

Alfalah Saving Growth Fund (Formerly: Faysal Saving Growth Fund) (ASGF)**Managed By: Alfalah Asset Management Limited****Fund Stability Rating****Latest Rating****A+(f)****18-Dec-25****What is Fund Stability Rating**

Fund Stability Rating (FSR) is a measure used to assess the stability and risk associated with a mutual fund or investment portfolio. The stability rating combines a comprehensive quantitative evaluation of the fund's portfolio with a qualitative assessment of fund management. This rating offers investors an impartial gauge of the primary areas of risk that income funds may face, including credit risk, liquidity risk, and interest rate risk.

Fund Information

Launch Date	12-May-07
Fund Type	Open Ended
Category	Income Scheme
Risk Profile	Medium
Auditor	A. F. Ferguson & Co
Trustee	CDC Pakistan Limited
Front-end Load	up to 2.00%
Back-end Load	up to 2.00%
Benchmark	75% six (6) months KIBOR +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Banks as selected by MUFAP.
MQR Rating	AM1
Mgt. Fee	Upto 1.50% of average net assets of the Scheme.

Fund Overview

Alfalah Saving Growth Fund (Formerly: Faysal Saving Growth Fund) has been constituted by a Trust Deed entered into at Karachi on May 19, 2020 and supplemental of this trust deed has entered on December 31,2024.

Investment Objective

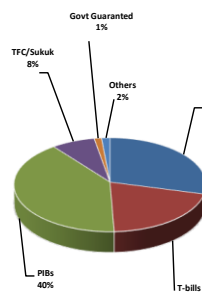
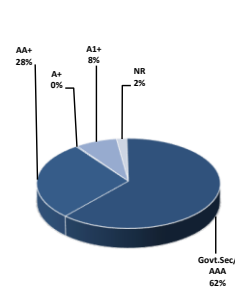
The prime objective of the fund is to generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

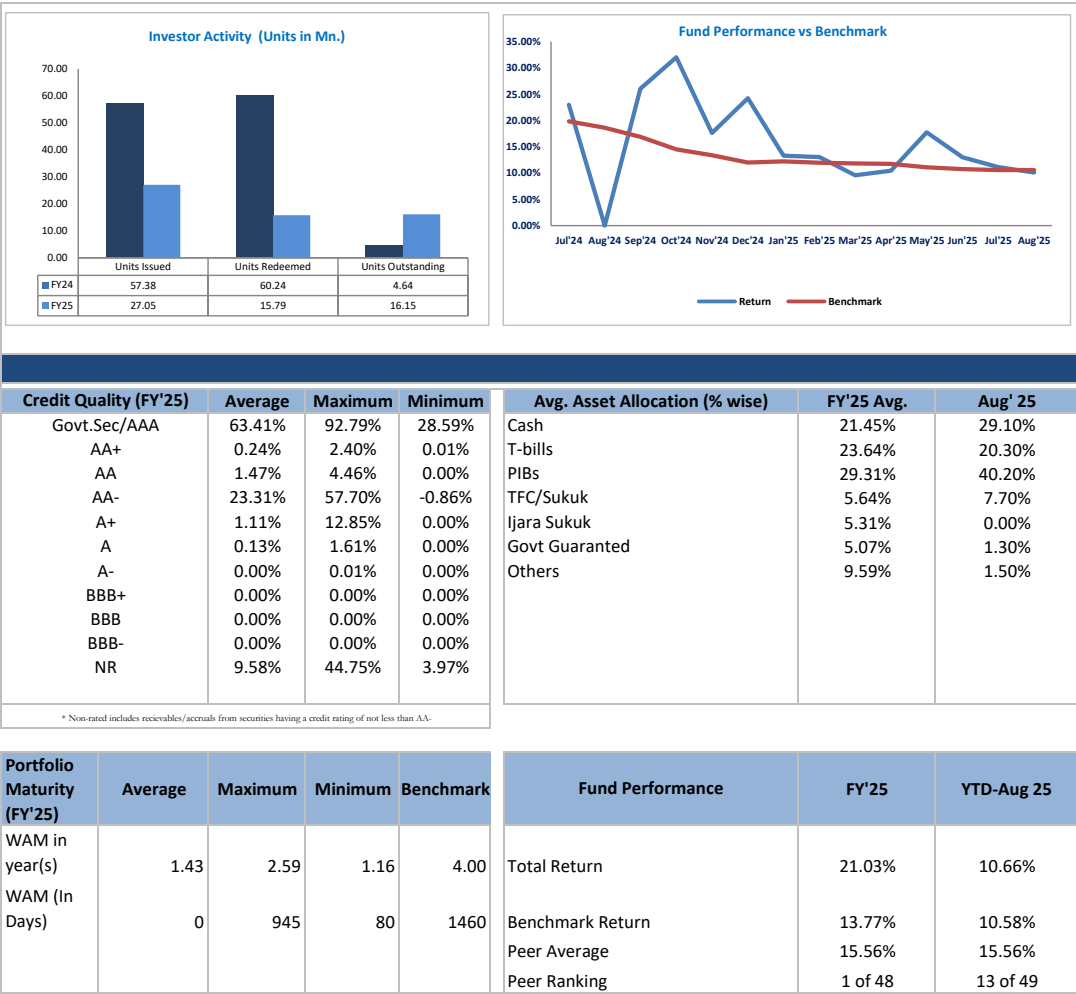
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Government Securities (Pakistan Investment Bonds, Federal Investment Bonds, Treasury Bills and other Government Securities)	Entity Rating (N/A) - Instrument Rating (N/A)	0-75%
*Cash & Cash Equivalent (excluding TDRs) with banks	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	25-100%
Term Deposit Receipt with banks	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-75%
Debt securities, including term finance certificates, commercial papers, Sukuk etc.	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-75%
Letter of Placement (LOP), Certificate of Deposits/Investments (COD/I), Certificate of Musharakas (COM) with financial institutions.	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-75%
Money Market placements with financial institutions	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-75%
*Reverse Repo against Government Securities and debt securities not exceeding 6 months maturity with financial institution	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-75%
Margin Trading System and spread transaction/ Murabahah Share Financing or any similar kind of Shariah compliant product and any other Shariah Compliant instruments/ securities that may be permitted or approved by the SECP.	Entity Rating (Investment Grade) - Instrument Rating (N/A)	0-40%
Deposits (Current / Saving / PLS accounts, term deposits), Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharka with Microfinance Banks	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-25%
Certificate of Deposits (CODs), Certificate of Investments (COIs), Certificate of Musharka with NBFCs and Modarabas	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0-25%
Any Other investment as authorized by the commission from time to time	Entity Rating (Investment Grade) - Instrument Rating (Investment Grade)	0 to 75%

