

Fund Managers' Report

October , 2024



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
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 4	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Financial Sector Income Plan-2	income scheme	Medium	Principle at medium risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
12	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
13	Alfalah Stable Return Fund Plan 12	Fixed Return Scheme	Low	Principal at low risk
14	Alfalah Stable Return Fund Plan 13	Fixed Return Scheme	Low	Principal at low risk
15	Alfalah Stable Return Fund Plan 14	Fixed Return Scheme	Low	Principal at low risk
16	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
17	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
18	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
19	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	d) Capital Preservation Plan-4	Fund of Fund Scheme	Medium	Principal at medium risk
20	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
21	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
22	ALFALAH GOVERNMENT SECURITIES FUND	Income scheme	Medium	Principle at medium risk
23	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report October 2024

Economic & Capital Markets Review

Economic Review & Outlook

In October 2024, Central Bank's foreign exchange reserves, supported by the receipt of first tranche from IMF, surged to USD 11.2 billion, marking the highest level since April 2022. Meanwhile, inflation ticked up to 7.2% in October from 6.9% in September, primarily driven by increase in food prices. However, inflation is expected to ease in the coming months as the high base effect comes into play. With real interest rates remaining robustly positive, further cuts in the policy rate are anticipated, with projections suggesting a decline to between 12.0% and 13.0% by June 2025.

Pakistan's export performance continued to show positive momentum, rising by 4.9% month-on-month to reach USD 2.98 billion. Conversely, imports fell by 3.9%, bringing the total to USD 4.47 billion. This resulted in a 17.7% reduction in the trade deficit, which narrowed to USD 1.50 billion. Additionally, remittances are forecasted to exceed USD 3.0 billion, potentially supporting a strong current account surplus for the month.

On the fiscal front, Pakistan achieved a historic milestone with its first quarterly budget surplus since 2QFY04. This surplus was largely driven by the State Bank of Pakistan's extraordinary profits, bolstered by record-high interest rates and significant petroleum levy revenues. The fiscal surplus reached a record PKR 1.7 trillion, with the primary balance standing at PKR 3.0 trillion.

In the energy sector, the government is in discussions with Independent Power Producers (IPPs) to renegotiate Power Purchase Agreements, aiming to reduce capacity payments and ultimately the electricity prices in order to provide relief to consumers. However, significant changes could potentially discourage future foreign investment.

Despite signs of economic recovery, challenges persist. Rising taxes and declining real wages are eroding consumer purchasing power, while political tensions are intensifying as the ruling coalition pushes for constitutional amendments, raising concerns about the democratic process. Regional conflicts and a fragile law and order situation also pose risks, particularly in relation to global commodity price fluctuations. As the country navigates these complexities, the emphasis remains on implementing effective policies to ensure sustainable growth and stability.

Money Market Review & Outlook

In October 2024, short-term secondary market yields fell by an average of 152 basis points (bps), while longer-term yields saw a smaller decline of 26 bps. This drop in yields was largely driven by market expectations of an additional interest rate cut of around 200 bps during the monetary policy meeting on November 4, 2024. Moreover, the SBP's buyback of Market Treasury Bills (MTBs) contributed to further downward pressure on secondary market yields.

On October 30, 2024, the SBP held a Treasury Bill auction, which had a total maturity of PKR 893 billion, well above the target of PKR 400 billion. The SBP accepted bids totaling PKR 168.1 billion for 3-month bills, PKR 133.4 billion for 6-month bills, and PKR 446.4 billion for 12-month bills, with the following cut-off yields: 13.90%, 13.50%, and 13.10%, respectively. Additionally, on October 17, 2024, the SBP conducted an auction for fixed-coupon Pakistan Investment Bonds (PIBs) with a target of PKR 200 billion. The accepted bids included PKR 33.0 billion for 2-year PIBs, PKR 30.4 billion for 3-year PIBs, PKR 68.0 billion for 5-year PIBs, and PKR 65.9 billion for 10-year PIBs, at the following cut-off rates: 13.24%, 12.50%, 12.79%, and 12.98%, respectively.

Looking ahead, the outlook for inflation remains positive, supported by the stability of the currency and favorable base effects. The reduction in inflation, along with improvements in the external account following Pakistan's entry into the IMF program, provides the SBP with sufficient room to continue its cycle of monetary easing. However, the timing and pace of further rate cuts will depend on factors such as the trend in foreign exchange reserves, the external economic environment, and domestic political developments.

Equity Market Review & Outlook

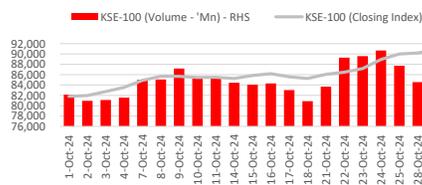
The KSE-100 Index maintained its upward trend throughout October, reaching an all-time high of 90,864 points. This rally was fueled by strong corporate earnings and improved liquidity for companies affected by circular debt, boosting investor confidence. Additionally, a sharp drop in inflation to a 44-month low of 6.9% in September raised expectations for further interest rate cuts, heightening market optimism. Although some profit-taking occurred towards month-end, the index closed strong at 88,966 points, up 7,853 points, or 9.7% month-on-month.

The Fertilizer, Banking, and E&P sectors led the rally, contributing 1,669, 1,492, and 1,399 points to the index, respectively. Fertilizer stocks were particularly attractive due to high dividend yields, while banks benefited from declining secondary market yields resulting in expectations of large capital gains in upcoming quarters. The E&P sector also saw increased investor interest as the previous gas price hikes strengthened liquidity and cash flows for the sector. Conversely, the Power sector underperformed, reducing the index by 266 points due to the government's renegotiations and contract terminations with Independent Power Producers (IPPs), impacting sentiment in the sector.

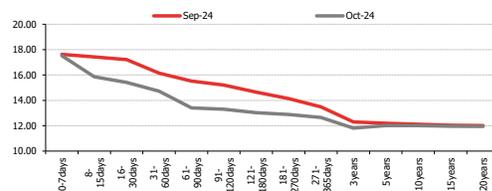
In October, the average traded value surged by 58.6% month-on-month, reflecting growing interest in large-cap stocks, though total trading volume declined slightly by 1.5%. Foreign investors recorded net outflows of USD 75 million, primarily due to FTSE rebalancing. Domestic investors also contributed to outflows, with banks and individuals withdrawing USD 38 million and USD 17 million, respectively. However, these outflows were largely offset by inflows from mutual funds and corporate investors, amounting to USD 69 million and USD 35 million, respectively.

The equity market remains an attractive investment avenue, bolstered by decline in interest rates that support stock performance. While corporate profitability has improved, stock valuations have yet to fully reflect this growth, partly due to prevailing economic uncertainty. The market remains undervalued, with a P/E ratio of 4.32x compared to a 10-year average of 7.37x, suggesting substantial potential for re-rating.

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

Alfalsh GHP Cash Fund

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

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

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

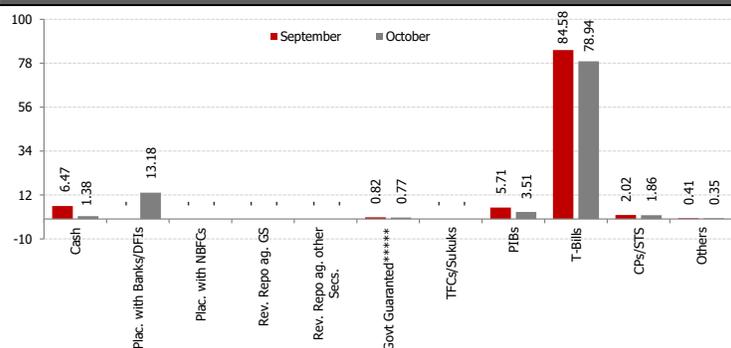
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKR rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing**:** Backward
Front end Load: 2.00%
Back end Load: 0.00%

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: 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 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. 0.10 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 43.86millions and 0.77% of total Assets

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2024) 5,628.4
Fund size including fund of fund schemes (Pkr mn) 5,628.5
NAV (Pkr): 536.6347
Wtd. Average Maturity (Days): 84.44
Total Expense Ratio(YTD)** 1.85%
Total Expense Ratio(Month) 2.00%

