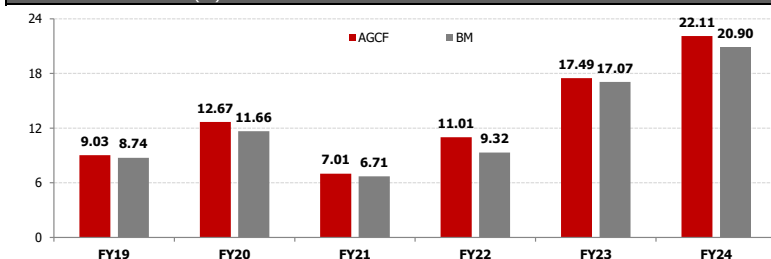
	BM	AGCF
Since Inception Return*	9.23%	10.48%
YTD	15.59%	15.15%
Month - New (March, 2025):	11.69%	9.43%
Month - Old (March, 2025):	10.03%	-

Avg. Peer Group Return for March 2025 was 9.91%

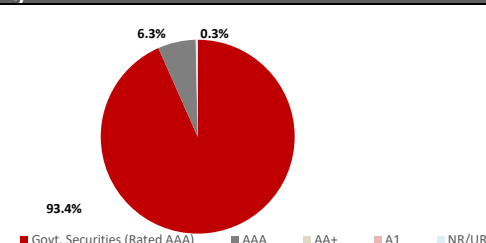
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.35%	A1+	0.00%
AAA	6.32%	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	0.32%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGCF	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%	14.42%	11.67%	9.89%	9.48%	9.43%
BM	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%

Dispute Resolution/Complaint Handling

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

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

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

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

****Actual Management fee charged: 1.19%net assets

Selling & marketing expense - for the period ended March,2025, PKR Mn 0.153

Alfalah GHP Money Market Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

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

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

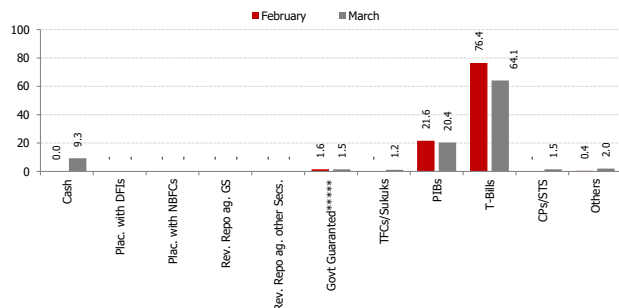
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

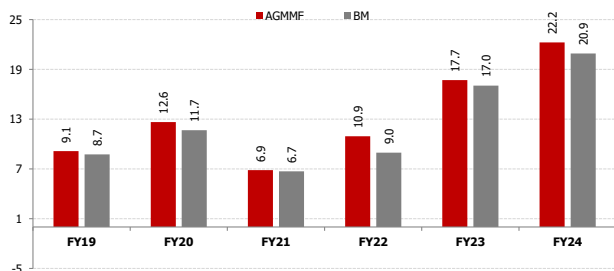
Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 205 million subtracted from total

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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025):	92,972.6
Fund size including fund of fund schemes (PKR mn)	93,177.7
NAV (PKR):	110.574
Wtd. Average Maturity (Days):	37.46
Total Expense Ratio(YTD)**	1.34%
Total Expense Ratio(Month)	1.18%

Fund Performance

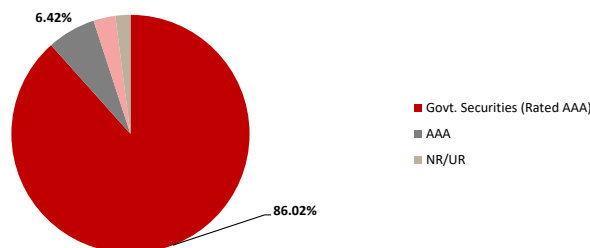
	BM	AGMMF
Since Inception Return *	9.26%	10.62%
YTD	14.72%	15.66%
Month - New (Mar'25):	11.69%	10.25%
Month - Old (Mar'25):	10.03%	

Avg. Peer Group Return for March 2025 was 9.91%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	86.02%	A1+	0.00%
AAA	6.42%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	2.90%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	1.99%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGMMF	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%	15.06%	12.64%	10.77%	10.16%	10.25%
BM	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%	14.17%	12.50%	11.72%	11.66%	11.69%

Dispute Resolution/Complaint Handling

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

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

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

****Actual Management fee charged: 0.59% of net assets

Selling & marketing expense - for the period ended March, 2025, PKR Mn 22.201

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

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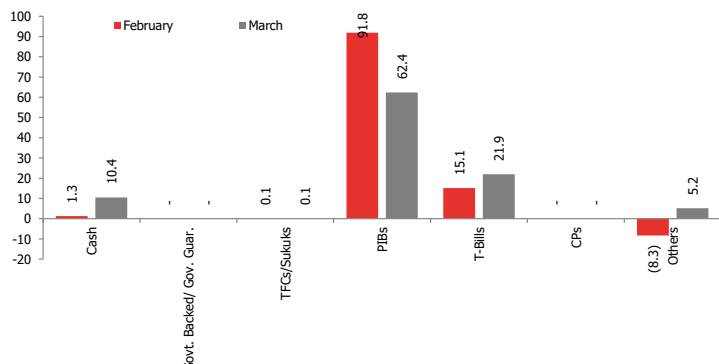
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

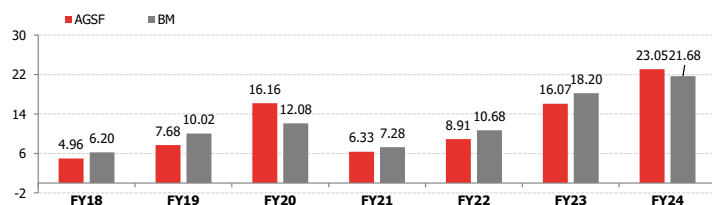
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs419 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025):	12,504
Fund Size including fund of fund schemes (Pkr mn)	12,922
NAV (Pkr):	121.61
Wtd. Average Maturity (Years):	2.31
Total Expense Ratio(YTD)**	2.88%
Total Expense Ratio(Month)**	2.87%

Fund Performance	BM	AGSOF
Since Inception Return*	10.83%	11.51%
YTD	14.39%	17.25%
Month (March 2025) - New	11.83%	5.06%
Month (March 2025) - Old	11.80%	-

Avg. Peer Group Return for March 2025 was 8.41%

Credit Quality (as % of Total Assets)

Govt Backed	84.29%	A	0.00%
AAA	10.44%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.08%	NR/UR	5.18%
A+	0.00%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.08%
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Details of Non-Compliant Investments

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGSOF	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%	16.60%	7.19%	13.81%	7.24%	5.06%
BM	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%	13.10%	11.90%	12.24%	11.97%	11.83%

Dispute Resolution/Complaint Handling

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

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

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

*** Management fee charged 1.35%

Selling & marketing expenses - for the period ended Feb 28, 2025: PKR Mn 9.629

MUFAP's Recommended Format

Alfalsh GHP Income Fund

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

New Benchmark: 75% six (6)

months KIBOR +25% six (6) months

average of the highest rates on

savings account of three (3) AA rated

scheduled Banks as selected by

MUFAP.

Old Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

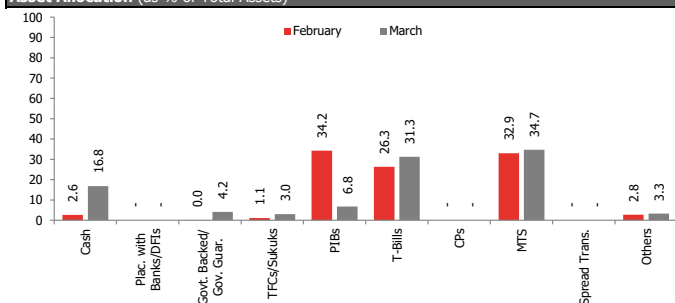
Salman Jawaaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

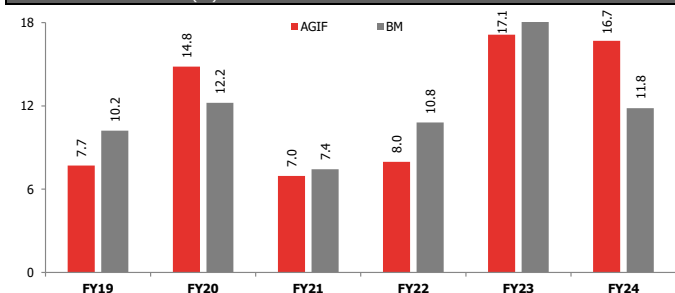
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025):	2,515.52
Fund Size including fund of funds (Pkr mn)	2,515.55
NAV (Pkr):	128.3326
Wtd. Average Maturity (Years):	0.41
Total Expense Ratio(YTD)**	2.36%
Total Expense Ratio(Month)	2.56%

Fund Performance

	BM	AGIF
Since Inception Return *	11.29%	10.52%
YTD	14.63%	16.69%
Month (March 2025) - New	11.83%	9.29%
Month (March 2025) - Old	11.97%	-

Avg. Peer Group Return for March 2025 was 8.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	42.17%	A	11.06%
AAA	5.69%	A-	0.00%
AA+	0.78%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.77%	NR/UR	38.05%
A+	0.48%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	1.77%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.76%
MUGHAL - SUKUK (02-03-2021)	0.47%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIF	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%	15.04%	11.18%	16.18%	10.19%	9.29%
BM	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 1.60%

**** 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 March,2025, PKR Mn 0.131

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

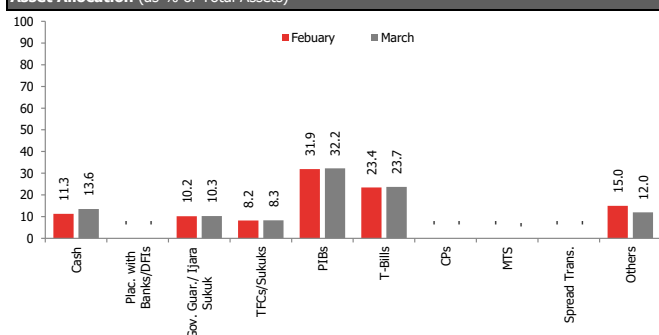
Category: Aggressive Income
Fund Type: Open Ended
New Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Old Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50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

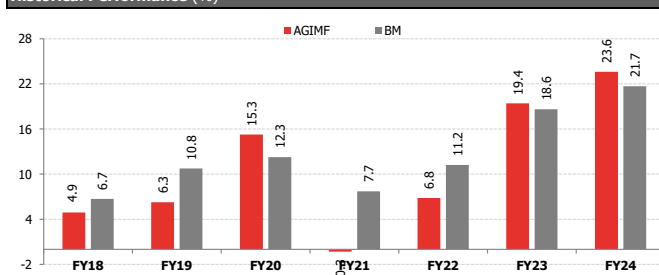
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Mar 31, 2025): 1,188.99
Fund Size including fund of fund schemes (PkR mn) 1,214.59
NAV (PkR): 60.51
Wtd. Average Maturity (Years): 3.94
Total Expense Ratio(YTD)** 2.91%
Total Expense Ratio(Month)** 2.94%

Fund Performance

	BM	AGIMF
Since Inception*	12.04%	8.21%
YTD	14.37%	15.04%
Month (March 2025) - New	12.32%	5.84%
Month (March 2025) - Old	12.15%	-

Avg. Peer Group Return for March 2025 was 7.79%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	66.18%	A	10.56%
AAA	9.11%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	11.97%
A+	0.05%	-	-

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

Holder	% of Total Assets
Kashf Foundation - 10 / 10 / 2023	8.30%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIMF	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%	18.21%	9.65%	12.96%	6.61%	5.84%
BM	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%	13.28%	13.25%	13.22%	13.19%	12.32%

Dispute Resolution/Complaint Handling

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

*** Actual Management fee charged: 1.69% 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 March,2025, PKR Mn 0.425

MUFAP's Recommended Format

Alfalsh 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 Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

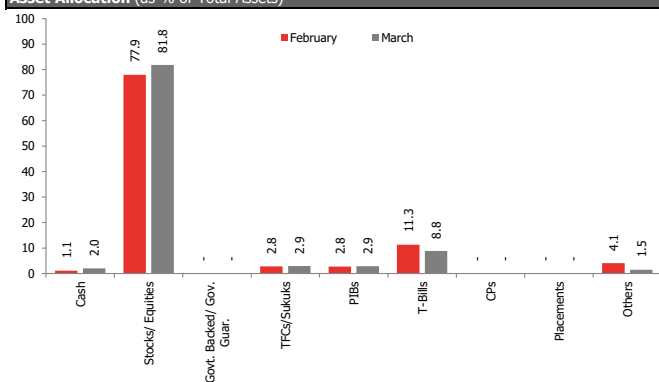
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

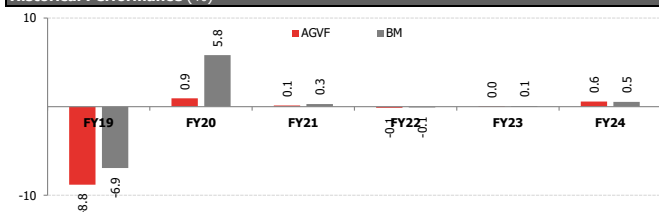
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Mar 2025)	336.64
Fund Size including fund of fund schemes: (Pkr mn)	336.64
NAV (PKR):	69.17
Sharpe Ratio*	1.65
Information Ratio	2.19
Standard Deviation*	11.97%
Total Expense Ratio(YTD)***	5.03%
Total Expense Ratio(Month)	4.99%

