

Alfalah Stable Return Fund Plan-XXI (Under Alfalah Stable Return Fund) (ASRFP-XXI)

Managed By: Alfalah 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

Launch Date	25-Jun-25
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
	PKRV rates on the last date of IOP of the
Benchmark	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

Fund Overview

The Alfalah 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 Alfalah GHP Investment Management Limited, the Management Company, and Central Depository Company of Pakistan Limited, the Trustee under Sindh Trust Act 2020.

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.

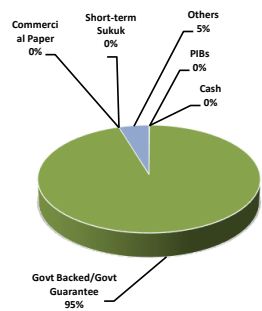
Offering Document (Extract)

Description	Minimum rating	Min- Max Limits
Cash In Bank Accounts	AA & above N/A	0% - 100%
Government Securities	N/A - 1 time or maturity of 90% of net asset of plan including government securities	0% - 100%
Term Deposit Receipts	AA & above - Maturity equal to theActual Period of Plan	0% - 100%
Certificate of Deposits (CODs)	AA & above - Maturity equal to theActual Period of Plan	0% - 100%
Certificate of Musharaka (COM)	AA & above - Maturity equal to theActual Period of Plan	0% - 100%
Money Market Placement	AA & above - Maturity equal to theActual Period of Plan	0% - 100%

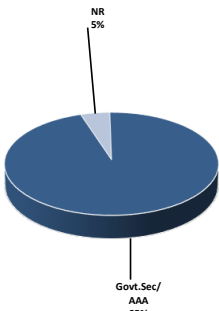
Net Assets

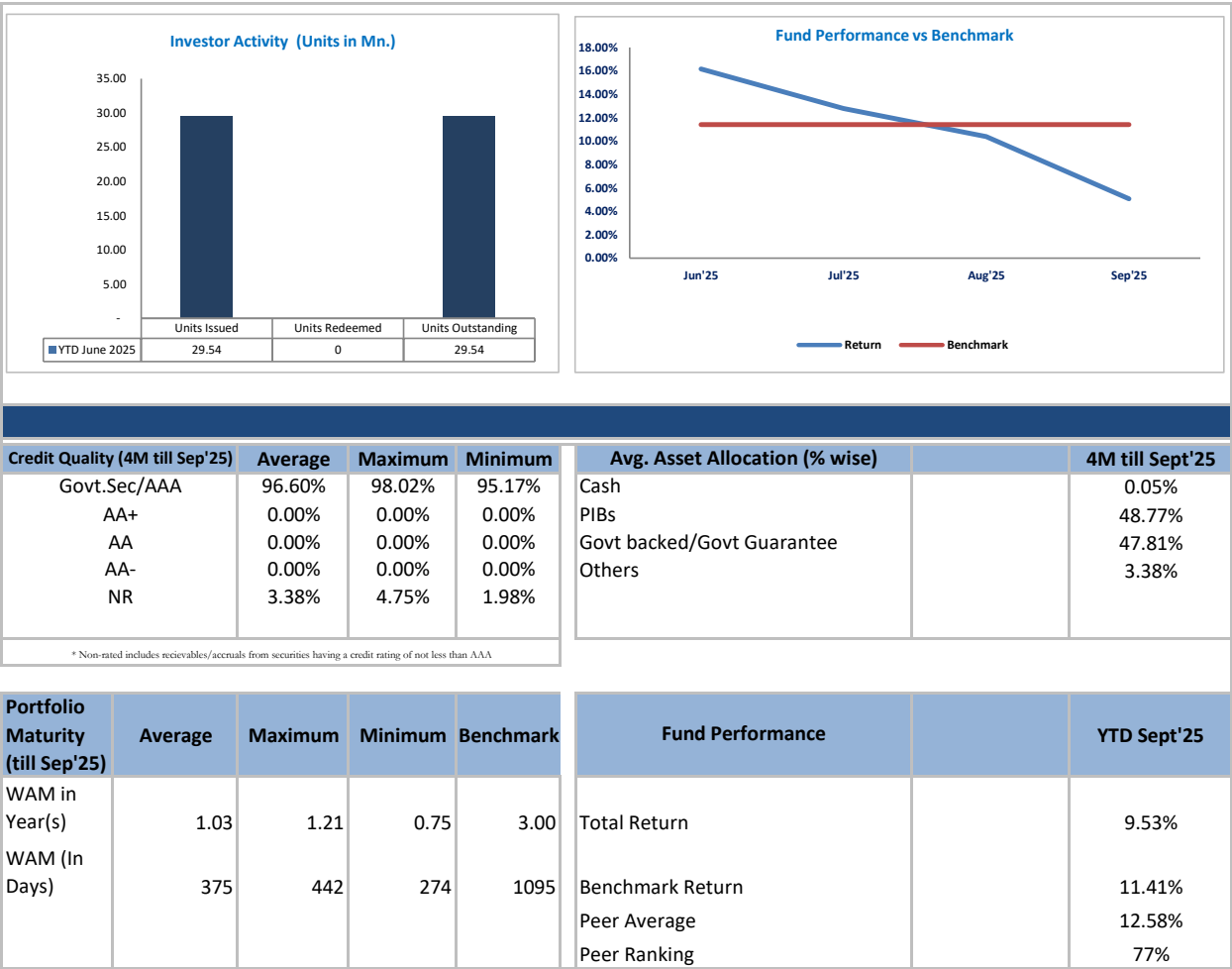
	Jul'25	Aug'25	Sep'25
Net Assets (In PKR' Millions)	2,992	3,021	3,033

Asset Allocation - Sep25



Credit Quality - Sep'25





Fund Stability Analysis
<p>Alfalalah 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.</p> <p>Asset Allocation: 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.</p> <p>Credit Quality: 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.</p> <p>Market and Liquidity Risk: Since inception, the average Weighted Average Maturity (WAM) was recorded at 375 days, in line with the offering document.</p> <p>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.</p> <p>Fund Performance: 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.</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	N/A	6.7
Profit Before Tax	N/A	6.5
Profit After Tax	N/A	6.5
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	Alfaluh Stable Return Fund Plan-XXI (Under Alfalah 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
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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