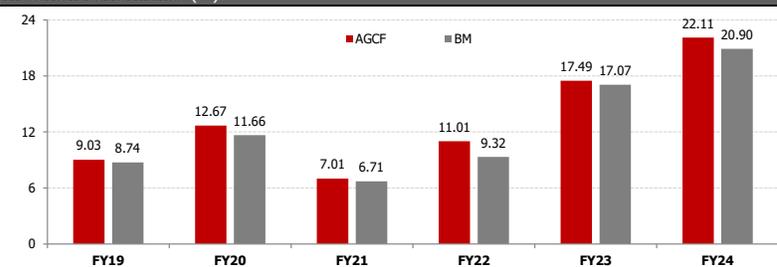
Fund Performance

	BM	AGCF
Since Inception Return*	9.17%	10.45%
YTD	17.68%	19.13%
Month (October, 2024):	15.56%	16.00%

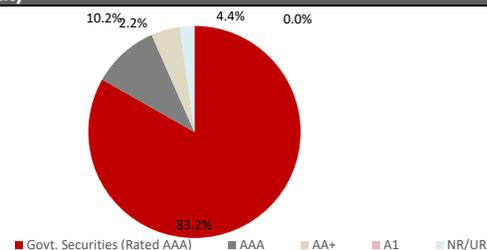
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Securities (Rated AAA)	83.22%	A1+
AAA	10.16%	A1
AA+	4.39%	A-
AA	0.00%	BBB+
AA-	0.00%	BBB
A+	0.00%	IG
A	0.00%	NR/UR
		0.35%

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGCF	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%	20.77%	16.00%
BM	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%

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. 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.

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

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

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

*****Actual Management fee charged: 1.23% of net assets

Selling & marketing expense - for the period ended October, 2024, PKR Mn 1.365

Alfalaha GHP Money Market Fund

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

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

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

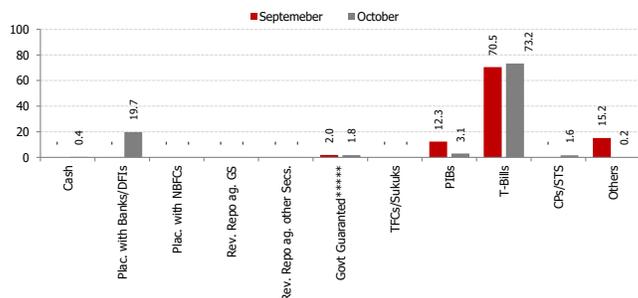
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Low

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 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. 135 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 1,357millions and 1.81% of total Assets

Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2024): 74,984.4
Fund size including fund of fund schemes (PKR mn) 75,119.1
NAV (PKR): 105.337
Wtd. Average Maturity (Days): 75.75
Total Expense Ratio(YTD)** 1.59%
Total Expense Ratio(Month) 1.46%

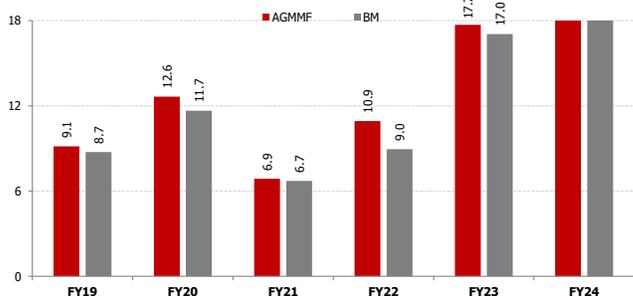
Fund Performance

	BM	AGMMF
Since Inception Return *	9.17%	10.56%
YTD	17.68%	19.18%
Month (Oct'24):	15.56%	16.69%

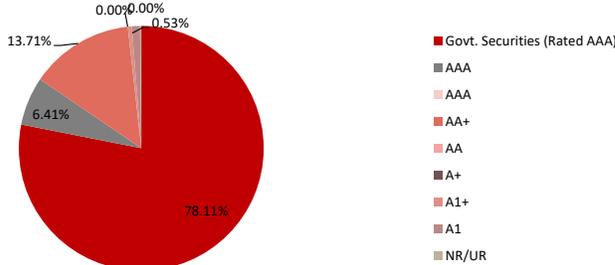
Credit Quality (as % of Total Assets)

Rating	%	BM	AGMMF
Govt. Securities (Rated AAA)	78.11%	A1+	0.53%
AAA	6.41%	A1	1.06%
AA+	13.71%	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	0.17%

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGMMF	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%	20.52%	16.69%
BM	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%

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 0.270% 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: 0.83% of net assets

Selling & marketing expense - for the period ended October, 2024, PKR Mn 16.770



Alfalaha GHP Sovereign Fund

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

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

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

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

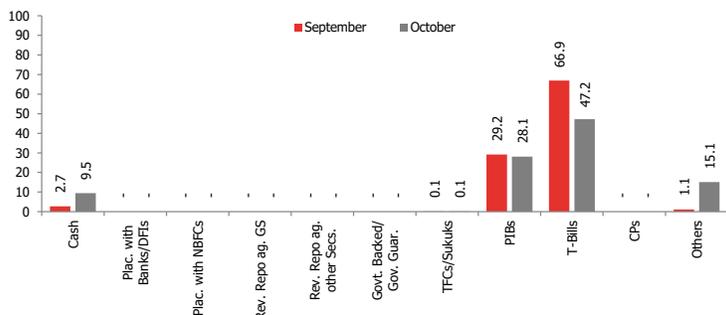
Dealing Days: Monday - Friday

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

Investment Committee

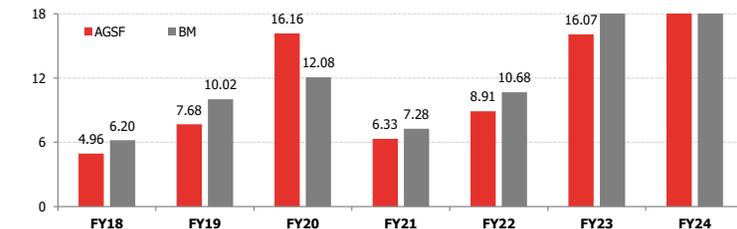
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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 Rs345 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2024):	17,299
Fund Size including fund of fund schemes (Pkr mn)	17,644
NAV (Pkr):	116.7
Wtd. Average Maturity (Years):	1.52
Total Expense Ratio(YTD)**	2.86%
Total Expense Ratio(Month)**	2.87%

Fund Performance

	BM	AGSOF
Since Inception Return*	10.77%	11.55%
YTD	17.12%	24.93%
Month (Oct 2024)	14.04%	15.82%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt Backed	75.35%	A	0.00%
AAA	9.48%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.07%	NR/UR	15.10%
A+	0.00%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.07%
--------------------------------	-------

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGSOF	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%	42.36%	15.82%
BM	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%	16.62%	14.04%

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 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 UU with consent of the SCLP LJ

*** Management fee charged 1.63%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 7.38

MUFAP's Recommended Format



Alfalsh GHP Income Fund

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

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

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

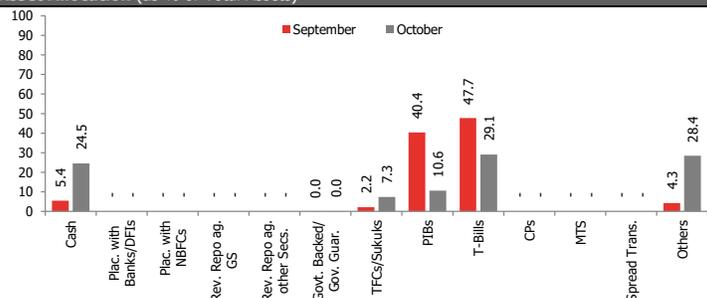
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium
Leverage: Nil

Management Fee***:** upto 2% of the Average Net Assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

