

### Alfalalah Stable Return Fund Plan-XXI (Under Alfalalah Stable Return Fund) (ASRFP-XXI)

Managed By: Alfalalah Asset Management Limited

#### Fund Stability Rating

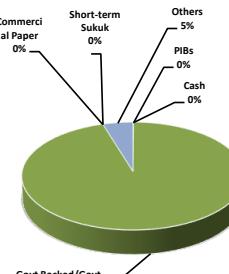
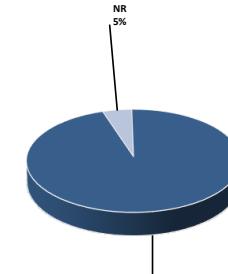
##### Latest Rating

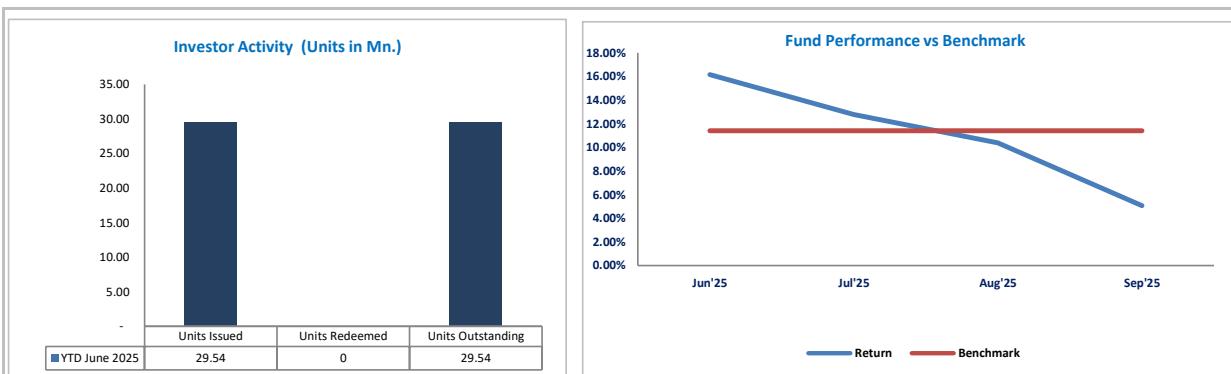
AA (f)

31-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		Fund Overview	
Launch Date	25-Jun-25	The Alfalalah Stable Return Fund Plan-XXI (ASRF) (the Fund/the Scheme/the Trust/the Unit Trust) has been established through a Trust Deed (the Deed), entered into and between Alfalalah GHP Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee under Sindh Trust Act 2020.	
Fund Type	Open Ended		
Category	Fixed Return		
Risk Profile	Medium		
Auditor	Yousuf Adil Chartered Accountants		
Trustee	CDC Pakistan Limited		
Front-end Load	0		
Back-end Load	0		
Benchmark	PKRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan		
MQR Rating	AM1		
Mgt. Fee	up to 1.50% per annum of the average daily net assets		
Offering Document (Extract)		Investment Objective	
Description	Minimum rating	Min- Max Limits	
Cash In Bank Accounts	AA & above N/A	0% - 100%	
Government Securities	N/A - Time or maturity of 90% of net asset of plan including government	0% - 100%	
Term Deposit Receipts	AA & above - Maturity equal to the Actual Period of Plan	0% - 100%	
Certificate of Deposits (CODs)	AA & above - Maturity equal to the Actual Period of Plan	0% - 100%	
Certificate of Musharaka (COM)	AA & above - Maturity equal to the Actual Period of Plan	0% - 100%	
Money Market Placement	AA & above - Maturity equal to the Actual Period of Plan	0% - 100%	
Net Assets			
	Jul'25	Aug'25	Sep'25
Net Assets (In PKR' Millions)	2,992	3,021	3,033
Asset Allocation - Sep'25		Credit Quality - Sep'25	
			



