

Fund Managers' Report

February, 2025



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
4	Alfalah Asset Allocation Fund	Asset Allocation scheme	High	Principal at high risk
5	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
6	Alfalah GHP Stock Fund - II	Equity Scheme	High	Principal at high risk
7	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah MTS Fund	Income Scheme	Low	Principal at medium risk
9	Alfalah Saving Growth Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalah Government Securities Fund-I	Sovereign Income Scheme	Low	Principal at Low risk
11	Alfalah Government Securities Fund-II	Sovereign Income Scheme	Low	Principal at Low risk
12	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
13	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
14	Alfalah GHP Money Market Fund - II	Money Market Scheme	Low	Principal at low risk
15	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
16	Alfalah Income & Growth Fund	Aggressive Income Scheme	Medium	Principal at medium risk
17	Alfalah Financial Sector Income Plan-2	Income scheme	Medium	Principle at medium risk
18	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
19	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
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22	Alfalah Stable Return Fund Plan 14	Fixed Return Scheme	Low	Principal at low risk
23	Alfalah Stable Return Fund Plan 15	Fixed Return Scheme	Low	Principal at low risk
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25	Alfalah Stable Return Fund Plan 18	Fixed Return Scheme	Low	Principal at low risk
24	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
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28	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high 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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	b) Debt Sub Fund	Medium		Principle at medium risk
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35	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
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Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report February 2025

Economic & Capital Markets Review

Economic Review & Outlook

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

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

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

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

Money Market Review & Outlook

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

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

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

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

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

Equity Market Review & Outlook

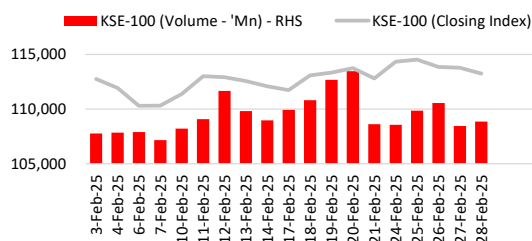
The KSE-100 index experienced a volatile trading month, initially facing significant downward pressure before recovering in the latter half. The index opened February on a negative trajectory, shedding 3,954 points (-3.5%) to settle at 110,301 points, largely driven by profit-taking and selling pressure.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

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

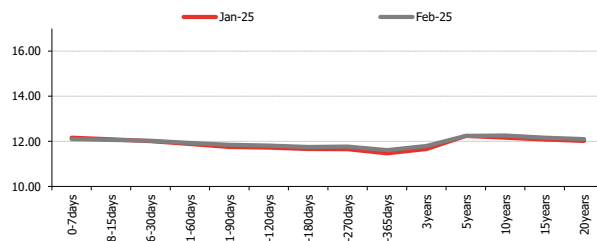
On a sectoral basis, Investment Companies, Exploration & Production (E&Ps), and Technology exerted downward pressure, contributing -834, -582, and -428 points, respectively. In contrast, Cement, Fertilizer, and Power sectors provided a cumulative positive contribution of 1,406 points, mitigating some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

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhiro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

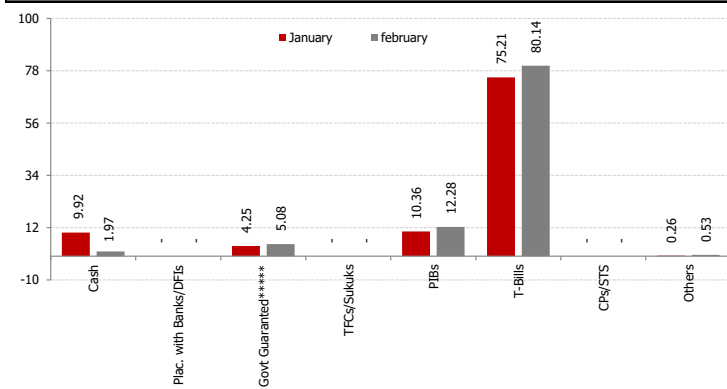
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

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

Fund Statistics

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

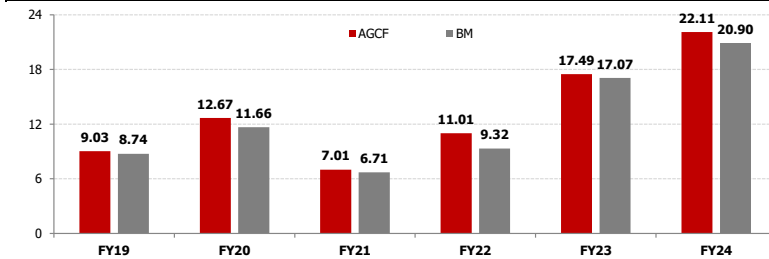
Fund Performance

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

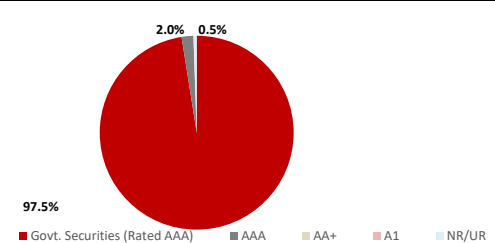
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.50%	A1+	0.00%
AAA	1.96%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.53%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments****

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

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

Alfalsh Cash Fund - II (Formerly Faysal Cash Fund)

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

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

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

Investment Objective

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

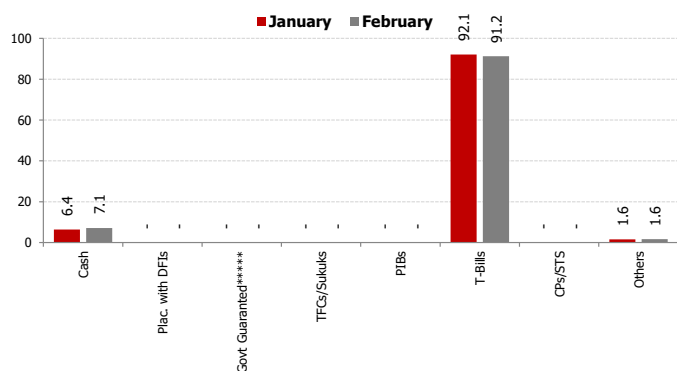
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

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

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

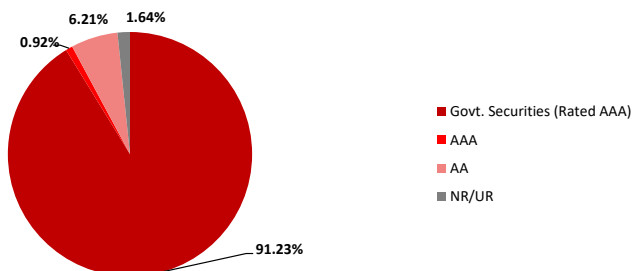
Avg. Peer Group Return for Feb 2025 was 10.61%

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

Alfalaha GHP Money Market Fund

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

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

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

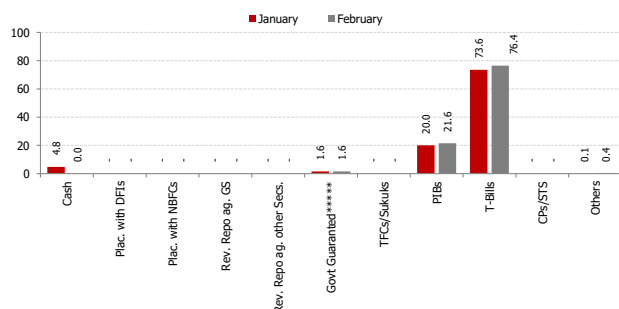
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

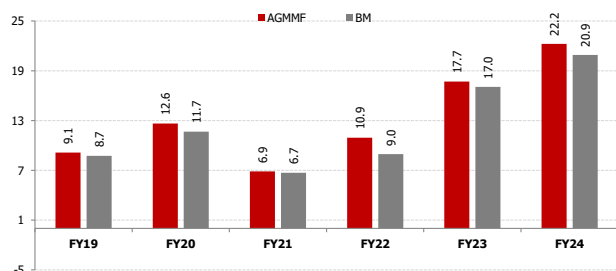
Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)



Fund Statistics

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

Fund Performance

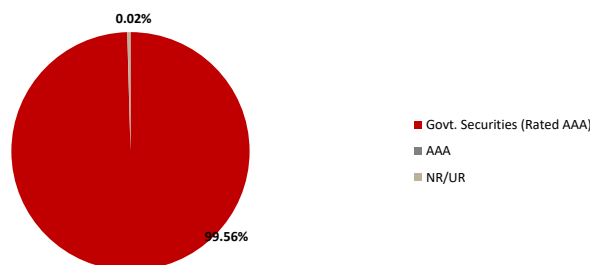
	BM	AGMMF
Since Inception Return *	9.24%	10.61%
YTD	15.10%	16.21%
Month - New (Feb'25):	11.66%	10.16%
Month - Old (Feb'25):	10.61%	