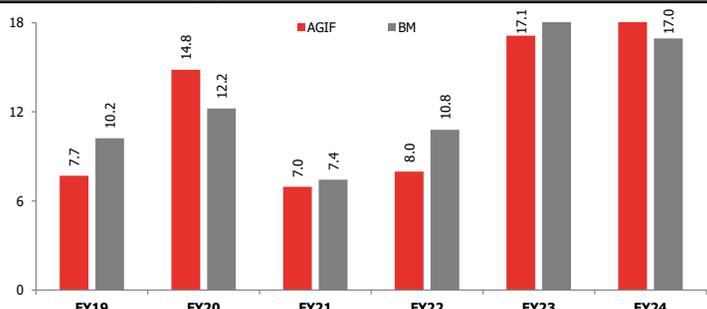
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2024): **725.97**
Fund Size including fund of funds (Pkr mn): **725.97**
NAV (Pkr): **121.9486**
Wtd. Average Maturity (Years): **1.13**
Total Expense Ratio(YTD)**: **2.29%**
Total Expense Ratio(Month): **1.29%**

Fund Performance

	BM	AGIF
Since Inception Return *	11.27%	10.46%
YTD	18.08%	20.56%
Month (Oct 2024)	16.95%	17.39%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	39.73%	A
AAA	24.39%	A-
AA+	2.11%	BBB+
AA	0.01%	BBB
AA-	3.99%	NR/UR
A+	1.34%	

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	3.98%
K-ELECTRIC LTD. - SUKUK (03-08-20)	2.09%
MUGHAL - SUKUK (02-03-2021)	1.27%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIF	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%	27.67%	17.39%
BM	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.95%	16.95%

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 Compound Annual Growth Rate (CAGR).

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

*** Management fee charged 0.77%

**** 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 October,2024, PKR Mn 0.077

Alfalsh GHP Income Multiplier Fund

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

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

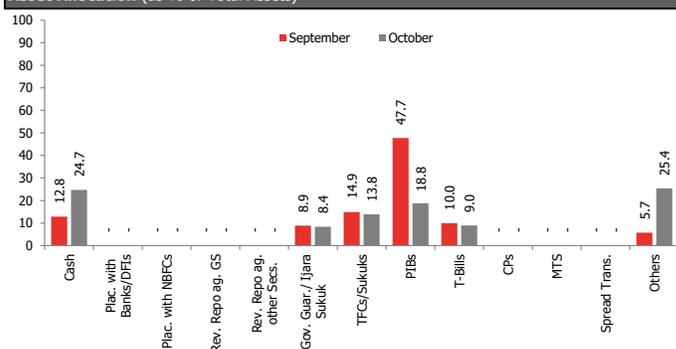
AMC Rating: "AM1" by PACRA 30-August-24

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.

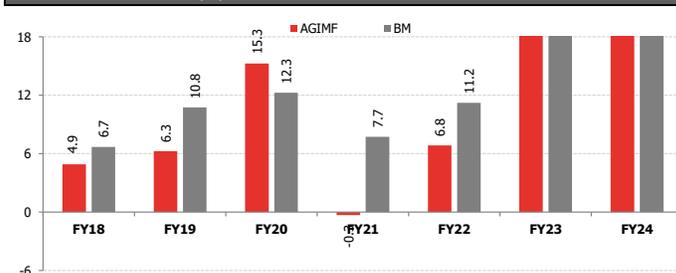
Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee: Upto 2.00% per annum of the average daily Net Assets of the Scheme	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuuro	Chief Investment Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50/-	Auditor: A.F Ferguson & Co	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
Leverage: Nil		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 31 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Oct 31, 2024):	1,491
Fund Size including fund of fund schemes (PkR mn)	1,522
NAV (PkR):	57.91
Wtd. Average Maturity (Years):	1.73
Total Expense Ratio(YTD)**	2.91%
Total Expense Ratio(Month)**	2.80%

Fund Performance

	BM	AGIMF
Since Inception*	12.03%	8.13%
YTD	16.95%	19.29%
Month (Oct 2024)	13.94%	14.13%

Credit Quality (as % of Total Assets)

Gov. Secs.	36.13%	A	21.77%
AAA	9.28%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	25.37%
A+	7.43%		

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

TPL Properties (Dec 29,2023 - Maturity Date)	7.40%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	6.44%

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIMF	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%	26.65%	14.13%
BM	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%	16.41%	13.94%

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.

** This include 0.4400% representing government levy and SECP Fee.

*** Actual Management fee charged: 1.73% of net assets

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

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.395

MUFAP's Recommended Format

Alfalsh GHP Alpha Fund

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

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

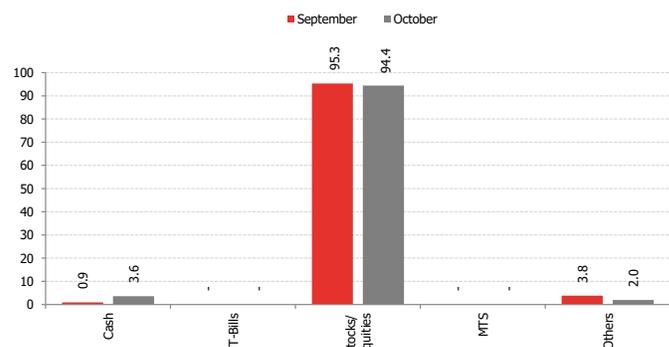
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: A.F.Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

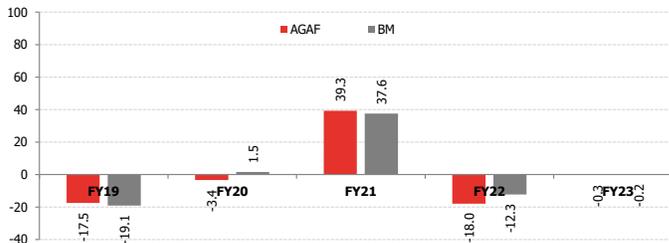
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhiro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Oct 2024) 1,207.07
Fund size including fund of fund schemes (Pkr mn) 1,207.07
NAV (PKR): 62.61
Sharpe Ratio * 2.37
Information Ratio* 1.00
Standard Deviation* 16.61%
Total Expense Ratio(YTD)*** 4.78%
Total Expense Ratio(Month) 4.95%

Fund Performance

	BM	AGAF
Since Inception**	15.02%	17.06%
YTD	13.41%	22.43%
Month (Oct 2024)	9.68%	13.92%

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

Commercial Banks	17.94%
Cement	17.26%
Fertilizer	12.92%
Oil & Gas Exploration Companies	10.30%
Pharmaceuticals	5.90%
Others	30.08%
Total	94.39%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	7.84%
Cherat Cement Company Limited	4.29%
Oil & Gas Development Company Limited	3.76%
Fauji Cement Company Limited	3.69%
Engro Fertilizers Limited	3.60%
United Bank Limited	3.55%
BF Biosciences Limited	3.32%
Attock Refinery Limited	3.13%
Pakistan Petroleum Limited	3.02%
Bank AL Habib Limited	2.58%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGAF	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%	4.69%	13.92%
BM	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%

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. 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 Management Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

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

*** This include 0.6900% representing government levy and SECP Fee.

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

****Actual Management fee charged: 3.24% of net assets

Selling & marketing expenses - for the period ended October, 2024, PKR Mn 0.288

Alfalsh GHP Stock Fund

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

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

Investment Objective

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

Basic Information

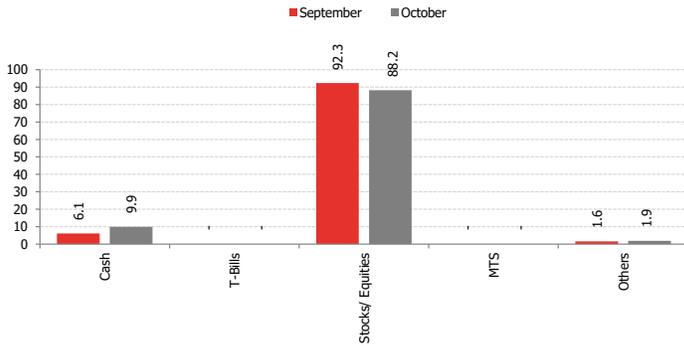
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