Fund Performance

	BM	AGVF
Since Inception**	8.91%	11.61%
YTD	29.96%	41.73%
Month (March 2025) - New	3.35%	4.28%
Month (March 2025) - Old	2.80%	

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

Commercial Banks	18.79%
Cement	16.17%
Oil & Gas Exploration Companies	10.50%
Fertilizer	7.95%
Oil & Gas Marketing Companies	4.86%
Others	23.55%
Total	81.82%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.95%
United Bank Limited	5.62%
Oil & Gas Development Company Limited	4.74%
Pakistan Petroleum Limited	4.06%
Lucky Cement Limited	3.74%
Cherat Cement Company Limited	3.21%
Pakistan State Oil Company Limited	3.13%
MCB Bank Limited	3.11%
Bank AL Habib Limited	2.90%
Sazgar Engineering Works Limited	2.57%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGVF	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%	9.07%	5.37%	-1.32%	0.73%	4.28%
BM	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%	7.43%	8.25%	-0.51%	-0.65%	3.35%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

*****Actual Management fee charged: 2.45% of net assets

*****Received Preference Shares against TFCs

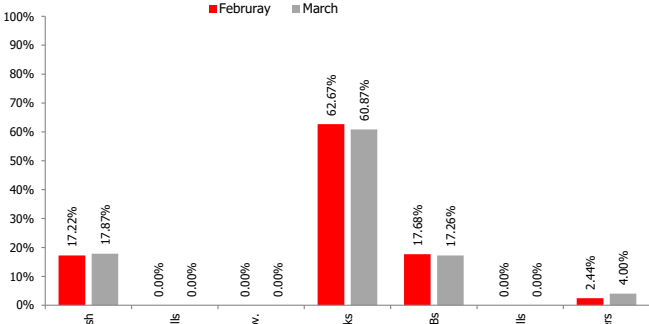
Selling & marketing expenses - for the period ended March, 2025, PKR Mn 0.197

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		Fund Size PKR mn (Mar 2025)	3,118.40
		Fund Size including fund of fund schemes: (Pkr mn)	3,118.40
		NAV (PKR):	131.81
		Sharpe Ratio*	6.46
		Information Ratio	6.43
		Standard Deviation*	0.23%
		Total Expense Ratio(YTD)***	0.35%
		Total Expense Ratio(Month)	0.34%
		Fund Performance	BM
		Since Inception**	29.09%
		YTD	11.60%
		Month (Mar 2025)	1.01%
		Month (March 2025) Old	1.17%
		Asset Allocation (Sector Wise as a % of Total Assets)	
		Commercial Banks	60.93%

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		BAFL-TFC-{26-03-2018}-{26-03-2043}	12.17%
		BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	6.40%
		SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	8.41%
		AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	7.79%
		UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	7.17%
		AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	6.38%
		BOP-TFC-III-{17-04-2023}-{17-04-2033}	6.29%
		HBL-TFC-II-{26-09-2019}-{26-09-2049}	3.17%

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets			
Monthly Returns													
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGFVF	1.84%	1.80%	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%	1.38%	1.35%	1.10%	1.02%	1.17%
BM	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%	1.12%	1.03%	1.04%	0.92%	1.01%

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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 0.07%
Selling & marketing expenses - for the period ended March, 2025, PKR Mn 0.066



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

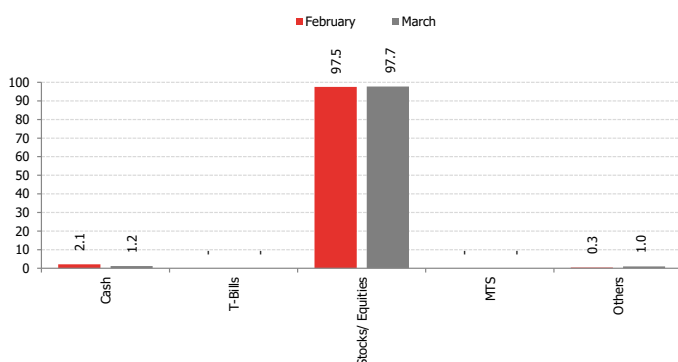
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

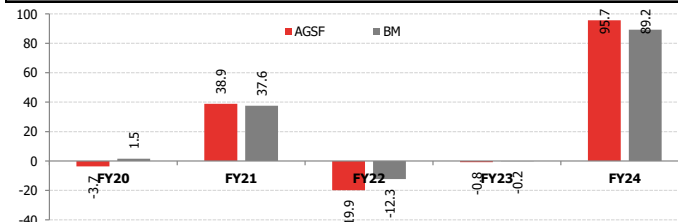
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Ayub Khuhro Chief Investment Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
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Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Salman Jawaaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Mar 2025)	7,367.39
Fund Size including fund of fund schemes (Pkr mn)	7,367.39
NAV (Pkr):	147.5348
Sharpe Ratio*	2.32
Information Ratio*	1.16
Standard Deviation*	20.32%
Total Expense Ratio(YTD)***	5.08%
Total Expense Ratio(Month)	4.62%

Fund Performance	BM	AGSF
Since Inception**	15.26%	20.40%
YTD	50.18%	56.77%
Month (Mar 2025)	4.02%	3.51%

Avg. Peer Group Return for March 2025 was 7.52%

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

Commercial Banks	20.26%
Cement	15.16%
Oil & Gas Exploration Companies	12.71%
Fertilizer	12.52%
Pharmaceuticals	8.42%
Others	28.66%
Total	97.75%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	8.72%
Oil & Gas Development Company Limited	5.73%
United Bank Limited	5.27%
Pakistan Petroleum Limited	5.05%
Pakistan State Oil Company Limited	4.97%
Engro Fertilizers Limited	3.81%
MCB Bank Limited	3.41%
Lucky Cement Limited	3.32%
Sazgar Engineering Works Limited	3.30%
Cherat Cement Company Limited	3.24%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGSF	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%	14.58%	13.22%	-2.51%	-0.48%	3.51%
BM	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%

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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* Calculated on 12-month trailing data.

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

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

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

*****Actual Management fee charged: 2.18% of net assets

Selling & marketing expense - for the period ended March, 2025, PKR Mn 6.197

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

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

Investment Objective

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

Basic Information

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

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Grant Thornton Pakistan

Listing: Pakistan Stock Exchange

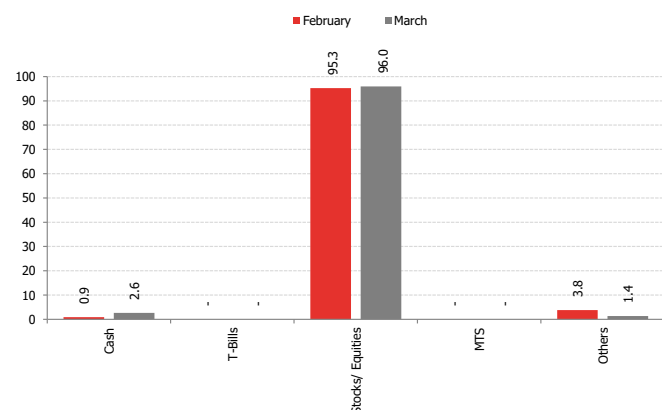
Dealing Days: Monday - Friday

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

Investment Committee

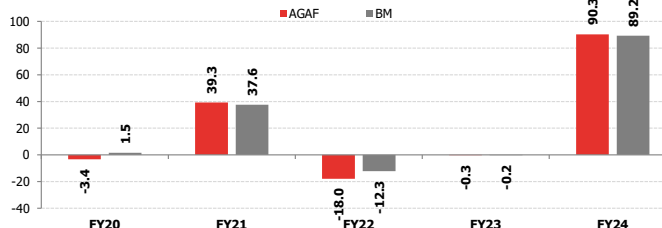
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Mar 2025) 1,767.56
Fund size including fund of fund schemes (Pkr mn) 1,767.56
NAV (PKR): 80.59
Sharpe Ratio * 2.32
Information Ratio* 0.69
Standard Deviation* 20.64%
Total Expense Ratio(YTD)*** 4.86%
Total Expense Ratio(Month) 5.19%

Fund Performance

	BM	AGAF
Since Inception**	16.58%	18.39%
YTD	50.18%	57.59%
Month (Mar 2025)	4.02%	3.43%

Avg. Peer Group Return for March 2025 was 7.52%

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

Commercial Banks	20.90%
Cement	16.05%
Oil & Gas Exploration Companies	12.48%
Fertilizer	9.73%
Pharmaceuticals	7.44%
Others	29.37%
Total	95.97%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.59%
Oil & Gas Development Company Limited	5.57%
United Bank Limited	5.37%
Pakistan Petroleum Limited	4.53%
Pakistan State Oil Company Limited	3.96%
Lucky Cement Limited	3.73%
Sazgar Engineering Works Limited	3.36%
CITI Pharma	3.28%
MCB Bank Limited	3.21%
Engro Fertilizers Limited	3.14%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGAF	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%	14.49%	11.84%	-2.44%	-0.37%	3.43%
BM	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.7400% representing government levy and SECP Fee.

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

****Actual Management fee charged: 2.53% of net assets

Selling & marketing expenses - for the period ended March, 2025, PKR Mn 1.889

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

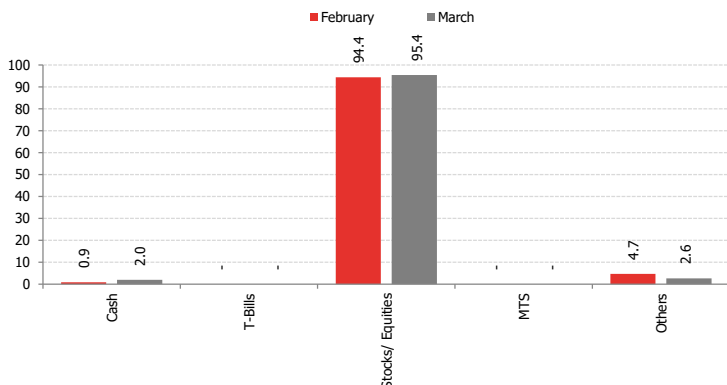
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

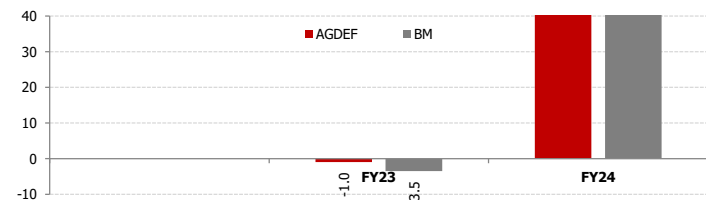
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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. 342 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Mar 2025)	0.00	
Fund Size including fund of funds (Pkr mn)***	341.59	
NAV (PKR):	158.4213	
Sharpe Ratio	2.49	
Information Ratio	1.48	
Standard Deviation	19.95%	
Total Expense Ratio(Month)	4.80%	
Total Expense Ratio(YTD)**	4.68%	
Fund Performance	BM	AGDEF
Since Inception	53.94%	60.46%
YTD	50.18%	59.97%
Month (Mar 2025)	4.02%	4.28%

Avg. Peer Group Return for March 2025 was 7.52%

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

COMMERCIAL BANKS	20.44%
CEMENT	13.94%
FERTILIZER	12.81%
OIL & GAS EXPLORATION COMPANIES	11.64%
Oil & Gas Marketing Companies	6.27%
Others	30.28%
Total	95.38%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.36%
Engro Fertilizers Limited	5.76%
United Bank Limited	5.64%
Oil & Gas Development Company Limited	5.04%
Pakistan State Oil Company Limited	4.38%
Sazgar Engineering Works Limited	4.32%
Pakistan Petroleum Limited	3.85%
MCB Bank Limited	3.35%
Bank AL Habib Limited	3.14%
Cherat Cement Company Limited	2.96%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGDEF	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%	14.54%	11.93%	-1.29%	-0.11%	4.28%
BM	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%	13.93%	13.59%	-0.76%	-0.88%	4.02%

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: 3.02% of net assets

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

MUFAP's Recommended Format

Alfalsh GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

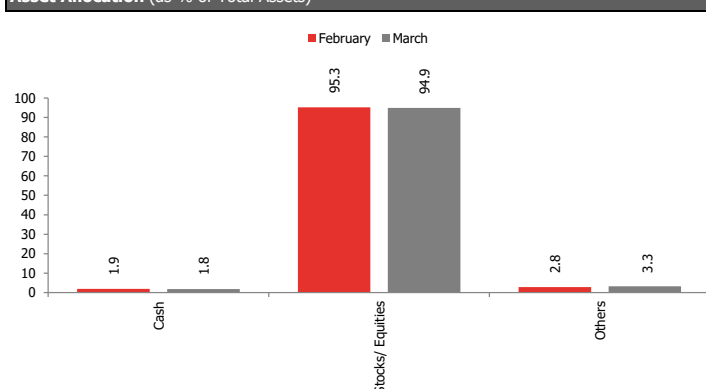
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

