

**Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2.3, Risk Factors mentioned in clause 2.15, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.**

## **OFFERING DOCUMENT**

**of**

### **ALFALAH ISLAMIC ASSET ALLOCATION FUND (AIAAF)**

An Open-end Shariah Compliant Asset Allocation Scheme  
Wakalatul Istithmar Based Fund

**Duly vetted by on behalf of Shariah Advisory Board**

**Mufti Shaikh Noman** [SECP Registration No. SECP/IFD/SA/111]

**Mufti Javed Ahmad** [SECP Registration No. SECP/IFD/SA/010]

<b>Category of Fund</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>
Shariah Compliant Asset Allocation Scheme	High	Principal at High Risk

**MANAGED BY**

**ALFALAH ASSET MANAGEMENT LIMITED**

**Dated: February 12, 2026**

## Table of Contents

<b>1.</b>	<b>CONSTITUTION OF THE SCHEME</b>	<b>7</b>
<b>1.1</b>	<b>CONSTITUTION</b>	<b>7</b>
1.2	Trust Deed (the “Deed”)	8
1.3	Modification of Trust Deed	8
1.4	Duration	9
1.5	Trust property	9
1.6	Offering Document	9
1.7	Modification of Offering Document	9
1.8	Responsibility of the Management Company for information given in this Offering Document	9
1.9	Structure of the Scheme	9
1.10	Initial Offer, Initial Offering Period and Subscription Period	10
1.11	Transaction in Units after Initial Offering Period	10
<b>2.</b>	<b>INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER</b>	<b>10</b>
2.1	Investment Objective	10
2.2	Investment Policy	11
2.3	Authorized Investments	11
2.4	Benchmark	12
2.5	Divestment of Investments:	13
2.6	Risk Control in the Investment Process:	13
2.7	Management Company Can Alter Investment Mix	13
2.8	Changes in Investment Policy	13
2.9	Investments outside Pakistan	13
2.10	Disposal of Haram Income	14
2.11	Investment Restrictions	14
2.12	Exemption to Investment Restrictions	16
2.13	Shariah Compliant Financing Arrangements	16
2.14	Restriction of Transactions with Connected Persons	17
2.15	Risk Disclosure	17
2.16	Disclaimer	19
<b>3.</b>	<b>OPERATORS AND PRINCIPALS</b>	<b>19</b>
3.1	Management Company	19
3.2	Board of Directors of the Management Company	20
3.3	Profile of the Directors	22
3.4	Profile of the Management	62
3.5	Existong Schemes under Management and their perofomace	62
3.6.	Role and Responsibilities of the Management Company	62
3.7	Role of the Trustee	64
3.8	Shariah Advisory Board Shariah Governance/Shariah Advisory Services	66
3.9	Transfer Agent	68
3.10	Custodian	68
3.11	Distributors/Facilitators	69
3.12	Auditors	69
3.13	Legal Advisors	70
3.14	Bankers	70
3.15	Rating of the Scheme	71
3.16	Minimum Size of the Investment Plan	71
<b>4.</b>	<b>CHARACTERISTICS OF UNITS</b>	<b>71</b>

4.1	Units	71
4.2	Classes of Units	71
4.3	Purchase and Redemption of Units	72
4.4	Procedure for Purchase of Units	72
4.5	Procedure for Redemption of Units	77
4.6	Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan	79
4.7	Determination of Redemption (Repurchase) Price	80
4.8	Procedure for Requesting Change in Unit Holder Particulars	80
4.9	Procedure for Pledge / Lien / Charge of Units	83
4.10	Temporary Change in Method of Dealing, Suspension of Dealing and Queue System	83
<b>5.</b>	<b>DISTRIBUTION POLICY</b>	<b>85</b>
5.1	Declaration of Dividend	85
5.2	Determination of Distributable Income	85
5.3	Payment of Dividend	86
5.4	Dispatch of Dividend Warrants/Advice	86
5.5	Reinvestment of Dividend	86
5.6	Bonus Units	86
5.7	Encashment of Bonus Units	86
5.8	Closure of Register	86
<b>6.</b>	<b>FEE AND CHARGES</b>	<b>87</b>
6.1	Fees and Charges Payable by an Investor	87
6.2	Fees and Charges Payable by the Fund	88
6.3	Formation Costs	88
6.4	Other costs and expenses	89
<b>7.</b>	<b>TAXATION</b>	<b>89</b>
7.1	Taxation on the Income of the Fund	89
7.2	Withholding tax	90
7.3	Taxation and Zakat on Unit Holders	90
<b>8.</b>	<b>REPORTS TO UNIT HOLDERS</b>	<b>91</b>
8.1	Account Statement	91
8.2	Financial Reporting	91
8.3	Trustee Report	92
8.4	Fund Manager Report	92
<b>9.</b>	<b>WARNING AND DISCLAIMER</b>	<b>92</b>
9.1	Warning	92
9.2	Disclaimer	92
<b>10.</b>	<b>GENERAL INFORMATION</b>	<b>93</b>
10.1	Accounting Period / Financial Year of the Fund	93
10.2	Inspection of Constitutive Documents	93
10.3	Transfer of Management Rights of the Fund	93
10.4	Extinguishment/Revocation of the Fund/Investment Plan(s)	94
10.5	Liquidation of Investment Plan(s)	94
10.6	Procedure and manner of Revocation of the Fund	95
10.7	Distribution of proceeds on Revocation	95
10.8	Additional Disclosure by Shariah Compliant Scheme	95
<b>11.</b>	<b>GLOSSARY</b>	<b>95</b>

**Key Fact Statement of**  
**Alfalah Islamic Asset Allocation Plan-I**  
**Under Alfalah Islamic Asset Allocation Fund**  
**Type & Category:** Open End Shariah Compliant Asset Allocation Scheme  
**Managed by** **Alfalah Asset Management Limited**  
**Risk Profile:** High  
**Issuance Date:** February 12, 2026

**DISCLAIMER**

Before you invest, you are encouraged to review the detailed features of the Fund in the offering document and/or Monthly Fund Manager Report.

**2. KEY ATTRIBUTES**

<b>Investment objective</b>	In accordance with the Investment Objective of the Fund, <b>Alfalah Islamic Asset Allocation Plan-I</b> shall provide competitive Shariah-compliant return to its investors by dynamically investing in various asset classes like equity, fixed income and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.
<b>Authorized investment avenues</b>	Shariah Compliant Listed Equity Securities, Shariah Compliant Debt Securities, Shariah Compliant Government Securities, Sukuks, Murabaha, Bai' Mu'ajjal, Bai Salam, Istisna'a Placements, Short term Sukuks, Islamic Commercial Papers, Certificates of Islamic Deposit, Certificate of Musharakah, Certificate of Islamic Investments & Cash and/or near cash instruments.
<b>Launch date</b>	<b>To be announced</b>
<b>Minimum Investment Amount</b>	Rs.100/-
<b>Duration</b>	Perpetual
<b>Performance Benchmark</b>	Daily weighted return of KMI-30 Index <b>for equity portion</b> , 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP <b>for fixed income portion</b> & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP <b>for Money Market portion</b> , based on Fund's actual allocation.
<b>IPO/Subscription Period</b>	<b>To be announced</b>
<b>Subscription/Redemption Days and Timings</b>	Monday – Friday (9:00 am - 4:00 pm)
<b>Type/Class of units</b>	Class "A" Units
<b>Management Fee (% Per Annum)</b>	Weighted average approach based on respective allocation of the net assets to determine management fee caps.  The following fee structure shall be followed: Up to 3.00% per annum for the equity portion, up to 1.50% per annum for the fixed income portion, and up to 1.25% per annum for the money market portion based on actual allocation of the net assets.

**3. BRIEF INFORMATION ON THE PRODUCT CHARGES**

	Distribution Channel	Percentage
	Direct Investment through AMC/ Third-Party Platform	Upto 3%
1. Front-End Load (FEL)	Digital Platform of AMC	Up to 1.5%
2. Redemption Charge	Type of Charge	Percentage
	Back-End Load	Nil
	Contingent Load	Nil

**Total Expense Ratio (TER)**

Investors are advised to consult the Fund Manager Report (FMR) for the latest information on the updated TER.

**Applicable Taxes**

**Disclaimer** – Income earned in the form of dividends or capital gains is subject to taxation at rates specified in the Income Tax Ordinance, 2001

#### 4. KEY STAKEHOLDERS

**a. Management Company**

**Name:** Alfalah Asset Management Limited

**Address:** Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi

**Contact No. :** (92-21) -111-090-090

**Website:** [www.alfalahamc.com](http://www.alfalahamc.com)

**b. Trustee**

**Name:** Central Depository Company of Pakistan Limited

**Address:** CDC House, 99– B, Block B, S.M.C.H.S, Main Shahra–e–Faisal, Karachi

**Contact:** 021- 111-111-500

**Website:** [www.cdcpakistan.com](http://www.cdcpakistan.com)

**c. Shariah Advisory Board**

**Name:** Mufti Shaikh Noman & Mufti Javed Ahmed

**Address:** Shariah Compliance Department - Bank Islami Pakistan Limited 13<sup>th</sup> Floor Executive Tower Dolmen Mall Clifton Karachi

**Contact:** (92-21) 111-475-264

**Website:** [www.bankislami.com.pk](http://www.bankislami.com.pk)

**OFFERING DOCUMENT**  
**ALFALAH ISLAMIC ASSET ALLOCATION FUND (AIAAF)**  
**(A Shariah Compliant Asset Allocation Scheme)**

**MANAGED BY**  
**Alfalalah Asset Management Limited**

**[An Asset Management Company Registered under the Non-Banking Finance  
Companies(Establishment and Regulation) Rules, 2003]**

Date of Publication of Offering Document Dated: February 12, 2026  
Initial Offering Period of **Alfalalah Islamic Asset Allocation Plan-I** from            to           , 2026

---

The **Alfalalah Islamic Asset Allocation Fund** (the Fund/the Scheme/the Trust/the Unit Trust/AIAAF) has been established through a Trust Deed (the Deed) dated, November 17, 2025 under the Sindh Trusts Act, 2020, as amended vide Sindh Trusts (Amendment) Act, 2021 entered into and between **Alfalalah Asset Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee.

---

**REGULATORY APPROVAL AND CONSENT**

**Approval of the Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Alfalah Islamic Asset Allocation Fund (AIAAF) and registered as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”) vide letter No SCD/AMCW/AIAAF/216/2026 dated January 20, 2026. SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations, 2008 vide letter No SCD/AWCW/AIAAF/240/2026 dated February 12, 2026.

**It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.**

**Offering Document**

This Offering Document sets out the arrangements covering the basic structure of the **Alfalalah Islamic Asset Allocation Fund** (the “Fund”, the “Scheme”, the "Trust", the "Unit Trust", "AIAAF"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, Shariah Guidelines, the Regulations, circulars, directives issued by the SECP etc. as specified hereafter govern this Offering Document.

The Shariah Advisors of the Fund have reviewed this Offering Document and provided their consent that this Offering Document adheres to the principles of Shariah.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisors, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

**Investors must recognize that the investments involve varying levels of risk. The portfolio of**

**the Fund consists of investments, listed as well as unlisted that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by Fund is, or can be, assured. Investors are requested to read the Risk Disclosure, Warnings and Disclaimer statement contained in Clause 2.15 and Clause 9 respectively in this Offering Document.**

All Investments of the Fund shall be in adherence to the principles of Shariah. It is possible that adherence to principles of Shariah will cause the Fund to perform differently from Funds with similar objectives, but that are not subject to the requirements of principles of Shariah.

---

### **Filing of the Offering Document**

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

1. License No. **SECPL/LRD/LD/4/AMC/AGIML/2022-81** dated February 23, 2023, granted by SECP to Alfalah Asset Management Limited (AAML) to carry out Asset Management Services and Investment Advisor;
2. Alfalah Asset Management Limited has appointed Central Depository Company of Pakistan Limited, with the consent, as the Trustee of the Fund;
3. Trust Deed (the Deed) of the Fund;
4. SECP's Letter No. **SCD/AMCW/AIAAF/161/2025** dated December 01, 2025 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
5. SECP's letter No. **SCD/AWCW/AIAAF/240/2026** dated February 12, 2026 approving this Offering Document.
6. Shariah Advisor Mufti Shaikh Noman and Mufti Javed, consenting to act as Shariah Advisory Board of Alfalah Islamic Asset Allocation Fund.
7. Assistant Director of Industries & Commerce Directorate of the Department has issued a certificate of registration bearing reference no. **KAR/ST/002/2026** dated January 08, 2026, upon registration of the Trust under Sindh Trust Act 2020.
8. Letter No. \_\_\_\_, 2025 from Messrs. Yousuf Adil, Chartered Accountants, Auditor of the Fund, consenting to the issue of statements and reports;
9. Letter No. \_\_\_\_ from Mohsin Tayebaly & Co, Legal Advisers, consenting to act as adviser of the Fund;
10. Shariah Compliance Certificate # **SECP/IFD/SCS/AI/47/2026** from IFD was issued dated January 26, 2026.

## **1. CONSTITUTION OF THE SCHEME**

### **1.1 CONSTITUTION**

The Fund is a Shariah Compliant Asset Allocation Scheme and has been constituted by a Trust Deed entered at Karachi on December 03, 2025 between:

**Alfalah Asset Management Limited**, a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and licensed under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the “Rules”), which expression shall include any amendments thereto and substitutions thereof, listed on the Pakistan Stock Exchange Limited and having its registered office at 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Islamic Chamber of Commerce, Industry & Agriculture Building, Clifton, Karachi (hereinafter called the “Management Company” which expression where the context so permits shall include its successors in interest and assigns) of the one part;

And

**Central Depository Company of Pakistan Limited**, a public limited company incorporated in Pakistan, under the erstwhile Companies Ordinance, 1984, now Companies Act, 2017 and registered under Non-Banking Finance Companies and Notified Entities Regulations, 2008 (hereinafter referred to as the “Regulations”), having its office at CDC House, 99-B Block 'B' S.M.C.H.S., Main Shahra-e-Faisal, Karachi (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other Part.

## 1.2 Trust Deed (the “Deed”)

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities Act 2015, Companies Act, 2017 including Shariah Advisor guidelines and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

Furthermore, all Investments of the Investment Plans shall be in accordance with the Islamic Shariah as advised by the Shariah Advisor. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Investment Plan(s) of the Fund and investments made in the Fund from outside Pakistan in foreign currency.

## 1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations and Shariah guidelines.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and publish the altered Trust Deed on their official website.