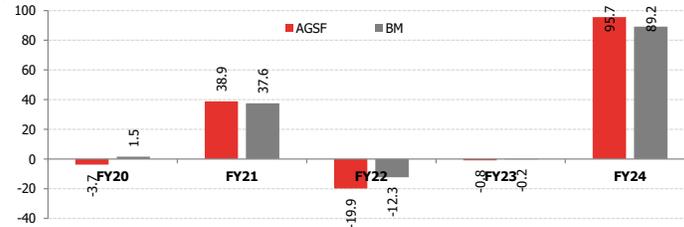
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Oct 2024)	3,113.53	
Fund Size including fund of fund schemes (Pkr mn)	3,113.53	
NAV (PKR):	113.2408	
Sharpe Ratio*	2.23	
Information Ratio*	1.49	
Standard Deviation*	16.36%	
Total Expense Ratio(YTD)**	5.19%	
Total Expense Ratio(Month)	5.19%	
Fund Performance		
	BM	AGSF
Since Inception**	13.70%	19.02%
YTD	13.41%	20.33%
Month (Oct 2024)	9.68%	13.24%

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

Commercial Banks	16.57%
Cement	15.57%
Fertilizer	11.29%
Oil & Gas Exploration Companies	10.13%
Pharmaceuticals	6.14%
Others	28.55%
Total	88.24%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	6.19%
United Bank Limited	4.28%
Cherat Cement Company Limited	4.26%
Oil & Gas Development Company Limited	3.94%
Fauji Cement Company Limited	3.58%
Attock Refinery Limited	3.31%
Engro Fertilizers Limited	3.17%
Pakistan Petroleum Limited	2.87%
BF Biosciences Limited	2.56%
Lucky Cement Limited	2.33%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGSF	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%	3.90%	13.24%
BM	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%

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.

* Calculated on 12-month trailing data.

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

*** This include 0.7900% 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: 3.30% of net assets

Selling & marketing expense - for the period ended October, 2024, PKR Mn 0.959

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

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

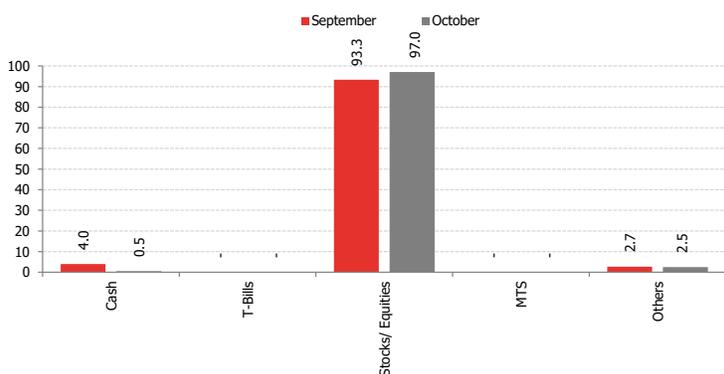
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

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: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

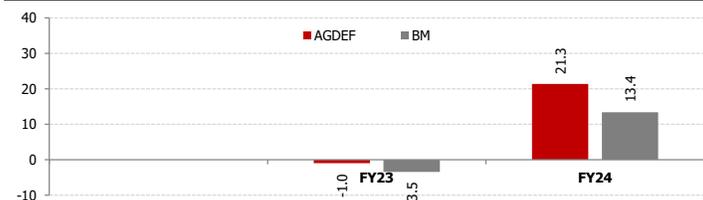
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head 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. 362 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Oct 2024)	0.00
Fund Size including fund of funds (Pkr mn)**	361.79
NAV (PKR):	120.1731
Sharpe Ratio	2.42
Information Ratio	1.62
Standard Deviation	15.85%
Total Expense Ratio(Month)	4.05%
Total Expense Ratio(YTD)**	4.29%

Fund Performance	BM	AGDEF
Since Inception	45.97%	53.88%
YTD	13.41%	21.35%
Month (Oct 2024)	9.68%	12.62%

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

COMMERCIAL BANKS	21.18%
FERTILIZER	17.88%
CEMENT	16.66%
OIL & GAS EXPLORATION COMPANIES	12.56%
PHARMACEUTICALS	5.41%
Others	23.32%
Total	97.01%

Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	9.84%
Cherat Cement Company Limited	4.20%
Oil & Gas Development Company Limited	4.17%
United Bank Limited	4.08%
Engro Fertilizers Limited	3.94%
Fauji Cement Company Limited	3.78%
Bank AL Habib Limited	3.76%
MCB Bank Limited	3.29%
Pakistan Oilfields Limited	3.13%
BF Biosciences Limited	3.10%

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGDEF	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%	5.61%	12.62%
BM	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%	3.35%	9.68%

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.

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

** This include 0.1200% 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: 2.58% of net assets

Alfalah GHP Value Fund

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

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

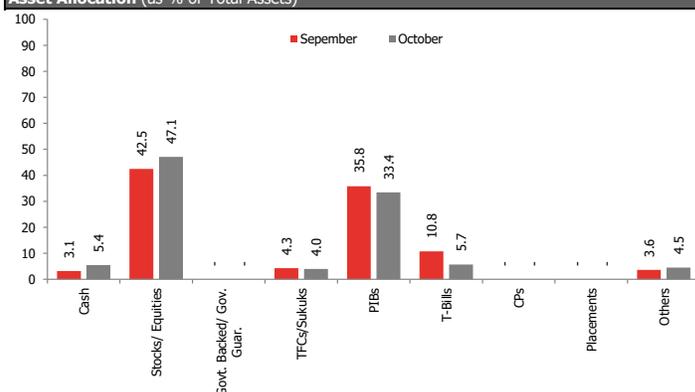
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: Upto 4% of the average Daily NAV.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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 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)



Fund Statistics

Fund Size PKR mn (Oct 2024) 239.76
Fund Size including fund of fund schemes: (Pkr mn) 239.76
NAV (Pkr): 58.06
Sharpe Ratio* 2.15
Information Ratio 2.44
Standard Deviation* 11.52%
Total Expense Ratio(YTD)*** 4.92%
Total Expense Ratio(Month) 4.74%

Fund Performance

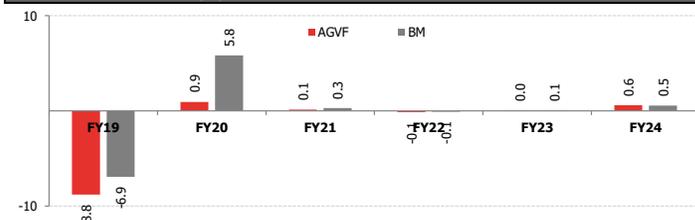
	BM	AGVF
Since Inception**	8.64%	10.85%
YTD	9.39%	18.97%
Month (Oct 2024)	4.77%	8.38%

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

Commercial Banks	15.28%
Cement	8.59%
Fertilizer	6.10%
Pharmaceuticals	5.87%
Automobile Assembler	2.85%
REFINERY	2.58%
Others	58.72%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Fauji Fertilizer Company Limited	4.80%
Cherat Cement Company Limited	4.01%
SAMBA BANK LTD. - TFC (01-03-2021)	3.96%
BF Biosciences Limited	3.67%
United Bank Limited	3.47%
Bank AL Habib Limited	2.82%
Haleon Pakistan Limited	2.06%
Sazgar Engineering Works Limited	2.03%
Maple Leaf Cement Factory Limited	1.86%
Fauji Cement Company Limited	1.76%

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGVF	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%	3.91%	8.38%
BM	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.82%	2.27%	4.77%

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, 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. 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 Management Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

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

***This include 0.6300% 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: 2.99% of net assets

Selling & marketing expenses - for the period ended October, 2024, PKR Mn 0.000

Alfalsh Financial Value Fund Plan-1

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

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

Category: Asset Alloc. Scheme

Fund Type: Open Ended

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: A.F Ferguson & Co.