Net Assets

	June' 24	June'25	Aug '25
Net Assets (In PKR' Millions)	484	1,686	1,922

Asset Allocation - Aug'25**Credit Quality - Aug'25**



Fund Stability Analysis
<p>Alfaluh Saving Growth Fund, previously operating under the name Faysal Saving Growth Fund, has been assigned a Fund Stability Rating of A+(f). Launched in May 2007, the Fund reported Assets under Management (AUMs) of Rs. 1.9 billion as of end-August 2025. Following the transition of management after Faysal’s conversion to an Islamic structure, the Fund experienced a decline in AUMs; however, it has been rebuilding since June 2025.</p> <p>Asset Allocation: The Fund’s asset allocation remained broadly diversified among cash balances, short-term Treasury Bills, and longer-tenor Pakistan Investment Bonds (PIBs), with a slight inclination towards PIBs. The positioning reflects a conservative investment stance, balancing liquidity needs with efforts to lock in relatively higher yields available on government securities.</p> <p>Credit Quality: While the constitutive documents provide the flexibility to invest across the broader spectrum of investment grade instruments, the Fund’s actual asset allocation has remained skewed towards the higher-rated space. Portfolio exposures have been largely confined to AAA and AA+ instruments, reflecting a more cautious approach than permitted by mandate.</p> <p>Market and Liquidity Risk: Liquidity risk remains manageable, supported by the Fund’s placement in largely liquid instruments, primarily Treasury Bills and Pakistan Investment Bonds (PIBs). Market risk of the Fund is considered adequate. As of June 2025, the investor base was predominantly composed of retail participants.</p> <p>Fund Performance: During FY25, the Fund delivered an annualized return of 21.03%, notably outperforming both its benchmark and the peer group average. This strong performance positioned the Fund at the top of its category, securing the number one ranking among conventional income funds as of June 2025.</p>

Financial Snapshot		
BALANCE SHEET	FY24	FY25
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
INCOME STATEMENT	FY24	FY25
Total Income	371.6	184.3
Profit Before Tax	323.4	160.9
Profit After Tax	323.4	160.9
RATIO ANALYSIS	FY24	FY25
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
Name of Rated Fund	Alfalalah Saving Growth Fund (Formerly: Faysal Saving Growth Fund)	Sector	Mutual Funds
Type of Relationship	Solicited	Purpose of Rating	Fund Stability Rating (FSR)
Rating History			
Rating Type	Rating Date	Medium to Long Term	Rating Action
Fund Stability	18-Dec-25	A+(f)	Initial
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.		
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.		
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Rating Scale	https://docs.vis.com.pk/docs/VISRatingScales.pdf		

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