#### **1.4 Duration**

The Fund's duration is perpetual. The first investment plan, namely the Alfalah Islamic Asset Allocation Plan–I, shall also have a perpetual duration. Investment Plans launched subsequently may be either of a fixed or perpetual duration, as determined by the Management Company, subject to a maximum of three investment plans or as otherwise directed by the SECP. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause 10.4 of this document.

#### **1.5 Trust property**

The aggregate proceeds of all Units issued from time to time by each of the investment plans after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the investment plans.

The property of each Investment Plan shall always be kept as separate property and in no way assets and liabilities of one Investment Plan shall be merged with any other Investment Plan. However, the trust property shall comprise of the assets of all Investment Plans launched under the Fund from time to time through this offering document or supplemental to it.

#### **1.6 Offering Document**

The provisions of the Trust Deed, the Rules, the Regulations, circulars, shariah guidelines and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund and Investment Plans that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

#### **1.7 Modification of Offering Document**

This Offering Document will be updated to take account of any relevant material changes relating to the Fund and its Investment Plans. Such changes shall be subject to prior consent of the Trustee, Shariah Advisory Board and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

#### **1.8 Responsibility of the Management Company for information given in this Offering Document**

The Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

#### **1.9 Structure of the Scheme**

- a. The Fund shall be launched in Shell Structure and will offer various Investment Plans under the category of Shariah Compliant Asset Allocation Scheme.
- b. The Fund shall offer maximum of three Investment Plans of limited time maturity or perpetual duration as defined in this Offering Document or Supplemental thereof.

- c. The Investment Plans under the Scheme will invest in the investable avenues as defined in this Offering Document or Supplemental thereof.
- d. Each Investment Plan under the Scheme may have one or more-unit types and Management Company will announce NAVs for each investment plan separately which will rank pari passu inter se according to the number of Units of the respective Investment Plans.
- e. The Management Company may, with the prior approval of the Commission, introduce further Investment Plans through supplement to the Offering Document.
- f. The investor may invest in any one or more of the available Investment Plans.
- g. The minimum size of a single Investment Plan shall be fifty million rupees at all times during the life of the plan.
- h. The Pre-IPO subscription in the investment plan shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the Investment Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

#### **1.10 Initial Offer, Initial Offering Period and Subscription Period**

##### **a. Alfalah Islamic Asset Allocation Plan - I**

Initial Offer is made during the Initial Period, which will be **03** Business Days, begins at the start of the banking hours on \_\_\_\_\_, 2026, and shall end at the close of the banking hours on \_\_\_\_\_, 2026. During the initial period, the Units shall be issued at the initial price of Rs.100 per Unit and subsequently at the price calculated and announced by the Management Company for every Dealing Day. No Units shall be redeemable during the Initial Period.

#### **1.11 Transaction in Units after Initial Offering Period**

Subsequent to the Initial Offering Period, units will be offered at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) Price and Redemption (Repurchase) Price for every Dealing Day based on the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs that may be applicable. Such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day. NAV will be published on the Management Company's and MUFAP's website.

The Management Company may at some future time and at its own cost register the Units of Investment Plans with a Depository organization, such as the Central Depository Company of Pakistan Limited. Any transactions for de-materialized Units registered with Depository will take place according to the rules and regulations of the Depository Company and the constitutive documents of the Fund.

## **2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER**

### **2.1 Investment Objective**

The objective of the Alfalah Islamic Asset Allocation Fund is to offer multiple shariah compliant investment plans and each investment plan shall provide competitive Shariah-compliant returns by dynamically [investing in various asset classes](#) like equity, fixed income and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

## 2.1.1 Investment Objective of Investment Plans

### a. [Alfalah Islamic Asset Allocation Plan-I](#)

In accordance with the Investment Objective of the Fund, [Alfalah Islamic Asset Allocation Plan-I](#) shall provide competitive Shariah-compliant return to its investors by dynamically [investing in various asset classes](#) like equity, fixed income and money market instruments. It will actively adjust its asset allocation based on prevailing macroeconomic conditions to optimize returns, while strictly adhering to Islamic investment principles.

## 2.2 Investment Policy

The Investment Policy of each Investment Plan shall be in accordance with the Rules, Regulations and directives issued by SECP and shall be specified in the Offering Document. The Investment Plans under the Fund shall invest only in authorized investments as disclosed in the Offering Document and approved by the Commission. Details of investment avenues shall be disclosed in the Offering Document.

### 2.2.1 Investment Policy of Investment Plans

The investment plans in line with the investment objectives, shall invest only in authorized investments as disclosed in the Offering Document and approved by the Commission. Details of investment avenues shall be disclosed in the Offering Document.

## 2.3 Authorized Investments

### a. [Alfalah Islamic Asset Allocation Plan I](#)

Authorized Interments	Minimum Entity Rating	Minimum Instrument Rating	Minimum Exposure Limit (% of Net Assets)	Maximum Exposure Limit (% of Net Assets)
Shari'ah Compliant Equity Securities	N/A	N/A	0%	90%
Cash and near cash instruments (GOP Ijarah Sukuk not exceeding 90 days maturity) which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks (excluding TDR's)	*A- or above	N/A	**10%	100%
Shariah Compliant Government Securities and Government Backed Instruments.	N/A	N/A	0%	90%
Shariah compliant Corporate Debt Securities	N/A	A- (Long term) A2 (Short term)	0%	90%
Placement of Funds including Islamic TDR's, COID, COM, COII, Money Market Placements, and other clean	A- & above	N/A	0%	25%

placements with Islamic Micro Finance Banks, NBFC's and Modarabas.				
<b>Placement of Funds in shariah compliant Money Market</b> Instruments including but not limited to Certificate of musharaka(COM), Certificates of Islamic Deposits (COID) & Certificates of Islamic Investments (COII) with Financial Institutions	A- & above	N/A	0%	90%
<b>Deposits of Funds</b> with Islamic Banks / Islamic Windows of Commercial Banks	A- & above	N/A	0%	90%
<b>Shariah Compliant Commercial Papers/Sukuks</b>	A- & above	A- (Long term) A2 (Short term)	0%	90%
Investment in Shariah Complaint Real Estate Investment Trusts (REITs)	N/A	N/A	0%	5%
Shari'ah Compliant Authorized Investments available outside Pakistan subject to SECP, SBP and Shariah Advisors Approval	N/A	N/A	0%	30% (Subject to a cap of US\$ 15mn) ***
Any other Shariah compliant securities or instruments that may be permitted or approved under the SECP Rules, Regulations or any other directive from time to time	N/A	A-	0%	50%
<b>Notes</b> <ul style="list-style-type: none"> <li>Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah or any other structure as approved by the Shariah Advisory Board from time to time.</li> </ul> <p>* For Shariah Compliant Government Securities and GOP Ijarah Sukuk requirement is not applicable.</p> <p>**At least 10% of the net assets shall be invested at all times in cash and near cash instruments which includes cash in bank accounts of Islamic Banks/ Islamic Windows on Conventional Banks (excluding TDR's).</p> <p>***The Management Company shall not invest assets of the Fund abroad unless it has obtained prior written approval of State Bank of Pakistan (SBP) and the Commission in this regard; where such investment shall be in line with the overall framework of authorized investment as prescribed for this category of Collective Investment Scheme (CIS).</p> <p>Entity/sector/group exposure limits as specified in the NBFC Regulations and circular/directions shall be complied with by the respective Investment Plans.</p>				

## 2.4 Benchmark

Daily weighted return of KMI-30 Index **for equity portion**, 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP **for fixed income portion** & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP **for money market portion**, based on Fund's actual allocation.

## **2.5 Divestment of Investments:**

Investment may at any time be divested at the discretion of the Management Company either in order to invest in other authorized investments or to make funds available for the purpose of any provision of the Deed. Any Investment, which ceases to be an Authorized Investment, would be divested within such period as the Management Company determine to be in the best interest of the Unit Holders after acquiring approval of the Commission under intimation to the Trustee.

## **2.6 Risk Control in the Investment Process:**

The Management Company shall ensure that effective risk control measures are in place for protection of the investors.

The objective of the risk control process is to monitor and measure the risks of Portfolio construction, diversification and holdings, risk concentrations and their contribution to the overall risk profile of the fund, with clear definitions of process and procedures.

Alfalah Asset Management Company's investment team aims to identify securities following thorough analysis of securities proposed to be invested in. In addition to in-house equity research, inherent regulatory position /sector limits optimal diversification methods and liquidity screens will be employed to achieve the desired level of risk and return.

## **2.7 Management Company Can Alter Investment Mix**

The Management Company can from time to time alter the weightings of Investment Plans, subject to the specified limits as per clause 2.3 above, between the various types of investments if it is of the view that market conditions so warrant. The funds not invested in the foregoing avenues shall be placed as deposit with scheduled Islamic banks / Islamic Windows of conventional banks.

## **2.8 Changes in Investment Policy**

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving thirty (30) days prior notice to the Unit Holders as specified in the Regulation.

## **2.9 Investments outside Pakistan**

The Trustee shall, if requested by the Management Company, open Bank Accounts titled “**CDC-Trustee Alfalah Islamic Asset Allocation Plan-I**” in foreign countries where investments are made on account of the Fund, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank Accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by the Management Company shall be submitted to the Commission and SBP with the prior consent of the Trustee. While opening and operating any type of account and/or making investments in outside Pakistan countries on the instructions of the Management Company, if the Trustee is required to provide any indemnities to outside Pakistan parties then Trustee and the Fund would be counter indemnified by the Management Company to such extent.

## **2.10 Disposal of Haram Income**

Where any Haram income accrues by the Investment plans under the Fund, it will be donated to a registered/approved charitable institution in order to purify the Fund's income and the charity amount shall be verified and approved by the Shari'ah advisor. This will be done in accordance with the guidelines issued by the Shariah Advisory Board from time to time. Such income shall be paid to a charitable/welfare organization which is neither related to, nor a Connected Person of the Shariah Advisors, Management Company, Trustee, board of the Management Company or any of their employees.

## **2.11 Investment Restrictions**

- (a) The Property of each Investment Plan and collectively of the Fund shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.
- (b) The Management Company, on behalf of the Investment Plans, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time. Transactions relating to money market instruments and debt securities do not fall under this clause.
- (c) The Management Company on behalf of the Investment Plans/Scheme shall not:
  - i. Make Investments in Shariah non- compliant instruments and against the guidelines of Shariah Advisory Board of the Fund.
  - ii. Purchase or sell -
    - a. Bearer securities;
    - b. Securities on margin;
    - c. Real estate, commodities or commodity contracts;
    - d. Securities which result in assumption of unlimited liability (actual or contingent);
    - e. Anything other than Authorized Investments as defined herein;
    - f. Participate in a joint account with others in any transaction;
    - g. Affect a short sale in a security whether listed or unlisted;
    - h. Purchase any security in a forward contract;
    - i. Take Exposure in any other Collective Investment Scheme
    - j. Take Exposure to Margin Trading System (MTS);
  - iii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;
  - iv. invest in securities of the Management Company

- v. borrow in any form, except with the approval of trustee, for meeting redemption request and such borrowing shall not exceed fifteen per cent or such other limit as specified by the Commission of the total net asset value of an Open-End Scheme at the time of borrowing. The maximum period of borrowing shall be 90 days and any net cash flows during interim period shall be utilized for repaying of borrowing: Provided that the Management Company during the interim period may invest net cash flows for right issues or may invest during the interim period if there is no option in borrowing agreement for early payment of borrowing
- vi. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
- vii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
- viii. invest the subscription money until the closure of initial offering period.
- ix. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
- x. subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
- xi. pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
- xii. accept deposits
- xiii. make a loan or advance money to any person from the assets of the Scheme.
- xiv. take exposure of more than thirty-five per cent (35%) of its Net Assets in any single group.
- xv. take exposure of more than ten per cent (10%) of its Net Assets in the Management Company's listed group companies and such investment shall only be made through the secondary market.
- xvi. Rating of any security shall be in accordance with the Authorized Investments.
- xvii. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than A- (A minus).
- xviii. Rating of any bank and DFI with which funds are placed shall not be lower than A- (A Minus).
- xix. Rating of any Islamic Bank or Islamic window of conventional banks, with which Funds are placed shall not be lower than A-.
- xx. Exposure of a CIS to any single entity shall not exceed an amount equal to fifteen percent of total net assets of the CIS, subject to following conditions:
  - (a) Exposure to equity securities of a company shall not exceed fifteen percent of the issued capital of that company;
  - (b) Exposure to any debt issue of a company shall not exceed fifteen percent of that issue.

Provided that where the Exposure of the Investment Plan exceeds the limits specified in clause 'a' and 'b' above due to corporate actions (including taking up rights or bonus issue), increase in market price, or a decrease in net assets due to redemption, the excess Exposure shall be regularized within four months of the breach of limits.

Further, where redemption requests exceed 10% of total number of units in issue of investment plan(s) on any one dealing day, the redemption request of AMCs and its sponsors, if any shall have least priority for redemption on that day.

## **2.12 Exemption to Investment Restrictions**

In order to protect the right of the Unit Holders, the Management Company may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission and Shariah Advisor.

## **2.13 Shariah Compliant Financing Arrangements**

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange Shariah financing for account of one more of the Investment Plans, with the approval of the Trustee, from Islamic Banks and Islamic window of Conventional banks, Islamic Financial Institutions, or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing of an investment plan shall not exceed fifteen (15) percent of the Net Assets of the pertinent Investment Plan or such other limit as specified by the Commission at the time of financing.

If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such Shariah compliant financing.

- (b) The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Investment Plans, shall not be higher than the normal prevailing bank charges or normal market rates for similar services and/ or facility.
- (c) The charges payable to any Bank or institution against financing on account of the Scheme as permissible above shall be allocated to the Investment Plan(s) for which the financing has been made.
- (d) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing financings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such financings.
- (e) For the purposes of securing any such financing the Trustee may, subject to clause a above, on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of the pertinent investment plan as the case may be. Provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (f) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the

Net Asset Value that may result from any financing arrangement made hereunder in good faith.

#### **2.14 Restriction of Transactions with Connected Persons**

- (a) The Management Company in relation to the investment plans under the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.
- (c) Provided that above shall not be applicable on sale or redemptions of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

#### **2.15 Risk Disclosure**

The Management Company shall ensure that effective risk control measures are in place for the protection of the Unit Holders. The objective of the risk control process is to endeavor to monitor and manage the various types of risks, including market risks, credit risks, and operational risks, with a view to achieving the investment objective of the investment plan(s).

