

# Fund Managers' Report - Islamic

November, 2024



**Alfalah Investments**  
Islamic

# Alfalsh Islamic Rozana Amdani 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-Aug-24**

## Investment Objective

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

## Basic Information

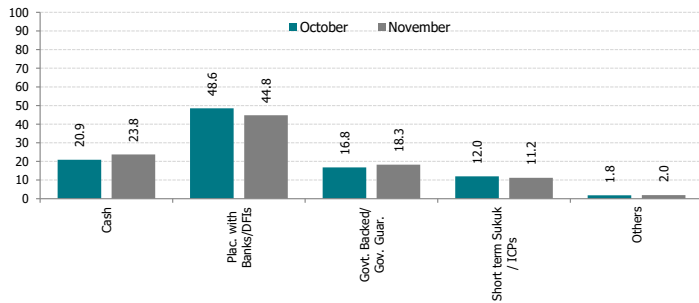
**Category:** Shariah Complaint Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 2%  
**Risk Profile:** Low

**Management Fee\*\*:** Up to 1.5% per annum of the average net 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. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

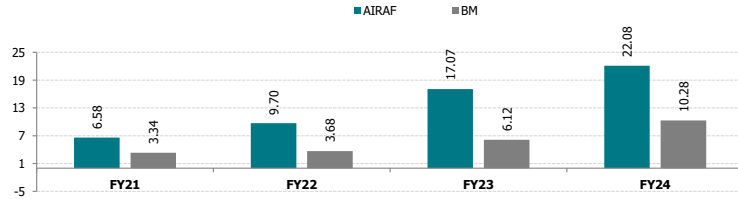
## Asset Allocation (as % of Total Assets)



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

\*\*Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 3828 million having 18.27% of total Asset

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	20,517.7
<b>Fund size including fund of fund schemes (PKR mn)</b>	20,517.7
<b>NAV (PKR):</b>	100.03
<b>Wtd. Average Maturity (Days):</b>	50.72
<b>Total Expense Ratio(YTD)*</b>	1.72%
<b>Total Expense Ratio(Month)</b>	1.81%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	6.38%	18.37%
<b>YTD</b>	9.96%	17.75%
<b>Month (Nov 2024)</b>	8.43%	14.44%

## Credit Quality (as % of Total Assets)

Credit Quality	BM (%)	AIRAF (%)
Govt. Guaranteed (Rated AAA)	18.28%	5.37%
AAA	33.45%	0.00%
AA+	15.26%	0.00%
AA	19.83%	0.00%
AA-	0.00%	0.00%
A+	0.00%	1.96%
A1	5.85%	
		NR/UR/MTS

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

Holder	Value (%)
Ismail Industries Limited-Short Term SUKUK 13022024	4.30%
Pakistan Telecommunication Company Limited -SUKUK 12-06-2024	3.58%
Pakistan Telecommunication Company Limited - SUKUK 5	1.79%
Mughal Iron & Steel Industries Ltd 18-04-2024	1.55%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Askari Bank Limited	Singel Entity	3,227,437,538	0	3,227,437,538	15.41%	15.73%

## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AIRAF	20.44%	20.64%	20.38%	19.86%	20.01%	19.97%	20.15%	18.96%	18.25%	18.51%	17.79%	17.16%	14.44%
BM	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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\* This include 0.2900% representing government levy and SECP Fee.

\*\* Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

\*\*\*Actual Management fee charged: 0.30% of net assets

Selling & marketing expense - for the period ended November,2024, PKR Mn 3.421

**MUFAP's Recommended Format**

# Alfalsh Islamic Money Market Fund

**Fund Stability Rating: "AA(f)" by PACRA 02-Jul-24**

**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 generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

## Basic Information

**Category:** Shariah Compliant Money Market

**Fund Type:** Open Ended

**Benchmark:** Three (3) months

average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

**Launch Date:** April 14, 2023

**Par Value:** PKR 100

**Pricing:** Backward Day

**Sales Load:** upto 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*\*** upto. 1.5% 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, Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

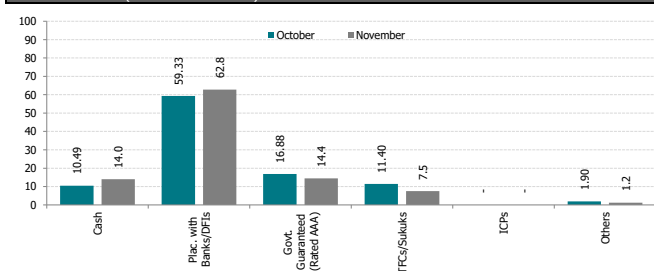
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

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

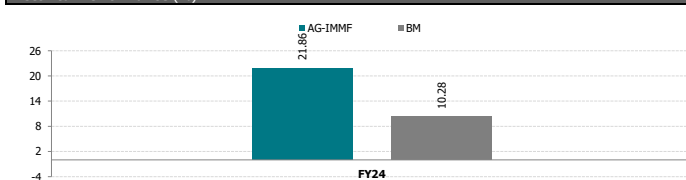
## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 182 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 11,382million having 14.01% of Total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	79,377
<b>Fund size including fund of fund schemes (PKR mn)</b>	79,559
<b>NAV (PKR):</b>	107.63
<b>Wtd. Average Maturity (Days):</b>	63.95
<b>Total Expense Ratio(YTD)**</b>	1.36%
<b>Total Expense Ratio(Month)</b>	1.42%