Avg. Peer Group Return for Feb 2025 was 10.61%

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

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

Launch Date: December 13, 2010

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

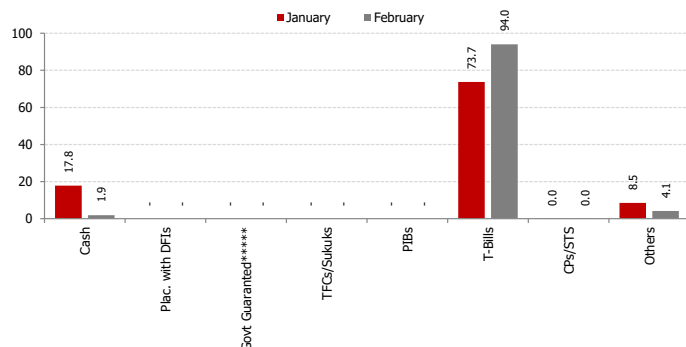
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

166.3

Fund size including fund of fund schemes (PKR mn)

166.3

NAV (PKR):

112.6

Wtd. Average Maturity (Days):

28.5

Total Expense Ratio(YTD)**

1.64%

Total Expense Ratio(Month)

0.78%

Fund Performance

Since Inception Return *

BM

AMMF-II

YTD

11.87%

10.96%

Month - New

(Feb'25):

16.68%

15.13%

Month - Old

(Feb'25):

11.66%

10.88%

Avg. Peer Group Return for Feb 2025 was 10.61%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

94.03%

A1+

0.00%

AAA

0.51%

A1

0.00%

AA+

0.00%

A-

0.00%

AA

1.37%

BBB+

0.00%

AA-

0.00%

BBB

0.00%

A+

0.00%

IG

0.00%

A

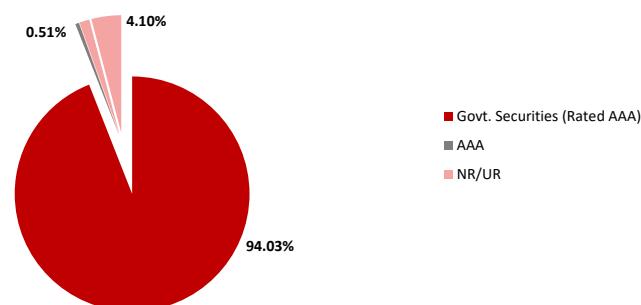
0.00%

NR/UR

4.10%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

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

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

Alfalah GHP Sovereign Fund

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

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

Basic Information
Category: Income Scheme

Fund Type: Open Ended

New Benchmark: 90% six (6) months

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

Old Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00% ``

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

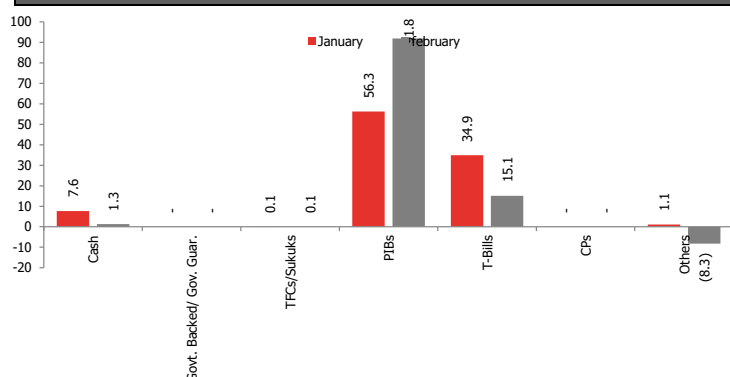
Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

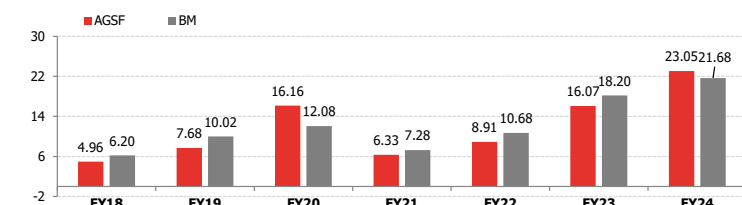
Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

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


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

Historical Performance (%)

Fund Statistics

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

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

Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

Govt Backed	106.93%	A	0.00%
AAA	1.27%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.08%	NR/UR	-8.28%
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
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Monthly Returns

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

Dispute Resolution/Complaint Handling

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

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

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

*** Management fee charged 1.71%

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

MUFAP's Recommended Format

Alfalah GHP Income Fund

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: April 14, 2007

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

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

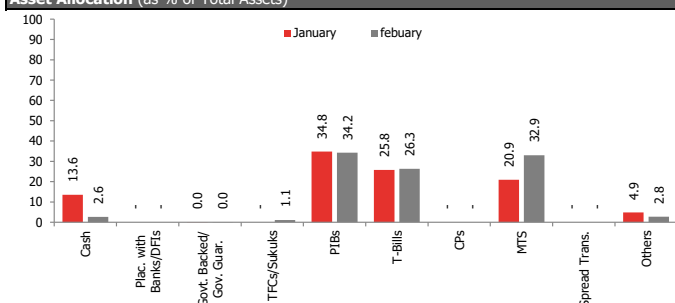
Salman Jawaaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

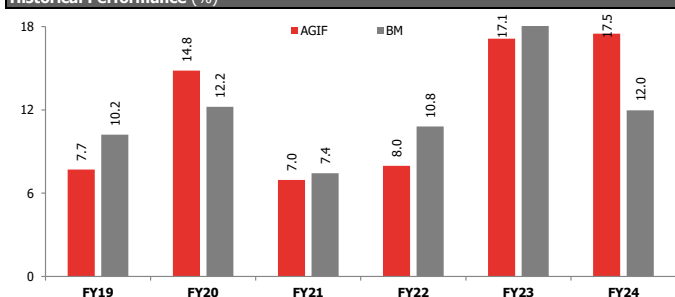
Fund Manager Equity Funds

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

Fund Performance

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

Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	60.53%	A	2.08%
AAA	0.54%	A-	0.00%
AA+	0.71%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	35.70%
A+	0.43%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	0.00%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.70%
MUGHAL - SUKUK (02-03-2021)	0.42%

Details of Non-Compliant Investments*****

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

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

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 1.16%

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

Selling & marketing expense for the period ended February,2025, PKR Mn 0.931

Alfalsh MTS Fund (Formerly : Faysal MTS Fund)

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Month Kibor

Launch Date: April 08, 2016

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

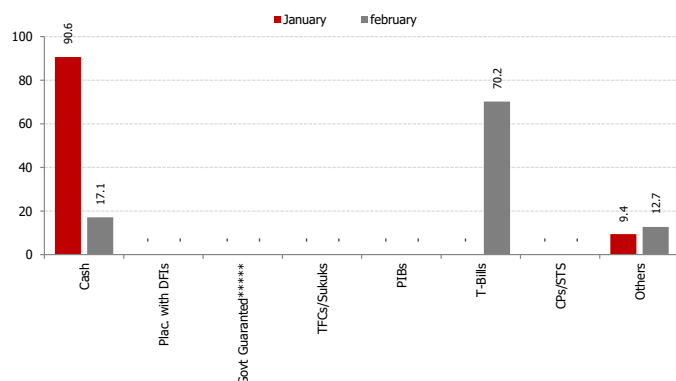
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

Fund Performance

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

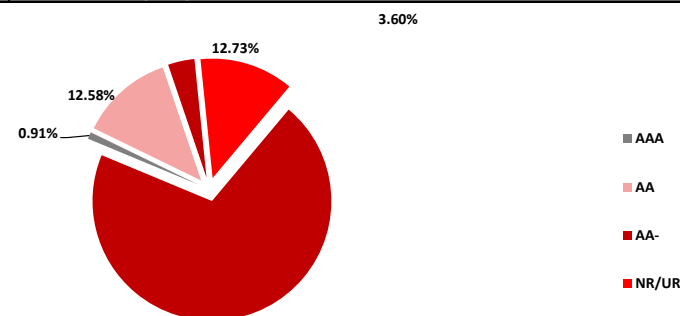
Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Month KIBOR