Investors must realize that all investments in mutual Funds and securities are subject to market risks. A target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Investment Plans is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

1. **Equity Risk** - Companies issue equities, or stocks, to help finance their operations and future growth. The Company's performance outlook, market activity and the larger economic picture influence the price of a stock. Usually when the economy is expanding, the outlook for many companies is good and the stock prices may rise and vice versa.
2. **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
3. **Country or Political Risk** – The uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as break down of law and order, war, natural disasters, etc. and any governmental actions or legislative changes or court orders restraining payment of principal or income.

4. **Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors.
5. **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments.
  - **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
  - **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
6. **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities, rises and falls as a result of change in market/ interest rates.
7. **Liquidity Risk** – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
8. **Settlement Risk** – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
9. **Reinvestment Rate Risk** –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
10. **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
11. **Redemption Risk**– There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.
12. **Investor Concentration Risk**- The Risk that the performance and liquidity of the Portfolio is adversely impacted due to a few large investors investing-in or redeeming from the fund over a short-time period. Factors contributing to such an adverse impact may include, but are not limited to, deviations in portfolio allocation, price impact of portfolio rebalancing, higher allocations in illiquid scripts etc.
13. **Distribution Taxation Risk** – Dividend distribution or return of capital to investors is liable to tax as per income tax ordinance 2001. The distributions are uniform across all units therefore unit holder who invest in a fund before distribution of dividend may be liable to pay tax even though they may not have earned any gain on their investments.
14. **Shariah non-compliance Risk**- The risk associated with employing funds in investments that are non-compliant with the Shariah.
15. **Legal Exposure Risk** - In case of initiation of any legal proceeding or any case is filed against the Fund impacting any Investment Plan(s), it may also affect the unit holders of other Investment Plan(s) under the same Fund.

## **2.16 Disclaimer**

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

## **Disclosure**

There may be times when a portion of the investment portfolio of the Investment Plan(s) is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Investment Plan(s), if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

## **3. OPERATORS AND PRINCIPALS**

### **3.1 Management Company**

Alfalah Asset Management Limited is the Management Company of **Alfalah Islamic Asset Allocation Fund (AIAAF)**, having its registered office as mentioned below:

#### **Alfalah Asset Management Limited**

Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi – 75600

#### **Organization**

Alfalah Asset Management Limited (Formerly Alfalah GHP Investment Management Limited) (AAML) is as an Asset Management and Investment Advisory Company, licensed by SECP under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and registered with the Commission under the Voluntary Pension System Rules, 2005 through Certificate of Registration 10/SEC/PRDD/VPS/AIML/106 dated December 21, 2015. The company was incorporated on October 18, 2004 as a public limited company under the Companies Act, 1984 replaced by Companies Act 2017. The certificate of commencement of business was obtained on March 10, 2005.

Alfalah Asset Management Ltd. is an Abu Dhabi Group Company led by His Highness Sheikh Nahayan Mubarak Al Nahayan, the current Federal Education Minister in the UAE Government. The group is the single largest foreign investor group in Pakistan. The group is one of the largest in the Middle East and has diversified business interests across the Middle East, Africa and Asia comprising oil and gas exploration, hospitality services, communications, banking, financial services, automobile industry and property development.

#### **Rating of the Pension Fund Manager**

Currently AAML has been rated as 'AM1' Outlook "Stable" by PACRA & VIS credit rating agencies. The rating reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors.

#### **Principal Shareholders**

The following is the current shareholding structure of the company:

Share Holders	% Holding
M/s MAB Investment Inc.	59.78
M/s Bank Alfalah Limited	40.22
<b>Total</b>	<b>100%</b>

**a) Bank Alfalah Limited**

Bank Alfalah is one of the largest banks in Pakistan, with a network of 698 branches across more than 200 cities in the country and international presence in Afghanistan, Bangladesh, Bahrain and Dubai. The Bank also has a representative office in the UAE. Bank Alfalah is owned and operated by the Abu Dhabi Group. Incorporated as a public limited company on 21st June, 1992 under the Companies Act, 2017, Bank Alfalah commenced its banking operations in the same year. The Bank provides financial solutions to consumers, corporations, institutions and governments through a broad spectrum of products and services, including corporate and investment banking, consumer banking and credit, securities brokerage, commercial, SME, Agri-finance, Islamic and asset financing solutions.

**b) MAB Investments Inc.**

MAB represents the private investment holding company of His Highness Sheikh Nahayan Mubarak Al Nahayan, he is a prominent member of the ruling family of Abu Dhabi, United Arab Emirates. Currently, His Highness is UAE Cabinet Member and Minister of State for Tolerance. Prior to his current responsibility, he served as Minister of Culture and Knowledge Development; Culture, Youth, and Social Development and Minister of Higher Education and Scientific Research. Besides his ministerial responsibilities, he has been playing a leading and distinguished part in the educational advancements, focusing on the role of education in achieving development and progress. His Highness owns substantial business interests, hotels and other investments in UAE, Pakistan, Africa, US and Central Asia. His Highness also holds various offices as Chairman and Director at Board and Trusts along with Patronship of various local and foreign organizations and affiliates. His direct and indirect business interest spread throughout various industry sectors such as banking, telecom, insurance, hospitality, healthcare, construction, project financing and investment management. Moreover, he supports many charitable institutions and devotes special attention to the disabled children as the Honorary President of Abu Dhabi Future Rehabilitation Center, formerly known as Future Center for Special Needs. His Highness is also recipient of Pakistan's highest civilian award, the "Hilal-e-Pakistan", which was conferred upon him in 2005 for his contribution to the economic growth of Pakistan. His Highness received his education from the British Midfield School until the high secondary level before joining Magdalen College at Oxford University-UK.

MAB is one of the investment vehicles through which the global investments of H.H. Sheikh Nahayan are managed.

**3.2 Board of Directors of the Management Company**

S.No.	Name	Position	Executive / Non-Executive	Other Directorships
-------	------	----------	---------------------------	---------------------

1.	<b>Mr. Atif Aslam Bajwa</b>	Chairman	Non-Executive	<ul style="list-style-type: none"> <li>• Alfalah Insurance Company Limited</li> <li>• Bank Alfalah Limited</li> <li>• PIA Investments Limited and its below subsidiaries;</li> <li>a) Roosevelt Hotel Corporation N.V</li> <li>b) Minhal France S.A.</li> <li>c) Avant Hotels (Pvt) Limited</li> <li>• Institute of Bankers Pakistan</li> <li>• Karachi Education Initiative</li> <li>• Packages Limited</li> <li>• JS Bank Limited – Independent Director</li> <li>• International Federation of Accountants – Board Member Technical Advisor, Member, Professional Accountant in Business Committee</li> </ul>
2.	<b>Mr. Khalilullah Shaikh</b>	Director	Non-Executive	<ul style="list-style-type: none"> <li>• DOW University of Health Sciences – Chairman Audit Committee</li> <li>• ICAP-IBA Research Unit (IIRU) – Chairman – Research Oversight Committee</li> <li>• Gratus Solutions (Pvt.) Ltd. – Director/ Shareholder</li> <li>• Gratus Consultants (Pvt.) Ltd. Director/ Shareholder</li> <li>• Haleon Pakistan Ltd</li> <li>• KSP Pumps</li> <li>• Engro Polymer and Chemicals</li> <li>• Exim Bank of Pakistan</li> <li>• Privatisation Commission of Pakistan</li> </ul>
3.	<b>Ms. Ayesha Aziz</b>	Director	Non-Executive	<ul style="list-style-type: none"> <li>• White Clover Pvt Ltd</li> <li>• Clovertex Pvt Ltd (single purpose project vehicle)</li> <li>• Pakistan Corporate Restructuring Company</li> <li>• Empowering Communities for Change (NPO)</li> <li>• iibGroup Holdings WLL (CEO)</li> <li>• iibCap Advisory WLL (CEO)</li> <li>• International Investment Bank SA (Cape Verde) - Chairman</li> <li>• International Investment Bank LTD – Chairman</li> </ul>
4.	<b>Mr. Sohail Sultan</b>	Director	Non-Executive	<ul style="list-style-type: none"> <li>• International Investment Bank SA (Djibouti) – Chairman</li> <li>• iib (Mauritius ) Holdings Ltd – Director</li> <li>• PMD Consult WLL – Director</li> <li>• iib Management Systems – Director</li> <li>• iib Holdings Portugal SA – Director</li> <li>• Afrifiber SAS – Chairman</li> </ul>
5.	<b>Mr. Khaled Jamal Abdul Rahman Khanfer</b>	Director	Non-Executive	<ul style="list-style-type: none"> <li>• Wateen Telecom</li> <li>• JCMI-UAE</li> </ul>
6.	<b>Mr. Farooq Ahmed Khan</b>	Director	Non-Executive	<ul style="list-style-type: none"> <li>• Sapphire Wind Power Company Limited</li> <li>• Triconboston</li> </ul>

- |    |                               |                               |                       |  |
|----|-------------------------------|-------------------------------|-----------------------|--|
| 7. | <b>Mr. Zaigham Sheriff</b>    | Director                      | Non-Executive         | -  |
| 8. | <b>Mr. Khaldoon Bin Latif</b> | Chief<br>Executive<br>Officer | Executive<br>Director | <ul style="list-style-type: none"> <li>• Mutual Fund Association of Pakistan (MUFAP)</li> <li>• Coeus Solutions Limited</li> <li>• IIB Holdings</li> <li>• IIB Djibouti</li> <li>• Younus Textile Mills limited</li> </ul> |

### 3.3 Profile of the Directors

#### **Mr. Atif Aslam Bajwa**

Mr. Atif Bajwa brings over 40 years of extensive international experience in executive leadership roles within banking, along with notable positions on multiple boards and in public interest organizations. His professional journey began with Citibank in 1982, after which he has held several prominent roles in both local and multinational banks. These include serving as President/CEO of Bank Alfalah, President/CEO of MCB Bank and Soneri Bank, Regional Head for Citigroup in Central and Eastern Europe, Head of Consumer Banking for ABN AMRO in the Asia Pacific region, and Country Manager for ABN AMRO Pakistan.

Mr. Bajwa has also been actively involved in business, social, and public interest initiatives, leading key advocacy organizations aimed at influencing the economic and social sectors. He has served as Chairman of the Pakistan Business Council (PBC) and President of the Overseas Investors Chamber of Commerce and Industry (OICCI). In addition, he has held directorships on the boards of various private and public sector companies. Mr. Bajwa received his education from Columbia University in New York.

#### **Mr. Khaled Jamal Abdul Rahman Khanfer**

Mr. Khanfer is a seasoned finance and accounting executive with over 17 years of experience in public practice spanning multiple jurisdictions with multinational organizations. A Certified Public Accountant from the United States of America and Canada with a bachelor's degree in accounting.

#### **Mr. Khalilullah Shaikh**

Mr. Khalilullah is a Fellow Chartered Accountant – qualified from the Institute of Chartered Accountants of Pakistan (ICAP) by setting a new record of winning ‘5 Gold Medals in one sitting in the history of ICAP. He has attended various local and international professional development programs, including International Leadership Development Program at NUS, Singapore. In the effort to contribute back to society, Mr. Khalilullah has been serving voluntarily as an elected Council (Board) member of ICAP for the last 8 years. He has the honour of serving as the Youngest President of ICAP in 2019-20. He has been contributing to the accountancy profession regionally & globally as a Board member of SAFA and as a member of the Professional Accountants in Business (PAIB) Committee of the International Federation of Accountants (IFAC).

High energy, a performance-focused executive with a proven track record of leading large and diverse functions. As a Motivational Leader, Mr. Khalilullah is known for clearly defining goals, empowering teams, aligning resources & processes, and consistently delivering results that exceed expectations. He possesses a vast corporate experience, he has served Pakistan International Airlines as Chief Financial Officer, K-Electric Limited as Head of Supply Chain, Chief Internal Auditor & Secretary BAC, and Director Finance & Business Administration,

Shell Group as a Head of Treasury & MIS (Pakistan Refinery Limited) and A.F. Ferguson & Co. in Assurance and Business Advisory Services.

Human Capital development is his passion. He has taught Strategic Financial Management courses to CA & ACCA final students for many years. His Student Alumni includes over 2,000 CAs. He speaks regularly at conferences and seminars in Pakistan and abroad as part of IFAC PAIB Committee. He has also organized several professional development seminars and workshops on behalf of ICAP - flagship events include CFO Conferences and National Finance Olympiad. CFO Conference is a signature finance event of Pakistan, attended by over 1,500 finance professionals from 300+ organizations every year.

### **Ms. Ayesha Aziz**

Ms. Aziz currently serves as the Managing Director of Pak Brunei Investment Company and also holds directorship in Awwal Modaraba Management Limited (a wholly-owned subsidiary of Pak Brunei), KSB Pumps Company Limited, Engro Polymer and Chemicals Limited and Glaxo SmithKline Consumer Healthcare besides chairing the Board of Primus Leasing Limited (wholly owned subsidiary of Pak Brunei). She brings over 28 years of experience in Structured Finance, Private Equity & Strategic Advisory businesses. Ms. Aziz has been associated with Pak Brunei Investment Company since its inception and has helped to position it as a leading Investment Bank in terms of scope and scale of operations as well as the quality of assets. She has also overseen the establishment of subsidiaries for asset management, Islamic finance, and leasing over this period. Ms. Aziz started her career at ANZ Grindlays Bank and worked in Merchant Banking & Treasury Markets Divisions. She was also involved in establishing and managing business operations of Pak Oman Investment Company and its subsidiaries, in senior managerial roles.

Ms. Aziz is an MBA from the Institute of Business Administration and a qualified Chartered Financial Analyst (CFA).

### **Mr. Sohail Sultan**

Mr. Sohail Sultan began his career at Citibank (London), where he quickly ascended to key positions, including Head of Global Product Development for Financial Institutions, Head of Structured Finance for Asia Pacific, and Head of Cross Border European Structured Product Arbitrage, within just six years. His roles encompassed process and risk management, revenue growth, product innovation, and deal execution across Europe, the Americas, Africa, and the Far East.

Following his tenure at Citibank, Mr. Sultan joined Barclays Capital (London), where he spent nine years in senior roles, including Managing Director. During this time, he was responsible for expanding the company's Structured Capital Markets business beyond the UK into North America, Europe, and Asia Pacific.

He later transitioned to Cobussen and Partners, offering advisory services for private equity infrastructure projects in South Asia, the Middle East, and the UK, while also developing a portfolio of structured investments with a group of private and institutional investors. Mr. Sultan holds a M.Sc. in Economics (Accounting & Finance) from the London School of Economics and an LLB (Business Law) from the City of London Business School.