## Fund Performance

	BM	AIMMF
<b>Since Inception Return*</b>	9.67%	22.31%
<b>YTD</b>	9.96%	17.66%
<b>Month (Nov 2024)</b>	8.43%	14.38%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	14.44%	A1+	4.65%
<b>AAA</b>	36.51%	A-	0.00%
<b>AA+</b>	28.27%	BBB+	0.00%
<b>AA</b>	12.03%	Below IG	0.00%
<b>AA-</b>	0.00%	NR/UR	1.25%
<b>A+</b>	0.00%		
<b>A1</b>	2.86%		

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

<b>Pakistan Telecommunication Company Limited - SUKUK - 15-07-2024</b>	1.16%
<b>K - Electric Limited SUKUK - 23/09/2024</b>	1.11%
<b>Ismail Industries Ltd-SUKUK-10-06-2024</b>	1.11%
<b>Ismail Industries Limited - SUKUK-20022025</b>	0.92%
<b>Pakistan Telecommunication Company Limited - SUKUK- 18/09/2024</b>	0.90%
<b>Pakistan Telecommunication Company Limited -SUKUK 12-06-2024</b>	0.80%
<b>K - Electric Limited SUKUK - 05/08/2024</b>	0.68%
<b>Mughal Iron &amp; Steel Industries Ltd 18-04-2024</b>	0.46%
<b>Air Link Communication Limited Sukuk -23/09/2024</b>	0.37%

## Details of Non-Compliant Investments\*\*\*\*

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>AIMMF</b>	20.41%	20.15%	20.12%	18.81%	20.03%	19.78%	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%
<b>BM</b>	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2400% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.28% of net assets

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

**Selling & marketing expense - for the period ended November,2024, PKR Mn 8.372**

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 09-Oct-24**

**AMC Rating: "AM1" by VIS 29-Dec-2023**

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

## Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments 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

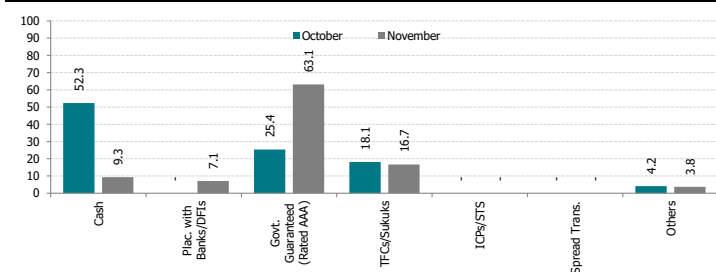
**Category:** Shariah Compliant Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** Medium

**Management Fee**\*\*\*\*up to 2% 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  
**Leverage:** Nil

## Investment Committee

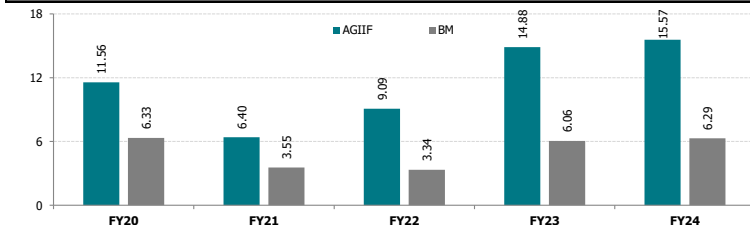
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 123 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2024): 5,455  
**Fund size including fund of fund schemes (PKR mn)** 5,578  
**NAV (PKR):** 111.31  
**Wtd. Average Maturity (Years):** 2.37  
**Total Expense Ratio(YTD)\*\*** 1.94%  
**Total Expense Ratio(Month)** 1.57%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.97%	9.16%
<b>YTD</b>	10.38%	18.55%
<b>Month (Nov 2024)</b>	9.47%	12.94%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guaranteed (Rated AAA)	63.14%	A1
AAA	4.72%	A1+
AA+	0.79%	A-
AA	3.16%	BBB+
AA-	3.96%	BBB
A+	13.37%	NR/UR/MTS

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

Investment	AGIIF (%)
Pakistan Telecommunication Company Limited -SUKUK12-06-2024	5.32%
DIB-Sukuk-{02-12-2022}	3.96%
MEBL-TEIR - II SUKUK-{09-01-2020}	2.82%
Pakistan Energy Sukuk - II	2.05%
K Electric Limited Sukuk - 23-Sep-2024	1.77%
Mughal-SUKUK-{02-03-2021}	1.61%
KEL-SUKUK-{03-08-2020}	0.58%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.44%
HPHL-SUKUK-{12-11-2020}	0.21%

## Details of Non-Compliant Investments\*\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Single Entity	1,032,707,294	0	1,032,707,294	18.32%	18.93%

## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIIF	19.34%	21.44%	17.58%	19.14%	18.14%	18.22%	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%
BM	10.58%	11.03%	11.10%	11.22%	11.20%	11.11%	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3200% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.10% of net assets

\*\*\*\* Management fee of the fund has been amended Oct 11, 2024 through 9th supplemental OD with consent of the trustee

**Selling & marketing expense - for the period ended November,2024, PKR Mn 5.510**

**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Stock Fund

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

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

## Investment Objective

Alfalsh GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

## Basic Information

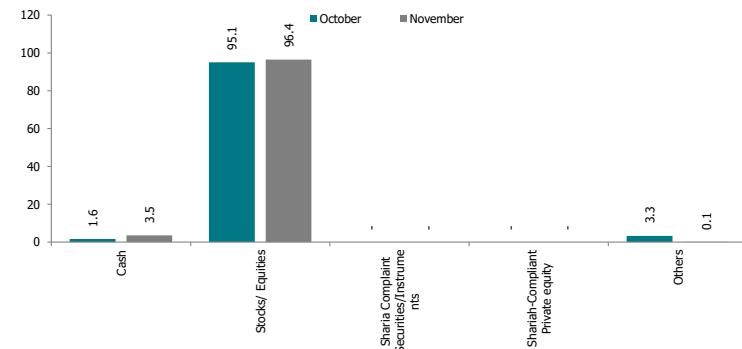
**Category:** Shariah Compliant Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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:** 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  
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**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