Launch Date: July 05, 2013

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

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Chief Executive Officer

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Chief Compliance Officer

Chief Risk Officer

Head of Equities

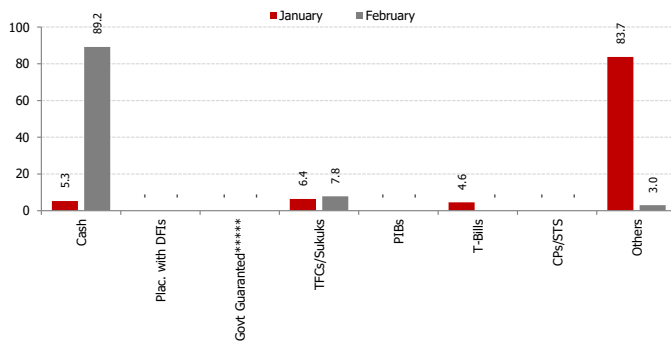
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

749.1

Fund size including fund of fund schemes (Pkr mn)

749.1

NAV (Pkr):

110.580

Wtd. Average Maturity (Days):

0.15

Total Expense Ratio(YTD)**

0.84%

Total Expense Ratio(Month)

0.84%

Fund Performance

Since Inception Return *

12.92%

10.99%

YTD

16.83%

12.71%

Month - New (Feb'25):

11.97%

11.67%

Month - Old (Feb'25):

11.81%

Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

7.84%

A1+

0.00%

AAA

0.02%

A1

0.00%

AA+

0.00%

A-

0.00%

AA

1.17%

BBB+

0.00%

AA-

0.13%

BBB

0.00%

A+

0.00%

IG

0.00%

A

87.85%

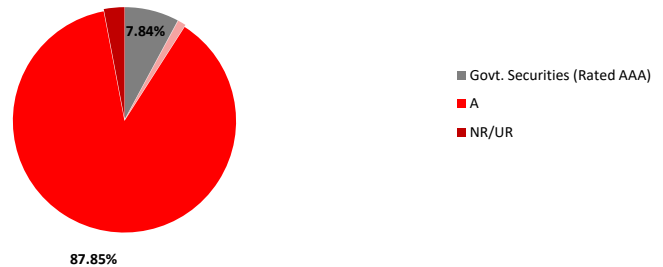
NR/UR

2.99%

Historical Performance (%)

Portfolio Credit Quality

2.99%



Details of Non-Compliant Investments

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

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

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

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

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

Alfalah 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 Risk Officer

Head of Equities

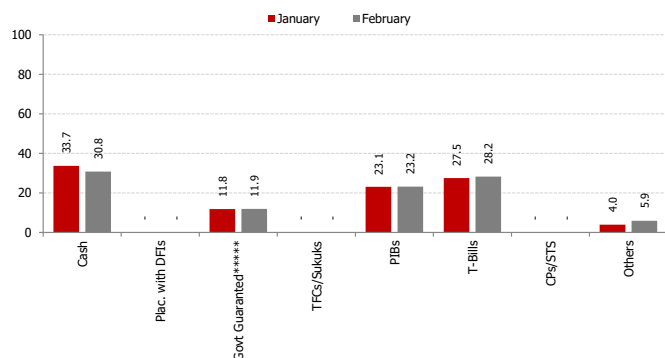
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

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

NAV (PKR): **121.18**

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

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

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

Fund Performance

Since Inception Return *

YTD

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

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

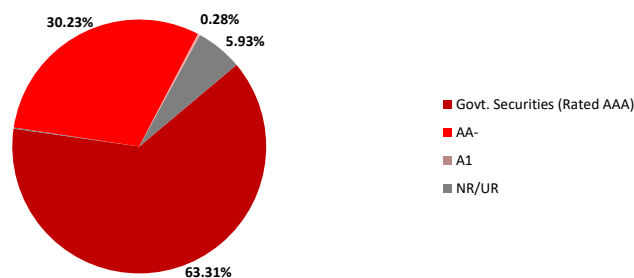
Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

		BM	ASGF
Govt. Securities (Rated AAA)	63.31%	12.92%	11.19%
AAA	0.15%	16.38%	24.07%
AA+	0.02%	11.97%	13.05%
AA	0.28%		
AA-	30.23%		
A+	0.00%		
A	0.00%		
		NR/UR	5.93%

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

Alfalsh 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

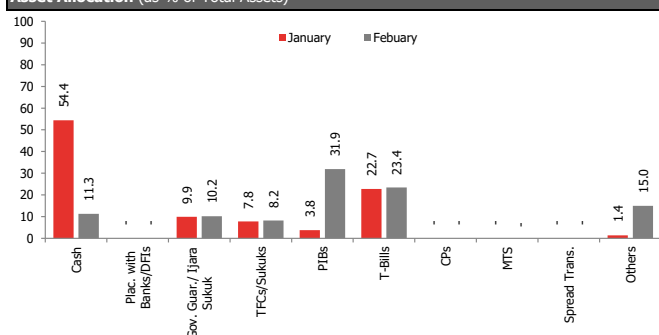
Category: Aggressive Income
Fund Type: Open Ended
New Benchmark: 90% twelve (12) months KIBOR + 10% twelve (12) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP
Old Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50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

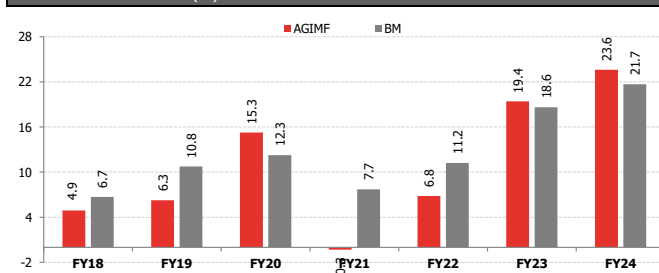
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

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

Avg. Peer Group Return for Feb 2025 was 8.66%

Credit Quality (as % of Total Assets)

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

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

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

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

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

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

****Received Preference shares against AgriTech TFCs

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

MUFAP's Recommended Format

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

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

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

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

Investment Objective

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

Basic Information

Category: Aggressive Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Month KIBOR

Launch Date: October 10, 2005

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

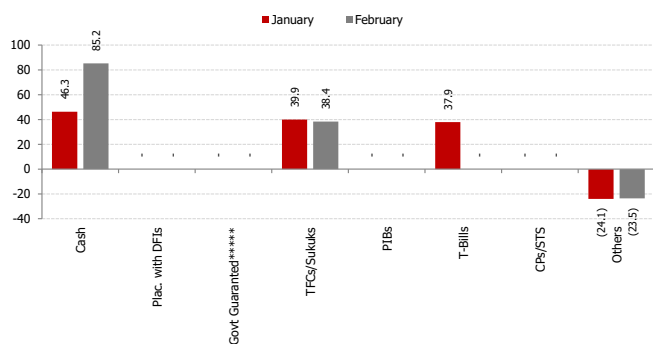
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

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

Historical Performance (%)

Fund Statistics

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

Fund Performance

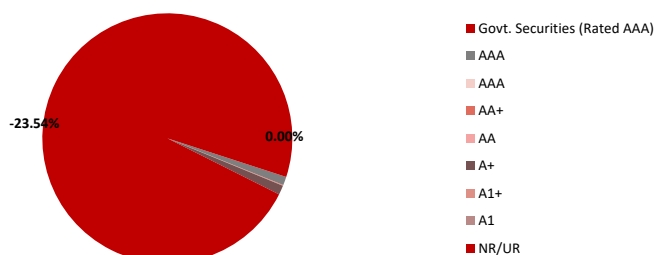
	BM	AIGF
Since Inception Return *	12.66%	11.41%
YTD	15.99%	17.73%
Month - New (Feb'25):	12.22%	-7.30%
Month - Old (Feb'25):	11.81%	-

Avg. Peer Group Return for Feb 2025 was 8.66%

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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

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

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

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

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

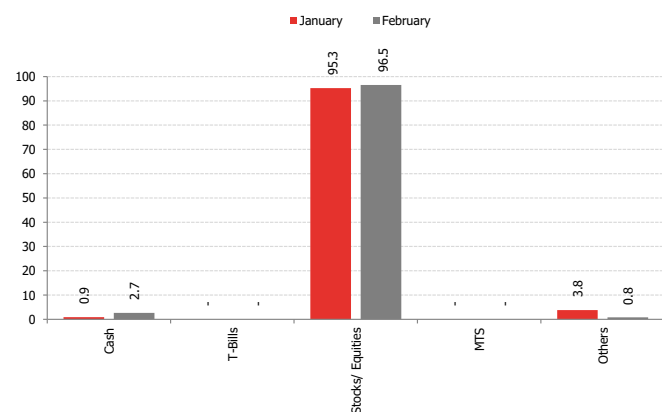
Dealing Days: Monday - Friday

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

Investment Committee

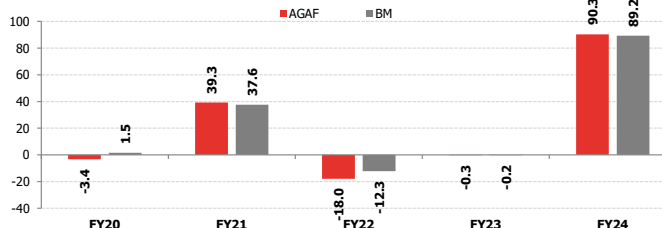
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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 (Feb 2025) 1,733.24
Fund size including fund of fund schemes (Pkr mn) 1,733.24
NAV (Pkr): 77.92
Sharpe Ratio * 2.30
Information Ratio* 0.82
Standard Deviation* 21.49%
Total Expense Ratio(YTD)*** 4.80%
Total Expense Ratio(Month) 5.19%