### **Mr. Farooq Ahmed Khan**

Mr. Farooq Ahmed Khan joins the Bank as Group Head - Corporate, Investment Banking and International Business. He brings a wealth of experience boasting a remarkable career spanning

over 27 years within the financial sector. His career includes tenures at renowned institutions such as Faysal Bank, MCB Bank, Eco Trade and Development Bank, and United Bank Limited. Prior to his appointment at Bank Alfalah, Farooq held the position of Group Executive-Corporate and Investment Banking Group at United Bank Limited. His impressive credentials extend to his academic background, holding a Master of Business Administration (MBA) degree from John M. Olin School of Business at Washington University in St.

### **Mr. Zaigham Sheriff**

Mr. Zaigham Sheriff brings over 24 years of diversified leadership experience in retail and consumer banking across Pakistan and the UAE. During his tenure as Executive Vice President & Head of Premier Banking, Wealth Management & Deposits at Bank Alfalah, he oversaw one of the bank's largest portfolios, managing strategy, client experience, and P&L across both conventional and Islamic banking segments.

Throughout his career, Zaigham has held senior leadership roles at Standard Chartered Bank, Barclays UAE, and Citibank, driving business growth through innovation, governance, and a deep focus on customer-centricity. His expertise spans strategy formulation, business transformation, wealth management solutions, and high-performance team leadership.

Zaigham holds an MBA in Banking & Finance and a BBA from Greenwich University, Karachi. His strategic vision and commitment to sustainable growth make him a valuable addition to the Alfalah Investments Board of Directors.

### **Mr. Khaldoon Bin Latif**

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations. He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC that has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

## **3.4 Profile of the Management**

### **MR. KHALDOON BIN LATIF – CHIEF EXECUTIVE OFFICER**

Mr. Khaldoon has been associated with the capital markets for over 18 years, with both

domestic and international experience providing a comprehensive blend. Prior to joining Alfalah Asset Management Limited Mr. Khaldoon was associated with Faysal Asset Management Limited as its Chief Executive Officer (CEO) and under his leadership, Faysal Asset Management has achieved significant growth during his tenure and transformed into major industry player. Earlier he was associated with BMA Asset Management Company Limited as its CEO, JS Investments Limited as its Chief Investment Officer (CIO) and KASB Funds Limited as its CEO. Before KASB Funds he was the General Manager and Director of TSWLL Bahrain, a wholly owned subsidiary of TAIB Bank BSC, where he headed their brokerage, asset management, custody and advisory operations.

He has been a member of the Mutual Fund Association for over six years and has been the Vice Chairman from FY2021-22. He is also a non-executive director on a bank holding company out of Bahrain, IIBank LLC, which has operations in Africa and Europe. He is a former board member of TRG and Pace Pakistan.

Mr. Latif also brings both buy and sell side exposure of domestic capital markets in Pakistan. Mr. Latif began his career on the sell side with AKD Securities Ltd in various capacities including Head of Foreign Institutional Sales and Equity Research in the capacity of Head of Research and Chief Economist. On the Buy side, Mr. Latif has worked with PICIC AMC as Head of Research and Product Development where his tenor also included active management of the PICIC Energy Fund. Mr. Latif is a LUMS Alumni and has done a number of capital market courses with CFA association, Daiwa, J.P. Morgan and Bahrain Institute of Banking and Finance (BIBF). He has also completed his Director Certification program from IBA.

#### **MR. AYUB KHORO – CHIEF INVESTMENT OFFICER**

Prior to joining Alfalah, he was associated with Faysal Asset Management Limited as Chief Investment Officer. In his tenure at FAML he revamped the investment process, fund management teams and research department to significantly contribute to the company's unprecedented growth and to cater to the ever growing business needs and market dynamics.

Mr. Ayub has over 15 years of experience in banking / asset management industry in research, capital markets and fund management functions. He started his career with Pak Oman AMC in the research division before moving on to Faysal Bank Limited as Research Head in the Equity Capital Markets Division. At Faysal Bank, he was involved in managing the equity portfolio worth over USD 80mn and spearheading the research effort to provide in-depth advice and coverage across the capital markets for the Investment Committee. He was also involved in IPO's and private equity valuations for the bank.

Mr. Ayub has developed a unique understanding of equity, fixed income and money market investments. With the power to exercise all investment options for FAML, he has ensured that his investment decisions have encompassed both strategic and tactical asset allocations, implemented via thorough research and evaluation of historical performance of multiple asset classes and instruments.

Mr. Ayub holds a Bachelor's of Science (BSc Hons) degree in Economics from Lahore University of Management Sciences (LUMS).

#### **MR. SAAD H. QURESHI – CHIEF STRATEGY OFFICER**

Mr. Saad has recently joined Alfalah AML and is leading the organizational strategy function while supervising Human Resources, Administration and Marketing departments. Additionally, he is responsible for formulating and executing sales and business development strategies as well as alignment of functional strategies & plans with company's short and long-

term objectives.

He brings to the team over 20 years of asset management and financial services industry experience in the fields of strategy formulation execution, sales and business development, product structuring, marketing, investment advisory and human resource management. His last association was with Faysal Funds as Head of Strategy and HR. Previously, he also worked for prestigious institutions such as NBP Funds, UBL Funds, PICIC AMC, JSIL and IGI Fund Select among few others.

He holds MBA in Marketing from IBA and has acquired various trainings in leadership, team management, problem solving, time management and communication. He is also certified for Mutual Funds Distribution and Capital Markets from IFMP.

**MR. SYED ALI TURAB ALVI – DIRECTOR PRIVATE FUNDS**

Ali has 20 years of broad experience in data-driven strategy and planning, impact investing, research analytics, investment and risk management.

His last association was with Aga Khan Foundation (AKFED – Pakistan) as Chief Strategy Officer to oversee strategic planning for country-wide impact investment initiatives to establish financially sustainable businesses along ESG principles, and provide research-driven insights to the global leadership.

Previously, he worked for UBL Fund Managers in multiple roles as CIO, Head of Strategy & Products, Head of Risk Management and Head of Research. Ali has a BSc in Computer Engineering from Cornell University, College of Engineering, Ithaca NY.

**MR. UMER PERVEZ – DIRECTOR ALTERNATIVE INVESTMENTS & RESEARCH**

Umer is currently Director Alternative Investments & Research at Alfalah Asset Management Limited and he has over fifteen years of experience in the capital markets of Pakistan with nine years of experience in sell side equity research and over six years of experience in fund management and foreign sales (equity). Umer draws his leadership capabilities from previous roles including Venture Capital, Fund Management and Head of Research roles. Prior joining Alfalah AMC he was Head of Venture Capital at Faysal Funds. In past he has also worked with various reputed organization including AKD Securities (AKDS), where he was Executive Director Business Development and headed the foreign institutional desk. He was also instrumental in facilitating the Bank of China International (BOCI) to become part of the Joint Lead Managers consortium for Pakistan's medium-term note (MTN) program (Eurobonds) in 2021. He was also awarded "Best Strategist for Pakistan" by Asia Money Brokers Poll 2018. He has an extensive understanding of all major listed sectors at the Pakistan Stock Exchange and together with his fund management experience brings vast value to address client requirements. Prior to joining AKDS, Umer was the Head of Research at PICIC Asset Management Company (PICIC AMC) where he helped manage equities worth +US\$ 150 million.

Umer holds a Master's in Business Administration from The Pennsylvania State University, USA and a Bachelor of Science (Finance) from The Pennsylvania State University, USA.

**MR. SHARIQ MUKHTAR HASHMI – CHIEF COMPLIANCE OFFICER**

Mr. Hashmi possess over 16 years of diversified rich experience in the financial services industry with key expertise in Finance, Audit, Fund Operations, Legal matters, Fund Product Development, Fund Risk Management and Regulatory Compliance in multiple capacities as Head of Department. Being Compliance Head, one of the most important members of the

management team, He is primarily responsible for overseeing compliance within an organization, and ensuring compliance with laws, regulatory requirements, policies, and procedures.

Mr. Hashmi as the compliance leader and subject matter expert is responsible for establishing standards and implementing procedures to ensure that the compliance programs throughout the organization are effective and efficient in identifying, preventing, detecting, and correcting noncompliance with applicable laws and regulations. Prior to this, he has served in IGI Funds and National Investment Company in various capacities. Over the years, Mr. Hashmi has served on various committees of Mutual Funds Association of Pakistan (MUFAP). Mr. Hashmi is a Fellow Member of Chartered Certified Accountants with Master's Degree in Finance and Certification Financial Risk Management.

#### **MR. FAISAL ALI KHAN - CHIEF FINANCIAL OFFICER**

Faisal Ali Khan is serving as Chief Financial Officer of Alfalah Asset Management Limited and prior to joining Alfalah AMC he was associated with Faysal Funds where he served as CFO and Company Secretary. In past he has worked with reputed financial sector organizations including BMA Funds, Saudi Pak Industrial and Agricultural Company (Pvt.) Ltd, Attock Refinery Limited and KPMG.

Mr. Faisal is a fellow member of the Institute of Chartered Accountant of Pakistan having a professional experience of over nineteen years ranging from financial reporting, regulatory compliance, budgeting and taxation to corporate and secretarial practices including 15 years of experience in the asset management and investment advisory industry.

#### **MR. SALIM S. MEHDI – CHIEF INNOVATION AND BUSINESS OFFICER**

Mr. Salim Sadruddin Mehdi brings over twenty-eight years of diverse experience in the financial services industry. His career spans senior leadership roles in strategy, innovation, business development, product management, wealth management, institutional sales, treasury, and financial institutional banking across both Pakistan and international markets.

Before joining Alfalah AMC, Mr. Mehdi spent nearly seven years at NBP Fund Management Limited, where he served as Chief Business Development Officer and SEVP, and earlier as Chief Innovation & Strategy Officer. During his tenure, he played a pivotal role in driving growth, digital transformation, and product innovation. He also served as a Senior Consultant with Alvarez & Marsal Middle East Limited, where he helped develop digitalization strategies for leading financial institutions. Earlier in his career, he held senior positions at UBL Fund Managers, NAFA (now NBP Funds), Habib Bank Limited, PICIC Commercial Bank, and Ramada Securities and Derivatives Ltd, building deep expertise in banking, asset management, and capital markets.

Mr. Mehdi has further strengthened his professional credentials through advanced executive education at Columbia Business School, MIT, University of Cambridge Judge Business School, and the Tuck School of Business at Dartmouth, with a focus on leadership, strategy, digital business, innovation, and design thinking. He also holds an MBA in Finance and a Bachelor of Science in Marketing.

#### **MR. JEHAZEB NAWAZ - BUSINESS HEAD SALES & CHANNEL MANAGEMENT**

Mr. Jehanzeb Nawaz is the Senior Vice President, Business Head - Sales & Channel Management for Alfalah Asset Investment Management. He has over thirteen years of

experience in the Asset Management Industry. Mr. Nawaz started his career with BMA Funds and later moved to IGI Funds. He joined Alfalah Asset in 2013. Prior to that, He was Assistant Vice President at IGI Funds between 2011-2013. He has served in various roles within Alfalah Investments, from Head of Wealth Management, to Heading Marketing & Investor Relations.

Mr. Nawaz holds a BA (Hons) in Marketing and Business Studies from Middlesex University, United Kingdom. He is also certified ICM for selling Mutual Funds and has completed Anti – Money Laundering and Countering Financing of Terrorism Certification.

**MR. IMAD ANSARI – CHIEF RISK OFFICER**

Mr. Imad Ansari is a seasoned Risk Professional with overall experience of 19 years (15 in financial sector and 4 years with leading television networks as Anchor/Research Analyst). He has extensive experience in implementing risk frameworks across the entity and funds under management, by combining Financial, Operational, Information Security and Business Continuity under the ambit of Enterprise Risk Management.

Before joining Alfalah Asset Management Limited as Chief Risk Officer, he has worked with HBL Asset Management, Faysal Funds, Al Meezan Investment Management Limited, UBL Funds, CNBC, PTV & Business Plus.

**3.5 Existing Schemes under Management and their performance**

Alfalah Asset Management Limited are currently managing seventeen open-end mutual funds namely:

1. Alfalah GHP Value Fund
2. Alfalah GHP Income Multiplier Fund
3. Alfalah GHP Islamic Stock Fund
4. Alfalah GHP Cash Fund
5. Alfalah GHP Alpha Fund
6. Alfalah GHP Income Fund
7. Alfalah GHP Stock Fund
8. Alfalah GHP Islamic Income Fund
9. Alfalah GHP Money Market Fund
10. Alfalah GHP Sovereign Fund
11. Alfalah GHP Prosperity Planning Fund
12. Alfalah GHP Islamic Prosperity Planning Fund
13. Alfalah GHP Islamic Dedicated Equity Fund
14. Alfalah GHP Islamic Value Fund
15. Alfalah Islamic Rozana Amdani Fund
16. Alfalah GHP Islamic Prosperity Planning Fund 2
17. Alfalah Consumer Index Exchange Traded Fund
18. Alfalah GHP Dedicated Equity Fund
19. Alfalah Islamic Money Market Fund
20. Alfalah Stable Return Fund
21. Alfalah Islamic Stable Return Fund
22. Alfalah Financial Sector Income Fund
23. Alfalah Financial Value Fund
24. Alfalah Islamic Sovereign Fund
25. Alfalah Government Securities Fund
26. Alfalah Stock Fund - II (Formerly: Faysal Stock Fund)
27. Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)

28. Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)
29. Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund)
30. Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)
31. Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)
32. Alfalah MTS Fund (Formerly: Faysal MTS Fund)
33. Alfalah Government Securities Fund - II (Formerly: Faysal Government Securities Fund)
34. Alfalah Cash Fund - II (Formerly: Faysal Cash Fund)
35. Alfalah Special Savings Fund
36. Alfalah Financial Value Fund - II (Formerly: Faysal Financial Value Fund)
37. Alfalah Strategic Allocation Fund

## 1. Alfalah GHP Value Fund (AGVF)

Alfalalah GHP Value Fund (AGVF) is an Open End Asset Allocation Fund, which was launched on October 29, 2005. The objective of the fund is to invest in a broad range of asset classes to diversify Fund risk and to optimize potential returns. The Fund can invest up to a maximum limit of 80% of its NAV in equity securities or debt / money market securities with per company and per sector imitations as prescribed in the NBFC Regulations. Out of the total investment, minimum 50% of assets shall remain invested in the listed securities. These asset allocations are changed from time to time in order to maximize investor returns and manage risk.