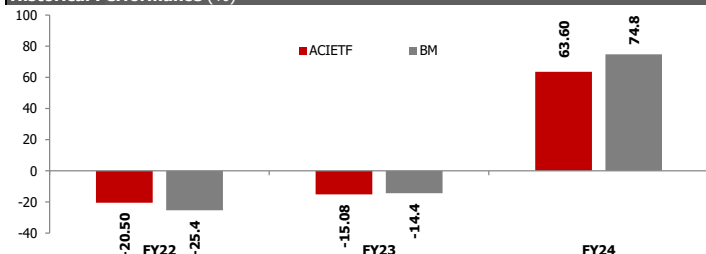
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Mar 2025) 22.88
Fund Size including AGIML Investment (Pkr mn) 62.61
NAV (PKR): 15.230
Sharpe Ratio* 1.69
Information Ratio* -3.63
Standard Deviation* 24.40%
Total Expense Ratio(YTD)** 2.44%
Total Expense Ratio(Month) 2.20%

Fund Performance

	BM	ACIETF
Since Inception	20.69%	16.63%
YTD	53.39%	49.31%
Month (Mar 2025)	6.56%	6.43%

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

Cement	35.89%
Oil & Gas Marketing Companies	16.57%
Automobile Assembler	13.58%
Textile Composite	9.86%
Engineering	7.39%
Others	11.62%
Total	94.91%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	12.40%
Fauji Cement Company Limited	9.56%
Pakistan State Oil Company Limited	8.85%
Millat Tractors Limited	8.77%
Sui Northern Gas Pipelines Limited	7.72%
D.G. Khan Cement Company Limited	7.08%
Cherat Cement Company Limited	6.85%
The Searle Company Limited	6.04%
Sazgar Engineering Works Limited	4.80%
Interloop Limited	4.20%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ACIETF	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%	14.35%	16.37%	-4.96%	0.85%	6.43%
BM	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%	14.73%	16.80%	-4.77%	1.06%	6.56%

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* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



Investment Plans Summary Report for March Year 2025

CIS General Information

CIS Name	Alfalah Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	19 (8 Active, 11 Matured)
Cumulative Net Assets (CIS)	25,707,942,321
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	382,030
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	13,807,178

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	3,163,534,882	Active
Stable Return Fund Plan-V	12-Apr-23	5-July-23	Low	NA	Matured
Stable Return Fund Plan-VI	25-Oct-23	26-July-24	Low	NA	Matured
Stable Return Fund Plan-VII	19-July-23	20-Oct-23	Low	NA	Matured

Stable Return Fund Plan-VIII	21-Nov-23	19-Nov24	Low	NA	Matured
Stable Return Fund Plan-IX	24-Apr-24	07-Oct-24	Low	NA	Matured
Stable Return Fund Plan-X	04-Apr-24	15-Nov-24	Low	NA	Matured
Stable Return Fund Plan-XI	22-Mar-24	21-Mar-2025	Low	NA	Matured
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-2025	Low	5,330,850,673	Active
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-2025	Low	4,257,169,767	Active
Stable Return Fund Plan-XIV	28-Oct-24	09-Jan-25	Low	NA	Matured
Stable Return Fund Plan-XV	19-Nov-24	14-Nov-2025	Low	1,698,411,631	Active
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-2025	Low	1,387,439,154	Active
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Low	7,350,510,395	Active
Stable Return Fund Plan-XVIII	28-Feb-25	9-Jan-26	Low	1,515,486,024	Active
Stable Return Fund Plan-XIX	14-Mar-25	5-Sep-25	Low	1,004,539,795	Active

Alfalah Stable Return Fund - Plan 4

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.

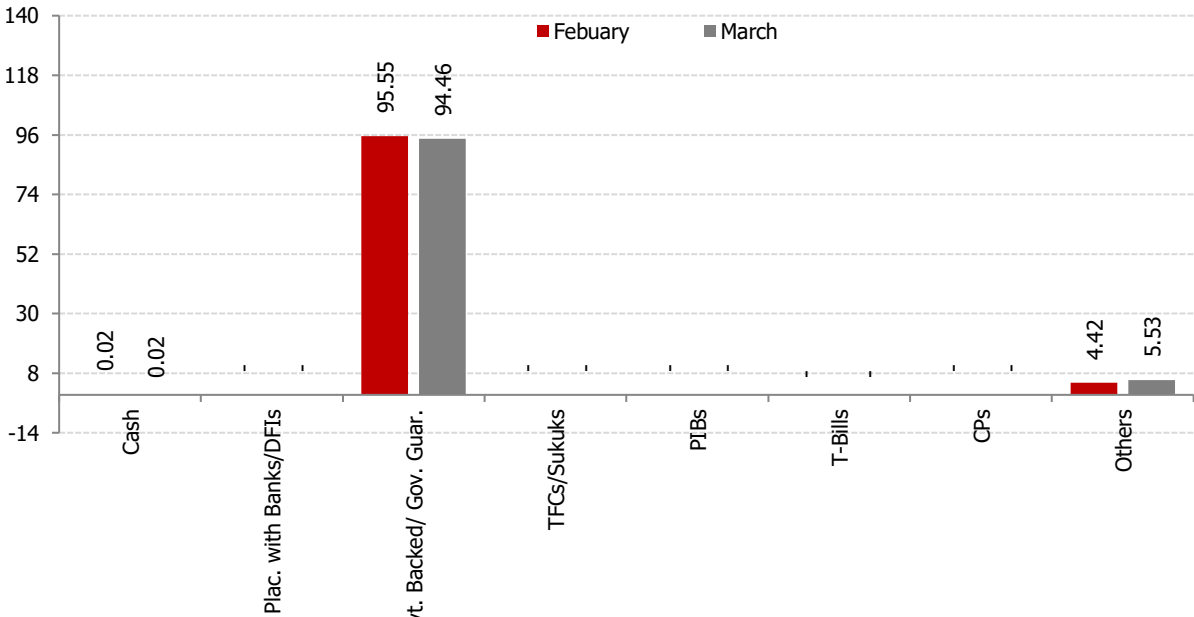
Basic Information of the plan

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: 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 @ Rs. 0 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on March 31, 2025)	3,163.5
Fund size including fund of fund schemes (Pkr mn)	3,163.5
NAV (Pkr):	112.14
Wtd. Average Maturity (Years):	0.73
Total Expense Ratio(YTD)*	0.69%
Total Expense Ratio(Month)	0.01%

Fund Performance

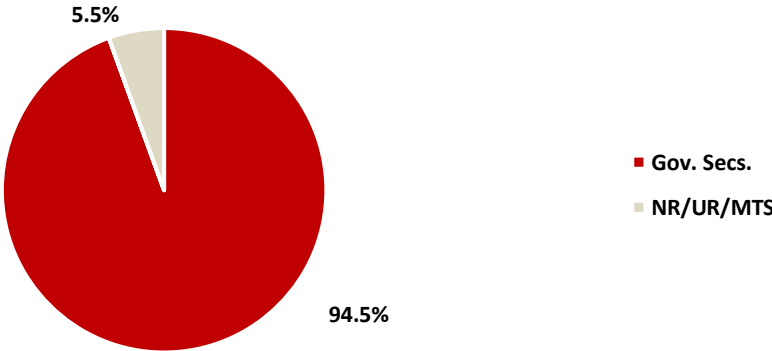
	BM	ASRF-4
Since Inception Return	15.47%	18.42%
YTD	14.82%	15.76%
Month - New (March, 2025):	16.94%	3.67%
Month - Old (March, 2025):	11.94%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	94.46%	A	0.00%
AAA	0.02%	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	5.53%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-4	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%	17.67%	6.77%	9.63%	3.67%
BM	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	13.95%	12.24%	12.13%	12.22%	16.94%	16.94%	16.94%

Dispute Resolution/Complaint Handling

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*This include 0.15% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

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

MUFAP's Recommended Format



Alfalah Stable Return Fund - Plan 12

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

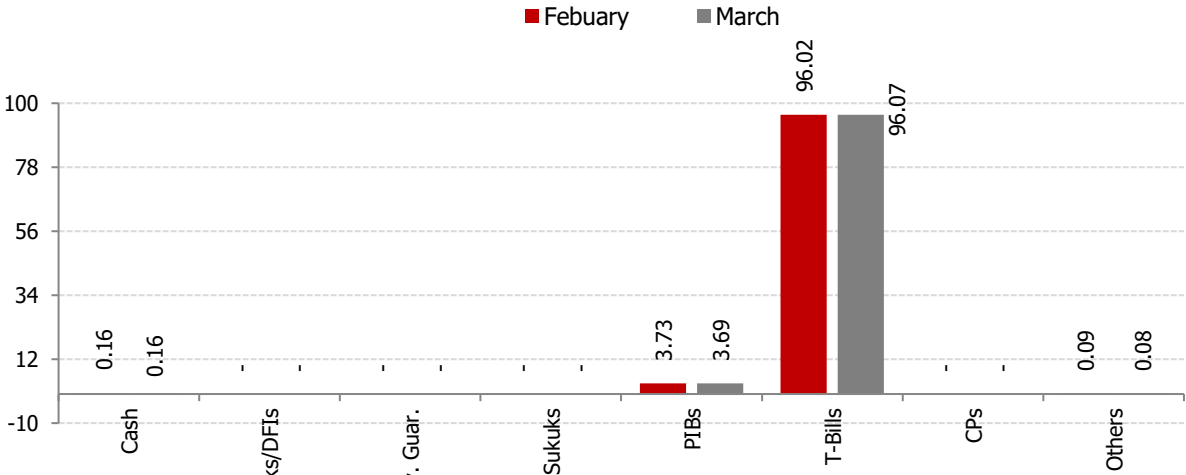
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Old Benchmark: three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled 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 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 March 31, 2025)	5,330.9
Fund size including fund of fund schemes (Pkr mn)	5,330.9
NAV (Pkr):	106.51
Wtd. Average Maturity (Years):	0.59
Total Expense Ratio(YTD)*	0.98%
Total Expense Ratio(Month)	0.97%

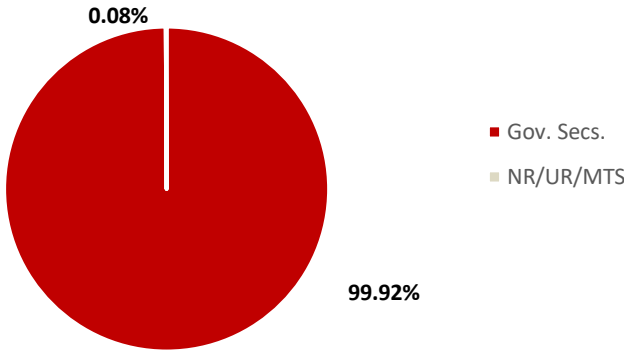
Fund Performance

	BM	ASRF-12
Since Inception Return	14.77%	14.06%
YTD	14.77%	14.06%
Month - New (March, 2025):	13.77%	8.50%
Month - Old (March, 2025):	10.03%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.76%	A	0.00%
AAA	0.16%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.08%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-12	-	-	-	-	-	-	-	29.61%	19.29%	8.76%	12.96%	9.53%	8.50%
BM	-	-	-	-	-	-	-	16.97%	16.37%	13.94%	13.77%	13.77%	13.77%

Dispute Resolution/Complaint Handling

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**This include 0.190% representing government levy and SECP Fee*
***Actual Management fee charge 0.67% of net assets*
Selling & marketing expense - for the period ended March,2025, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 13

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

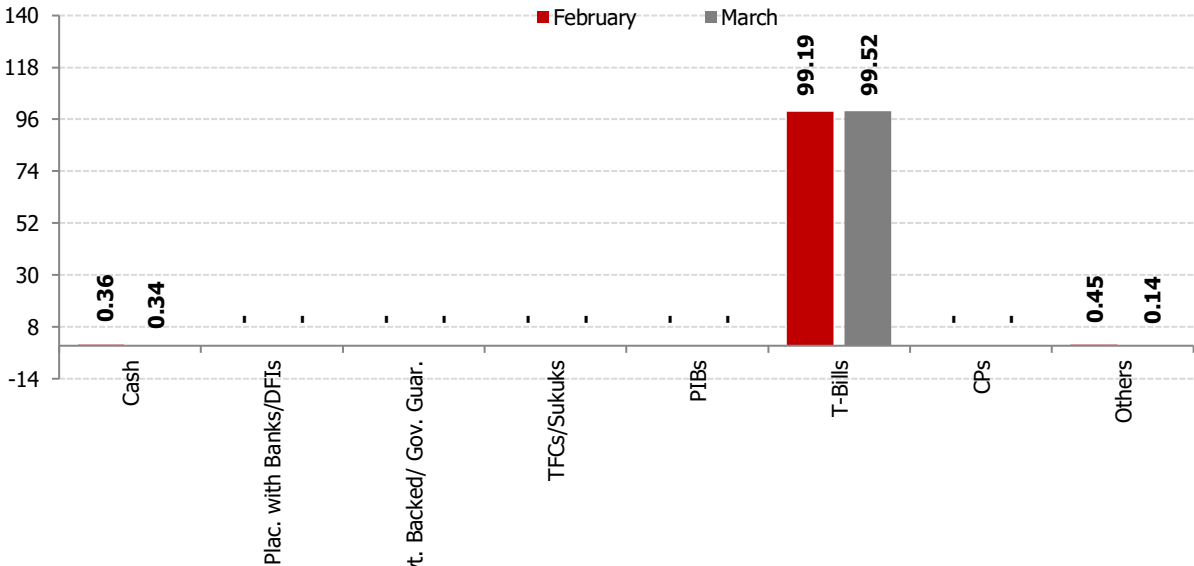
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Old Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected 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 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 March 31, 2025)	4,257.2
Fund size including fund of fund schemes (Pkr mn)	4,257.2
NAV (Pkr):	106.20
Wtd. Average Maturity (Years):	0.29
Total Expense Ratio(YTD)*	0.95%
Total Expense Ratio(Month)	0.96%