Fund Performance

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

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

****Actual Management fee charged: 2.97% of net assets

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

Alfaluh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

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

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

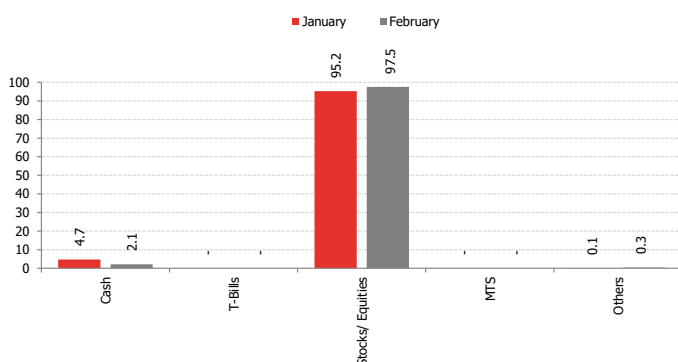
Dealing Days: Monday - Friday

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

Investment Committee

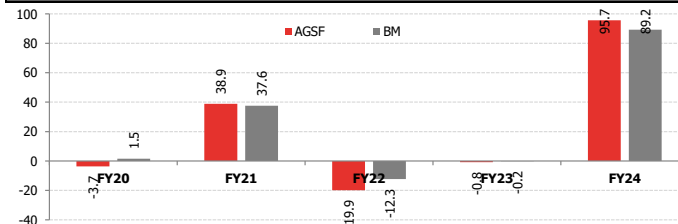
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

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

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

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

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* Calculated on 12-month trailing data.

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

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

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

*****Actual Management fee charged: 2.48% of net assets

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

MUFAP's Recommended Format

Alfalsh 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

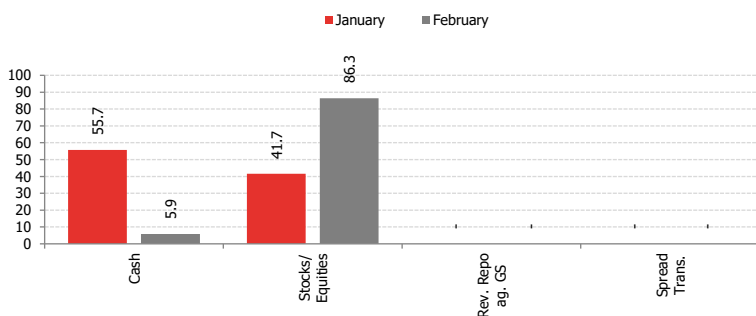
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: April 19, 2004
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: High
Leverage: Nil

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

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

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

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

Commercial Banks	17.51%
Oil & Gas Exploration Companies	15.66%
Fertilizer	10.41%
Oil & Gas Marketing Companies	8.69%
Pharmaceuticals	7.27%
Others	26.81%
Total	86.35%

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

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

MUFAP's Recommended Format

Alfalsh GHP Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

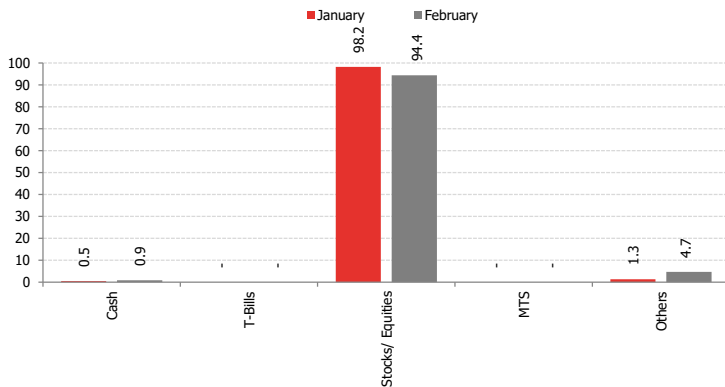
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

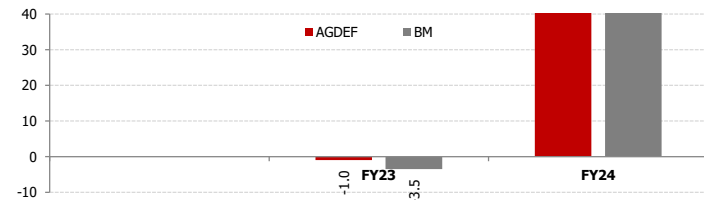
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

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

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

COMMERCIAL BANKS	21.82%
CEMENT	15.97%
FERTILIZER	11.57%
OIL & GAS EXPLORATION COMPANIES	11.11%
PHARMACEUTICALS	5.86%
Others	28.07%
Total	94.41%

Top 10 Holdings (% of Total Assets)

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

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

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

Dispute Resolution/Complaint Handling

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

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

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

****Actual Management fee charged: 3.11% of net assets

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

MUFAP's Recommended Format

Alfalah GHP Value Fund

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

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

Investment Objective

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

Basic Information

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

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

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

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

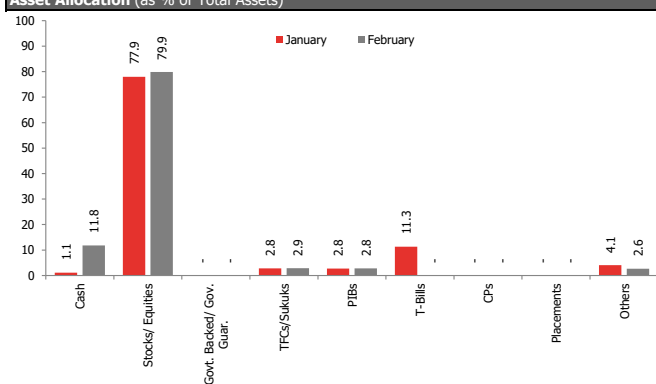
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

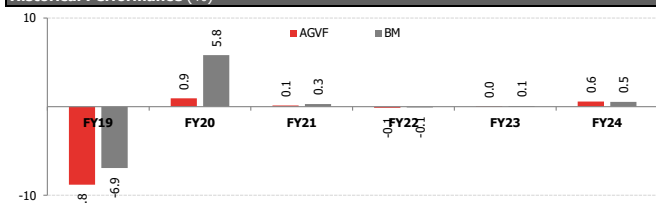
Fund Manager Equity Funds

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

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

Monthly Returns

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

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 February, 2025, PKR Mn 0.197

Alfalah Financial Value Fund Plan-1

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

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

Investment Objective

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

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

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

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

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

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

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* 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 February, 2025, PKR Mn 0.066

MUFAP's Recommended Format

Alfalsh Strategic Allocation Fund

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

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

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

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

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
					Dec-24	Jan-25
ASAF					1.13%	-1.55%
BM					1.18%	-2.52%
						Feb-25
						-0.49%
						-0.83%

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* Calculated on 12-month trailing data.
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
*** This include 0.0900% representing government levy and SECP Fee.
****Actual Management fee charged: 0.00% of net assets

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

MUFAP's Recommended Format



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

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

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

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: July 24, 2006

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: High

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

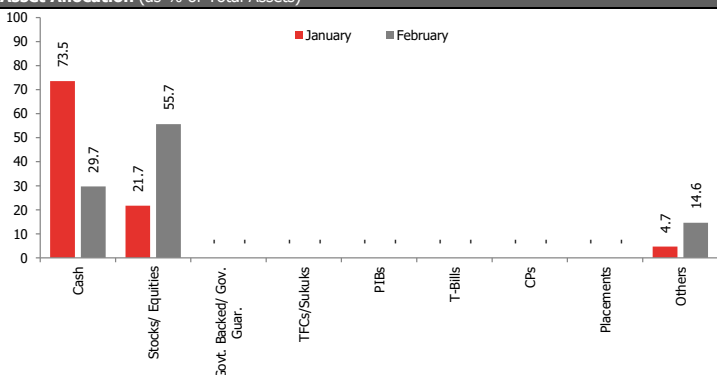
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

Fund Performance

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

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

Commercial Banks	10.20%
Cement	4.03%
Fertilizer	4.64%
Automobile Assembler	4.56%
Technology & Communication	0.27%
Others	31.98%
Total	55.69%

Top 10 Holdings (% of Total Assets)

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

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.