<b>Fund Name</b>	<b>Alfalalah GHP Value Fund (AGVF)</b>
Fund Type	Open End
Nature of Fund	Asset Allocation Fund
Date of Launching	October 29, 2005
Fund Size as at June 30, 2025	Rs. 367.68 million
Par Value	Rs. 50/-
NAV per unit June 30, 2025	Rs. 70.26/-
Trustee	CDC Pakistan Limited
Auditor	Grant Thornton Pakistan
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

<b>Period End</b>	<b>Annualized Return (p.a.)</b>	<b>Payout</b>	
		<b>Cash</b>	<b>Stock</b>
2009	2.74%	Rs. 10.64 /-	19.7329
2010	17.36%	Rs. Nil /-	Nil
2011	7.20%	Rs. 4.25 /-	8.2486
2012	4.17%	Rs. 2.75 /-	5.4369
2013	30.11%	Rs. 10.77 /-	20.3509
2014	19.52%	Rs. 9.94 /-	18.1966
2015	25.50%	Rs. 7.7634/-	-
2016	18.30%	Rs. 1.6239/-	7.2725
2017	26.20%	Rs. 9.4960/-	-
2018	-12.0%	Rs. 6.5187/-	-
2019	-8.8%	-	-
2020	0.9%	Rs. 1.0896/-	-
2021	28.45%	Rs. 7.7144/-	-
2022	-13.89%	-	-

2023	4.27%	1.99	-
2024	58.42%	28.41	-
2025	50.34%	2.77	-

\* Fund launch on 29-10-2005

## 2. Alfalah GHP Income Multiplier Fund (AGIMF)

Alfalah GHP Income Multiplier Fund (AGIMF) is an Open End Income Fund, which was launched on June 15, 2007. The objective of the Fund is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements. The Investment Portfolio of the Fund comprises of fixed, floating and hybrid rate instruments. The allocation between various investment classes depends on prevailing market conditions and opportunities. The Fund allows the investors to participate in the overall performance of fixed income / money market and to take advantage of a diversified and actively managed portfolio.

Fund Name	Alfalah GHP Income Multiplier Fund (AGIMF)
Fund Type	Open End
Nature of Fund	Aggressive Income Fund
Date of Launching	June 15, 2007
Fund Size as at June 30, 2025	Rs. 1259.00 million
Par Value	Rs. 50/-
NAV per unit on June 30, 2025	Rs. 54.57/-
Credit Rating	“A+ (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	3.24%	Rs. 4.24 /-	8.3307
2010	-0.04%	Nil /-	Nil
2011	2.83%	Rs. 1.59 /-	3.2610
2012	-8.75%	Nil /-	Nil
2013	6.81%	Rs. 3.86 /-	8.1582
2014	12.35%	Rs. 5.04 /-	10.4743
2015	14.20%	Rs. 4.248/-	-
2016	8.38%	Rs. 1.8738/-	-
2017	5.90%	Rs. 2.8811/-	-
2018	4.90%	Rs. 2.6124/-	-
2019	6.30%	Rs. 3.3186/-	-
2020	15.30	Rs. 8.1534/-	-
2021	-0.31%	-	-
2022	6.84%	Rs. 2.7655/-	-
2023	19.4%	Rs. 10.35/-	-
2024	23.6%	Rs. 11.63/-	-
2025	14.8%	Rs. 7.80/-	-

\* Fund launch on 15-06-2007

### 3. Alfalah GHP Islamic Stock Fund (AGISF)

Alfalah GHP Islamic Stock Fund (AGISF) is an open-end Shariah Compliant Islamic Equity scheme and was launched on September 4; 2007. The investment objective of the Fund is to achieve long-term capital growth by investing primarily in Shariah compliant equity securities. All activities of the Fund are undertaken in accordance with the Islamic Shariah as per the guidelines given by Shariah Advisory Board of the Fund.

Fund Name	Alfalah GHP Islamic Stock Fund (AGISF)
Fund Type	Open End
Nature of Fund	Islamic Equity Scheme
Date of Launching	September 4, 2007
Fund Size as at June 30, 2025	Rs. 6,177.44million
Par Value	Rs. 50/-
NAV per unit on June 30, 2025	Rs. 57.9998/-
Trustee	CDC Pakistan Limited
Auditor	Grant Thornton Pakistan
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	8.63%	Rs. 9.34 /-	16.2445
2010	11.79%	Rs. 2.00 /-	3.5236
2011	3.34%	Rs. 7.50 /-	13.7468
2012	11.32%	Rs. 5.75 /-	10.7396
2013	36.25%	Rs. 13.47 /-	23.6718
2014	18.42%	Rs. 14.99 /-	27.8751
2015	23.80%	Rs. 7.3107/-	-
2016	20.33%	Rs. 6.0806/-	2.0266
2017	24.80%	Rs. 6.9204/-	-
2018	-14.40%	Rs. 12.2629/-	-
2019	-18.80%	-	-
2020	-1.30%	-	-
2021	36.75%	Rs. 9.5717/-	-
2022	-18.67%	-	-
2023	1.3%	Rs. 0.4491/-	-
2024	93.4%	Rs. 32.7589/-	-
2025	50.09%	-	-

\* Fund launch on 04-09-2007

### 4. Alfalah GHP Cash Fund (AGCF)

Alfalah GHP Cash Fund (AGCF) is an open end Money Market Fund. The primary investment objective of the fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted of mostly money market securities and placements. Investment is made in high quality and liquid money market securities and placements with a weighted average time to maturity of the net assets not exceeding 90 days. The fund principally invest in cash and cash instruments which includes cash in bank accounts (excluding TDRs),

government securities, treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of Musharaka (COM), TDRs, commercial papers and reverse repo.

Fund Name	Alfalah GHP Cash Fund (AGCF)
Fund Type	Open End
Nature of Fund	Money Market Fund
Date of Launching	March 12, 2010
Fund Size as at June 30, 2025	Rs. 20,240.9 million
Par Value	Rs. 500/-
NAV per unit on June 30, 2025	Rs. 516.6/-
Credit Rating	“AA (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Very Low
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2010	8.14%	Rs. 27.10 /-	5.3938
2011	11.56%	Rs. 42.91 / -	8.5819
2012	11.02%	Rs. 51.93 /-	10.3858
2013	9.06%	Rs. 43.91 /-	8.7818
2014	8.09%	Rs. 33.72 /-	6.7456
2015	8.60%	Rs. 44.80/-	-
2016	5.17%	Rs. 31.3261/-	-
2017	6.80%	Rs. 32.8400/-	-
2018	4.70%	Rs. 23.3600/-	-
2019	9.00%	Rs. 42.6500/-	-
2020	12.70%	Rs. 60.6186/-	-
2021	7.01%	Rs. 19.4163/-	-
2022	11.01%	Rs. 52.6299/-	-
2023	17.49%	Rs. 80.9329/-	-
2024	22.11%	Rs. 109.8968/-	-
2025	16.45%	Rs. 71.4036/-	-

\* Fund launch on March 12, 2010

## 5. Alfalah GHP Alpha Fund (AGAF)

Alfalah GHP Alpha Fund (AGAF) is an open end Equity Fund that was launched on September 09, 2008. The primary investment objective of the fund is long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities. AGAF will primarily invest in equity and equity related securities. If the Management Company expect the stock market to perform adversely during any period of time, based on its analysis of macroeconomic factors such as interest rates, economic growth rates, corporate earnings, stock market valuations, or based on political or any other factor(s), the management company may then temporarily allocate assets to other asset classes, subject to the prescribed limits, such as money markets, continuous funding system, ready future spread transactions, etc.

Fund Name	Alfalah GHP Alpha Fund (AGAF)
-----------	-------------------------------

Fund Type	Open End
Nature of Fund	Equity Fund
Date of Launching	September 09, 2008
Fund Size as at June 30, 2025	Rs. 1985.80 million
Par Value	Rs. 50/-
NAV per unit on June 30, 2025	Rs. 84.16/-
Trustee	CDC Pakistan Limited
Auditor	Grant Thornton Pakistan
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	14.34%	Rs. 28.29 /-	51.1249
2010	12.07%	Rs. 0.50 /-	0.8861
2011	15.70%	Rs. 7.00 /-	12.6789
2012	2.67%	Rs. 2.00 /-	3.6677
2013	39.80%	Rs. 18.00 /-	32.0779
2014	29.55%	Rs. 15.93 /-	27.9069
2015	27.40%	Rs. 7.0466/-	-
2016	14.12%	Rs. 1.57/-	6.06
2017	29.00%	Rs. 2.9418/-	-
2018	-14.20%	Rs. 5.3568/-	-
2019	-17.50%	-	-
2020	-3.40%	-	-
2021	39.27%	Rs. 14.92/-	-
2022	-17.98%	-	-
2023	-0.3%	-	-
2024	88.60%	Rs. 41.9900/-	-
2025	67.3%	Rs. 1.3700/-	-

\* Fund launch on 09-09-2008

## 6. Alfalah GHP Income Fund (AGIF)

The investment objective of Alfalah GHP Income Fund is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the unit holders. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

The investment policy of the Fund is constructed to ensure the overall compliance with the above mentioned investment objective. As such, the investment policy shall focus on selecting instruments, executing transactions and constructing portfolio exposures to match the investment objective stated.

Fund Name	Alfalah GHP Income Fund (AGIF)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	14 April 2007
Fund Size as at June 30, 2025	Rs. 12,362.23 million

Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 114.33/-
Credit Rating	AA-(f) by PACRA
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	6.47%	Rs. 2.64 /-	2.6479
2010	11.12%	Rs. 11.27 /-	11.2389
2011	11.33%	Rs. 13.07 /-	12.736
2012	11.16%	Rs. 13.11 /-	12.9969
2013	9.95%	Rs. 7.75 /-	7.7056
2014	8.00%	Rs. 7.79 /-	7.7621
2015	12.30%	Rs. 7.3777/-	-
2016	7.56%	Rs. 2.6173/-	-
2017	5.20%	Rs. 4.5031/-	-
2018	4.80%	Rs. 5.3659/-	-
2019	7.70%	Rs. 8.1115/-	-
2020	14.80%	Rs. 16.4172/-	-
2021	6.96%	Rs. 7.2642/-	-
2022	7.97%	Rs. 9.1418/-	-
2023	17.1%	Rs. 18.8904/-	-
2024	23.8%	Rs. 26.3596/-	-
2025	15.8%	Rs. 17.6570/-	-

\* Fund launch on 14 April 2007

## 7. Alfalah GHP Stock Fund (AGSF)

The Scheme shall seek long-term capital growth by investing primarily in a diversified pool of equities and equity related investments.

The Scheme shall construct a diversified portfolio of equity and other Authorized Investments. At least 70% of the Net Assets of the Scheme shall remain invested in listed equity securities during the year on quarterly average investment calculated on daily basis. The remaining Net Assets shall be invested in cash and/or near cash instruments, which shall include cash in bank account (excluding TDRs), and treasury bills not exceeding 90 days maturity. The Scheme shall not take exposure to Continuous Funding System (CFS).

The equity stocks shall be evaluated based on a combination of growth and value parameters. The best companies shall then be chosen from each sector. The final portfolio shall be determined taking into consideration the relative attractiveness of each sector. The Benchmark for Alfalah GHP Stock Fund is KSE- 100 Index. The performance of AGSF will be compared against KSE- 100 Benchmark. If the Fund Manager makes correct decisions on timing and selection of stocks, the Fund Manager should outperform the Benchmark and vice versa.

The Fund shall invest in the asset classes mentioned in the Offering Document under the heading Authorized Investment.

Fund Name	Alfalah GHP Stock Fund (AGSF)
Fund Type	Open End
Nature of Fund	Equity Scheme
Date of Launching	15 July 2008
Fund Size as at June 30, 2025	Rs. 8,777.65 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 147.0750/-
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2009	32.90%	-	-
2010	26.09%	Rs. 23.52 /-	25.311
2011	30.32%	Rs. 34.58 /-	34.2173
2012	13.34%	Rs. 24.57 /-	22.9360
2013	66.38%	Rs. 18.75 /-	18.2666
2014	24.58%	Rs. 45.45 /-	44.5620
2015	27.70%	Rs. 14.4405/-	-
2016	14.88%	Rs. 0.5001/-	7.2129
2017	28.70%	Rs. 5.3760/-	-
2018	-14.60%	Rs. 14.9984/-	-
2019	-17.40%	-	-
2020	-3.70%	-	-
2021	38.89%	Rs. 18.6001/-	-
2022	-19.86%	-	-
2023	-0.8%	-	-
2024	91.2%	Rs. 81.5925/-	-
2025	63.3%	Rs. 6.5645/-	-

\* Fund launch on 15 July 2008

## 8. Alfalah GHP Islamic Income Fund (AGIIF)

The Scheme shall be Shariah based. The Scheme shall seek to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in a Shariah Compliant manner. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

The Scheme has been categorized as Shariah Compliant (Islamic) Income Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned in the Offering Document. The Scheme shall invest in a blend of short, medium and long-term Shariah Compliant Islamic Income instruments. The investment policy shall focus on selecting instruments, executing transactions and constructing a portfolio to

match the investment objective, subject to the Regulations and the directives and circulars issued by the Commission from time to time.

The investment policy of the Scheme shall select instruments from within the specified Shariah Compliant Authorized Investments and invest only in asset classes mentioned in the Offering Document.

Fund Name	Alfalah GHP Islamic Income (AGIIF)
Fund Type	Open End
Nature of Fund	Shariah Compliant (Islamic) Income Scheme
Date of Launching	3 December 2009
Fund Size as at June 30, 2025	Rs. 5,454 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 103.43/-
Credit Rating	“AA- (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2010	9.03%	Nil	Nil
2011	10.20%	Rs. 2.19 /-	11.5181
2012	9.68%	Rs. 10.16 /-	10.1071
2013	7.35%	Rs. 7.33 /-	7.2977
2014	6.02%	Rs. 5.31 /-	5.2878
2015	6.90%	Rs. 7.5632/-	-
2016	4.91%	Rs. 4.8198/-	-
2017	5.35%	Rs. 4.7495/-	-
2018	4.22%	Rs. 4.2713/-	-
2019	7.60%	Rs. 9.7164/-	-
2020	11.56%	Rs. 11.2168/-	-
2021	6.40%	Rs. 6.6317/-	-
2022	9.09%	Rs. 8.7609/-	-
2023	14.88%	Rs. 14.7455/-	-
2024	21.19%	Rs. 21.2402/-	-
2025	13.75%	Rs. 14.0397/-	-

\* Fund launch on 3 December 2009

## 9. Alfalah GHP Money Market Fund (AGMMF)

As an open-ended money market Fund, the Scheme shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short-term instruments including cash deposits 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.