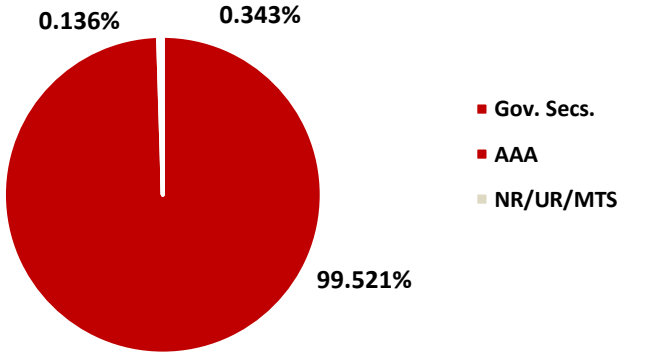
Fund Performance

	BM	ASRF-13
Since Inception Return	14.83%	13.98%
YTD	14.83%	13.98%
Month - New (March, 2025):	13.90%	10.64%
Month - Old (March, 2025):	10.03%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.52%	A	0.00%
AAA	0.34%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.14%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-13	-	-	-					39.21%	17.05%	10.99%	11.57%	8.44%	10.64%
BM	-	-	-					16.97%	16.37%	13.94%	13.90%	13.90%	13.90%

Dispute Resolution/Complaint Handling

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*This include 0.19% representing government levy and SECP Fee
**Actual Management fee charge 0.65% of net assets
Selling & marketing expense - for the period ended March,2025, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 15

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

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

Investment Objective

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

Basic Information of the plan

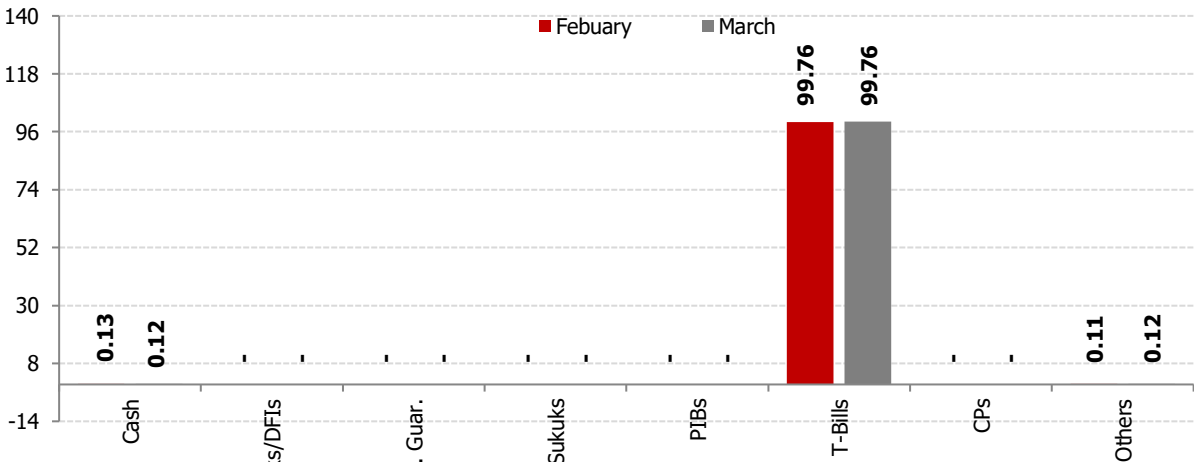
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP.
Old Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on March 31, 2025)	1,698.4
Fund size including fund of fund schemes (Pkr mn)	1,698.4
NAV (Pkr):	104.80
Wtd. Average Maturity (Years):	0.63
Total Expense Ratio(YTD)*	0.48%
Total Expense Ratio(Month)	0.48%

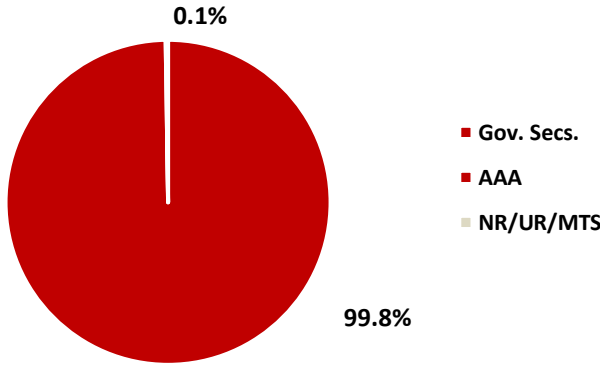
Fund Performance

	BM	ASRF-15
Since Inception Return	13.95%	13.18%
YTD	13.95%	13.18%
Month - New (March, 2025):	13.15%	8.63%
Month - Old (March, 2025):	10.03%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.76%	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	0.12%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-15	-	-	-						44.33%	7.06%	14.54%	9.02%	8.63%
BM	-	-	-						16.37%	13.94%	13.15%	13.15%	13.15%

Dispute Resolution/Complaint Handling

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**This include 0.12% representing government levy and SECP Fee*
***Actual Management fee charge 0.25% of net assets*
Selling & marketing expense - for the period ended March,2025, PKR Mn 0.000

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

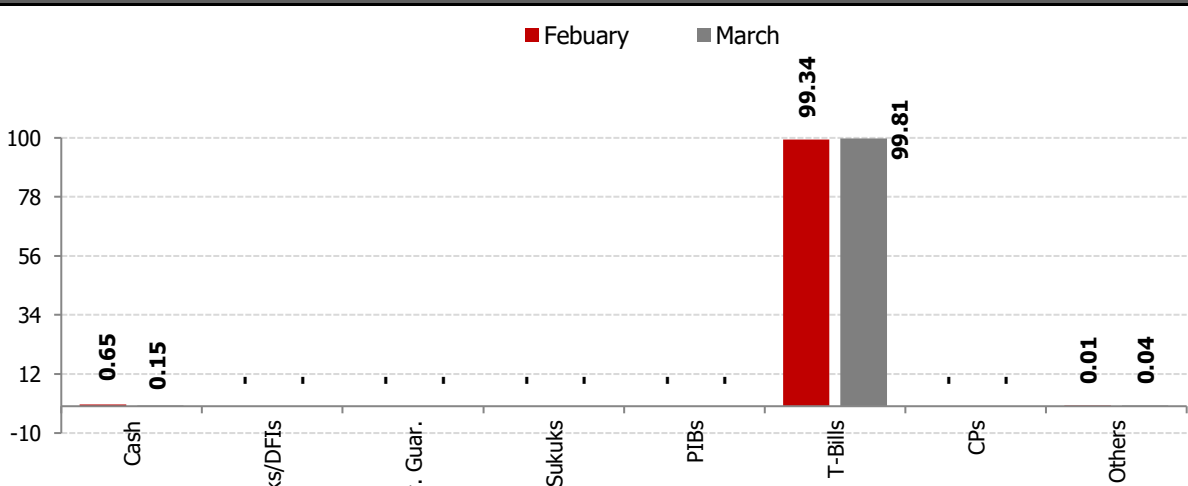
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Old Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected 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 March 31, 2025)	1,387.4
Fund size including fund of fund schemes (Pkr mn)	1,387.4
NAV (Pkr):	103.26
Wtd. Average Maturity (Years):	0.21
Total Expense Ratio(YTD)*	0.52%
Total Expense Ratio(Month)	0.50%

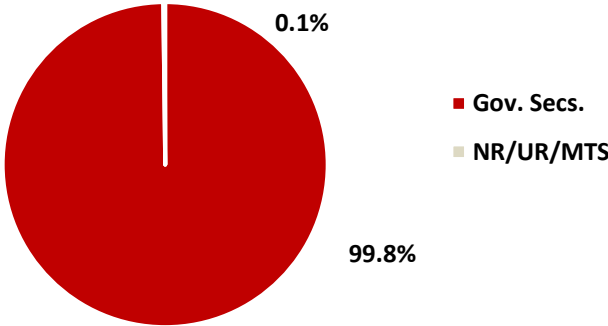
Fund Performance

	BM	ASRF-16
Since Inception Return	12.41%	10.90%
YTD	12.41%	10.90%
Month - New (March, 2025):	11.90%	10.35%
Month - Old (March, 2025):	10.03%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.81%	A	0.00%
AAA	0.15%	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	0.04%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-16	-	-	-	-	-	-	-	-	-	10.64%	11.72%	10.29%	10.35%
BM	-	-	-	-	-	-	-	-	-	13.94%	11.90%	11.90%	11.90%

Dispute Resolution/Complaint Handling

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**This include 0.130% representing government levy and SECP Fee*
***Actual Management fee charge 0.28% of net assets*
Selling & marketing expense - for the period ended March,2025, PKR Mn 0.000



Alfalah Stable Return Fund - Plan 17

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

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

Investment Objective

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

Basic Information of the plan

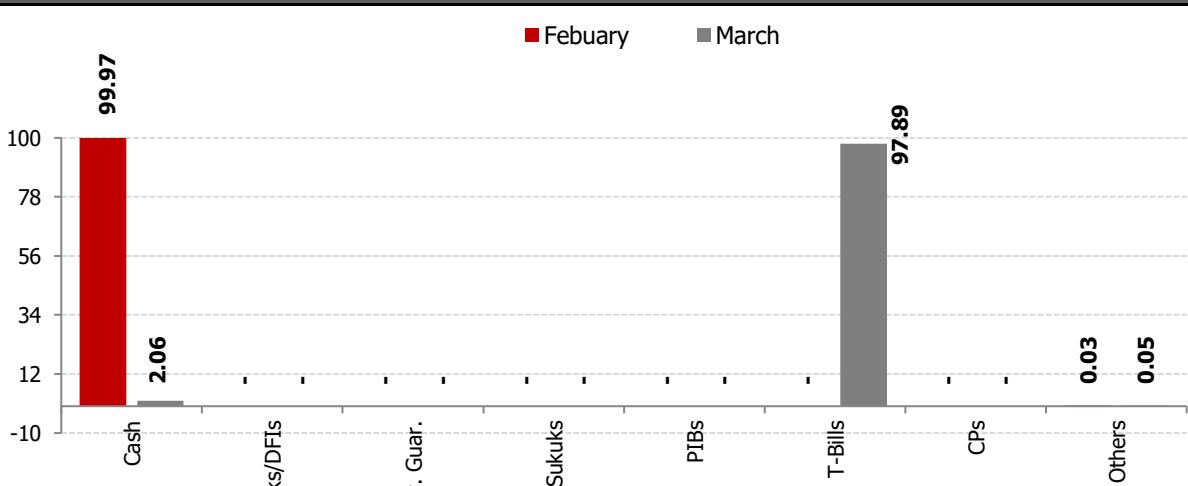
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Old Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.
Launch Date: February 27, 2025
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 11.25%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on March 31, 2025)	7,350.5
Fund size including fund of fund schemes (Pkr mn)	7,350.5
NAV (Pkr):	100.89
Wtd. Average Maturity (Years):	0.24
Total Expense Ratio(YTD)*	0.56%
Total Expense Ratio(Month)	0.55%

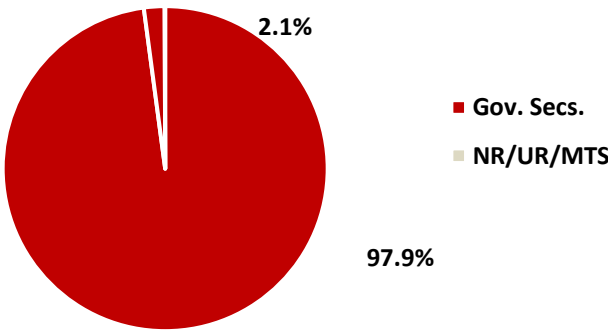
Fund Performance

	BM	ASRF-17
Since Inception Return	11.79%	10.20%
YTD	11.79%	10.20%
Month - New (March, 2025):	11.79%	10.21%
Month - Old (March, 2025):	10.03%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.89%	A	0.00%
AAA	2.06%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.05%

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

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

Dispute Resolution/Complaint Handling

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*This include 0.140% representing government levy and SECP Fee