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

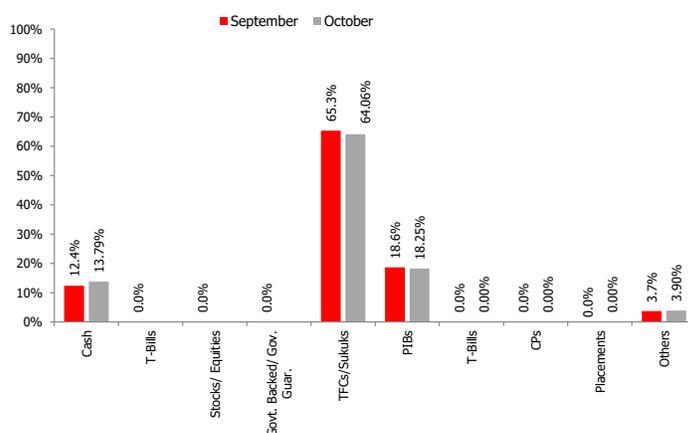
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
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)



Fund Statistics

Fund Size PKR mn (Oct 2024)	2,958.65
Fund Size including fund of fund schemes: (Pkr mn)	2,958.65
NAV (PKR):	124.15
Sharpe Ratio*	5.39
Information Ratio	5.68
Standard Deviation*	0.23%
Total Expense Ratio(YTD)***	0.35%
Total Expense Ratio(Month)	0.37%

Fund Performance	BM	AGFVF
Since Inception**	22.70%	24.46%
YTD	6.07%	3.60%
Month (Oct 2024)	1.25%	1.58%

Asset Allocation (Sector Wise as a % of Total Assets)	
Commercial Banks	64.06%

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

Historical Performance (%)

Top 10 Holdings (% of Total Assets)	
BAFL-TFC-{26-03-2018}-{26-03-2043}	12.79%
BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	10.04%
SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	8.85%
AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	8.19%
UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	7.54%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	6.70%
BOP-TFC-III-{17-04-2023}-{17-04-2033}	6.62%
HBL-TFC-II-{26-09-2019}-{26-09-2049}	3.33%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.						

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGFVF	0.74%	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%	1.78%	1.80%	1.58%
BM	0.70%	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%	1.40%	1.25%

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. 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 Management Limited or any investment scheme managed by it.

* 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 0.08%

Selling & marketing expenses - for the period ended October, 2024, PKR Mn 0.000



Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Investment Objective

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

Basic Information

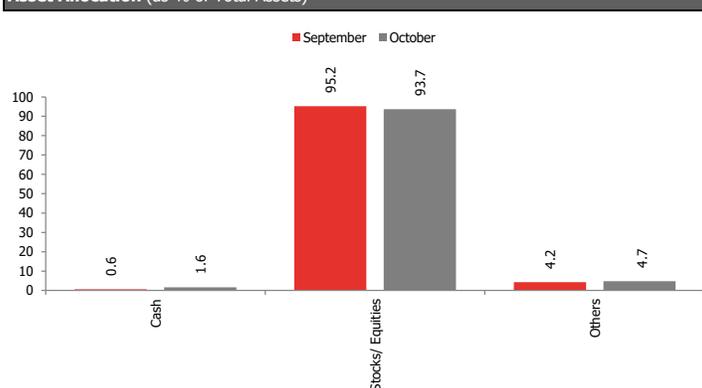
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

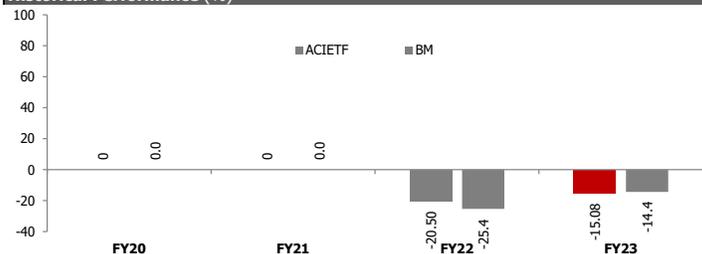
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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. 30 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Oct 2024) 12.98
Fund Size including AGIML Investment (Pkr mn) 42.76
NAV (PKR): 11.220
Sharpe Ratio* 0.45
Information Ratio* -0.25
Standard Deviation* 22.48%
Total Expense Ratio(YTD)** 2.60%
Total Expense Ratio(Month) 2.51%

Fund Performance

	BM	ACIETF
Since Inception	10.73%	6.94%
YTD	11.60%	10.00%
Month (Oct 2024)	14.89%	14.61%

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

Cement	29.86%
Oil & Gas Marketing Companies	17.42%
Automobile Assembler	13.56%
Textile Composite	9.63%
Pharmaceuticals	8.87%
Others	14.38%
Total	93.70%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	11.32%
Cherat Cement Company Limited	8.37%
Lucky Cement Limited	8.27%
Fauji Cement Company Limited	7.98%
Millat Tractors Limited	7.33%
Sazgar Engineering Works Limited	6.23%
Sui Northern Gas Pipelines Limited	6.09%
D.G. Khan Cement Company Limited	5.24%
Interloop Limited	5.00%
GlaxoSmithKline Consumer Healthcare	4.64%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ACIETF	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%	-0.31%	14.61%
BM	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%	-0.16%	14.89%

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. 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 Investment Management Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

**This include 0.1600% representing government levy and SECP Fee.

***Actual Management fee charged: 0.15% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah Stable Return Fund - Plan 4

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

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

Investment Objective

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

Basic Information of the plan

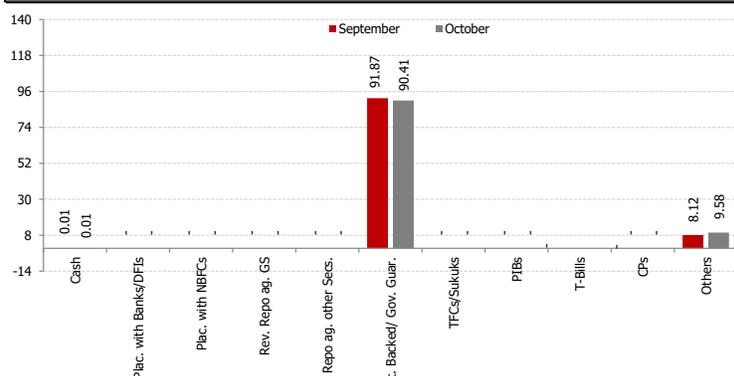
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 3 Years PKRV
Launch Date: February 06, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 October 31, 2024) 3,343.2
Fund size including fund of fund schemes (PKR mn) 3,343.2
NAV (PKR): 107.39
Wtd. Average Maturity (Years): 0.70
Total Expense Ratio(YTD)* 1.49%
Total Expense Ratio(Month) 1.76%

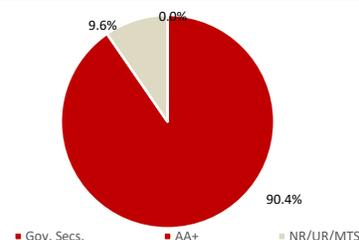
Fund Performance

	BM	ASRF-4
Since Inception Return	16.45%	21.81%
YTD	16.20%	21.05%
Month (October, 2024):	15.56%	19.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.41%	A	0.00%
AAA	0.01%	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	9.58%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-4		32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%	13.42%	19.41%
BM		20.63%	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%	17.20%	15.56%

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. 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.