Credit Quality (4M till Sep'25)					Avg. Asset Allocation (% wise)	4M till Sept'25
	Average	Maximum	Minimum			
Govt.Sec/AAA	96.60%	98.02%	95.17%			
AA+	0.00%	0.00%	0.00%			
AA	0.00%	0.00%	0.00%			
AA-	0.00%	0.00%	0.00%			
NR	3.38%	4.75%	1.98%			

\* Non-rated includes receivables/accruals from securities having a credit rating of not less than AAA

Portfolio Maturity (till Sep'25)	Average	Maximum	Minimum	Benchmark	Fund Performance	YTD Sept'25
WAM in Year(s)	1.03	1.21	0.75	3.00	Total Return	9.53%
WAM (In Days)	375	442	274	1095	Benchmark Return	11.41%

Fund Stability Analysis		
Alfalah Stable Return Fund Plan - XXI ("ASRFP-XXI" or "the Plan") has been assigned Fund Stability Rating of AA (f). The Plan has demonstrated a high degree of stability in its Net Asset Value, indicating a low level of risk. The Plan was launched in June 2025, with an Assets Under Management (AUM) of PKR 2,960m, increasing slightly to PKR 3,033m in September 2025.		
<b>Asset Allocation:</b> The Plan's portfolio remains largely invested in Government Securities, consistent with its stated mandate. Additionally, the offering document permits limited exposure to Cash, Term Deposits, and money market placements.		
<b>Credit Quality:</b> The Plan maintains a sound credit quality, with ~97% of investments placed in Government Securities. On the other hand, the offering document, allows for investments in avenues with a minimum rating of AA.		
<b>Market and Liquidity Risk:</b> Since inception, the average Weighted Average Maturity (WAM) was recorded at 375 days, in line with the offering document.		
The liquidity profile of the Plan is considered sound, given that investments are primarily held in government securities. The investor base comprises of only one investor, which is an unrelated corporate, reflecting elevated concentration risk. However, this risk is mitigated by the Plan's asset allocation strategy, with investments primarily in liquid assets thereby reducing redemption risk.		
<b>Fund Performance:</b> On a year-to-date (YTD) basis, the Plan underperformed both its benchmark and peer median, placing it in the fourth quartile. On a month-on-month basis, the Plan's returns outperformed during the initial two months but underperformed in the subsequent two months.		

Financial Snapshot		
<b>BALANCE SHEET</b>	<b>FY24</b>	<b>FY25</b>
Paid Up Capital	N/A	N/A
Total Equity	N/A	N/A
<b>INCOME STATEMENT</b>	<b>FY24</b>	<b>FY25</b>
Total Income	N/A	6.7
Profit Before Tax	N/A	6.5
Profit After Tax	N/A	6.5
<b>RATIO ANALYSIS</b>	<b>FY24</b>	<b>FY25</b>
Current Ratio (x)	N/A	N/A
Gearing (x)	N/A	N/A
FFO	N/A	N/A

Regulatory Disclosures			
Name of Rated Fund	Alfalal Stable Return Fund Plan-XXI (Under Alfalal Stable Return 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	31-Dec-25	AA (f)	Initial
<b>Statement by the Rating Team</b>	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.		
<b>Probability of Default</b>	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.		
<b>Disclaimer</b>	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Copyright 2025 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.		
<b>Rating Methodology</b>	<a href="https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf">https://docs.vis.com.pk/Methodologies-2025/FSR-Methodology-Jan-2025.pdf</a>		
<b>Rating Scale</b>	<a href="https://docs.vis.com.pk/docs/VISRatingScales.pdf">https://docs.vis.com.pk/docs/VISRatingScales.pdf</a>		

## Lead Analyst

## Analyst

**Shaheryar Khan Mangan**[shaheryar@vis.com.pk](mailto:shaheryar@vis.com.pk)

Note: VIS' mutual fund rating is not a recommendation to buy, sell, or hold any fund, in as much as it does not comment as to suitability for a particular investor.