The Scheme has been categorized as Money Market Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned

above. Alfalah GHP Money Market Fund will strive to earn Benchmark returns, by investing in short term instruments consistent with low risk and high liquidity. The Fund seeks to maintain a high degree of liquidity by investing in short-term instruments, whereby the time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days. The Fund will invest primarily in the money market specifically in cash and near cash instruments such as cash in bank accounts (excluding TDRs), Government Securities, money market placements, and deposits, certificate of deposits, certificate of Musharaka (COM), TDRs, commercial papers and reverse repos. The Fund will not take any direct or indirect exposure to equities. The Fund aims to mitigate risk by following prudent investment criteria and investing solely in high quality instruments and entities. With respect to entity ratings, rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) and rating of any bank or DFI shall not be lower than AA (Double A Category). Furthermore, rating of any security in the portfolio shall not be lower than AA (Double A Category). The Fund's portfolio will therefore be firmly committed to high quality assets associated with low levels of risk.

Allocation among various instruments will be based on analysis of macro and micro economic variables such as interest rates, economic growth rates, political climate and analysis of the sector and entity in which the Fund intends to take exposure.

All investments made will be within the limits prescribed in the NBFC Regulations, as amended from time to time, or as otherwise specified by the SECP.

Fund Name	Alfalah GHP Money Market Fund (AGMMF)
Fund Type	Open End
Nature of Fund	Money Market Scheme
Date of Launching	27 May 2010
Fund Size as at June 30, 2025	Rs. 66,361 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 99.016/-
Credit Rating	“AA+ (f)” by PACRA
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Very Low
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2010	10.71%	Nil	Nil
2011	11.89%	Rs. 10.65 /-	10.6002
2012	11.79%	Rs. 7.01 /-	6.9914
2013	9.46%	Rs. 5.85 /-	5.8329
2014	8.18%	Rs. 7.40 /-	7.3744
2015	8.70%	Rs. 8.8576/-	-
2016	5.37%	Rs. 8.0288/-	-
2017	5.70%	Rs. 6.3483/-	-
2018	5.50%	Rs. 8.5683/-	-
2019	9.10%	Rs. 10.8407/-	-
2020	12.60%	Rs. 11.5341/-	-

2021	6.86%	Rs. 7.5727/-	-
2022	10.93%	Rs. 10.1049/-	-
2023	17.7%	Rs. 15.6700/-	-
2024	22.2%	Rs. 19.9100/-	-
2025	14.8%	Rs. 14.5400/-	-

\* Fund launch on 27 May 2010

#### 10. Alfalah GHP Sovereign Fund (AGSOF)

The investment objective of Alfalah GHP Sovereign Fund (AGSOF) is to deliver optimal risk adjusted returns by investing mainly in a mix of short to long term Government Securities and other debt instruments. The management team ensures the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

During the year, at least 70% of the net assets shall remain invested in Government Securities transactions based on quarterly average investment to be calculated on a daily basis, with the remainder invested in bank deposits or cash balance, money market placements, reverse repo, spread transactions, corporate bonds, Sukuks, and other authorized investments.

Fund Name	Alfalah GHP Sovereign Fund (AGSOF)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	9 May 2014
Fund Size as at June 30, 2025	Rs. 4,313 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 107.76/-
Credit Rating	'AA- (f)' by PACRA
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2014	8.70%	Rs. 1.16 /-	1.1634
2015	16.60%	Rs. 13.6802/-	-
2016	7.42%	Rs. 4.6776/-	-
2017	5.50%	Rs. 5.8914/-	-
2018	5.00%	Rs. 5.2464/-	-
2019	7.70%	Rs. 7.4448/-	-
2020	16.20%	Rs. 16.7887/-	-
2021	6.33%	Rs. 6.6680/-	-
2022	8.91%	Rs. 9.4865/-	-
2023	16.07%	Rs. 16.7388/-	-
2024	23.05%	Rs. 24.1131/-	-
2025	17.63%	Rs. 18.8621/-	-

\* Fund launch on 9 May 2014

#### 11. Alfalah GHP Prosperity Planning Fund (AGPPF)

AGPPF is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Investment Plan by investing in Mutual Funds in line with the risk tolerance of the investor.

### Investment Plans

The following Investment Plans are offered:

Alfalah GHP Conservative Investment Plan  
Alfalah GHP Moderate Investment Plan  
Alfalah GHP Active Investment Plan

The “Alfalah GHP Conservative Investment Plan” is an Investment Plan under the “Alfalah GHP Prosperity Planning Fund” and primarily aims to provide stable returns. This Investment Plan is suitable for investors that have a relatively low risk tolerance and / or wish to save for the short to medium term.

The “Alfalah GHP Moderate Investment Plan” is an Investment Plan under the “Alfalah GHP Prosperity Planning Fund” and primarily aims to provide a mix of capital appreciation and stable returns. This Investment Plan is suitable for investors that have a relatively moderate risk tolerance and / or wish to save for the medium to long term.

The “Alfalah GHP Active Investment Plan” is an Investment Plan under the “Alfalah GHP Prosperity Planning Fund” with the objective to earn a potentially high return through active asset allocation between Equity scheme(s) and Income scheme(s) based on the Fund Manager’s outlook on the asset classes.

The “Alfalah Capital Preservation Plan - 4” is a Constant Proportion Portfolio Insurance (CPPI) based Allocation Plan under “Alfalah GHP Prosperity Planning Fund” with an objective to earn a potentially high return through dynamic asset allocation between Equity Scheme and Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, with an objective to achieve Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager’s outlook on the asset classes.

Fund Name	Alfalah GHP Prosperity Planning Fund (AGPPF)		
Fund Type	Open End		
Nature of Fund	Fund of Funds Scheme		
Date of Launching	September 11, 2015		
Par Value	Rs.100/-		
Fund Size as at June 30, 2025	Alfalah GHP Conservative Investment Plan	Rs. 334.43 M	
	Alfalah GHP Moderate Investment Plan	Rs. 48.93 M	
	Alfalah GHP Active Investment Plan	Rs. 117.67 M	
	Alfalah Capital Preservation Plan-4	Rs. 534.93 M	
NAV per unit on June 30, 2025	Alfalah GHP Conservative Investment Plan	Rs. 108.637	
	Alfalah GHP Moderate Investment Plan	Rs. 99.1835	
	Alfalah GHP Active Investment Plan	Rs. 93.9083	
	Alfalah Capital Preservation Plan-4	Rs. 100.4856	
Trustee	CDC Pakistan Limited		

Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Plan Specific
Listing	Pakistan Stock Exchange

Distribution Details are as under: Alfalah GHP Prosperity Planning Fund (AGPPF) –Active Investment Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	7.78%	Rs. 0.2449/-	-
2017	16.65%	Rs. 8.0227/-	-
2018	-8.88%	Rs. 0.7619/-	-
2019	-6.88%	-	-
2020	-0.75%	Rs. 0.0918	-
2021	27.74%	Rs. 25.5144/-	-
2022	-6.84%	-	-
2023	30.36%	Rs. 7.8811/-	-
2024	57.42%	Rs. 55.7531/-	-
2025	62.62%	Rs. 57.1936/-	-

\* Fund launch on 11 September 2015

Distribution Details are as under: Alfalah GHP Prosperity Planning Fund (AGPPF) –Moderate Investment Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	7.60%	Rs. 2.7502/-	-
2017	12.07%	Rs. 10.5442/-	-
2018	-2.63%	Rs. 4.3645/-	-
2019	-1.77%	-	-
2020	7.25%	Rs. 6.7166	-
2021	13.42%	Rs. 13.6649/-	-
2022	2.40%	Rs. 2.5436/-	-
2023	11.92%	Rs. 10.6170/-	-
2024	40.59%	Rs. 39.9434/-	-
2025	36.05%	Rs. 35.1238/-	-

\* Fund launch on 11 September 2015

Distribution Details are as under: Alfalah GHP Prosperity Planning Fund (AGPPF) – Conservative Investment Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	5.53%	Nil	-
2017	8.46%	Rs. 4.5144/-	-
2018	0.989%	Rs. 7.6612/-	-
2019	3.74%	Rs. 4.5499/-	-
2020	9.48%	Rs. 9.542/-	-
2021	9.71%	Rs. 9.1594/-	-
2022	6.39%	Rs. 6.6795/-	-
2023	15.25%	Rs. 15.1342/-	-

2024	34.12%	Rs. 30.1483/-	-
2025	24.72%	Rs. 26.5124/-	-

Distribution Details are as under: Alfalah GHP Prosperity Planning Fund (AGPPF) –Capital Preservation Plan-4

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2024	2.76%	Rs. 2.6944/-	-
2025	34.13%	Rs. 33.5819/-	-

\* Fund launch on 16th May, 2024

## 12. Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)

Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) is an Open-ended Shariah Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Investment Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

### Investment Plans

The following Investment Plans are offered:

Alfalah GHP Islamic Balance Allocation Plan  
Alfalah GHP Islamic Moderate Allocation Plan  
Alfalah GHP Islamic Active Allocation Plan-2

The “Alfalah GHP Islamic Balanced Investment Plan” is an Investment Plan under the “Alfalah GHP Islamic Prosperity Planning Fund” and primarily aims to provide stable returns. This Investment Plan is suitable for investors that have a relatively low risk tolerance and / or wish to save for the short to medium term.

The “Alfalah GHP Islamic Active Investment Plan” is an Investment Plan under the “Alfalah GHP Islamic Prosperity Planning Fund” with the objective to earn a potentially high return through active asset allocation between Islamic Equity scheme(s) and Islamic Income scheme(s) based on the Fund Manager’s outlook on the asset classes.

Fund Name	Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF)		
Fund Type	Open End		
Nature of Fund	Shariah Compliant Fund of Funds Scheme		
Date of Launching	June 09, 2016		
Par Value	Rs.100/-		
Fund Size as at June 30, 2025	Alfalah GHP Islamic Balanced Allocation Plan	Rs. 91.78 M	
	Alfalah GHP Islamic Moderate Allocation Plan	Rs. 54.18 M	
	Alfalah GHP Islamic Active Allocation Plan 2	Rs. 52.86 M	
	Alfalah GHP Islamic Active Allocation Plan 3	Rs. -	
	Alfalah Islamic Capital Preservation Plan – 4	Rs. -	
	Alfalah Islamic Capital PreservationPlan – 5	Rs. -	
NAV per unit on June 30, 2025	Alfalah GHP Islamic Balanced Allocation Plan	Rs. 101.4034	

	Alfalalah GHP Islamic Moderate Allocation Plan	Rs. 104.4081
	Alfalalah GHP Islamic Active Allocation Plan 2	Rs. 91.0455
	Alfalalah GHP Islamic Active Allocation Plan 3	Rs. -
	Alfalalah Islamic Capital Preservation Plan – 4	Rs. -
	Alfalalah Islamic Capital Preservation Plan – 5	Rs. -
Trustee	CDC Pakistan Limited	
Auditor	Yousuf Adil Chartered Accountants	
Risk Profile	Plan Specific	
Listing	Pakistan Stock Exchange	

Distribution Details are as under: Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) – Balanced Allocation Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	0.10%	Rs. 0.0696/-	-
2017	7.80%	Rs. 2.9251/-	-
2018	0.52%	Rs. 6.0074/-	-
2019	3.18%	Rs. 3.3133/-	-
2020	9.04%	Rs. 8.8238	-
2021	10.06%	Rs. 9.1196/-	-
2022	7.97%	Rs. 7.6181/-	-
2023	12.67%	Rs. 12.2024/-	-
2024	28.22%	Rs. 28.4405/-	-
2025	20.71%	Rs. 20.7654/-	-

\* Fund launch on 09 June 2016

Distribution Details are as under: Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) – Moderate Allocation Plan

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-0.86%	Nil	-
2017	7.43%	Rs. 7.2592/-	-
2018	-8.05%	-	-
2019	4.94%	Rs. 4.5953/-	-
2020	5.94%	Rs. 5.4490/-	-
2021	17.00%	Rs. 12.0278/-	-
2022	10.25%	Rs. 10.1797/-	-
2023	12.88%	Rs. 12.7217/-	-
2024	34.62%	Rs. 26.019/-	-
2025	30.07%	Rs. 31.3133/-	-

\* Fund launch on 09 June 2016

Distribution Details are as under: Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) – Active Allocation Plan 2

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock

2016	-	Nil	-
2017	0.84%	Rs. 6.4865/-	-
2018	-8.36%	-	-
2019	-1.93%	-	-
2020	1.26%	Rs. 1.6799	-
2021	24.50%	Rs. 15.0483/-	-
2022	-7.30%	-	-
2023	10.63%	Rs. 8.8642/-	-
2024	54.70%	Rs. 49.6636/-	-
2025	48.40%	Rs. 43.5829/-	-

\* Fund launch on 01 Nov 2016

Distribution Details are as under: Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) – Active Allocation Plan 3

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-	Nil	-
2017	-0.31%	Rs. 0.0716/-	-
2018	-4.44%	-	-
2019	-2.41%	-	-
2020	1.12%	Rs. 12.6758	-
2021	23.91%	-	-
2022	5.59%	-	-

\* Fund launch on 21 June 2017

Distribution Details are as under: Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) – Capital Preservation Plan 4

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2018	-	-	-
2019	3.91%	Rs. 3.7162/-	-
2020	7.43%	Rs. 7.3595	-
2021	4.49%	Rs. 5.0917/-	-
2022	1.86%	Rs. 1.5049/-	-
2023	1.17%	Rs. 9.9644/-	-

\* Fund launch on 13 July 2018

Distribution Details are as under: Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF) – Capital Preservation Plan 5

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2018	-	-	-
2019	3.60%	Rs. 3.4161/-	-
2020	7.94	Rs. 7.8755	-
2021	4.36%	-	-
2022	1.36%	-	-

\* Fund launch on 14 Dec 2018

### 13. Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)

Alfalah 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.

Fund Name	Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)
Fund Type	Open End
Nature of Fund	Shariah Compliant Equity Scheme
Date of Launching	23 May 2017
Fund Size as at June 30, 2025	Rs. 56.31 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 95.48/-
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under: Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF)

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2016	-	-	-
2017	-3.12%	-	-
2018	-12.50%	-	-
2019	-24.00%	-	-
2020	-0.8%	-	-
2021	38.03%	-	-
2022	-20.02%	-	-
2023	3.1%	Rs. 0.2194/-	-
2024	82.6%	Rs. 52.0908/-	-
2025	51.31%	-	-

\* Fund launch on 23 May 2017

#### 14. Alfalah GHP Islamic Value Fund (AGIVF)

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.