<b>Fund Size</b> (l (PKR mn; as on Nov 30, 2024):	3,605.22
<b>Fund size including fund of fund schemes</b> (PKR mn)	3,605.22
<b>NAV</b> (PKR):	49.8217
<b>Sharpe Ratio*</b>	2.10
<b>Standard Deviation*</b>	18.54%
<b>Information Ratio*</b>	3.05
<b>Total Expense Ratio(YTD)***</b>	5.09%
<b>Total Expense Ratio(Month)</b>	5.17%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	10.85%	11.99%
<b>YTD</b>	17.52%	28.93%
<b>Month (Nov 2024)</b>	11.11%	14.33%

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

CEMENT	23.00%
OIL & GAS EXPLORATION COMPANIES	19.49%
OIL & GAS MARKETING COMPANIES	8.52%
FERTILIZER	8.03%
PHARMACEUTICALS	7.69%
Others	29.69%
<b>Total</b>	<b>96.42%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	8.71%
Lucky Cement Limited	7.15%
Oil & Gas Development Company Limited	6.68%
Pakistan State Oil Company Limited	4.71%
Engro Fertilizers Limited	4.41%
Mari Petroleum Company Limited	4.11%
Fauji Cement Company Limited	3.89%
BF Biosciences Limited	3.72%
Cherat Cement Company Limited	3.56%
Sazgar Engineering Works Limited	2.83%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Fauji Fertilizer Bin Qasim	Non-Shariah Investment	47,250,200	-	47,250,200	1.23%	1.31%

## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGISF	16.74%	5.17%	-0.27%	5.39%	2.85%	6.92%	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%
BM	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%

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\* Calculated on 12-month trailing data.

\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) and has been calculated from 4th May 2015 when benchmark was amended to KMI30 return from 50% KMI - 30 return and 50% Islamic bank profit rate

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

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

\*\*\*\*Actual Management fee charged: 2.82% of net assets

Selling & marketing expense - for the period ended November,2024, PKR Mn 0.358

MUFAP's Recommended Format

# Alfalaha GHP Islamic Dedicated Equity Fund

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

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

## Investment Objective

Alfalaha GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

## Basic Information

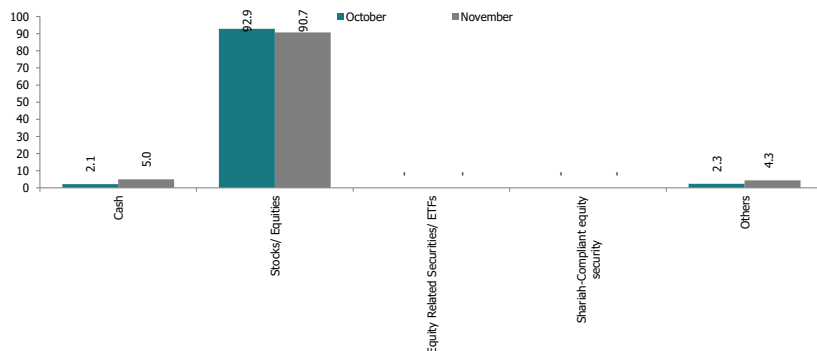
**Category:** Shariah Compliant Dedicated Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**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:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

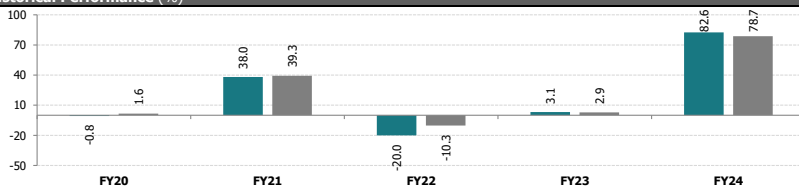
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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 Rs. 99 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Nov 2024) 0.00  
**Fund Size including fund of funds (Pkr mn)\*\*\*** 98.90  
**NAV (PKR):** 81.1091  
**Sharpe Ratio** 2.10  
**Information Ratio** 2.59  
**Standard Deviation** 17.94%  
**Total Expense Ratio(YTD)\*\*** 4.84%  
**Total Expense Ratio(Month)** 5.14%

Fund Performance	BM	AGIDEF
Since Inception	7.02%	6.83%
YTD	17.52%	28.54%
Month (Nov 2024)	11.11%	14.61%

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

CEMENT	21.45%
OIL & GAS EXPLORATION COMPANIES	18.46%
FERTILIZER	8.97%
PHARMACEUTICALS	8.32%
OIL & GAS MARKETING COMPANIES	7.11%
Others	26.38%
<b>Total</b>	<b>90.71%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	7.58%
Lucky Cement Limited	7.09%
Mari Petroleum Company Limited	6.12%
Engro Fertilizers Limited	5.14%
Pakistan State Oil Company Limited	4.80%
Oil & Gas Development Company Limited	4.76%
Fauji Cement Company Limited	4.42%
BF Biosciences Limited	4.31%
Cherat Cement Company Limited	3.81%
The Hub Power Company Limited	2.82%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Monthly Returns</b>						
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIDEF	14.22%	3.78%	-0.76%	5.61%	2.75%	6.85%
BM	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIDEF	5.92%	1.07%	-2.41%	1.98%	1.20%	11.35%
BM	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%
	Nov-24					
AGIDEF	14.61%					
BM	11.11%					