**Actual Management fee charge 0.33% of net assets

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

Alfalah Stable Return Fund - Plan 18

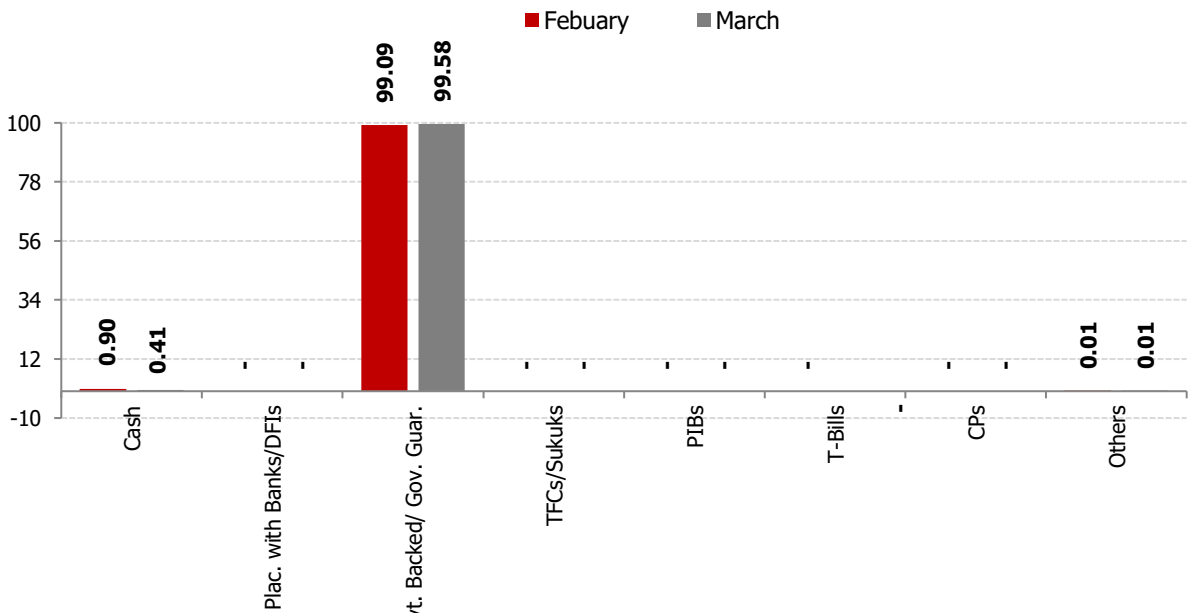
AMC Rating: "AM1" by VIS 02-Jan-25

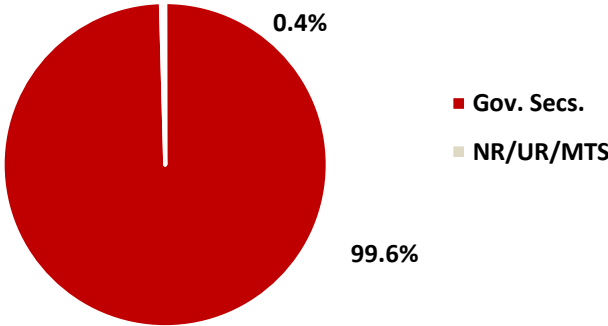
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Asset Allocation (as % of Total Assets)	Fund Statistics	
 <p>Amount invested by fund of funds is Rs. 0 million subtracted from total</p>	Fund Size (Pkr mn; as on March 31, 2025)	1,515.5
	Fund size including fund of fund schemes (Pkr mn)	1,515.5
	NAV (Pkr):	100.68
	Wtd. Average Maturity (Years):	0.78
	Total Expense Ratio(YTD)*	0.50%
	Total Expense Ratio(Month)	0.51%
	Fund Performance	
	Since Inception Return	BM 11.63% ASRF-18 7.77%
	YTD	11.63% 7.77%
	Month - New (March, 2025):	11.63% 7.71%
	Month - Old (February, 2025):	10.03%
Credit Quality (as % of Total Assets)		
Govt. Securities (Rated AAA)	99.58%	A 0.00%
AAA	0.41%	A- 0.00%
AA+	0.00%	BBB+ 0.00%
AA	0.00%	BBB 0.00%
AA-	0.00%	Below IG 0.00%
A+	0.00%	NR/UR/MTS 0.01%
Portfolio Credit Quality		



Details of Non-Compliant Investments													
Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets			
Monthly Returns													
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-18	-	-	-	-	-	-	-	-	-	-	-	9.60%	7.71%
BM	-	-	-	-	-	-	-	-	-	-	-	11.63%	11.63%

Dispute Resolution/Complaint Handling

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**This include 0.120% representing government levy and SECP Fee*
***Actual Management fee charge 0.25% of net assets*
Selling & marketing expense - for the period ended March,2025, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 19

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

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

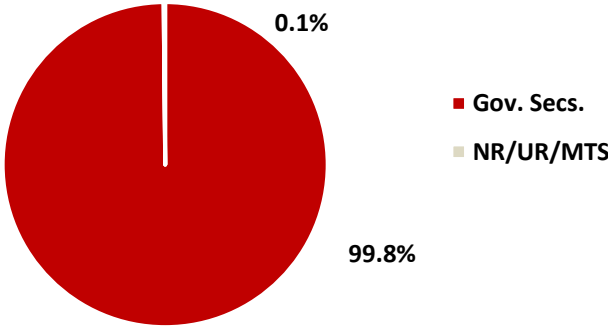
Investment Objective

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
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.	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
	Trustee: CDC Pakistan Limited	Imad Ansari	Chief Risk Officer
	Auditor: Yousuf Adil Chartered Accountants	Muddasir Ahmed Shaikh	Head of Equities
	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Launch Date: March 14, 2025	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
Par Value: PKR 100	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds
Pricing: Forward			
Front end Load: 0.00%			
Back end Load: 0.00%			
Target Return: 11.25%			

Asset Allocation (as % of Total Assets)		Fund Statistics																			
<table><tr><th>Asset Class</th><th>Percentage (%)</th></tr><tr><td>Cash</td><td>0.06</td></tr><tr><td>Plac. with Banks/DFIs</td><td>-</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>99.84</td></tr><tr><td>TFCs/Sukuks</td><td>-</td></tr><tr><td>PIBs</td><td>-</td></tr><tr><td>T-Bills</td><td>-</td></tr><tr><td>CPs</td><td>-</td></tr><tr><td>Others</td><td>0.10</td></tr></table>		Asset Class	Percentage (%)	Cash	0.06	Plac. with Banks/DFIs	-	Govt. Backed/ Gov. Guar.	99.84	TFCs/Sukuks	-	PIBs	-	T-Bills	-	CPs	-	Others	0.10	Fund Size (Pkr mn; as on March 31, 2025)	1,004.5
Asset Class	Percentage (%)																				
Cash	0.06																				
Plac. with Banks/DFIs	-																				
Govt. Backed/ Gov. Guar.	99.84																				
TFCs/Sukuks	-																				
PIBs	-																				
T-Bills	-																				
CPs	-																				
Others	0.10																				
		Fund size including fund of fund schemes (Pkr mn)	1,004.5																		
		NAV (Pkr):	100.45																		
		Wtd. Average Maturity (Years):	0.44																		
		Total Expense Ratio(YTD)*	0.96%																		
		Total Expense Ratio(Month)	0.96%																		
Fund Performance		BM	ASRF-19																		
Since Inception Return		11.81%	9.21%																		
YTD		11.81%	9.21%																		
Month - New (March, 2025):		11.81%	9.21%																		
Month - Old (March, 2025):		10.03%																			
Credit Quality (as % of Total Assets)																					
Govt. Securities (Rated AAA)	99.84%	A	0.00%																		
AAA	0.06%	A-	0.00%																		
AA+	0.00%	BBB+	0.00%																		
AA	0.00%	BBB	0.00%																		
AA-	0.00%	Below IG	0.00%																		
A+	0.00%	NR/UR/MTS	0.10%																		
Portfolio Credit Quality																					

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



Details of Non-Compliant Investments													
Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets			
Monthly Returns													
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ASRF-19	-	-	-	-	-	-	-	-	-	-	-	-	9.21%
BM	-	-	-	-	-	-	-	-	-	-	-	-	11.81%

Dispute Resolution/Complaint Handling

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**This include 0.180% representing government levy and SECP Fee*
***Actual Management fee charge 0.58% of net assets*
Selling & marketing expense - for the period ended March,2025, PKR Mn 0.000



Investment Plans Summary Report for March 2025

CIS General Information

CIS Name	Alfalah Financial Sector Income Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	2
Cumulative Net Assets (CIS)	10,858,552,188
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	61,609
Shariah Advisory Fee	-
Rating Fee	37,392
Formation Cost Amortization	35,361
Other Expenses	7,377,916

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Financial Sector Income Plan - I	02-Aug-23	Perpetual	Medium	10,639,343,128	Active
Alfalah Financial Sector Income Plan - II	15-Jul -24	Perpetual	Medium	219,209,060	Active

Alfalah Financial Sector Income Fund-Plan 1

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: August 02, 2023

Par Value: PKR 100

Pricing: Forward Day

Sales Load: upto 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

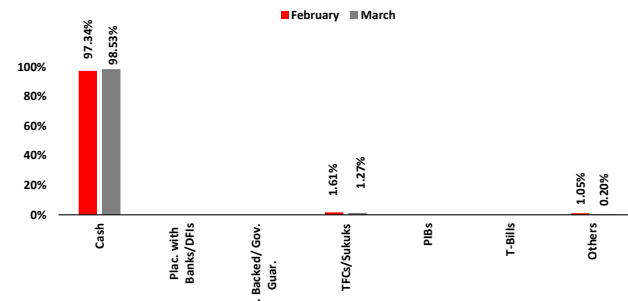
Salman Jawaid

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

Fund Size (PKR mn; as on Mar 31, 2025):	10,615.93
Fund Size including fund of funds (PKR mn)	10,639.34
NAV (PKR):	110.6293
Wtd. Average Maturity (Years):	0.02
Total Expense Ratio(YTD)**	1.29%
Total Expense Ratio(Month)	1.05%

Fund Performance

	BM	AFSIF - I
Since Inception Return *	18.55%	21.02%
YTD	14.59%	15.21%
Month (March 2025) - New	11.83%	11.20%
Month (March 2025) - Old	11.97%	-

Avg. Peer Group Return for March 2025 was 8.41%

Credit Quality (as % of Total Assets)

Gov. Secs.			
AAA	2.44%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	0.20%
AA-	0.00%		
A+	0.00%		
A	97.36%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AFSIF - I	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	20.04%	11.12%	11.20%
BM	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%	13.39%	13.39%	13.39%	11.97%	11.83%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.69%

Selling & marketing expense for the period ended March, 2025, PKR Mn 0.128

MUFAP's Recommended Format

Alfalsh Financial Sector Income Fund-Plan 2

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: July 15, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: upto 3.00%

Risk Profile: Medium

Leverage: Nil

Management Fee***:** upto 2.0% per annum

of the average daily net assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

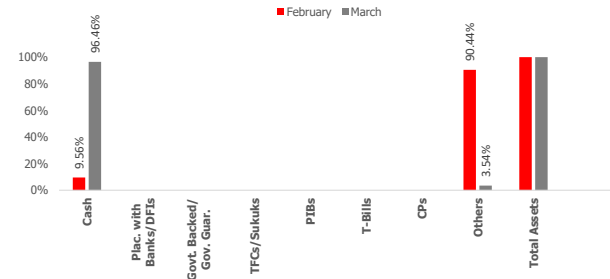
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)

Fund Statistics

Fund Size (PkR mn; as on Mar 31, 2025):	219.21
Fund Size including fund of funds (PkR mn)	219.21
NAV (PkR):	100
Wtd. Average Maturity (Years):	0.00
Total Expense Ratio(YTD)**	0.66%
Total Expense Ratio(Month)	0.55%

Fund Performance

	BM	AFSIF - II
Since Inception Return *	14.62%	9.27%
YTD	14.62%	9.27%
Month (March 2025) - New	11.83%	4.15%
Month (March 2025) - Old	11.97%	-

Avg. Peer Group Return for March 2025 was 8.41%

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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AFSIF - II							11.44%	10.84%	9.07%	2.57%	7.17%	4.56%	4.15%
BM							16.91%	14.50%	13.39%	12.33%	12.24%	11.97%	11.83%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.05%

Selling & marketing expense for the period ended March,2025, PKR Mn 0.004



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

Category: Equity Scheme
Fund Type: Open Ended
Benchmark: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme
Launch Date: November 21, 2024
Par Value: 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)

	February	March
Equity	97.23%	87.78%
Money Market	0.00%	0.00%
Income	0.00%	0.00%
Cash	1.58%	1.80%
Fund of Funds	0.00%	9.59%
Others	1.19%	0.83%
Total	100.00%	100.00%

Fund Statistics

Fund Size	102.94	
Fund Size including fund of fund schemes (Pkr mn)	102.94	
NAV (Pkr):	102.81	
Total Expense Ratio(YTD)***	0.47%	
Total Expense Ratio(Month)	0.53%	
Fund Performance	BM	ASAF
Since Inception**	2.11%	2.81%
YTD	2.11%	2.81%
Month (Mar 2025)	3.97%	3.54%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
					Jan-25	Feb-25
ASAF					-1.55%	-0.49%
BM					-2.52%	-0.83%
					Mar-25	
					3.54%	3.97%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.0900% representing government levy and SECP Fee.