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

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

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

MUFAP's Recommended Format

Alfalsh GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

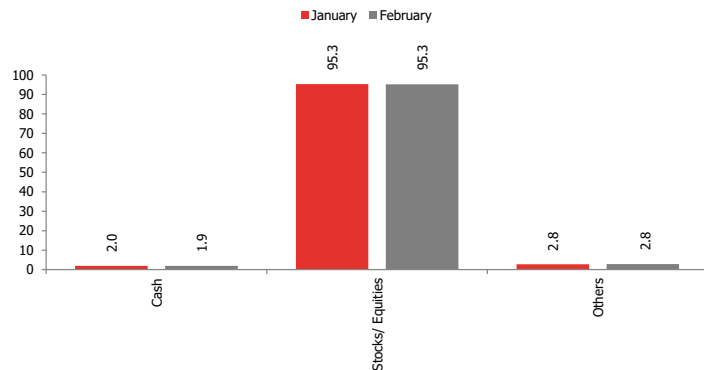
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

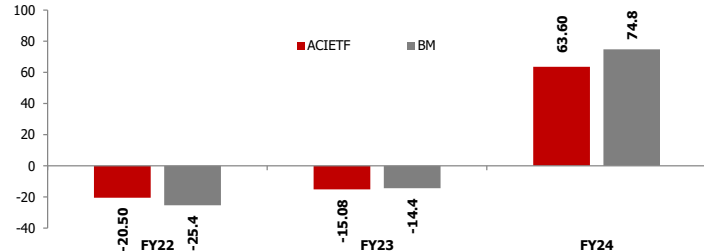
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

Fund Performance

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

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

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

Top 10 Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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.

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

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

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

MUFAP's Recommended Format



Investment Plans Summary Report for February 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalah GHP Prosperity Planning Fund

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

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

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

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

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

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

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

Dispute Resolution / Complaint Handling

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* Not Applicable, if invested in funds managed by AGIMI.

**AGAAP: This include 0.0900% representing government levy and SECP Fee

***AGMAP: This include 0.0900% representing government levy and SECP Fee

****AGCAP: This include 0.0900% representing government levy and SECP Fee

*****AGCPP4: This include 0.1000% representing government levy and SECP Fee

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

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

****Actual Management fee charged for AGCAP: 0.03% of net assets

****Actual Management fee charged for AGCPP4: 0.08% of net assets

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

***** Management fee of the fund has been amended from Oct 11, 2024 through 5th supplemental OD with consent of the SECP



Investment Plans Summary Report for February 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

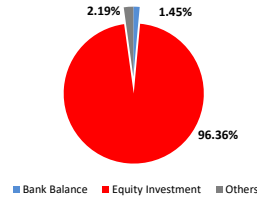
Fauji Fertilizer Company Limited	7.04%
United Bank Limited	5.50%
Oil & Gas Development Company Limited	4.02%
Lucky Cement Limited	3.84%
Maple Leaf Cement Factory Limited	3.77%
Pakistan Petroleum Limited	3.57%
Citi Pharma Ltd.	3.55%
Bank AL Habib Limited	3.32%
Fauji Cement Company Limited	3.07%
Pakistan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

Sector Allocation (as a % of total assets)

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

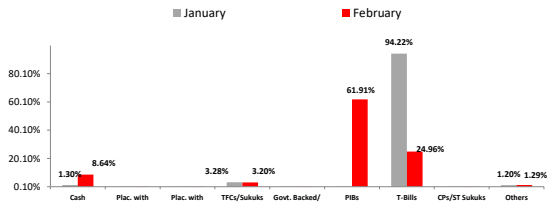
Fund Size (PKR Mn.)	165.27
NAV	232.61
Year To Date Return	50.74%
Since Inception Return*	10.90%
Expense ratio (month)	4.25%
Expense ratio (YTD)***	4.53%

Asset Allocation (as a % of total assets)



Alfalsh GHP Debt Sub Fund

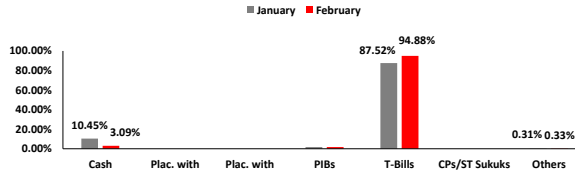
Asset Allocation (as a % of total assets)



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

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



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

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGPESF	-0.33%	5.48%	2.53%	7.54%	5.57%	5.12%	1.82%	3.77%	11.70%	14.74%	12.82%	-2.06%	0.50%
AGPDSF	20.30%	13.72%	13.36%	17.72%	17.27%	13.69%	18.33%	35.14%	14.66%	22.53%	8.86%	12.07%	11.19%
AGPMSF	19.53%	18.34%	18.27%	19.96%	19.75%	25.70%	18.00%	19.80%	16.72%	13.67%	12.20%	9.43%	9.96%

Dispute Resolution/Complaint Handling

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

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

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

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

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

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

MUFAP's Recommended Format

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

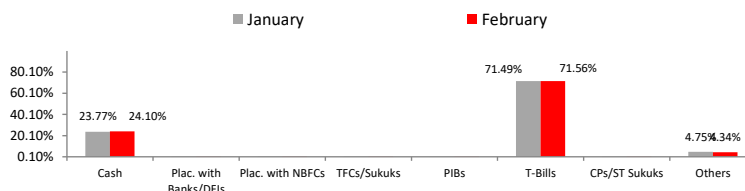
Investment Committee

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

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

Asset Allocation (as a % of total assets)



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

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 *****AKPKMMSF: This includes 0.0700% representing government levy and SECP Fee

Investment Plans Summary Report for February Year 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

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	1,458,023,294	Active
Stable Return Fund Plan-XII	14-Oct-24	05-Sep-2025	Low	5,292,622,489	Active
Stable Return Fund Plan-XIII	21-Oct-24	11-Jul-2025	Low	4,223,210,025	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	1,686,056,384	Active
Stable Return Fund Plan-XVI	13-Dec-24	13-Jun-2025	Low	3,127,117,535	Active
Stable Return Fund Plan-XVII	27-Feb-25	27-Jun-25	Low	7,184,286,192	Active
Stable Return Fund Plan-XVIII	28-Feb-25	9-Jan-26	Low	1,505,879,172	Active

Alfaluh Stable Return Fund - Plan 4

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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: 0.000%

Back end Load: 0.000%

Target Return: 6 Month Coupon Rate Of GOP Ijara Sukuk Issue 29 October 2021 (+/-) 10 Basis

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

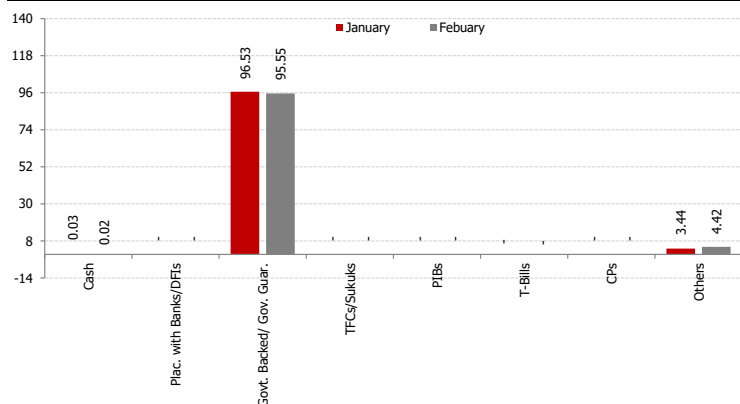
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

3,153.7

Fund size including fund of fund schemes (Pkr mn)

3,153.7

NAV (Pkr):

111.79

Wtd. Average Maturity (Years):

0.74

Total Expense Ratio(YTD)*

0.78%

Total Expense Ratio(Month)

0.00%

Fund Performance

Since Inception Return

BM

ASRF-4

YTD

15.54%

19.54%

Month - New (February, 2025):

14.75%

17.25%

Month - Old (February, 2025):

16.70%

9.63%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)