*This include 0.26% representing government levy and SECP Fee

**Actual Management fee charge 1.35% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

Alfalsh Stable Return Fund - Plan 8

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

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

Investment Objective

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

Basic Information of the plan

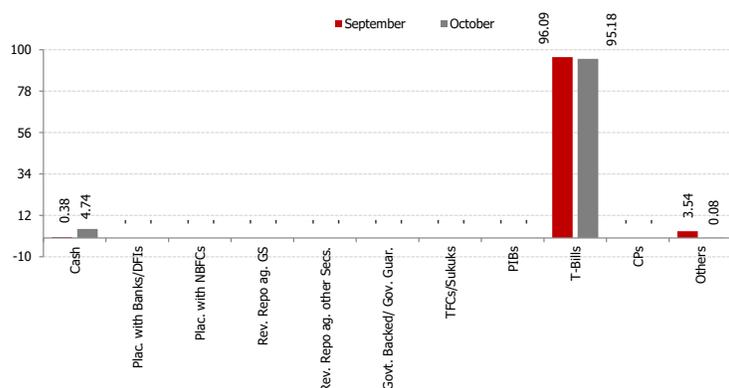
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: November 21, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 October 31, 2024) 906.3
Fund size including fund of fund schemes (PKR mn) 906.3
NAV (PKR): 106.30
Wtd. Average Maturity (Years): 0.09
Total Expense Ratio(YTD)* 0.48%
Total Expense Ratio(Month) 0.00%

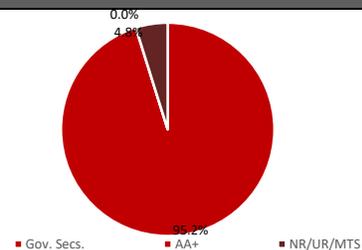
Fund Performance

	BM	ASRF-8
Since Inception Return	19.51%	21.28%
YTD	17.68%	21.89%
Month (October, 2024):	15.56%	19.97%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.18%	A	0.00%
AAA	4.74%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.08%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-8	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%	20.38%	20.64%	24.37%	19.97%
BM	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%	17.20%	15.56%

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. 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.

*This include 0.120% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

Selling & marketing expense - for the period ended October, 2024, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 10

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

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

Investment Objective

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

Basic Information of the plan

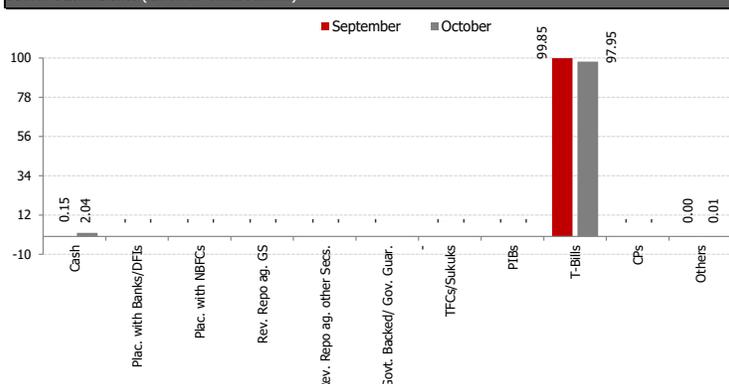
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.
Launch Date: April 04, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 October 31, 2024) 277.5
Fund size including fund of fund schemes (PKR mn) 277.5
NAV (PKR): 106.93
Wtd. Average Maturity (Years): 0.04
Total Expense Ratio(YTD)* 1.67%
Total Expense Ratio(Month) 1.36%

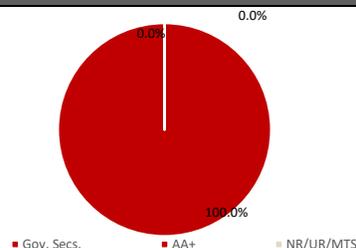
Fund Performance

	BM	ASRF-10
Since Inception Return	18.13%	20.37%
YTD	17.50%	19.50%
Month (October, 2024):	15.56%	18.14%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	97.95%	A	0.00%
AAA	2.04%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.01%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-10	-	-	-	-	-	6.54%	19.18%	19.77%	20.82%	20.46%	18.76%	18.80%	18.14%
BM	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%	17.20%	15.56%

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. 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.

*This include 0.270% representing government levy and SECP Fee

**Actual Management fee charge 0.71% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000



Alfalah Stable Return Fund - Plan 11

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

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

Investment Objective

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

Basic Information of the plan

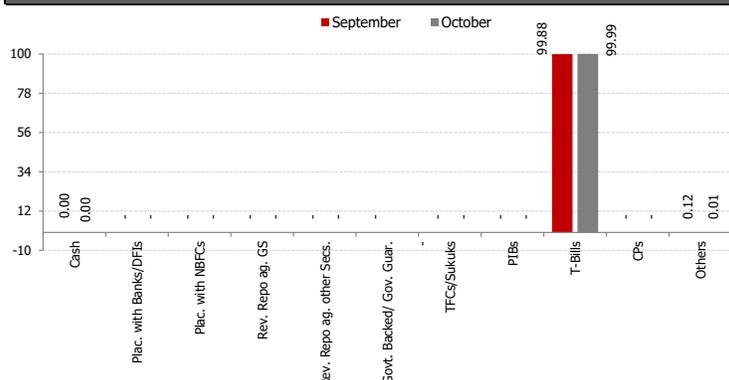
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: March 21, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. 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
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 October 31, 2024) 1,404.9
Fund size including fund of fund schemes (PKR mn) 1,404.9
NAV (PKR): 108.42
Wtd. Average Maturity (Years): 0.38
Total Expense Ratio(YTD)* 1.85%
Total Expense Ratio(Month) 1.95%

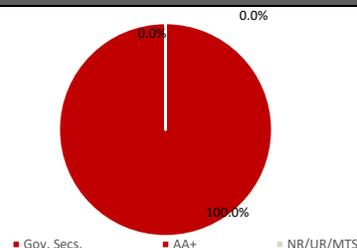
Fund Performance

	BM	ASRF-11
Since Inception Return	18.39%	22.06%
YTD	17.81%	23.92%
Month (October, 2024):	16.97%	18.70%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.99%	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	0.01%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-11	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%	29.76%	18.70%
BM	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.16%	17.33%	16.97%

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. 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.

*This include 0.310% representing government levy and SECP Fee

**Actual Management fee charge 1.50% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000



Alfalah Stable Return Fund - Plan 12

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

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

Investment Objective

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

Basic Information of the plan

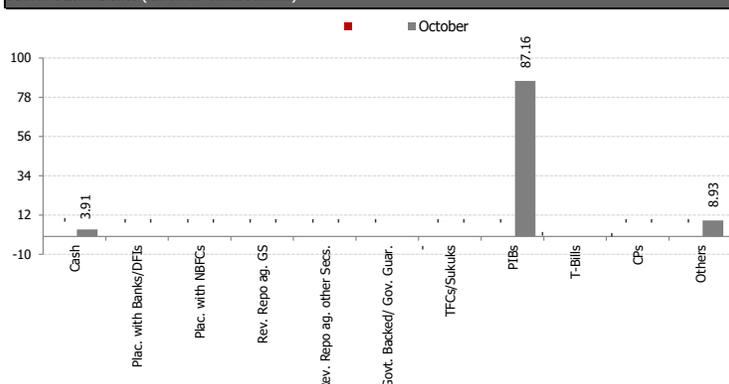
Category: Fixed Return
Fund Type: Open Ended
Benchmark: three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 13, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
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 October 31, 2024)	5,078.1
Fund size including fund of fund schemes (Pkr mn)	5,078.1
NAV (Pkr):	101.46
Wtd. Average Maturity (Years):	0.73
Total Expense Ratio(YTD)*	1.14%
Total Expense Ratio(Month)	1.14%

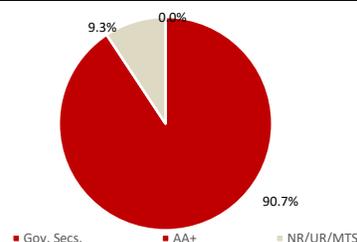
Fund Performance

	BM	ASRF-9
Since Inception Return	16.97%	29.61%
YTD	16.97%	29.61%
Month (October, 2024):	16.97%	29.61%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	87.16%	A	0.00%
AAA	0.33%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	3.58%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	8.93%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-9	-	-	-	-	-	-	-	-	-	-	-	-	29.61%
BM	-	-	-	-	-	-	-	-	-	-	-	-	16.97%

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. 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.