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

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

MUFAP's Recommended Format



Investment Plans Summary Report for March 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)	6,313,963,821
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	132,618
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	23,913
Other Expenses	4,433,862

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Government Securities Plan-1	10-Sep-24	Perpetual	Medium	5,422,574,491	Active
Alfalah Government Securities Plan-2	12-Nov-24	12-Nov-27	Medium	891,389,330	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

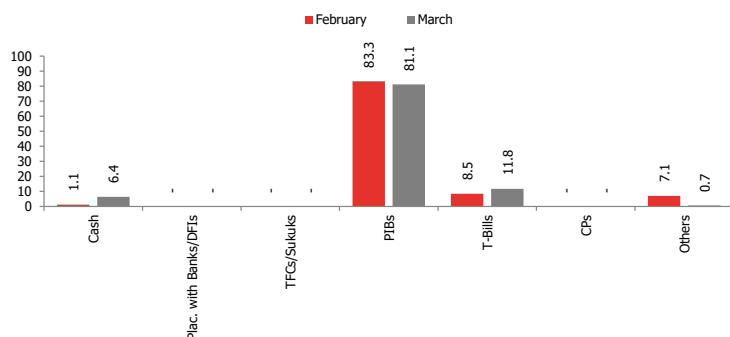
Head of Fixed Income

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 Mar 31, 2025):

5,423

Fund Size including fund of fund schemes (PkR mn)

5,423

NAV (PkR):

107.1

Wtd. Average Maturity (Years):

2.06

Total Expense Ratio(YTD)**

1.16%

Total Expense Ratio(Month)**

0.90%

Fund Performance

Since Inception Return*

BM

AGSOF

YTD

13.02%

15.71%

Month (March 2025) - New

11.75%

5.60%

Month (March 2025) - Old

11.80%

-

Avg. Peer Group Return for March 2025 was 7.04%

Credit Quality (as % of Total Assets)

Govt Backed

92.88%

A

0.00%

AAA

6.41%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

NR/UR

0.71%

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGSP-1									17.80%	15.67%	12.10%	13.93%	5.60%
BM									13.10%	12.00%	11.84%	11.75%	11.75%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.21%

Selling & marketing expenses - for the period ended March 31, 2025: PKR 1.25 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

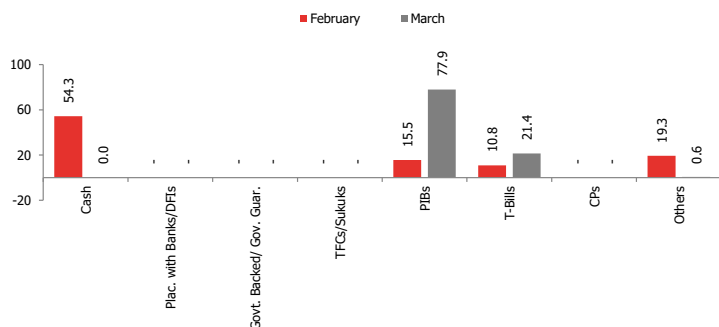
Dealing Days: Monday - Friday

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025):	891.39
Fund Size including fund of fund schemes (Pkr mn)	891.39
NAV (Pkr):	101.38
Wtd. Average Maturity (Years):	1.88
Total Expense Ratio(YTD)**	0.83%
Total Expense Ratio(Month)**	0.58%

Fund Performance

	BM	AGSOF
Since Inception Return*	12.41%	12.16%
YTD	12.41%	12.16%
Month (March 2025) - New	11.75%	6.22%
Month (March 2025) - Old	11.81%	-

Avg. Peer Group Return for March 2025 was 7.04%

Credit Quality (as % of Total Assets)

Govt Backed	99.35%	A	0.00%
AAA	0.04%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	0.60%
A+	0.00%		

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

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.27%

Selling & marketing expenses - for the period ended March 31, 2025: PKR 0.0 Mn

MUFAP's Recommended Format

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

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

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

Launch Date: December 13, 2010

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

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Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

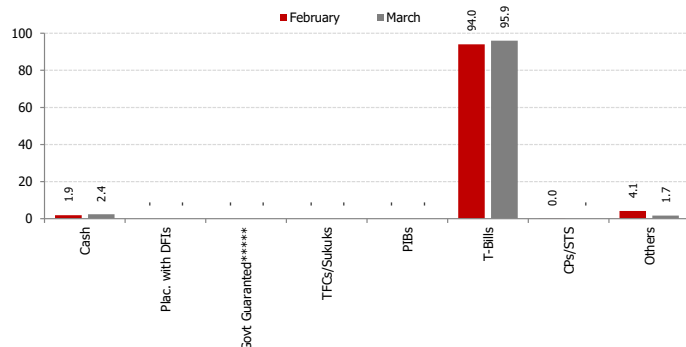
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025):	984.4
Fund size including fund of fund schemes (PKR mn)	984.4
NAV (PKR):	114.6
Wtd. Average Maturity (Days):	24.5
Total Expense Ratio(YTD)**	1.28%
Total Expense Ratio(Month)	0.35%

Fund Performance	BM	AMMF-II
Since Inception Return *	17.50%	10.93%
YTD	15.21%	14.83%
Month - New (Mar'25):	11.69%	11.35%
Month - Old (Mar'25):	10.03%	-

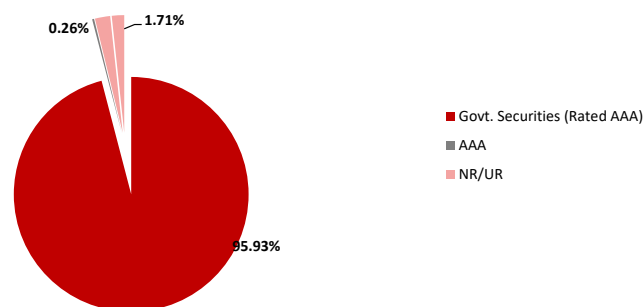
Avg. Peer Group Return for Mar 2025 was 9.91%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.93%	A1+	0.00%
AAA	0.26%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	2.09%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	1.71%

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 0.090% representing government levy and SECP Fee

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

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

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 Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

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Chief Risk Officer

Head of Equities

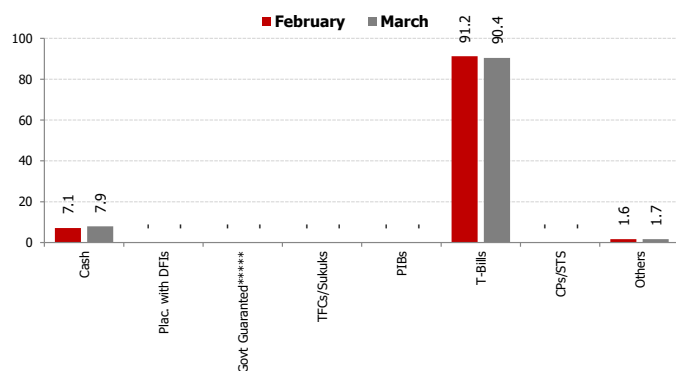
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025):	107.8
Fund size including fund of fund schemes (Pkr mn)	107.8
NAV (Pkr):	114.1
Wtd. Average Maturity (Days):	17.61
Total Expense Ratio(YTD)**	1.71%
Total Expense Ratio(Month)	1.47%

Fund Performance	BM	ACF - II
Since Inception Return *	11.87%	14.07%
YTD	15.21%	15.01%
Month (Mar 25) - New	17.50%	9.87%
Month (Mar 25) - Old	10.61%	-

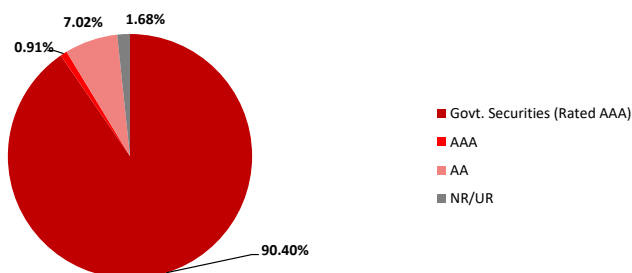
Avg. Peer Group Return for March 2025 was 9.91%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.40%	A1+	0.00%
AAA	0.91%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	7.02%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	1.68%

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 0.080% representing government levy and SECP Fee

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

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.

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

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Chief Risk Officer

Head of Equities

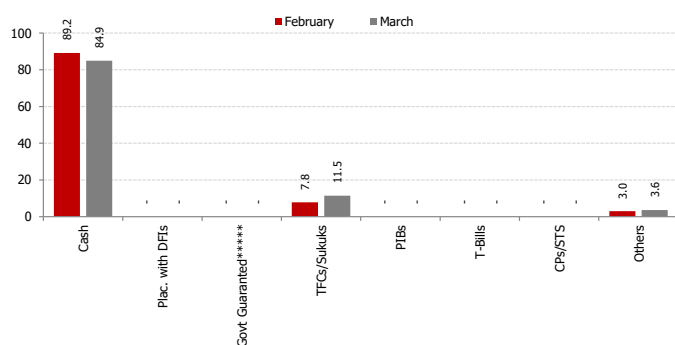
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

537.4

Fund size including fund of fund schemes (PKR mn)

537.4

NAV (PKR):

111.6

Wtd. Average Maturity (Days):

0.26

Total Expense Ratio(YTD)**

1.03%

Total Expense Ratio(Month)

2.20%

Fund Performance

Since Inception Return *

10.74%

10.82%

YTD

15.93%

12.61%

Month - New (Mar'25):

11.83%

10.97%

Month - Old (Mar'25):

11.97%

Avg. Peer Group Return for Mar 2025 was 8.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

11.46%

A1+

0.00%

AAA

0.03%

A1

0.00%

AA+

0.01%

A-

0.01%

AA

0.01%

BBB+

0.00%

AA-

0.62%

BBB

0.00%

A+

0.00%

IG

0.00%

A

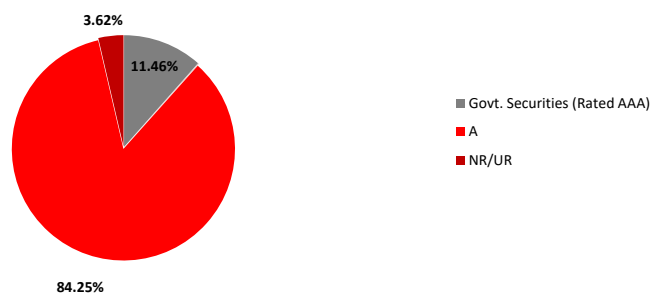
84.25%

NR/UR

3.62%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

***Actual Management fee charged: 1.00% of net assets

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Months PKRV

Launch Date: March 16, 2020

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

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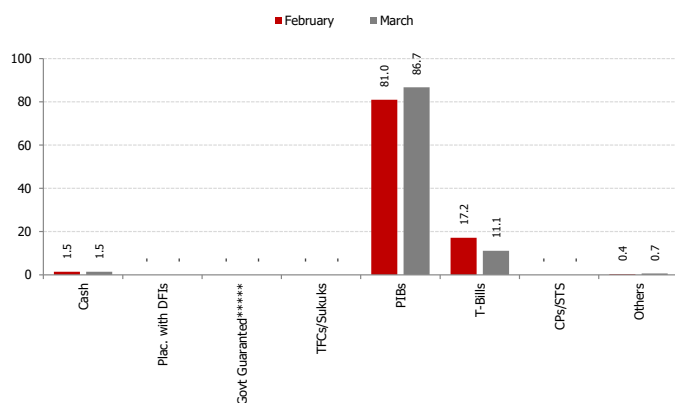
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025):	2,702.5
Fund size including fund of fund schemes (PKR mn)	2,702.5
NAV (PKR):	141.6
Wtd. Average Maturity (Days):	1.9
Total Expense Ratio(YTD)**	1.02%
Total Expense Ratio(Month)	0.95%

Fund Performance

	BM	AGSF - II
Since Inception Return *	14.08%	10.44%
YTD	14.33%	16.36%
Month - New (Mar'25):	11.75%	5.52%
Month - Old (Mar'25):	11.79%	

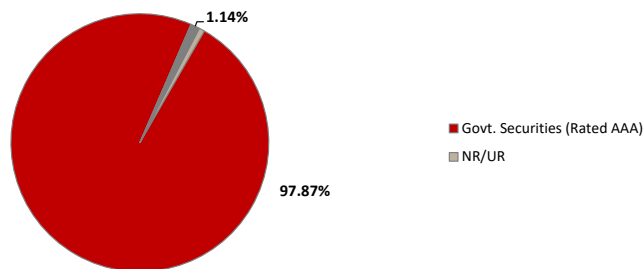
Avg. Peer Group Return for Mar 2025 was 7.04%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.87%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	1.14%	BBB+	0.00%
AA-	0.31%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.68%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: July 24, 2006

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: High

Management Fee: Upto 3% of the average

Daily NAV.

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

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Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

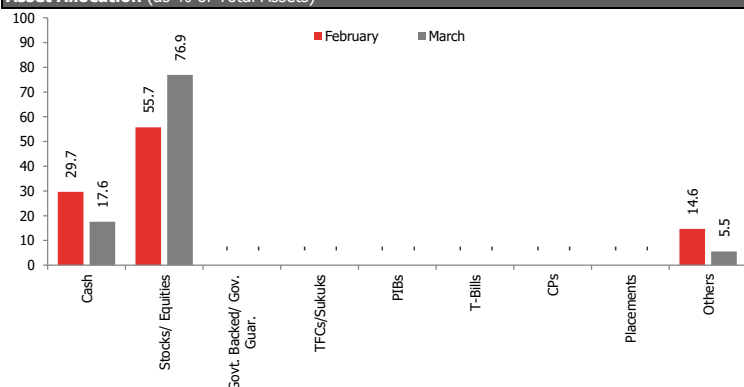
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size PKR mn (Mar 2025)	163.72
Fund Size including fund of fund schemes: (Pkr mn)	163.72
NAV (PKR):	93.06
Total Expense Ratio(YTD)***	3.16%
Total Expense Ratio(Month)	4.54%

Fund Performance

	BM	AAAF
Since Inception**	454.46%	189.02%
YTD	40.22%	51.16%
Month (March 2025) - New	4.02%	5.97%
Month (March 2025) - Old	4.02%	

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

Commercial Banks	6.63%
Cement	6.58%
Fertilizer	16.15%
Automobile Assembler	2.98%
Technology & Communication	0.18%
Others	44.38%
Total	76.89%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	8.56%
Pakistan State Oil Company Limited	7.93%
Engro Fertilizers Limited	7.58%
Oil & Gas Development Company Limited	4.98%
Pakistan Petroleum Limited	4.93%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	3.90%
Citi Pharma Limited	3.23%
Sui Northern Gas Pipelines Limited	3.00%
Sazgar Engineering Works Limited	2.98%
United Bank Limited	2.95%

Details of Non-Compliant Investments

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

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* Calculated on 12-month trailing data.