95.55%

A

0.00%

AAA

0.03%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.00%

Below IG

0.00%

A+

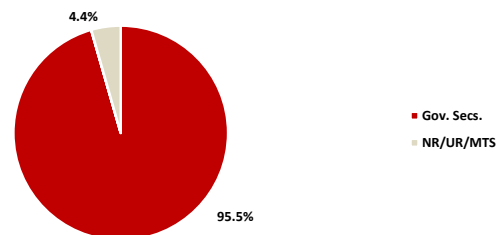
0.00%

NR/UR/MTS

4.42%

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
ASRF-4	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%	14.93%	17.67%	6.77%	9.63%
BM	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%	15.56%	14.17%	12.56%	16.70%	16.70%

Dispute Resolution/Complaint Handling

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*This include 0.18% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

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

Alfaluh Stable Return Fund - Plan 11

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

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

Launch Date: March 21, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 19.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

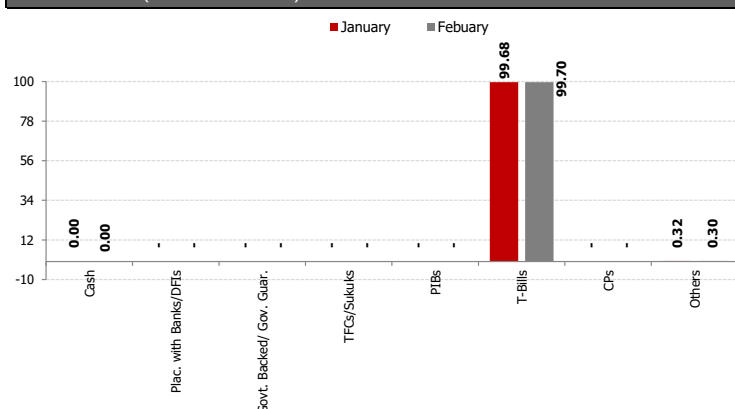
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on February 28, 2025)	1,458.0
Fund size including fund of fund schemes (Pkr mn)	1,458.0
NAV (Pkr):	112.52
Wtd. Average Maturity (Years):	0.06
Total Expense Ratio(YTD)*	1.87%
Total Expense Ratio(Month)	1.88%

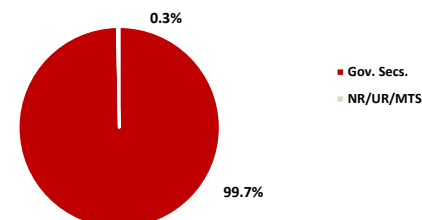
Fund Performance

	BM	ASRF-11
Since Inception Return	18.21%	18.92%
YTD	17.83%	18.25%
Month - New (February, 2025):	20.54%	10.03%
Month - Old (February, 2025):	10.61%	

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.70%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.30%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.310% representing government levy and SECP Fee

**Actual Management fee charge 1.45% of net assets

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

MUFAP's Recommended Format



Alfaluh Stable Return Fund - Plan 12

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

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

Investment Objective

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

Basic Information of the plan

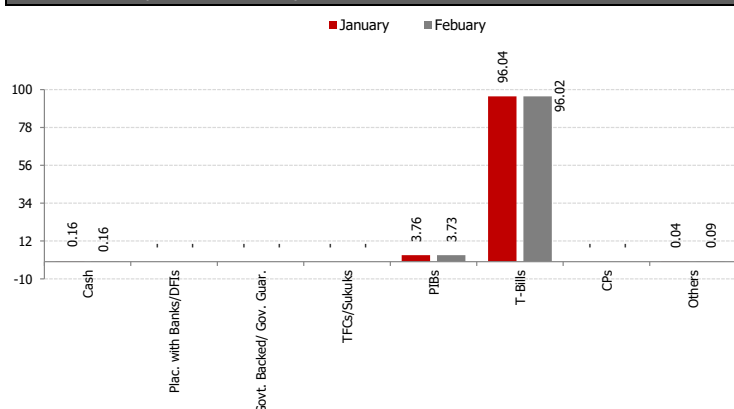
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Old Benchmark: three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 13, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%
Target Return: 12.75%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

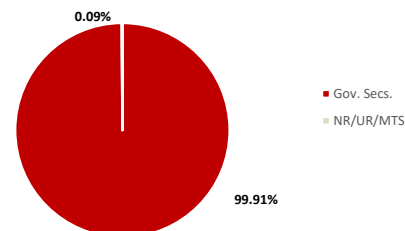
Fund Performance

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

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.75%	A	0.00%
AAA	0.16%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.09%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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*This include 0.190% representing government levy and SECP Fee

**Actual Management fee charge 0.68% of net assets

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

Alfaluh Stable Return Fund - Plan 13

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

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

Launch Date: Oct 20, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 13.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

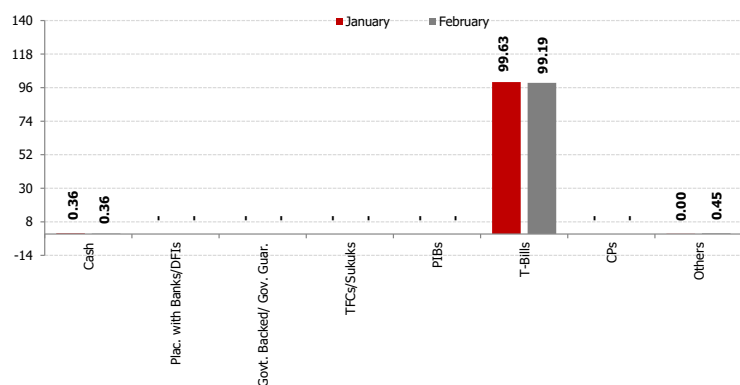
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

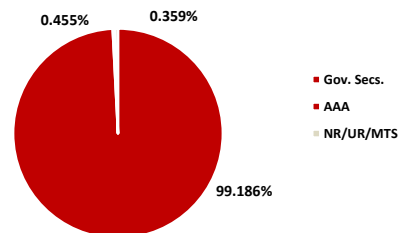
Fund Size (Pkr mn; as on February 28, 2025)	4,219.0
Fund size including fund of fund schemes (Pkr mn)	4,219.0
NAV (Pkr):	105.25
Wtd. Average Maturity (Years):	0.36
Total Expense Ratio(YTD)*	0.95%
Total Expense Ratio(Month)	0.96%

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

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.19%	A	0.00%
AAA	0.36%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.45%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
ASRF-13	-	-	-	-	-	-	-	-	-	17.05%	10.99%	11.57%	8.44%
BM	-	-	-	-	-	-	-	-	-	16.37%	13.94%	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 0.67% of net assets

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

MUFAP's Recommended Format



Alfaluh Stable Return Fund - Plan 15

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

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

Investment Objective

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

Basic Information of the plan

Category: Fixed Return

Fund Type: Open Ended

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

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

Launch Date: Nov 18, 2024

Par Value: PKR 100

Pricing: Forward

Front end Load: 0.00%

Back end Load: 0.00%

Target Return: 12.50%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. N/A

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Imad Ansari

Chief Risk Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

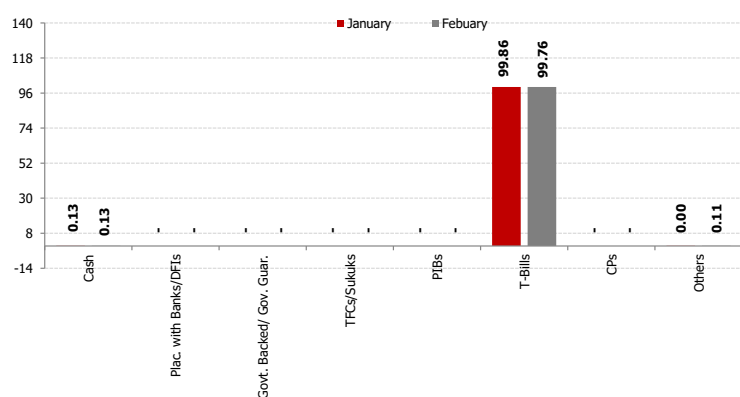
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

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

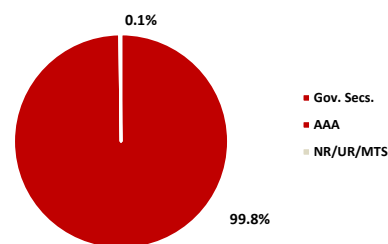
Fund Performance

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

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.12% representing government levy and SECP Fee