*This include 0.210% representing government levy and SECP Fee

**Actual Management fee charge 0.81% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 13

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

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

Investment Objective

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

Basic Information of the plan

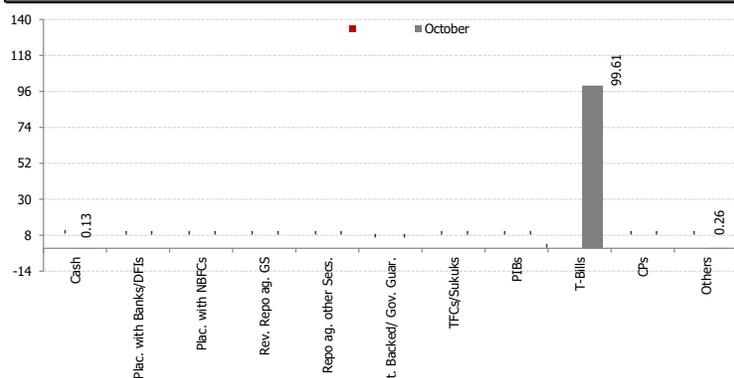
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: Oct 20, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. 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
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 October 31, 2024) 4,055.9
Fund size including fund of fund schemes (PKR mn) 4,055.9
NAV (PKR): 101.18
Wtd. Average Maturity (Years): 0.70
Total Expense Ratio(YTD)* 0.81%
Total Expense Ratio(Month) 0.81%

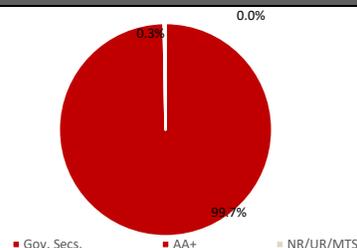
Fund Performance

	BM	ASRF-4
Since Inception Return	16.97%	39.21%
YTD	16.97%	39.21%
Month (October, 2024):	16.97%	39.21%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.61%	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	0.26%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-4	-	-	-										39.21%
BM													16.97%

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. 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.

*This include 0.16% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

Alfalah Stable Return Fund - Plan 14

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

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

Investment Objective

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

Basic Information of the plan

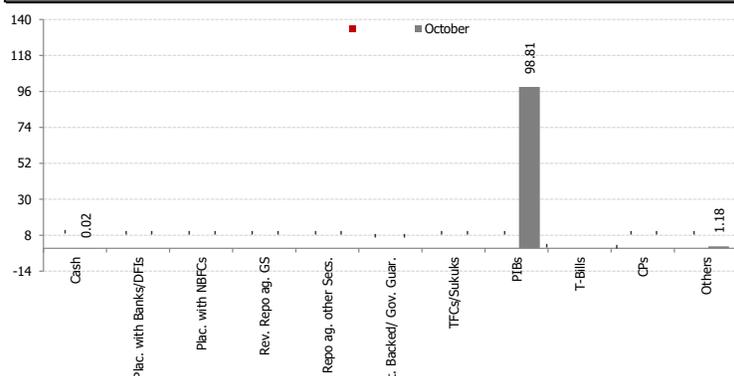
Category: Fixed Return
Fund Type: Open Ended
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: Oct 27, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 October 31, 2024) 6,542.7
Fund size including fund of fund schemes (PKR mn) 6,542.7
NAV (PKR): 100.43
Wtd. Average Maturity (Years): 0.43
Total Expense Ratio(YTD)* 0.60%
Total Expense Ratio(Month) 0.60%

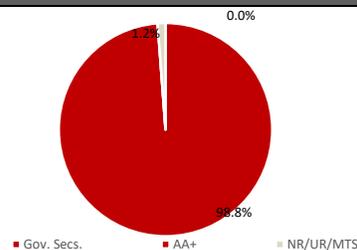
Fund Performance

	BM	ASRF-14
Since Inception Return	15.56%	14.12%
YTD	15.56%	14.12%
Month (October, 2024):	15.56%	14.12%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.81%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.18%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
ASRF-14	-	-	-	-	-	-	-	-	-	-	-	-	14.12%
BM	-	-	-	-	-	-	-	-	-	-	-	-	15.56%

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. 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.

*This include 0.14% representing government levy and SECP Fee

**Actual Management fee charge 0.39% of net assets

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.000

Alfalah Financial Sector Income Fund-Plan 2

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

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

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
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: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2024): 6,146.20
Fund Size including fund of funds (PKR mn): 6,146.20
NAV (PKR): 100.0000
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)**: 0.66%
Total Expense Ratio(Month): 0.70%

Fund Performance

	BM	AFSIF
Since Inception Return *	17.46%	14.15%
YTD	17.46%	14.15%
Month (Oct 2024)	14.50%	10.84%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.71%	A-	0.00%
AAA	98.37%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	0.92%
AA-	0.00%		
A+	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AFSIF										18.35%	17.17%	11.44%	10.84%
BM										19.84%	18.59%	16.91%	14.50%

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 Compound Annual Growth Rate (CAGR).

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

*** Management fee charged 0.35%

Selling & marketing expense for the period ended October, 2024, PKR Mn 0.657



Alfalah Financial Sector Income Fund-Plan 1

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

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

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.

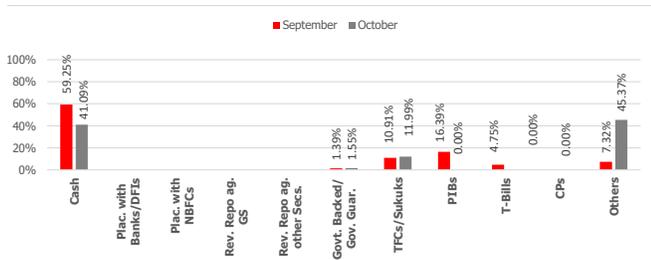
Basic Information

Category: Income Scheme
Fund Type: Open Ended
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: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2024): 2,799.53
Fund Size including fund of funds (Pkr mn): 2,821.90
NAV (Pkr): 106.0242
Wtd. Average Maturity (Years): 0.12
Total Expense Ratio(YTD)**: 1.80%
Total Expense Ratio(Month): 1.91%

Fund Performance

	BM	AFSIF
Since Inception Return *	20.61%	22.51%
YTD	17.38%	17.13%
Month (Oct 2024)	14.50%	14.19%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	1.55%	A-	0.00%
AAA	12.40%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	45.37%
AA-	0.00%		
A+	40.68%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	5.47%
TLP properties	6.52%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AFSIF	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	20.04%	20.04%	17.68%	14.19%
BM	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%	16.59%	14.50%

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 Compound Annual Growth Rate (CAGR).

** This include 0.30% representing government levy and SECP Fee.

*** Management fee charged 1.08%

Selling & marketing expense for the period ended October, 2024, PKR Mn 0.766



ALFALAH GOVERNMENT SECURITIES FUND

Fund Stability Rating: "Not rated yet"

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

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

Investment Objective

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

Basic Information

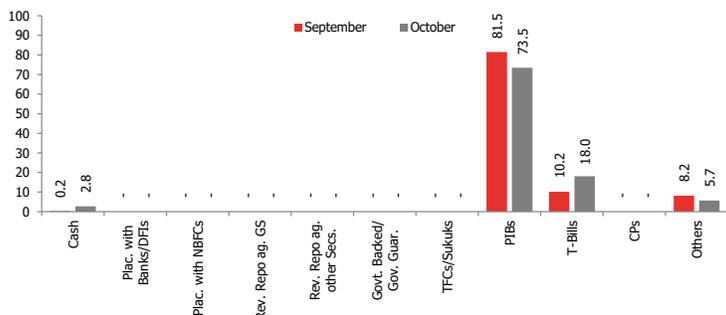
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: September 10, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 3.00%
Risk Profile: Medium
Leverage: Nil

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: 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 Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2024): 5,140
Fund Size including fund of fund schemes (Pkr mn): 5,140
NAV (Pkr): 101.5
Wtd. Average Maturity (Years): 3.50
Total Expense Ratio(YTD)**: 0.96%
Total Expense Ratio(Month)**: 1.12%

Fund Performance

	BM	AGSOF
Since Inception Return*	15.34%	21.81%
YTD	15.34%	21.81%
Month (Oct 2024)	14.06%	14.38%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt Backed	91.54%	A	0.00%
AAA	2.75%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	NR/UR	5.71%
A+	0.00%		

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

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGSP-1												32.92%	14.38%
BM												16.62%	14.06%

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."

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 Compound Annual Growth Rate (CAGR).