Fund Name	Alfalah GHP Islamic Value Fund (AGIVF)
Fund Type	Open End
Nature of Fund	Shariah Compliant Asset Allocation Scheme
Date of Launching	12 October 2017
Fund Size as at June 30, 2025	Rs. 834 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 128.9/-
Trustee	CDC Pakistan Limited
Auditor	Grant Thornton Pakistan
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2018	0.50%	-	-
2019	-10.8%	Rs. 0.236/-	-
2020	0.4%	Rs. 0.329/-	-
2021	7.87%	Rs. 6.6178/-	-
2022	9.34%	Rs. 8.4367/-	-
2023	17.5%	Rs. 15.0982/-	-
2024	22.0%	-	-
2025	15.9%	-	-

\* Fund launch on 12-10-2017

#### 15. Alfalah Islamic Rozana Amdani Fund (AIRAF)

As an open-ended money market Fund, the scheme shall seek to generate 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.

The Scheme has been categorized as Money Market Scheme. The investment policy of the Scheme is constructed to ensure overall compliance with investment objective mentioned above. Alfalah Islamic Rozana Amdani Fund will strive to earn Benchmark returns, by investing in short term instruments consistent with low risk and high liquidity. The Fund seeks to maintain a high degree of liquidity by investing in short-term instruments, whereby the time to maturity of any asset shall not exceed six months and weighted average time to maturity of net assets shall not exceed 90 days. The Fund will invest primarily in the money market specifically in cash and near cash instruments such as cash in bank accounts (excluding TDRs), Shariah Compliant Government Securities, money market placements, and deposits, certificate of deposits, certificate of Musharaka (COM), TDRs, Islamic commercial papers and reverse repos. The Fund will not take any direct or indirect exposure to equities. The Fund aims to mitigate risk by following prudent investment criteria and investing solely in high quality instruments and entities. With respect to entity ratings, rating of any NBFC or Modaraba shall not be lower than AAA (Triple A) and rating of any bank or DFI shall not be lower than AA (Double A Category). Furthermore, rating of any security in the portfolio shall not be lower than AA (Double A Category). The Fund's portfolio will therefore be firmly committed to high quality assets associated with low levels of risk.

Allocation among various instruments will be based on analysis of macro and micro economic variables such as interest rates, economic growth rates, political climate and analysis of the sector and entity in which the Fund intends to take exposure.

All investments made will be within the limits prescribed in the NBFC Regulations, as amended from time to time, or as otherwise specified by the SECP.

Fund Name	Alfalalah Islamic Rozana Amdani Fund
Fund Type	Open End
Nature of Fund	Shari'ah Compliant Islamic Money Market Scheme
Date of Launching	18 Sep 2020
Fund Size as at June 30, 2025	Rs. 17,441.4 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 100.0000/-
Credit Rating	"AA (f)" by PACRA

Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Very Low
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2021	6.58%	Rs. 9.2572/-	-
2022	9.70%	Rs. 9.3915/-	-
2023	17.07%	Rs. 15.7702/-	-
2024	22.14%	Rs. 20.0570/-	-
2025	13.85%	Rs. 13.12/-	-

## 16. Alfalah Islamic Prosperity Planning Fund 2

The objective of the plan is to 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.

Fund Name	Alfalah Islamic Prosperity Planning Fund 2		
Fund Type	Open End		
Nature of Fund	Shariah Compliant Fund of Fund Scheme		
Par Value	Rs.100/-		
Trustee	CDC Pakistan Limited		
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants		
Risk Profile	Medium		
Listing	Pakistan Stock Exchange		
Fund Size as at June 30, 2025	Alfalah GHP Islamic Capital Preservation Plan – 6	Rs. -	
	Alfalah KTrade Islamic Plan-7	Rs. 15.02 M	
NAV per unit on June 30, 2025	Alfalah GHP Islamic Capital Preservation Plan – 6	Rs. -	
	Alfalah KTrade Islamic Plan-7	Rs. 125.02	

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2022	AICP-6	0.88%	Rs. 15.83/-	-
2023	AICP-6	13.69%	Rs. 13.2785/-	-
2024	AKTIP-7	14.59%	Rs. -	-
2025	AKTIP-7	11.07%	Rs. -	-

## 17. Alfalah Consumer Index Exchange Trading Fund

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.

Fund Name	Alfalah Consumer Index Exchange Traded Fund
Fund Type	Open End
Nature of Fund	Exchange Traded Fund
Date of Launching	17 January 2022
Fund Size as at June 30, 2025	Rs. 64.61 million
Par Value	Rs.10/-
NAV per unit on June 30, 2025	Rs. 15.380/-
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2022	-0.62%	Rs. -	-
2023	-15.08%	Rs. -	-
2024	63.60%	Rs. 0.76/-	-
2025	50.78%	Rs. 0.6/-	-

#### 18. Alfalah GHP Dedicated Equity Fund

Alfalah 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

Fund Name	Alfalah GHP Dedicated Equity Fund
Fund Type	Open End
Nature of Fund	Equity Scheme
Date of Launching	28 November 2022
Fund Size as at June 30, 2025	Rs. 459.48 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 157.82/-
Trustee	CDC Pakistan Limited
Auditor	A.F Ferguson & Co. Pakistan, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2023	-15.08%	Rs. -	-
2024	90.85%	Rs. 89.9685/-	-
2025	68.90%	Rs. 9.3702/-	-

## 19. Alfalah Islamic Money Market Fund

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.

Fund Name	Alfalah Islamic Money Market Fund
Fund Type	Open End
Nature of Fund	Shariah Compliant Money Market
Date of Launching	14 April 2023
Fund Size as at June 30, 2025	Rs. 62,828 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 100.33/-
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash	Stock
2023	19.88%	Rs. -	-
2024	14.13%	Rs. 89.9685/-	-
2025	21.86%	Rs. 14.0266/-	-

## 20. Alfalah Stable Return Fund

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.

Fund Name	Alfalah Stable Return Fund
Fund Type	Open End
Nature of Fund	Fixed Return Fund
Date of Launching	31 August 2022
Fund Size as at June 30, 2025	Rs. 1,072.5 million
Stable Return Plan	Stable Return Plan - I - Stable Return Plan – II - Stable Return Plan – III - Stable Return Plan – IV - Stable Return Plan – V - Stable Return Plan – VI - Stable Return Plan – VII - Stable Return Plan - VIII - Stable Return Plan – IX - Stable Return Plan – X - Stable Return Plan – XI -

	Stable Return Plan – XII	100.5771
	Stable Return Plan – XIII	111.1114
	Stable Return Plan – XIV	-
	Stable Return Plan - XV	100.0806
	Stable Return Plan – XVI	-
	Stable Return Plan – XVII	-
	Stable Return Plan – XVIII	100.2740
	Stable Return Plan – XIX	100.2569
	Stable Return Plan - XX	100.0911
	Stable Return Plan - XXI	100.2214
Par Value	Rs.100/-	
NAV per unit on June 30, 2025	Stable Return Plan - I	-
	Stable Return Plan – II	-
	Stable Return Plan – III	-
	Stable Return Plan – IV	-
	Stable Return Plan – V	-
	Stable Return Plan – VI	-
	Stable Return Plan – VII	-
	Stable Return Plan - VIII	-
	Stable Return Plan – IX	-
	Stable Return Plan – X	-
	Stable Return Plan – XI	-
	Stable Return Plan – XII	Rs.5,376.96 Million
	Stable Return Plan – XIII	Rs. 5.55 Million
	Stable Return Plan – XIV	-
	Stable Return Plan - XV	Rs. 1,719.12 Million
	Stable Return Plan – XVI	-
	Stable Return Plan – XVII	-
	Stable Return Plan – XVIII	Rs.1,551.09 Million
	Stable Return Plan – XIX	Rs.1,025.88 Million
	Stable Return Plan - XX	Rs. 5,296.17 Million
	Stable Return Plan - XXI	Rs.2,960.08 Million
Trustee	CDC Pakistan Limited	
Auditor	Yousuf Adil Chartered Accountant	
Risk Profile	Low to Medium	
Listing	Pakistan Stock Exchange	

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2024	ASRF-1	13.42%	Rs. 3.3066	-
2024	ASRF-II	12.08%	Rs. -	-
2024	ASRF-III	-	Rs. -	-
2024	ASRF-IV	20.97%	Rs. 4.6654	-
2024	ASRF-V	-	Rs. -	-
2024	ASRF-VI	20.27%	Rs. 13.0195	-

2024	ASRF-VII	-	Rs. -	-
2024	ASRF-VIII	19.50%	Rs. 11.1723	-
2024	ASRF-IX	20.84%	Rs. 3.7722	-
2024	ASRF-X	21.26%	Rs. 4.4944	-
2024	ASRF-XI	18.32%	Rs.4.7329	-
2025	ASRF-XII	13.70%	Rs. 9.1310	-
2025	ASRF-XIII	16.03%	Rs. -	-
2025	ASRF-XIV	-	Rs. -	-
2025	ASRF-XIV	-	Rs. -	-
2025	ASRF-XV	13.21%	Rs. 8.0209	-
2025	ASRF-XVI	-	Rs. -	-
2025	ASRF-XVII	-	Rs. -	-
2025	ASRF-XVIII	11.81%	Rs. 3.6947	-
2025	ASRF-XIX	11.29%	Rs. 3.1053	-
2025	ASRF-XX	17.13%	Rs. 2.0194	-
2025	ASRF-XXI	16.16%	Rs. -	-

## 21. Alfalah Islamic Stable Return Fund

The investment objective of the Fund is to provide promised return to unit holders at maturity by investing in authorized investable avenues

Fund Name	Alfalah Islamic Stable Return Fund
Fund Type	Open End
Nature of Fund	Sharaih Compliant Fixed Return Fund
Date of Launching	07 June 2023
Par Value	Rs.100/-
Trustee	CDC Pakistan Limited
Auditor	Grant Thornton Pakistan
Risk Profile	Plan Based
Listing	Pakistan Stock Exchange
Fund Size as on June 30, 2025	
NAV as on June 30, 2025	

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2023	AISRP – I	20.79%	Rs. 1.3068/-	-
2024	AISRP – I	-	-	-
2024	AISRP – II	22.03%	Rs. 5.4469	-
2024	AISRP-IV	24.59%	-	-
2025	AISRP – I	-	-	-
2025	AISRP – II	22.03%	-	-
2025	AISRP - IV	-	-	-
2025	AISRP – III	-	-	-

## 22. Alfalah Financial Sector Income Fund

The objective of the Fund is to provide income enhancement and competitive returns by investing in high / prime quality Financial Sector TFCs/ Sukuk, Spread Transactions, Bank Deposits and Money Market instruments as per investment policy of the respective Allocation Plan defined in Offering Document.

Fund Name	Alfalah Financial Sector Income Fund		
Fund Type	Open End		
Nature of Fund	Income Scheme		
Par Value	Rs.100/-		
Trustee	CDC Pakistan Limited		
Auditor	Yousuf Adil Chartered Accountants		
Risk Profile	Medium		
Listing	Pakistan Stock Exchange		
Fund Size as at June 30, 2025	Alfalah Financial Sector Income Plan-I	Rs. 12,181 M	
	Alfalah Financial Sector Income Plan-II	Rs. -	
NAV per unit on June 30, 2025	Alfalah Financial Sector Income Plan-I	Rs. 100.33	
	Alfalah Financial Sector Income Plan-II	Rs. -	

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2024	AFSIF – I	23.16%	Rs. 20.7542	-
2025	AFSIF – I	14.48%	Rs. -	-
2025	AFSIF – II	-	Rs. 33.6678	-

### 23. Alfalah Financial Value Fund

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.

Fund Name	Alfalah Financial Value Fund		
Fund Type	Open End		
Nature of Fund	Asset Allocation Scheme		
Par Value	Rs.100/-		
Trustee	CDC Pakistan Limited		
Auditor	Grant Thornton Pakistan		
Risk Profile	High		
Listing	Pakistan Stock Exchange		
Fund Size as at June 30, 2025	Alfalah Financial Sector Value Fund Plan - I		Rs. 3,145.21 M
NAV per unit on June 30, 2025	Alfalah Financial Sector Value Fund Plan - I		Rs. 136.54

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2024	AGFVF – I	16.17%	Rs. 0.2466	-
2025	AGFVF – I	17.82%	Rs. -	-

## 24. Alfalah Islamic Sovereign Fund

The Objective of the Alfalah Islamic Sovereign Fund (AISF) is to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah Compliant Sukuks / commercial paper. It shall offer Units on a continuous basis during and after the -Pre-IPO & IPO Period; however, term-based plans, may be offered for a limited subscription period.

Fund Name	Alfalah Islamic Sovereign Fund	
Fund Type	Open End	
Nature of Fund	Shariah Compliant Sovereign Income Scheme	
Par Value	Rs.100/-	
Trustee	CDC Pakistan Limited	
Auditor	Yousuf Adil Chartered Accountants	
Risk Profile	Medium	
Listing	Pakistan Stock Exchange	
Fund Size as at June 30, 2025	Alfalah Islamic Sovereign Plan-I	Rs. 5,411 M
	Alfalah Islamic Sovereign Plan-II	Rs. 2,993 M
	Alfalah Islamic Sovereign Plan-III	Rs. 2,751 M
NAV per unit on June 30, 2025	Alfalah Islamic Sovereign Plan-I	Rs. 100.27
	Alfalah Islamic Sovereign Plan-II	Rs. 110.01
	Alfalah Islamic Sovereign Plan-III	Rs. 100.14

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2024	AISF - I	20.65%	Rs. 14.4774	-
2024	AISF - II	18.05%	Rs. -	-
2025	AISF - I	13.11%	Rs. 12.657	-
2025	AISF - II	13.22%	Rs. 14.3999	-
2025	AISF – III	10.34%	Rs. 8.6891	-

## 25. Alfalah Government Securities Fund

The Fund, through its Investment Plans, will seek maximum possible preservation of capital and a reasonable rate of return by investing primarily in Government Securities.