***This include 0.5500% representing government levy and SECP Fee.

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

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

MUFAP's Recommended Format

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

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

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

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

Investment Objective

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

Basic Information

Category: Aggressive Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Month KIBOR

Launch Date: October 10, 2005

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

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Chief Risk Officer

Head of Equities

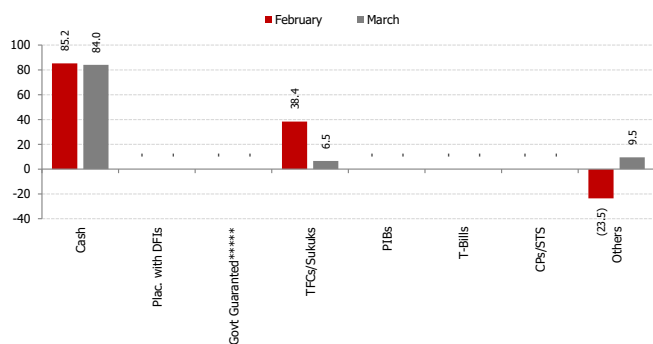
Head of Fixed Income

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 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

Fund Size (Pkr mn; as on Mar 31, 2025):

80.9

Fund size including fund of fund schemes (Pkr mn)

80.9

NAV (Pkr):

121.2

Wtd. Average Maturity (Days):

0.0

Total Expense Ratio(YTD)**

2.19%

Total Expense Ratio(Month)

24.47%

Fund Performance

Since Inception Return *

10.81%

8.37%

YTD

14.41%

14.38%

Month - New (Mar'25):

12.32%

-10.69%

Month - Old (Mar'25):

11.81%

Avg. Peer Group Return for Mar 2025 was 7.79%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

0.00%

A1+

0.00%

AAA

0.34%

A1

0.00%

AA+

0.02%

A-

0.01%

AA

0.01%

B

6.52%

AA-

1.34%

BBB+

0.00%

A+

0.36%

BBB

0.00%

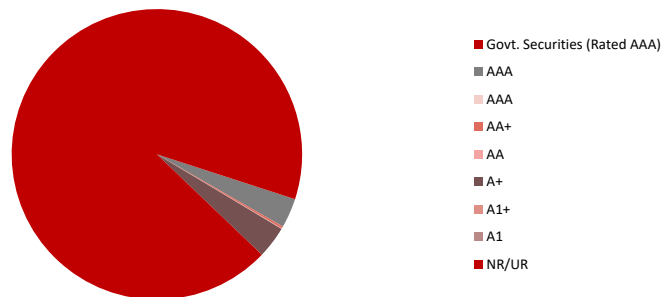
A

81.90%

NR/U

9.49%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Limit
Minimum Fund Size	Minimum Fund Size	-	-	-	81,034,000	100,000,000

Dispute Resolution/Complaint Handling

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

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

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

Selling & marketing expense - for the period ended March, 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

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Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

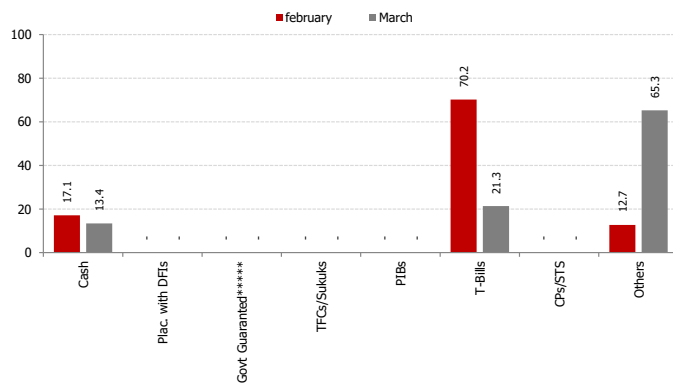
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025):	111.8
Fund size including fund of fund schemes (PKR mn)	111.8
NAV (PKR):	113.1
Wtd. Average Maturity (Days):	0.04
Total Expense Ratio(YTD)**	0.97%
Total Expense Ratio(Month)	1.59%

Fund Performance

	BM	AMTSF
Since Inception Return *	10.74%	10.93%
YTD	15.93%	12.46%
Month - New (Mar'25):	11.83%	10.14%
Month - Old (Mar'25):	11.97%	

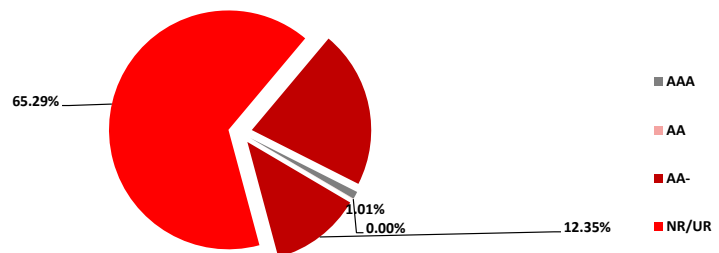
Avg. Peer Group Return for Mar 2025 was 8.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	21.33%	A1+	0.00%
AAA	1.01%	A1	0.00%
AA+	0.02%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	12.35%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	65.29%

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 0.090% representing government levy and SECP Fee

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

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

Alfalaha Stock Fund - II (Formerly : Faysal Stock Fund)

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

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

Investment Objective

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

Basic Information

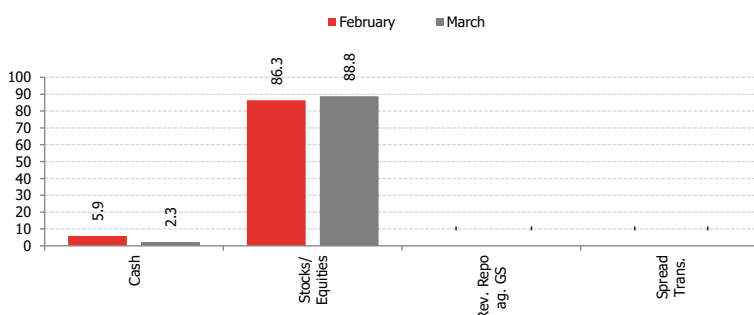
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

Fund Size PKR mn (Mar 2025)	114.53
Fund Size including fund of fund schemes (Pkr mn)	114.53
NAV (PKR):	64.01
Total Expense Ratio(YTD)***	3.50%
Total Expense Ratio(Month)	2.46%

Fund Performance	BM	ASF - II
Since Inception**	16.20%	40.16%
YTD	50.18%	58.08%
Month (Mar 2025)	4.02%	4.28%

Avg. Peer Group Return for March 2025 was 7.52%

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

Oil & Gas Exploration Companies	17.06%
Oil & Gas Marketing Companies	15.36%
Commercial Banks	12.62%
Pharmaceuticals	8.30%
Fertilizer	8.13%
Others	27.37%
Total	88.84%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	8.86%
Fauji Fertilizer Company Limited	7.71%
Pakistan Petroleum Limited	6.46%
Sazgar Engineering Works Limited	5.43%
Oil & Gas Development Company Limited	5.12%
United Bank Limited	4.92%
Citi Pharma Ltd	4.36%
Bank AL Habib Limited	4.16%
Mari Petroleum Company Limited	4.03%
Haleon Pakistan Limited(Formerly GSKCH Pak Ltd)	3.36%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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* Calculated on 12-month trailing data.

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

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

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

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

MUFAP's Recommended Format

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

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Month KIBOR Rates

Launch Date: May 12, 2007

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

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Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

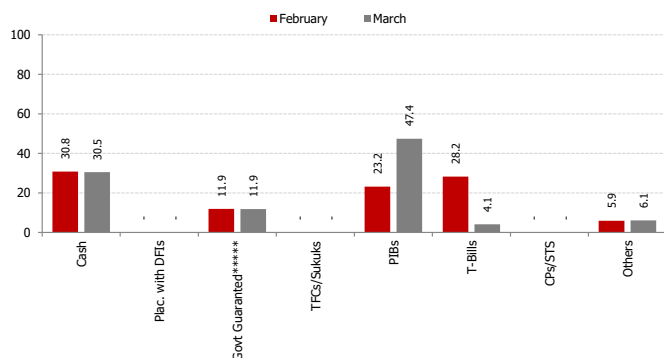
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025):	188.5
Fund size including fund of fund schemes (PKR mn)	188.5
NAV (PKR):	122.2
Wtd. Average Maturity (Days):	1.6
Total Expense Ratio(YTD)**	1.71%
Total Expense Ratio(Month)	1.23%

Fund Performance

	BM	ASGF
Since Inception Return *	10.74%	9.81%
YTD	15.93%	22.60%
Month - New (Mar'25):	11.83%	9.57%
Month - Old (Mar'25):	11.97%	

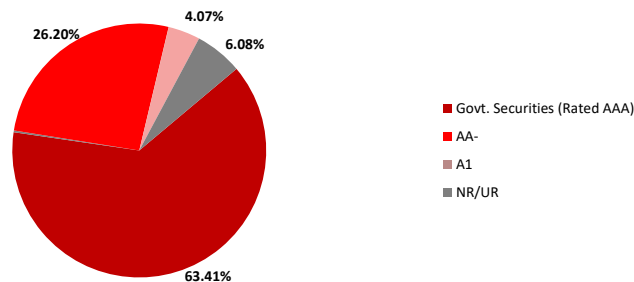
Avg. Peer Group Return for Mar 2025 was 8.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	63.41%	A1+	0.00%
AAA	0.22%	A1	0.00%
AA+	0.02%	A-	0.00%
AA	4.07%	BBB+	0.00%
AA-	26.20%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	6.08%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

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

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

Alfalah 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

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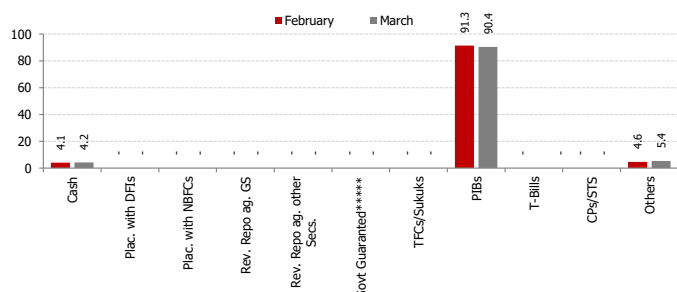
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025):	51.9
Fund size including fund of fund schemes (Pkr mn)	51.9
NAV (Pkr):	135.7
Total Expense Ratio(YTD)**	1.43%
Total Expense Ratio(Month)	1.27%

Fund Performance

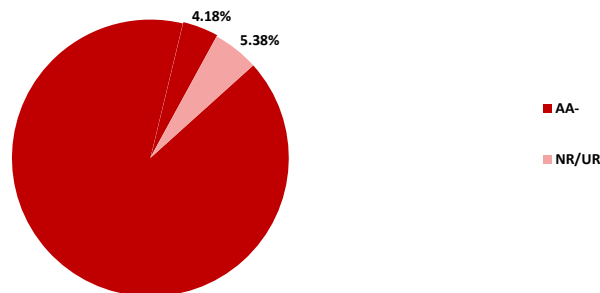
	BM	ASSP - I
Since Inception Return *	14.08%	48.13%
YTD	10.75%	0.29%
Month - New (Mar'25):	1.00%	1.15%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.44%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	4.18%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	5.38%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

Selling & marketing expense - for the period ended March, 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

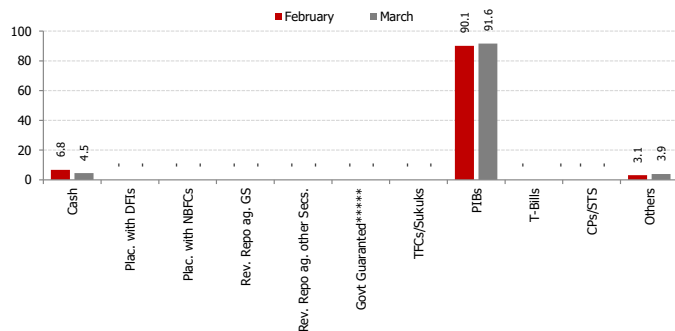
Category: Capital Protected Scheme
Fund Type: Open Ended
New Benchmark: Mix of PKRV rates for the period corresponding to the maturity of CIS and Equity index based upon percentage allocation.
Old Benchmark: Average of 6 Months PKRV Rates
Launch Date: July 26, 2022
Par Value: PKR 100
Pricing: Forward 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	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)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025): 50.8
Fund size including fund of fund schemes (Pkr mn): 50.8
NAV (Pkr): 116.9
Total Expense Ratio(YTD)** 1.45%
Total Expense Ratio(Month) 1.34%