** This include 0.1900% representing government levy and SECP Fee.

*** Management fee charged 3.30%

Selling & marketing expenses - for the period ended Oct, 2024: PKR Mn 0.00

MUFAP's Recommended Format



Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

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

Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Active Allocation Plan		
Holdings			Fund Size	(PKR mn; as on Oct 31, 2024):	
	September	October	NAV (PKR):	86.30	
Cash	0.86%	0.79%	NAV (PKR):	110.7252	
Equity	81.37%	85.21%	Total Expense Ratio(YTD)**	0.34%	
Income	13.08%	9.71%	Total Expense Ratio(Month)	0.27%	
Money Market	3.80%	3.91%	Performance	BM	AGAAP
Others	0.90%	0.38%	Since Inception Return****	12.96%	11.00%
Total	100.00%	100.00%	YTD	12.53%	18.82%
			Month	8.90%	10.64%

Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Moderate Allocation Plan		
Holdings			Fund Size	(PKR mn; as on Oct 31, 2024):	
	September	October	NAV (PKR):	39.67	
Cash	1.11%	1.11%	NAV (PKR):	111.1061	
Equity	29.33%	44.09%	Total Expense Ratio(YTD)***	0.37%	
Income	64.69%	50.20%	Total Expense Ratio(Month)	0.30%	
Money Market	0.55%	0.54%	Performance	BM	AGMAP
Others	4.31%	4.07%	Since Inception Return****	12.59%	10.74%
Total	100.00%	100.00%	YTD	8.38%	12.44%
			Month	3.98%	4.92%

Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Conservative Allocation Plan		
Holdings			Fund Size	(PKR mn; as on Oct 31, 2024):	
	September	October	NAV (PKR):	293.05	
Cash	3.20%	6.34%	NAV (PKR):	118.5436	
Equity	16.94%	19.43%	Total Expense Ratio(YTD)****	0.35%	
Income	36.23%	31.65%	Total Expense Ratio(Month)	0.28%	
Money Market	42.84%	42.02%	Performance	BM	AGCAP
Others	0.79%	0.56%	Since Inception Return****	12.34%	10.96%
Total	100.00%	100.00%	YTD	7.25%	9.35%
			Month	2.91%	3.33%

Alfalsh GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalsh GHP Capital Preservation Plan - 4		
Holdings			Fund Size	(PKR mn; as on Oct 31, 2024):	
	September	October	NAV (PKR):	474.89	
Cash	0.58%	0.79%	NAV (PKR):	113.1249	
Equity	41.07%	43.68%	Total Expense Ratio(YTD)****	0.30%	
Sovereign/Income	57.98%	55.49%	Total Expense Ratio(Month)	0.24%	
Money Market	0.21%	0.00%	Performance	BM	AGCAP
Others	0.16%	0.04%	Since Inception Return****	12.53%	16.17%
Total	100.00%	100.00%	YTD	9.50%	13.06%
			Month	4.76%	5.98%

Details of Non-Compliant Investments								
Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets	
No non-compliant investments were identified.								

Alfalsh GHP Active Allocation Plan (Monthly Returns)													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGAAP	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%	5.09%	10.64%
BM	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%	1.72%	8.90%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGMAP	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%	3.83%	4.92%
BM	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%	1.52%	3.98%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGCAP	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%	2.78%	3.33%
BM	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%	1.46%	2.91%

Alfalsh GHP Capital Preservation Plan 4 (Monthly Returns)													
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGCPP-4													
BM										1.44%	1.48%	4.07%	5.98%
										1.16%	1.85%	4.76%	

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* Not Applicable, if invested in funds managed by AGIMI

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

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

****AGCAP: This include 0.1100% representing government levy and SECP Fee

*****AGCPP4: This include 0.1100% representing government levy and SECP Fee

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

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

*****Actual Management fee charged for AGMAP: 1.08% of net assets

*****Actual Management fee charged for AGCPP4: 1.23% 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 IO with consent of the SECP

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

The objective of 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: A.F.Ferguson & Co
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%

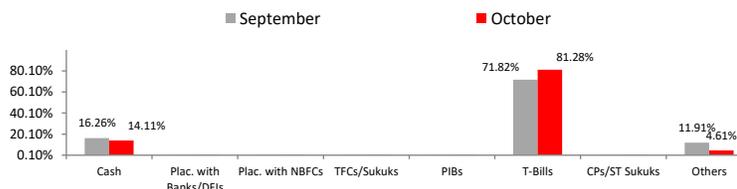
Investment Committee

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.) 36.5703
NAV 117.614
Year To Date Return 17.20%
Since Inception Return* 19.97%
Expense ratio (month) 0.57%
Expense ratio (YTD)** 0.70%

Asset Allocation (as a % of total assets)



	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AKPKMMSF	-	-	-	20.89%	19.54%	19.95%	18.82%	20.35%	18.95%	18.14%	16.92%	16.70%	15.60%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 *****AKPKMMSF: This includes 0.1000% representing government levy and SECP Fee

MUFAP's Recommended Format



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

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

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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

Alfalah GHP Equity Sub Fund

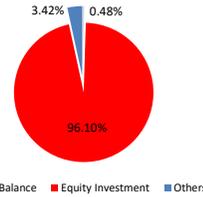
Top Ten Holdings (as a % of total assets)

Fauji Fertilizer Company Limited	6.80%
Cherat Cement Company Limited	4.22%
United Bank Limited	3.98%
Oil & Gas Development Company Limited	3.85%
Engro Fertilizers Limited	3.46%
Thal Limited	3.13%
Fauji Cement Company Limited	3.10%
BF Biosciences Limited	2.88%
Pakistan Petroleum Limited	2.82%
Attock Refinery Limited	2.73%

Sector Allocation (as a % of total assets)

Commercial Banks	17.36%
Cement	15.76%
Fertilizer	13.62%
Oil & Gas Exploration Companies	10.97%
Pharmaceuticals	6.67%
Others	31.71%

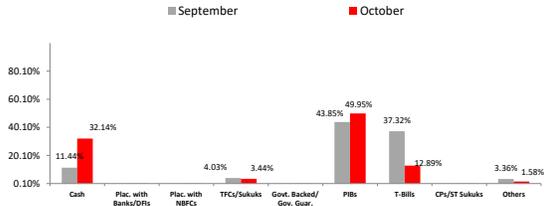
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	146.68
NAV	182.55
Year To Date Return	18.30%
Since Inception Return*	7.99%
Expense ratio (month)	4.50%
Expense ratio (YTD)**	4.49%

Alfalah GHP Debt Sub Fund

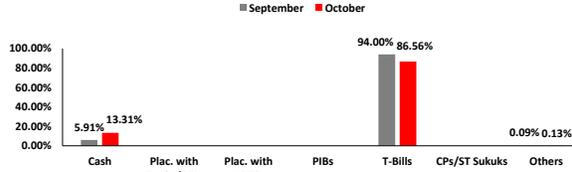
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	110.841
NAV	208.78
Year To Date Return	22.47%
Since Inception Return*	9.85%
Expense ratio (month)	1.13%
Expense ratio (YTD)****	1.45%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	231.53
NAV	217.65
Year To Date Return	18.89%
Since Inception Return*	10.44%
Expense ratio (month)	0.91%
Expense ratio (YTD)*****	1.06%

Alfalah 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

Alfalah 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

Alfalah 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGPESF	3.00%	13.35%	16.34%	3.87%	-0.33%	5.48%	7.54%	5.57%	5.12%	0.24%	1.82%	3.77%	11.70%
AGPDSF	17.94%	22.70%	22.96%	19.24%	20.30%	13.72%	17.72%	17.27%	13.69%	19.81%	18.33%	35.14%	14.66%
AGPMSF	22.30%	22.47%	20.31%	19.71%	19.53%	18.34%	19.96%	19.75%	25.70%	19.36%	18.00%	19.80%	16.72%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD
 ***AGESF: This includes 0.6500% representing government levy and SECP Fee
 ****AGDSF: This includes 0.1800% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.1600% representing government levy and SECP Fee

Selling & marketing expense - for the period ended October,2024, PKR Mn 0.044

MUFAP's Recommended Format





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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2nd Floor ST-2/A Block 9, KDA Scheme 5,
Clifton, Karachi

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahamc.com