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.5400% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended from Oct 11, 2024 through 7th supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 2.72% of net assets

Selling & Marketing Expenses - for the period ended November,2024 PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

AMC Rating: "AM1" by VIS 29-Dec-2023  
AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

## Basic Information

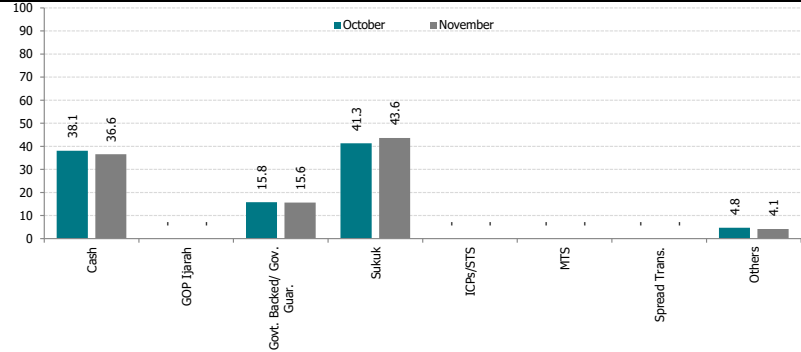
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme  
**Launch Date:** October 12, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** High

**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  
**Leverage:** Nil

## Investment Committee

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

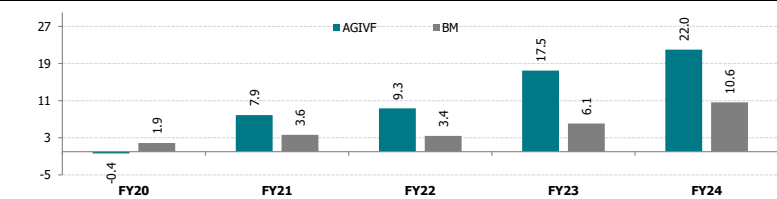
<b>Fund Size</b> (Pkr mn; as on Nov 30, 2024):	1,013
<b>Fund Size including fund of fund schemes:</b> (Pkr mn)	1,013
<b>NAV</b> (Pkr):	120.6
<b>Sharpe Ratio**</b>	2.50
<b>Information Ratio</b>	2.83
<b>Standard Deviation**</b>	0.46%
<b>Total Expense Ratio(YTD)***</b>	0.52%
<b>Total Expense Ratio(Month)</b>	0.56%

Fund Performance	BM	AGIVF
Since Inception	20.33%	7.43%
YTD	4.45%	8.43%
Month (Nov 2024)	0.78%	1.30%

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

Commercial Banks	16.65%
Power Generation & Distribution	13.54%
Pharmaceuticals	3.93%
Engineering	7.46%
TECHNOLOGY & COMMUNICATION	2.01%
<b>Total</b>	<b>43.59%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

K-ELECTRIC LTD. - SUKUK (03-08-20)	8.03%
Bank Islami Pakistan Ltd Suk Tier-I	7.05%
MEEZAN BANK LTD-ADDITIONAL TIER I	5.91%
Ghani Chemical Industries Limited - Sukuk 16012024	5.91%
ALBARAKA BANK (PAKISTAN) LIMITED - TIER II - SUKUK - 3	4.45%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	3.93%
TPL Trakker Ltd-Sukuk-II (30-03-21)	2.71%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.53%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	2.01%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	1.06%

## Details of Non-Compliant Investments\*\*\*\*

Name			Type			Value before Provisioning	Provisioning Held, if any			Value after Provisioning	% Gross Assets			% Net Assets
Monthly Returns														
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	
AGIVF	1.81%	1.76%	1.87%	1.60%	1.78%	1.72%	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	
BM	0.87%	0.94%	0.95%	0.90%	0.96%	0.92%	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	

## Dispute Resolution/Complaint Handling

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\* Management fee of the fund has been amended from Oct 11, 2024 through 4th supplemental OD with consent of the SECP

\*\* Calculated on 12-month trailing data.

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

\*\*\*\*Actual Management fee charged: 0.14% of net assets

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



## Alfalah Islamic Sovereign plan-1

**Fund Stability Rating: "AA+(f)" by PACRA 02-Jul-24**

**AMC Rating: "AM1" by VIS 29-Dec-2023**

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

### Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

### Basic Information

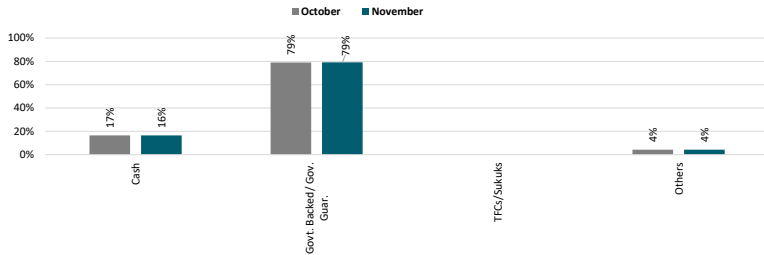
**Category:** Shariah Complaint Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** September 26, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**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. 2.95 million subtracted from total

### Historical Performance (%)

### Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2024): 6,019  
**Fund size including fund of fund schemes (PKR mn)** 6,023  
**NAV (PKR):** 100.29  
**Wtd. Average Maturity (Years):** 2.47  
**Total Expense Ratio(YTD)\*\*** 2.45%  
**Total Expense Ratio(Month)** 2.49%

### Fund Performance

	BM	AISF - I
<b>Since Inception Return*</b>	18.61%	21.45%
<b>YTD</b>	16.04%	19.79%
<b>Month (Nov 2024)</b>	11.99%	14.65%

### Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BBB+	NR/UR
Govt. Guaranteed (Rated AAA)	79.23%	0.00%	0.00%
AAA	2.13%	4.28%	0.00%
AA+	0.00%	0.00%	0.00%
AA	14.36%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%
A	0.00%	0.00%	0.00%
A-	0.00%	0.00%	0.00%

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

### Details of Non-Compliant Investments\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Monthly Returns												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AISF-I	21.10%	19.90%	19.94%	12.85%	17.78%	17.54%	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%
BM	19.31%	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.3800% representing government levy and SECP Fee.