Fund Performance

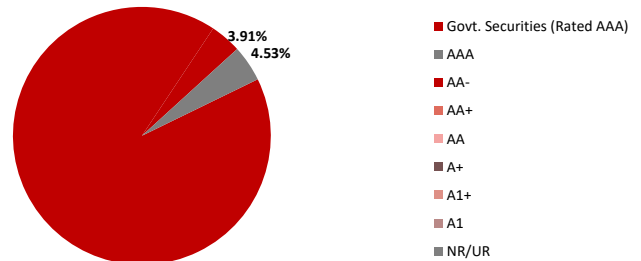
	BM	ASSP - II
Since Inception Return *	14.08%	73.72%
YTD	10.75%	9.46%
Month - New (Mar'25):	1.00%	0.20%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.55%	A1+	0.00%
AAA	0.00%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	3.91%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	4.53%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

Investment Plans Summary Report for March 2025

CIS General Information

CIS Name	Alfalah Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	4
Cumulative Net Assets (CIS)	1,028,537,377
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	111,132
Shariah Advisory Fee	-
Rating Fee	4,417
Formation Cost Amortization	-
Other Expenses	157,638

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	56,290,595.83	Active
Alfalah Prosperity Planning Fund-Active Allocation Plan-II	11-Sept-2015	Perpetual	High	112,574,808	Active
Alfalah Prosperity Planning Fund-Conservative Allocation Plan	11-Sept-2015	Perpetual	Medium	323,349,928.25	Active
Alfalah Prosperity Planning Fund-Capital Preservation Plan	16-May-2024	16-May-2026	High	536,322,044	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			
Category: Fund of Funds Scheme Fund Type: Open Ended Benchmark AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes. AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme. Pricing: Forward Day AGPPF-Active Front end load: 2% AGPPF-Moderate Front end load: 1.5% AGPPF-Conservative Front end load: 1% AGPPF CPP4-Conservative Front end load: 3%		Risk Profile: Plan Specific Management Fee: 2.00%* Management Fee CPP4: Upto 2.5%* Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: Sep 11, 2015 Launch Date (CP-4): 16th May, 2024 Par Value: 100 Auditor: Yousuf Adil Chartered Accountants Dealing Days: Monday - Friday Listing: Pakistan Stock Exchange Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil AGPPF-Active Back end load: Nil AGPPF-Moderate Back end load: Nil AGPPF-Conservative back end load: Nil AGPPF CPP4-Conservative back end load: Nil	
		Investment Committee Khaldoon Bin Latif Chief Executive Officer Ayub Khuhror 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 Risk Profile: AGPPF-CAP Medium AGPPF-MAP Medium AGPPF-AAP High AGPPF-CPP4 High	

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			
		Holdings	
		February	March
Cash		0.02%	0.14%
Equity		96.91%	96.90%
Income		2.41%	2.33%
Money Market		0.00%	0.00%
Others		0.65%	0.62%
Total		100.00%	100.00%

Alfalah GHP Active Allocation Plan			
		Fund Size (PKR mn; as on Mar 31, 2025):	
		NAV (PKR):	112.57
		Total Expense Ratio(YTD)**	143.7931
		Total Expense Ratio(Month)	0.24%
			0.34%
		Performance	
		Since Inception Return*****	BM
		YTD	13.56%
		Month (March 2025) - New	54.30%
		Month (March 2025) - Old	4.15%
			3.83%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			
		Holdings	
		February	March
Cash		0.47%	18.04%
Equity		39.00%	32.75%
Income		56.94%	46.31%
Money Market		0.00%	0.00%
Others		3.58%	2.90%
Total		100.00%	100.00%

Alfalah GHP Moderate Allocation Plan			
		Fund Size (PKR mn; as on Mar 31, 2025):	
		NAV (PKR):	56.29
		Total Expense Ratio(YTD)***	129.4871
		Total Expense Ratio(Month)	0.39%
			0.81%
		Performance	
		Since Inception Return*****	BM
		YTD	12.03%
		Month (March 2025) - New	31.04%
		Month (March 2025) - Old	1.93%
			2.25%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			
		Holdings	
		February	March
Cash		0.02%	0.04%
Equity		19.22%	19.74%
Income		32.35%	32.07%
Money Market		47.74%	47.49%
Others		0.67%	0.66%
Total		100.00%	100.00%

Alfalah GHP Conservative Allocation Plan			
		Fund Size (PKR mn; as on Mar 31, 2025):	
		NAV (PKR):	323.35
		Total Expense Ratio(YTD)****	130.741
		Total Expense Ratio(Month)	0.30%
			0.47%
		Performance	
		Since Inception Return*****	BM
		YTD	12.89%
		Month (March 2025) - New	11.60%
		Month (March 2025) - Old	20.60%
			1.46%
			1.37%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			
		Holdings	
		February	March
Cash		0.18%	0.07%
Equity		27.14%	27.91%
Sovereign/Income		63.06%	62.45%
Money Market		9.59%	9.54%
Others		0.04%	0.04%
Total		100.00%	100.00%

Alfalah GHP Capital Preservation Plan - 4			
		Fund Size (PKR mn; as on Mar 31, 2025):	
		NAV (PKR):	536.32
		Total Expense Ratio(YTD)****	127.8385
		Total Expense Ratio(Month)	0.19%
			0.17%
		Performance	
		Since Inception Return*****	BM
		YTD	27.75%
		Month (March 2025) - New	31.28%
		Month (March 2025) - Old	27.76%
			1.84%
			1.50%

Details of Non-Compliant Investments							
Plan Name	Fund Name	Type OF Breach	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
AGPPF-MAP	Alfalah GHP Prosperity Planning Fund	OD Limit	-	-	-	47.04%	50%
Alfalah GHP Active Allocation Plan (Monthly Returns)							
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGAAP	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%
BM	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
	10.64%	13.53%	11.35%	-1.25%	-0.12%	4.15%	
	8.90%	12.24%	12.30%	-0.70%	-0.85%	3.83%	
Alfalah GHP Moderate Allocation Plan (Monthly Returns)							
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGMAP	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%
BM	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
	4.92%	7.35%	6.15%	0.10%	0.24%	1.93%	
	3.98%	7.16%	6.94%	0.35%	0.22%	2.25%	
Alfalah GHP Conservative Allocation Plan (Monthly Returns)							
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGCAP	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%
BM	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
	3.33%	4.04%	3.47%	0.55%	0.51%	1.37%	
	2.91%	3.74%	3.41%	0.64%	0.37%	1.46%	
Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)							
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGCPP-4	-	-	0.76%	1.98%	1.04%	1.44%	4.07%
BM	-	-	0.86%	1.89%	1.45%	1.16%	1.85%
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	
	5.98%	5.41%	4.70%	0.43%	0.45%	1.50%	
	4.76%	5.03%	0.76%	4.81%	0.50%	1.84%	
Dispute Resolution / Complaint Handling							

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* Not Applicable, if invested in funds managed by AGIMI.
**AGAAP: This include 0.0900% representing government levy and SECP Fee
***AGMAP: This include 0.0900% representing government levy and SECP Fee
****AGCAP: This include 0.0900% representing government levy and SECP Fee
*****AGCPP4: This include 0.1000% representing government levy and SECP Fee
****Actual Management fee charged for AGAAP: 0.00% of net assets
****Actual Management fee charged for AGMAP: 0.00% of net assets
****Actual Management fee charged for AGCAP: 0.11% of net assets
****Actual Management fee charged for AGCPP4: 0.08% of net assets
***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP

Investment Plans Summary Report for March 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)	678,130,503
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	33,247
Shariah Advisory Fee	-
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,123,070

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	187,846,860	Active
Pension - Debt	8-Nov-2016	Perpetual	Medium	126,482,900	Active
Pension - Money Market	8-Nov-2016	Perpetual	Low	363,800,743	Active

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

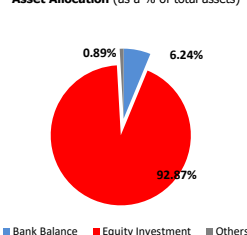
Fauji Fertilizer Company Limited	8.15%
United Bank Limited	5.10%
Oil & Gas Development Company Limited	3.97%
Engro Fertilizers Limited	3.86%
Lucky Cement Limited	3.64%
Pakistan Petroleum Limited	3.56%
Pakistan State Oil Company Limited	3.31%
Sazgar Engineering Works Limited	3.16%
Citi Pharma Ltd.	2.99%
Bank AL Habib Limited	2.94%

Sector Allocation (as a % of total assets)

Commercial Banks	19.26%
Cement	16.25%
Fertilizer	12.95%
Oil & Gas Exploration Companies	10.18%
Pharmaceuticals	6.32%
Others	27.92%

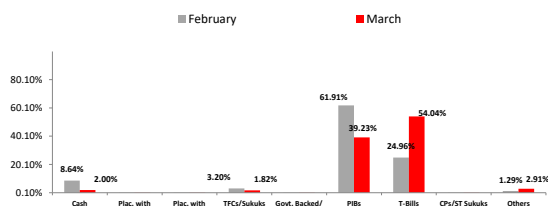
Fund Size (PKR Mn.) 187.85
NAV 232.61
Year To Date Return 55.56%
Since Inception Return* 11.20%
Expense ratio (month) 4.24%
Expense ratio (YTD)** 4.49%

Asset Allocation (as a % of total assets)



Alfalsh GHP Debt Sub Fund

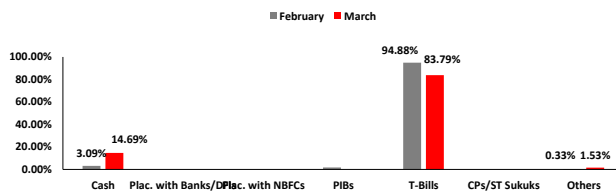
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 126.483
NAV 220.36
Year To Date Return 18.03%
Since Inception Return* 10.06%
Expense ratio (month) 1.93%
Expense ratio (YTD)**** 1.51%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 363.80
NAV 227.69
Year To Date Return 15.02%
Since Inception Return* 10.49%
Expense ratio (month) 1.12%
Expense ratio (YTD)***** 1.07%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGPESF	5.48%	2.53%	7.54%	5.57%	5.12%	0.24%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.42%	3.29%
AGPDSF	13.72%	13.36%	17.72%	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%	11.11%
AGPMSF	18.34%	18.27%	19.96%	19.75%	25.70%	19.36%	18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%	9.51%

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

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

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

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

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

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

MUFAP's Recommended Format

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

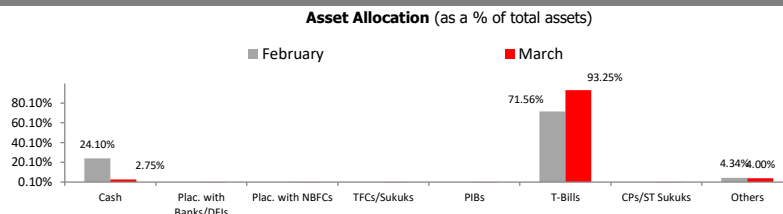
Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: Nil
Backend load: Nil
Management Fee: Upto 1.00%

Investment Committee

Khaldoon Bin Latif	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.) 40.1148
NAV 123.014
Year To Date Return 14.19%
Since Inception Return* 17.76%
Expense ratio (month) 0.82%
Expense ratio (YTD)*** 0.69%



	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AKPKMMSF	19.95%	19.09%	18.82%	20.35%	18.95%	18.14%	16.92%	16.70%	15.60%	12.86%	12.88%	10.36%	9.74%	8.62%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 *****AKPKMMSF: This includes 0.0800% representing government levy and SECP Fee

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

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: October 05, 2021

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment : PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F. Ferguson & Co.

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

Dealing Days: Monday - Friday

Par Value: 10

Pricing Mechanism: Forward

Frontend load: Up to 3.00%

Backend load: Nil

Management Fee: Upto 1.5%**

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

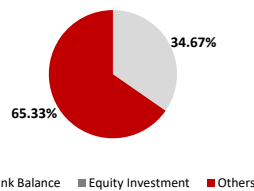
Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalsh GHP Equity Sub Fund

Fund Size (PKR Mn.)	1.27
NAV	241.11
MTD Return	-0.19%
Year To Date Return	39.31%
Since Inception Return*	152.55%
Expense ratio (Month)	4.34%
Expense ratio (YTD)**	2.30%

Asset Allocation (as a % of total assets)

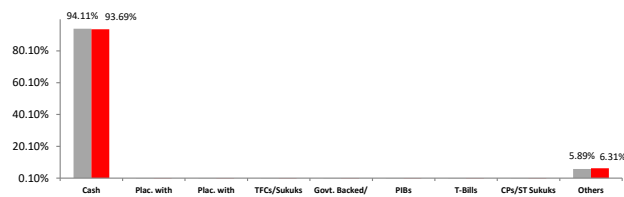


Alfalsh GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

February

March



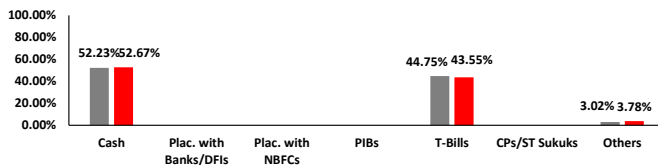
Fund Size (PKR Mn.)	2.114
NAV	159.64
MTD Return	5.21%
Year To Date Return	15.01%
Since Inception Return*	13.67%
Expense ratio (month)	2.44%
Expense ratio (YTD)***	1.18%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

February

March



Fund Size (PKR Mn.)	8.51
NAV	163.33
MTD Return	10.06%
Year To Date Return	15.39%
Since Inception Return*	14.51%
Expense ratio (month)	1.27%
Expense ratio (YTD)****	1.00%

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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* 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 0.1100% representing government levy and SECP Fee

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

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

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

MUFAP's Recommended Format



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

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