**Actual Management fee charge 0.27% of net assets

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

MUFAP's Recommended Format

Alfaluh Stable Return Fund - Plan 16

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

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

Investment Objective

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

Basic Information of the plan

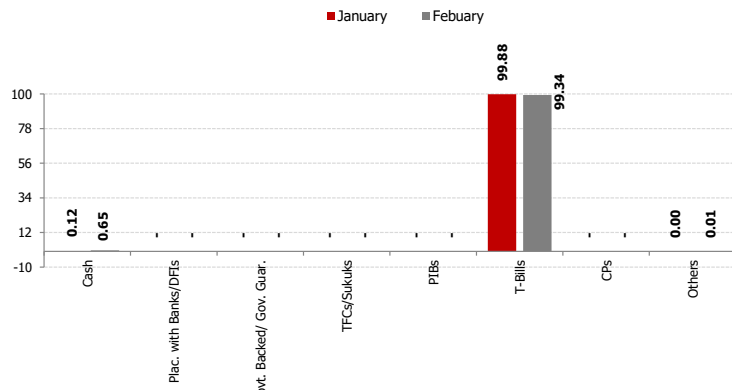
Category: Fixed Return
Fund Type: Open Ended
New Benchmark: PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Old Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.
Launch Date: 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 February 28, 2025) 3,127.0
Fund size including fund of fund schemes (Pkr mn) 3,127.0
NAV (Pkr): 102.36
Wtd. Average Maturity (Years): 0.29
Total Expense Ratio(YTD)* 0.52%
Total Expense Ratio(Month) 0.50%

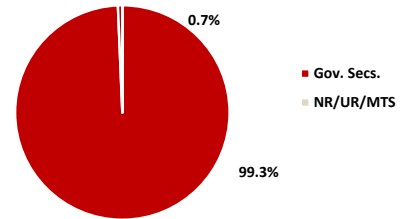
Fund Performance

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

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

Dispute Resolution/Complaint Handling

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*This include 0.130% representing government levy and SECP Fee

**Actual Management fee charge 0.29% of net assets

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

Alfalah Stable Return Fund - Plan 17

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

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

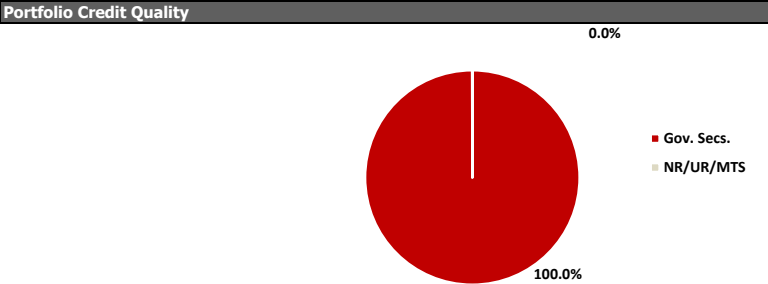
Investment Objective

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

Basic Information of the plan		Investment Committee	
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: December 12, 2024	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																												
<div><div><div></div><div></div></div><table border="1"><caption>Asset Allocation Data</caption><thead><tr><th>Category</th><th>January (%)</th><th>February (%)</th></tr></thead><tbody><tr><td>Cash</td><td>99.97</td><td>99.97</td></tr><tr><td>Plac. with Banks/DFIs</td><td>0.00</td><td>0.00</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>0.00</td><td>0.00</td></tr><tr><td>TFCs/Sukuk</td><td>0.00</td><td>0.00</td></tr><tr><td>PIBs</td><td>0.00</td><td>0.00</td></tr><tr><td>T-Bills</td><td>0.00</td><td>0.00</td></tr><tr><td>CPs</td><td>0.00</td><td>0.00</td></tr><tr><td>Others</td><td>0.03</td><td>0.03</td></tr></tbody></table></div> <p>Amount invested by fund of funds is Rs. 0 million subtracted from total</p>		Category	January (%)	February (%)	Cash	99.97	99.97	Plac. with Banks/DFIs	0.00	0.00	Govt. Backed/ Gov. Guar.	0.00	0.00	TFCs/Sukuk	0.00	0.00	PIBs	0.00	0.00	T-Bills	0.00	0.00	CPs	0.00	0.00	Others	0.03	0.03	Fund Size (Pkr mn; as on February 28, 2025) Fund size including fund of fund schemes (Pkr mn) NAV (Pkr): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)* Total Expense Ratio(Month)	7,177.7 7,177.7 100.03 0.36 0.80% 0.80%
Category	January (%)	February (%)																												
Cash	99.97	99.97																												
Plac. with Banks/DFIs	0.00	0.00																												
Govt. Backed/ Gov. Guar.	0.00	0.00																												
TFCs/Sukuk	0.00	0.00																												
PIBs	0.00	0.00																												
T-Bills	0.00	0.00																												
CPs	0.00	0.00																												
Others	0.03	0.03																												
Fund Performance		BM	ASRF-17																											
Since Inception Return		11.90%	9.60%																											
YTD		11.90%	9.60%																											
Month - New (February, 2025):		11.90%	9.60%																											
Month - Old (February, 2025):		10.61%																												
Credit Quality (as % of Total Assets)																														
Govt. Securities (Rated AAA)	0.00%	A	0.00%																											
AAA	99.97%	A-	0.00%																											
AA+	0.00%	BBB+	0.00%																											
AA	0.00%	BBB	0.00%																											
AA-	0.00%	Below IG	0.00%																											
A+	0.00%	NR/UR/MTS	0.03%																											
Portfolio Credit Quality																														

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



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

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

Alfalah Stable Return Fund - Plan 18

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

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

Investment Objective

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

Basic Information of the plan

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

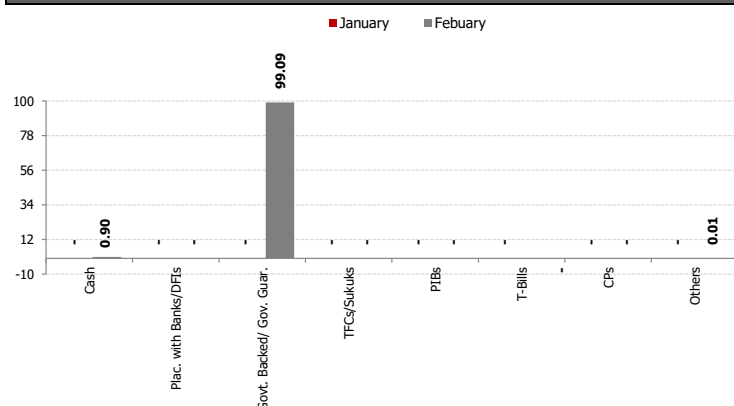
Salman Jawaid

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

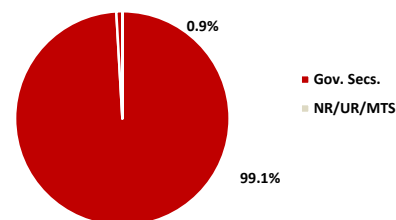
Fund Performance

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

Credit Quality (as % of Total Assets)

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

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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*This include 0.090% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

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

Investment Plans Summary Report for February 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

Alfalsh Financial Sector Income Fund-Plan 1

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

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

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

Old Benchmark: 6 Month KIBOR

Launch Date: August 02, 2023

Par Value: PKR 100

Pricing: Forward Day

Sales Load: upto 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

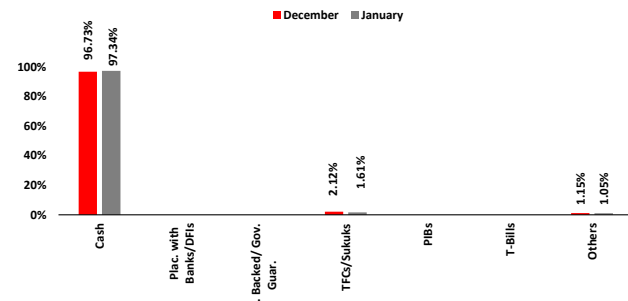
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

Fund Performance

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

Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

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

TFC/Sukuk Holdings (% of Total Assets)

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

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.52%

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

MUFAP's Recommended Format



Alfalsh Financial Sector Income Fund-Plan 2

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

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

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

Investment Objective

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

Basic Information

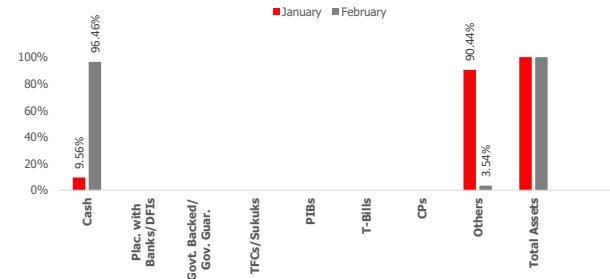
Category: Income Scheme
Fund Type: Open Ended
New Benchmark: 75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
Old Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward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