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

**Selling & marketing expense - for the period ended November,2024, PKR Mn 14.748**  
**MUFAP's Recommended Format**



## Alfalah Islamic Sovereign plan-2

**Fund Stability Rating: "AA+(f)" by PACRA 02-Jul-24**

**AMC Rating: "AM1" by VIS 29-Dec-2023**

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

### Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

### Basic Information

**Category:** Shariah Complaint Sovereign Income Scheme

**Fund Type:** Open Ended

**Benchmark:** Six (6) months PKISRV Rates

**Launch Date:** December 13, 2023

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** Up to 3.00%

**Risk Profile:** Medium

**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**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

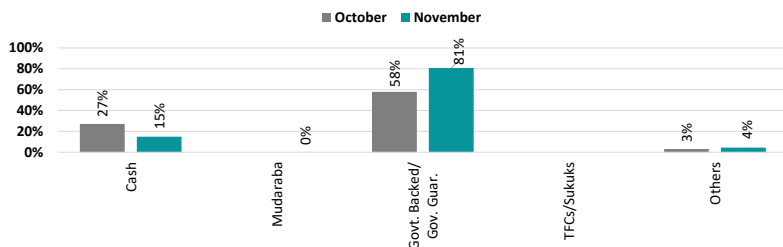
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

### Asset Allocation (as % of Total Assets)



### Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	10,792
<b>Fund size including fund of fund schemes (PKR mn)</b>	10,792
<b>NAV (PKR):</b>	118.78
<b>Wtd. Average Maturity (Years):</b>	2.51
<b>Total Expense Ratio(YTD)**</b>	2.87%
<b>Total Expense Ratio(Month)</b>	3.03%

### Fund Performance

	BM	AISF - II
<b>Since Inception Return*</b>	18.25%	19.42%
<b>YTD</b>	16.04%	19.30%
<b>Month (Nov 2024)</b>	11.99%	13.96%

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	80.73%	A-	0.00%
AAA	0.31%	BBB+	0.00%
AA+	0.00%	NR/UR	4.35%
AA	14.35%		
AA-	0.00%		
A	0.26%		

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

### Historical Performance (%)

### Details of Non-Compliant Investments\*\*\*\*

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>AISF - II</b>	-	20.60%	18.80%	12.78%	17.11%	17.65%	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%
<b>BM</b>	-	0.00%	0.00%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%

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

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

\*\*\*Actual Management fee charged: 1.01% of net assets

**Selling & marketing expense - for the period ended November,2024, PKR Mn 19.211**

**MUFAP's Recommended Format**

## Alfalah Islamic Sovereign plan-3

**Fund Stability Rating: "AA+(f)" by PACRA 02-Jul-24**

**AMC Rating: "AM1" by VIS 29-Dec-2023**

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

### Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

### Basic Information

**Category:** Shariah Complaint Sovereign Income Scheme

**Fund Type:** Open Ended

**Benchmark:** Six (6) months PKISRV Rates

**Launch Date:** August 22, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** Up to 3.00%

**Risk Profile:** Medium

**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**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 Khuhrro**

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

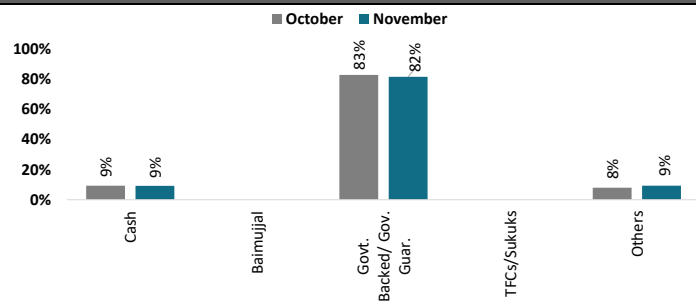
**Salman Jawaid**

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 Nov 30, 2024):

104

**Fund size including fund of fund schemes (Pkr mn)**

104

**NAV (Pkr):**

104.50

**Wtd. Average Maturity (Years):**

2.18

**Total Expense Ratio(YTD)\*\***

1.04%

**Total Expense Ratio(Month)**

1.94%

### Fund Performance

**Since Inception Return\***

BM 16.15%

AISF - III 16.42%

**YTD**

16.15%

16.42%

**Month (Nov 2024)**

11.99%

11.23%

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)

81.51%

A-

0.00%

AAA

9.19%

BBB+

0.00%

AA+

0.00%

NR/UR

9.30%

AA

0.00%

AA-

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AISF - III	-	-	-	-	-	-	-	-	-	18.17%	17.51%	19.05%	11.23%
BM	-	-	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%

### Dispute Resolution/Complaint Handling

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

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

\*\*\*Actual Management fee charged: 1.04% of net assets

**Selling & marketing expense - for the period ended November,2024, PKR Mn 0.013**  
**MUFAP's Recommended Format**

# Alfalah Islamic Stable Return Plan - II Fund

**Fund Stability Rating: Not Yet Rated**

**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 provide promised return to unit holders at maturity by investing in authorized investable avenues.

## Basic Information of the plan

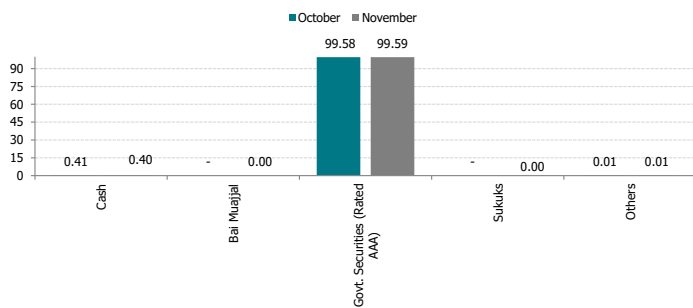
**Category:** Shariah Complaint Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.  
**Launch Date:** 28 March, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 0%  
**Risk Profile:** Low to Moderate

**Management Fee\*\*\*** upto. 1%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 0/-  
**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

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

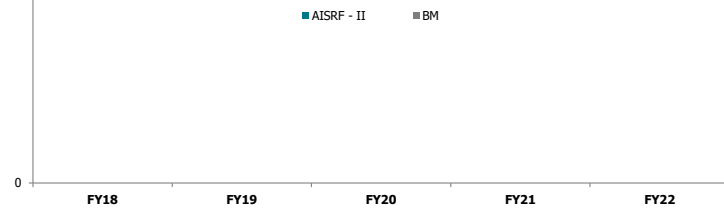
<b>Fund Size</b> (Pkr mn; as on Nov 30, 2024):	1,455
<b>Fund size including fund of fund schemes (Pkr mn)</b>	1,455
<b>NAV (Pkr):</b>	103.0
<b>Wtd. Average Maturity: (Years)</b>	0.42
<b>Total Expense Ratio(YTD)**</b>	1.36%
<b>Total Expense Ratio(Month)</b>	1.48%

Fund Performance	BM	AISRF-II
<b>Since Inception Return*</b>	10.53%	12.58%
<b>YTD</b>	9.96%	6.35%
<b>Month (Nov 2024)</b>	8.43%	-1.20%

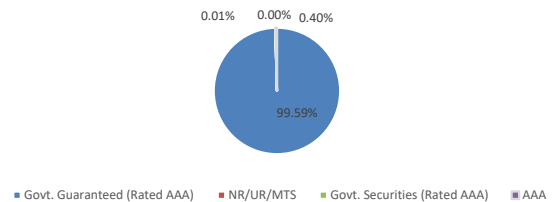
## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	99.59%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.01%
A+	0.00%		

## 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													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AISRF-II	-	-	-	-	18.43%	19.94%	19.62%	25.75%	13.37%	21.60%	-1.32%	-1.31%	-1.20%
BM	-	-	-	-	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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

\*\* This include 0.2400% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.00% of net assets

**Selling & marketing expense - for the period ended November,2024, PKR Mn 0.000**  
**MUFAP's Recommended Format**

# Alfalsh Islamic Stable Return Plan - IV Fund

**Fund Stability Rating: Not Yet Rated**

**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 provide promised return to unit holders at maturity by investing in authorized investable avenues.

## Basic Information of the plan

**Category:** Shariah Complaint Fixed Rate / Return Scheme.

**Fund Type:** Open Ended

**Benchmark:** Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.

**Launch Date:** 22 May, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 0%

**Risk Profile:** Low to Moderate

**Management Fee**\*\*\* upto. 1%

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 0/-

**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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

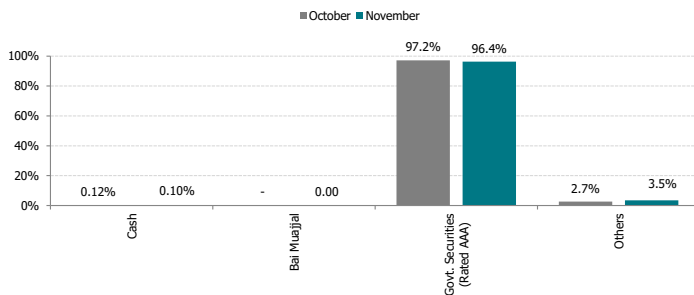
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

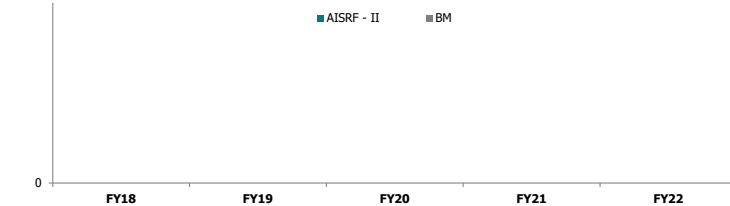
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	1,198
<b>Fund size including fund of fund schemes (PKR mn)</b>	1,198
<b>NAV (PKR):</b>	111.0
<b>Wtd. Average Maturity: (Years)</b>	0.55
<b>Total Expense Ratio(YTD)**</b>	1.29%
<b>Total Expense Ratio(Month)</b>	1.45%

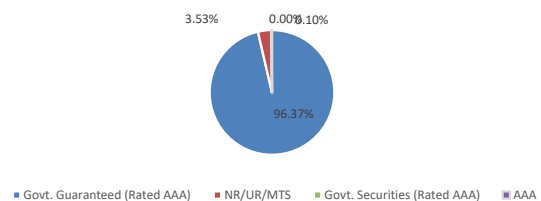
## Fund Performance

	BM	AISRF-IV
<b>Since Inception Return*</b>	10.32%	26.14%
<b>YTD</b>	9.96%	25.86%
<b>Month (Nov 2024)</b>	8.43%	27.58%

## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	96.37%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	3.53%
A+	0.00%		

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>AISRF-IV</b>	-	-	-	-	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%
<b>BM</b>	-	-	-	-	-	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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

\*\* This include 0.2300% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.00% of net assets

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

**MUFAP's Recommended Format**

# Alfaluh GHP Islamic 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

Alfaluh GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

## Basic Information

Category: Shariah Complaint Fund of Funds Scheme

Fund Type: Open Ended

### Benchmark:

AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. \*\*\*\*\*

1AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 2.00%\*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

Par Value: 100

Auditor: A.F.Ferguson &amp; Co

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

## Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Sharif Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

### Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

## Alfaluh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	October	November
Cash	3.83%	0.85%
Equity	18.34%	21.22%
Income	48.02%	48.30%
Money Market	29.22%	29.04%
Others	0.59%	0.58%
Total	100.00%	100.00%

## Alfaluh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2024):	186.12	
NAV (PKR):	112.5465	
Total Expense Ratio(YTD)**	0.56%	
Total Expense Ratio(Month)	0.00%	
Performance	BM	AGIBAP
Since Inception Return*****	6.58%	4.55%
YTD	6.99%	11.17%
Month	2.83%	3.04%

## Alfaluh GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	October	November
Cash	1.61%	1.52%
Equity	38.26%	41.27%
Income	37.10%	35.29%
Money Market	22.05%	21.00%
Others	0.98%	0.92%
Total	100.00%	100.00%

## Alfaluh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2024):	87.12	
NAV (PKR):	120.5399	
Total Expense Ratio(YTD)***	0.54%	
Total Expense Ratio(Month)	0.00%	
Performance	BM	AGIMAP
Since Inception Return*****	6.71%	12.09%
YTD	3.69%	15.51%
Month	-0.98%	6.28%

## Alfaluh GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	October	November
Cash	6.85%	6.03%
Equity	75.95%	78.33%
Income	12.76%	11.62%
Money Market	0.00%	0.00%
Others	4.44%	4.01%
Total	100.00%	100.00%

## Alfaluh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Nov 30, 2024):	24.7	
NAV (PKR):	113.3131	
Total Expense Ratio(YTD)****	0.57%	
Total Expense Ratio(Month)	0.00%	
Performance	BM	AGIAAP2
Since Inception Return*****	7.66%	11.48%
YTD	14.77%	24.79%
Month	9.20%	12.29%

## Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfaluh GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIBAP	3.25%	2.16%	1.16%	2.07%	1.72%	2.27%	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%	3.04%
BM	2.82%	1.23%	0.76%	1.58%	1.24%	1.83%	1.67%	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%

## Alfaluh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIMAP	4.18%	2.75%	0.72%	2.88%	2.01%	3.40%	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%	6.28%
BM	3.70%	1.20%	0.17%	2.09%	1.63%	2.79%	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%

## Alfaluh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIAAP2	6.70%	-1.31%	9.62%	4.35%	1.95%	4.72%	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%	12.29%
BM	5.65%	0.41%	-0.55%	3.91%	2.72%	5.33%	4.51%	0.51%	-1.31%	-0.83%	0.04%	7.35%	9.20%

## 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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\*BAP: This include 0.09% representing government levy and SECP Fee

\*\*MAP: This include 0.09% representing government levy and SECP Fee

\*\*\*AAP 2: This include 0.09% representing government levy and SECP Fee

\*\*\*\*Actual Management fee charged for BAP: 0.07% of net assets

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

\*\*\*\*\*Actual Management fee charged for AAP2: 1.44% of net assets

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

# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

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

## Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, 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: Shariah Complaint Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: Nov 08, 2016

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: 3%

Backend load: Nil

Management Fee: Upto 1.25%\*\*

## Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Alfalah GHP Islamic Pension - Equity Sub Fund

Top Ten Holdings (as a % of total assets)

Pakistan Petroleum Limited	7.98%
Lucky Cement Limited	6.29%
Mari Petroleum Company Limited	5.79%
Engro Fertilizers Limited	5.25%
Oil & Gas Development Company Limited	4.83%
Pakistan State Oil Company Limited	4.76%
Fauji Cement Company Limited	4.30%
BF Biosciences Limited	4.29%
Cherat Cement Company Limited	4.26%
Systems Limited	2.89%

Sector Allocation (as a % of total assets)

Cement	19.06%
Oil & Gas Exploration Companies	18.60%
Fertilizer	10.25%
Pharmaceuticals	8.27%
Oil & Gas Marketing Companies	6.45%
Technology & Communication	4.41%
Others	26.00%
<b>Total</b>	<b>93.04%</b>

Fund Size (PKR Mn.)

NAV

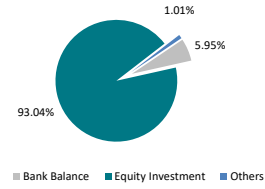
Year To Date Return

Since Inception Return\*

Expense Ratio(YTD)\*\*\*

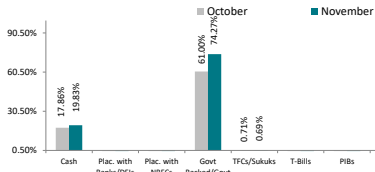
Expense Ratio(Month)

Asset Allocation (as a % of total assets)