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

Investment Committee

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

Fund Performance

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

Avg. Peer Group Return for Feb 2025 was 9.42%

Credit Quality (as % of Total Assets)

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

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

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

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.12%

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



Investment Plans Summary Report for February 2025

CIS General Information

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

CIS Level Expense Breakdown

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

Investment Plans Overview

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

ALFALAH GOVERNMENT SECURITIES Fund- Plan-1

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six (6) months PKRV Rates

Launch Date: September 10, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

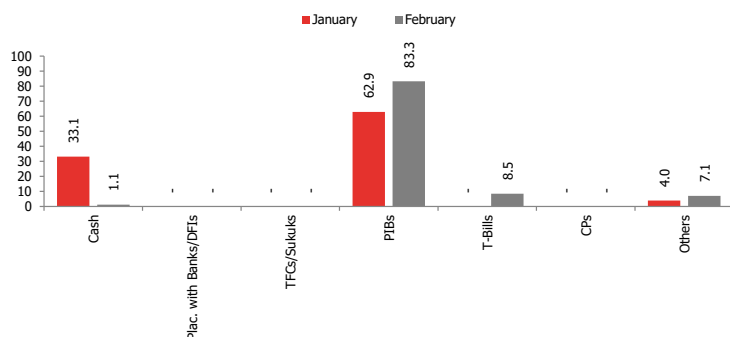
Dealing Days: Monday - Friday

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

Investment Committee

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

Fund Performance

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

Avg. Peer Group Return for Feb 2025 was 9.19%

Credit Quality (as % of Total Assets)

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

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

Details of Non-Compliant Investments

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

	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
AGSP-1									14.38%	17.80%	15.67%	12.10%	13.93%
BM									14.06%	13.10%	12.00%	11.84%	11.75%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 1.27%

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

MUFAP's Recommended Format

ALFALAH GOVERNMENT SECURITIES FUND -Plan 2

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six (6) months PKRV Rates

Launch Date: November 12, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 3.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

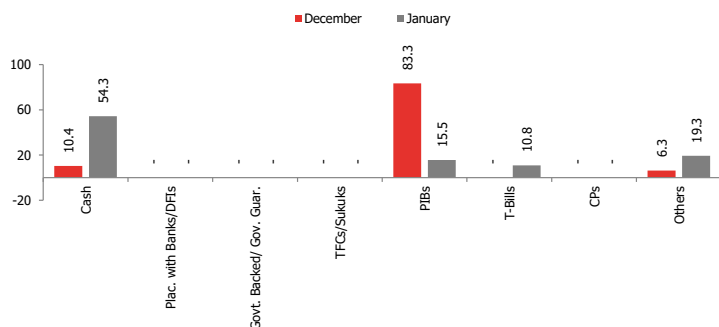
Dealing Days: Monday - Friday

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)

Fund Statistics

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

Fund Performance

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

Avg. Peer Group Return for Feb 2025 was 9.19%

Credit Quality (as % of Total Assets)

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

	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
AGSP-2											18.99%	9.66%	10.70%
BM											11.90%	11.84%	11.75%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.70%

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

MUFAP's Recommended Format

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

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

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

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

Investment Objective

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

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

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

Old Benchmark: Six Months PKRV

Launch Date: March 16, 2020

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

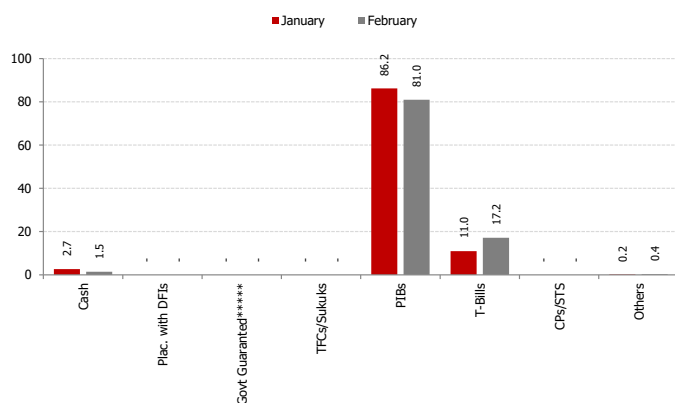
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

Fund Performance

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

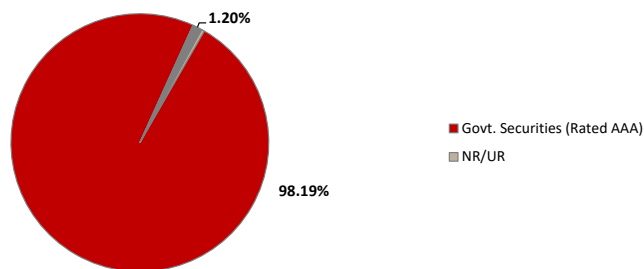
Avg. Peer Group Return for Feb 2025 was 9.19%

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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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 0.190% representing government levy and SECP Fee

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Capital Protected Scheme

Fund Type: Open Ended

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

Old Benchmark: Average of 6 Months PKRV Rates

Launch Date: October 1, 2021

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Very Low

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

Min. Initial Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

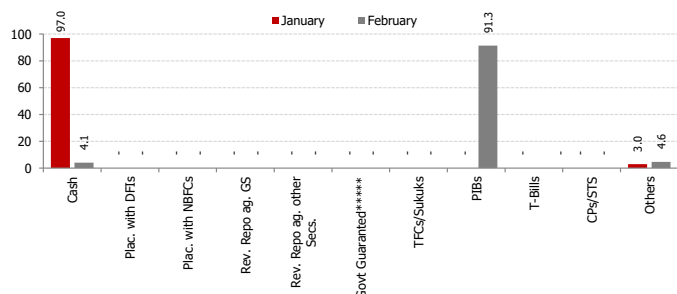
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

Fund Performance

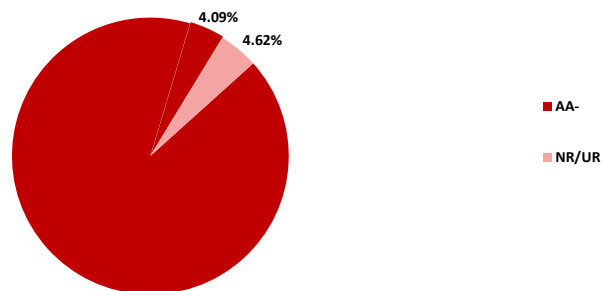
	BM	ASSP - I
Since Inception Return *	66.04%	48.13%
YTD	8.41%	0.29%
Month - New (Feb'25):	11.65%	1.15%
Month - Old (Feb'25):	11.65%	

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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

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

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

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

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

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

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

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

Investment Objective

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

Basic Information

Category: Capital Protected Scheme

Fund Type: Open Ended

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

Old Benchmark: Average of 6 Months PKRV Rates

Launch Date: July 26, 2022

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Very Low

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

Trustee: CDC Pakistan Limited

Auditor: A. F. Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

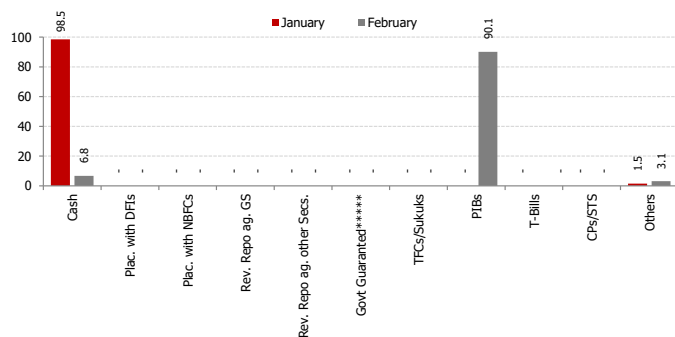
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

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

Fund Performance

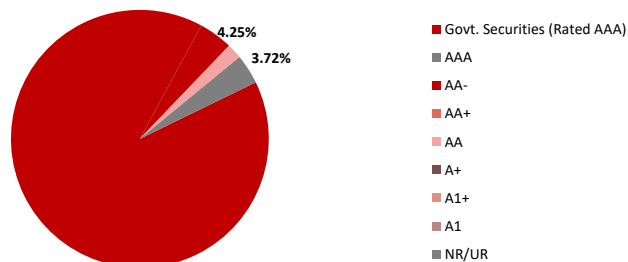
	BM	ASSP - II
Since Inception Return *	52.37%	73.72%
YTD	8.41%	9.24%
Month - New (Feb'25):	11.65%	1.19%
Month - Old (Jan'25):	11.65%	

Credit Quality (as % of Total Assets)

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

Historical Performance (%)

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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 mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

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

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

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



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