## Alfalah GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV

Year To Date Return

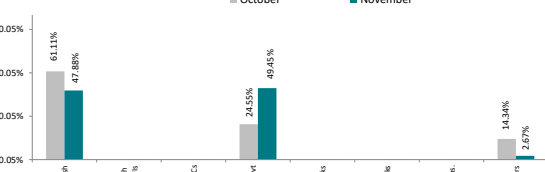
Since Inception Return\*

Expense Ratio(YTD)\*\*\*\*

Expense Ratio(Month)

## Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV

Year To Date Return

Since Inception Return\*

Expense Ratio(YTD)\*\*\*\*\*

Expense Ratio(Month)

## Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments\*\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Fauji Fertilizer Bin Qasim Limited	Non-Shariah Investment	1,981,460	-	1,981,460	1.71%	1.77%

## Alfalah GHP Islamic Pension 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 Islamic Pension 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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIPESF	16.54%	4.41%	-0.73%	6.34%	3.69%	7.32%	5.33%	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIPDSF	18.66%	16.39%	18.56%	15.43%	15.06%	10.28%	14.22%	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIPMMSF	19.67%	13.53%	18.21%	17.09%	18.48%	17.40%	22.46%	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%

## Dispute Resolution/Complaint Handling

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

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

\*\*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund

\*\*\*\*AGIPESF: This includes 0.6200% representing government levy and SECP Fee

\*\*\*\*\*AGIPDSF: This includes 0.1700% representing government levy and SECP Fee

\*\*\*\*\*AGIPMMSF: This includes 0.1900% representing government levy and SECP Fee

Selling &amp; marketing expense - for the period ended November,2024, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalaha GHP Islamic Prosperity Planning Fund 2

(Alfalaha KTrade Islamic Plan 7 )

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 plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information		Investment Committee	
<b>Category:</b> Shariah Compliant Fund of Funds Scheme - CPPI	<b>Management Fee:</b> 2.00%*	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b>	<b>Trustee:</b> CDC Pakistan Limited	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>IPPF-2 AKTIP 7</b>	<b>Launch Date:</b>	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component.	<b>IPPF-2 AKTIP 7 :</b> 21 August, 2023	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
*for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.	<b>Par Value:</b> PKR 100/-	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Load:</b> Up to 2%, Up to 1.5% for online transactions	<b>Auditor:</b> A.F Ferguson & Co.	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Dealing Days:</b> Monday - Friday	<b>Omar Mukhtar</b>	Head of Risk
	<b>Listing:</b> Pakistan Stock Exchange	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Pricing:</b> Forward Day	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds
	<b>Leverage:</b> Nil		
		<b>Risk Profile:</b>	
		Alfalaha K Trade Islamic Plan 7	Low

Alfalaha GHP Islamic Prosperity Planning Fund 2 - Ktrade Islamic Plan 7 (Holdings as % of Total Assets)			Alfalaha K Trade Islamic Plan 7		
	October	November	Fund Size	(PKR mn; as on Nov 30, 2024):	
Equity	0.00%	0.00%	NAV (PKR):	110.31	118.67
Money Market	98.27%	98.28%	Total Expense Ratio(YTD)**	1.05%	
Income	0.00%	0.00%	Total Expense Ratio(Month)	0.76%	
Cash	1.61%	1.59%			
Others	0.12%	0.13%	<b>Performance</b>	<b>BM</b>	<b>AKTIP 7</b>
Total	100.00%	100.00%	Since Inception Return***	10.05%	14.59%
			YTD	9.68%	12.96%
			Month	8.43%	13.57%

Details of Non-Compliant Investments													
Name	Type		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets		
Alfalaha K Trade Islamic Plan 7 (Monthly Returns)													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
IPPF-2 AKTIP 7	18.56%	16.22%	23.14%	16.48%	16.97%	7.32%	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%
BM	10.30%	10.69%	10.95%	6.38%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## Dispute Resolution/Complaint Handling

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\* Not Applicable, if invested in funds managed by AGIML

\*\*AKTIP 7: This includes 0.09% representing government levy and SECP Fee

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

\*\*\*\*Actual Management fee charged: 0.19% of net assets

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

MUFAP's Recommended Format



# ALFALAH ISLAMIC 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 allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

## Basic Information

**Category:** Shariah Complaint Voluntary Pension Fund Scheme

**Fund Type:** Open Ended

**Launch Date:** December 14, 2023

**Min. Initial Investment:** PKR 1,000/-

**Min. Subseq. Investment :** PKR 1,000/-

**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**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

**Head of Fixed Income**

**Head of Research**

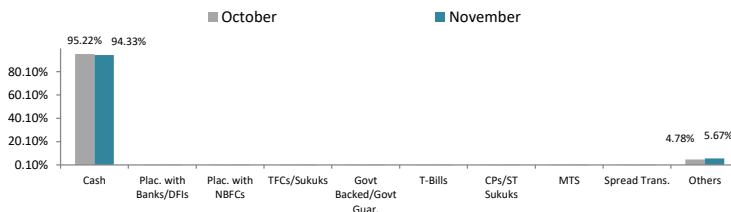
**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

## Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

<b>Fund Size (PKR Mn.)</b>	49.9016
<b>NAV</b>	116.490
<b>Year To Date Return</b>	15.95%
<b>Since Inception Return*</b>	17.10%
<b>Expense ratio (month)</b>	0.47%
<b>Expense ratio (YTD)**</b>	0.59%

**Asset Allocation** (as a % of total assets)



## Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

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	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AIKPKMMSF	-	-	9.82%	17.96%	17.10%	20.81%	11.63%	19.14%	17.71%	17.88%	16.66%	13.76%	11.60%

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

\*\*AKPKMMSF: This includes 0.0900% representing government levy and SECP Fee

## MUFAP's Recommended Format



**Alfalah Investments**  
Islamic

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

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