Fund Name	Alfalah Government Securities Fund	
Fund Type	Open End	
Nature of Fund	Sovereign Income Scheme	
Par Value	Rs.100/-	
Trustee	CDC Pakistan Limited	
Auditor	Yousuf Adil Chartered Accountants	
Risk Profile	Medium	
Listing	Pakistan Stock Exchange	
Fund Size as at June 30, 2025	Alfalah Government Securities Plan-I	Rs. 5,595 M
	Alfalah Government Securities Plan-II	Rs. 921 M

NAV per unit on June 30, 2025	Alfalah Government Securities Plan-I	Rs. 100.2
	Alfalah Government Securities Plan-II	Rs. 100.09

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash	Stock
2025	AGSP – I	16.63%	Rs. 12.9142	-
2025	AGSP – II	14.04%	Rs. 8.5804	-

## 26. Alfalah Stock Fund – II (Formerly: Faysal Stock Fund (FSF))

The objective of Alfalah Stock Fund – II (Formerly: Faysal Stock Fund (FSF)) is to provide Capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

Fund Name	Alfalah Stock Fund II (Formerly: Faysal Stock Fund)
Fund Type	Open End
Nature of Fund	Equity Scheme
Date of Launching	April 19, 2004
Par Value	Rs. 100/-
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange
Fund Size	123.97 MN
NAV	63.68

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2004	-1.57%	-	
2005	14.70%	12.50%	
2006	26.00%	26.00%	
2007	21.16%	18.00%	
2008	-0.09%	3.40%	
2009	-24.00%	NIL	
2010	21.99%	27.00%	
2011	9.98%	9.55%	
2012	-4.69%	NIL	
2013	19.15%	10.85%	
2014	14.69%	7.50%	
2015	19.83%	10.00%	
2016	7.39%	4.40%	
2017	14.30%	NIL	
2018	-18.31%	NIL	
2019	-28.24%	NIL	
2020	4.57%	8.96%	
2021	81.45%	Nil	
2022	-26.43%	Nil	

2023	-12.73%	Nil	
2024	-15.59%	-	
2025	69.99%	Rs. 5.09	

## 27. Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)

The prime objective of Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund) is to provide superior long-term risk adjusted returns by investing in a diverse pool of fixed income securities, including money market instruments; in particular, the aim is to minimize interest rate risk through duration management and default risk through portfolio diversification. The Fund will employ prudent and disciplined investment management and maximize the total investment return through systematic and informed security selection.

Fund Name	Alfalah Income & Growth Fund (Formerly: Faysal Income & Growth Fund)
Fund Type	Open End
Nature of Fund	Asset Allocation Scheme
Date of Launching	October 10, 2005
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange
Fund Size	102.4 MN
NAV	116.4

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2006	7.73%	5.50%	
2007	12.75%	12.75%	
2008	9.94%	10.00%	
2009	8.90%	8.00%	
2010	11.04%	10.75%	
2011	9.71%	9.00%	
2012	13.55%	11.50%	
2013	9.50%	8.50%	
2014	8.82%	8.98%	
2015	12.14%	12.50%	
2016	9.41%	9.50%	
2017	4.56%	4.26%	
2018	5.15%	4.89%	
2019	7.81%	7.59%	
2020	11.19%	11.00%	
2021	6.81%	6.58%	
2022	10.38%	10.11%	
2023	18.95%	17.05%	
2024	23.66%	Rs. 23.45/-	
2025	6.41%	Rs. -	

**28. Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)**

To generate competitive returns by investing primarily in debt and fixed income instruments having investment grade credit rating.

Fund Name	Alfalah Savings Growth Fund (Formerly: Faysal Savings Growth Fund)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	May 12, 2007
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange
Fund Size	1685.6 MN
NAV	104.35

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2007	10.42%	1.25%	
2008	9.97%	10.00%	
2009	12.74%	12.75%	
2010	10.98%	10.95%	
2011	11.01%	10.75%	
2012	11.14%	9.00%	
2013	8.67%	7.85%	
2014	8.81%	8.57%	
2015	12.81%	12.85%	
2016	7.75%	7.80%	
2017	5.99%	5.65%	
2018	4.90%	4.66%	
2019	7.59%	7.45%	
2020	11.67%	11.56%	
2021	6.47%	6.16%	
2022	8.8%	8.66%	
2023	15.91%	14.63%	
2024	23.66%	Rs. 20.07/-	
2025	21.03%	Rs. 22.06/-	

**29. Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund)**

Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund) endeavors to provide investors with an opportunity to earn long-term capital appreciation optimizing through broad mix of asset classes encompassing equity, fixed income & money market instruments.

Fund Name	Alfalah Asset Allocation Fund (Formerly: Faysal Asset Allocation Fund)
-----------	--

Fund Type	Open End
Nature of Fund	Asset Allocation Scheme
Date of Launching	July 26, 2006
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange
Fund Size	112.5 MN
NAV	61.975

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2007	10.42%	1.25%	
2008	9.97%	10.00%	
2009	12.74%	12.75%	
2010	10.98%	10.95%	
2011	11.01%	10.75%	
2012	11.14%	9.00%	
2013	8.67%	7.85%	
2014	8.81%	8.57%	
2015	12.81%	12.85%	
2016	7.75%	7.80%	
2017	5.99%	5.65%	
2018	4.90%	4.66%	
2019	7.59%	7.45%	
2020	11.67%	11.56%	
2021	6.47%	6.16%	
2022	8.8%	8.66%	
2023	15.91%	14.63%	
2024	67.65%	Rs. 41.55/-	
2025	59.55%	Rs. 36.01/-	

### 30. Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)

Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund) aims to generate competitive returns with minimum risk and enhanced liquidity by investing primarily in short-term government securities, term deposits and money market instruments with weighted average time to maturity of Net Assets not exceeding 90 days.

Fund Name	Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)
Fund Type	Open End
Nature of Fund	Money Market Scheme
Date of Launching	December 13, 2010
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Low

Listing	Pakistan Stock Exchange
Fund Size	2,397.2 MN
NAV	103.39

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2011	11.20%	5.75%	
2012	10.98%	10.60%	
2013	9.06%	8.45%	
2014	8.35%	8.05%	
2015	8.35%	8.50%	
2016	5.67%	5.70%	
2017	7.14%	6.87%	
2018	5.23%	4.97%	
2019	8.87%	1.35%	
2020	12.57%	6.74%	
2021	6.89%	12.60%	
2022	10.49%	9.77%	
2023	17.04%	15.48%	
2024	21.75%	Rs. 21.7438/-	
2025	14.23%	Rs. 14.3352/-	

### 31. Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)

Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund) seeks to provide a competitive rate of returns to its investors by investing in money market and debt instruments with major exposure in financial sector instruments.

Fund Name	Alfalah Financial Sector Opportunity Fund (Formerly: Faysal Financial Sector Opportunity Fund)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	July 05, 2013
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange
Fund Size	697.5 MN
NAV	114.6

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2014	9.12%	8.52%	
2015	7.41%	7.41%	

2016	7.08%	6.25%	
2017	5.27%	4.95%	
2018	4.85%	4.61%	
2019	8.68%	8.82%	
2020	12.91%	12.73%	
2021	6.77%	6.52%	
2022	10.92%	10.52%	
2023	18.68%	16.94%	
2024	23.31%	Rs. 21.7438/-	
2025	12.37%	Rs. 1.99/-	

### 32. Alfalah MTS Fund (Formerly: Faysal MTS Fund)

The objective of Alfalah MTS Fund (Formerly: Faysal MTS Fund) is to provide competitive returns primarily through investment into MTS market.

Fund Name	Alfalah MTS Fund (Formerly: Faysal MTS Fund)
Fund Type	Open End
Nature of Fund	Income Scheme
Date of Launching	April 08, 2016
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Medium
Listing	Pakistan Stock Exchange
Fund Size	602.8 MN
NAV	103.6

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2016	5.96%	1.31%	
2017	6.14%	5.90%	
2018	5.63%	5.35%	
2019	8.80%	8.80%	
2020	13.04%	12.85%	
2021	8.02%	7.70%	
2022	10.41%	9.77%	
2023	18.38%	17.26%	
2024	23.31%	Rs. 21.7438/-	
2025	12.37%	Rs. 1.99/-	

### 33. Alfalah Government Securities Fund - II (Formerly: Faysal Government Securities Fund)

The objective of the Scheme is to provide competitive returns by investing primarily in government Securities.

Fund Name	Alfalah Government Securities Fund - II (Formerly: Faysal Government Securities Fund)
Fund Type	Open End
Nature of Fund	Sovereign Income Scheme
Date of Launching	March 16, 2020
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange
Fund Size	2613.3 MN
NAV	126.2

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2020	10.90%	2.93%	
2021	.80%	2.53%	
2022	8.55%	Nil	
2023	15.19%	Nil	
2024	16.06%	Rs. 19.57/-	
2025	16.99%	Rs. 21.20/-	

#### 34. Alfalah Cash Fund - II (Formerly: Faysal Cash Fund)

The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.

Fund Name	Alfalah Cash Fund - II (Formerly: Faysal Cash Fund)
Fund Type	Open End
Nature of Fund	Money Market Scheme
Date of Launching	December 30, 2020
Par Value	100
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	Low
Listing	Pakistan Stock Exchange
Fund Size	3946.2 MN
NAV	102.6

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout	
		Cash (Dividend payout)	Stock
2020	Nil	Nil	
2021	5.62%	Nil	
2022	9.92%	9.47%	
2023	16.78%	15.27%	

2024	23.82%	Rs. 23.1704/-	
2025	14.47%	Rs. 14.7534/-	

### 35. Alfalah Special Savings Fund (Formerly: Faysal Special Savings Fund)

Alfalalah Special Savings Fund (Formerly: Faysal Special Savings Fund) shall be an open-end Capital Protected Fund that aims to provide competitive regular return with capital preservation on Investments as per respective Allocation Plans by investing in authorized investable avenues in line with the risk tolerance of the Investor. It shall offer Units on a continuous basis during and after the -Pre-IPO & IPO Period; however, term-based plans, may be offered for a limited subscription period.

Fund Name	Alfalalah Special Savings Fund (Formerly: Faysal Special Savings Fund)		
Fund Type	Open End		
Nature of Fund	Capital Protected Scheme		
Par Value	Rs.100/-		
Trustee	CDC Pakistan Limited		
Auditor	A.F. Ferguson & Co, Chartered Accountants		
Risk Profile	Very Low		
Listing	Pakistan Stock Exchange		
Fund Size as at June 30, 2025	Alfalalah Special Savings Plan-I		Rs. 52.7 M
	Alfalalah Special Savings Plan -II		Rs. 53.9 M
	Alfalalah Special Savings Plan -III		Rs. -
NAV per unit on June 30, 2025	Alfalalah Special Savings Plan-I		Rs. 135.1
	Alfalalah Special Savings Plan -II		Rs. 106.9
	Alfalalah Special Savings Plan -III		Rs. -

Distribution Details are as under:

Period End	Plan Details	Annualized Return (p.a.)	Payout Cash (Dividend)	Stock
2022	ASSP-I	6.44%	0.29%	-
2023	ASSP-I	17.08%	Nil	-
2023	ASSP-II	19.05%	1.85%	-
2023	ASSP-III	13.30%	Nil	-
2024	ASSP-I	19.21%	Rs. 12.04/-	-
2024	ASSP-II	43.78%	Rs. 46.01/-	-
2024	ASSP-III	22.02%	Rs. 2.41/-	-
2025	ASSP-I	5.91%	Rs. 7.88/-	-
2025	ASSP-II	15.46%	Rs. 16.42/-	-
2025	ASSP-III	-	-	-

### 36. Alfalah Financial Value Fund - II (Formerly: Faysal Financial Value Fund)

The Fund will actively allocate its portfolio between the equity asset classes and fixed income/money market asset classes based on the macroeconomic view of the fund manager on such asset classes. The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP.

Fund Name	Alfalah Financial Value Fund - II (Formerly: Faysal Financial Value Fund)
Fund Type	Open End
Nature of Fund	Sector Asset Allocation Scheme
Fund Launch	December 27, 2019
Par Value	Rs.100/-
Trustee	CDC Pakistan Limited
Auditor	A.F. Ferguson & Co, Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange
Fund Size as at June 30, 2025	5.06 MN
NAV per unit on June 30, 2025	103.532

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout Cash (Dividend)	Stock
2020	5.67%	0.12%	-
2021	9.53%	Nil	-
2022	11.22%	Nil	-
2023	17.65%	Nil	-
2024	29.82%	Nil	-
2025	3.53%	Nil	-

### 37. Alfalah Strategic Allocation Fund (ASAF)

The Plans under the Fund will seek achieving high returns through dynamic asset allocation between equity schemes, income or money market schemes and other collective investment schemes. It shall offer Units on a continuous basis during and after the Initial Period.

Fund Name	Alfalah Strategic Allocation Fund (ASAF)
Fund Type	Open End
Nature of Fund	Equity Scheme
Date of Launching	November 21, 2024
Fund Size as at June 30, 2025	Rs. 204.65 million
Par Value	Rs.100/-
NAV per unit on June 30, 2025	Rs. 100.05/-
Trustee	CDC Pakistan Limited
Auditor	Yousuf Adil Chartered Accountants
Risk Profile	High
Listing	Pakistan Stock Exchange

Distribution Details are as under:

Period End	Annualized Return (p.a.)	Payout Cash	Stock
2025	5.54%	Rs. 5.6603/-	-

## 3.6 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and the Deed and to this Offering Document and conditions (if any), which may be imposed by the SECP from time to time.

The Fund is based on the Shariah principles of “Wakala tul Istithmar”, in which the Management Company shall administer the scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document. The Management Company shall manage and operate the Scheme and Fund Property in the interest of the Principal (Unit Holders) in good faith, and to the best of its ability.

### **3.6.1 Administration of the Scheme**

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed, this Offering Document, directives of the Shariah Advisory Board and the conditions (if any), which may be imposed by the Commission from time to time.

### **3.6.2 Management of Fund Property**

The Management Company shall manage the Fund Property/Investment Plans in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

### **3.6.3 Appointment of Distributors**

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

- a) The Distributors, to whom it delegates, have acquired license \ registration from SECP/MUFAP as registered service providers.

- b) The Distributor where selling Mutual Fund Units of single AMC shall comply and abide by all applicable requirements as issued by SECP from time to time.
- c) The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.
- d) The Management Company, following the execution of a written agreement with the distributors, is obligated to disclose the list of its distributors on all of its digital platforms, including its website.
- e) The Management Company and Distributor shall not:
  - a) involve either directly or indirectly in the mis-selling of Collective Investment Scheme; and
  - b) Sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;
- f) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor. For the purpose of this, the Asset Management Company or the Distributor shall ensure proper acknowledgment from investors on risk profiling and recommended Scheme as per risk profiling and in case investor select high risk product on its own choice, the Asset Management Company or the Distributor shall also ensure proper acknowledgment from investor of his such selection.

The Management Company or distributor shall ensure that;

- a) Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors;
- b) Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive; and;
- c) Performance is measured and presented after taking into account the risk-tolerance, investment objectives, and level of understanding and knowledge of the recipient.

#### **3.6.4 Appointment of Investment Facilitator**

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An update list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- a) the investment facilitator has acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- b) the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

- c) The Investment Facilitator shall not: (i) involve either directly or indirectly in the mis-selling of the Scheme; (ii) sell units of the Scheme directly or indirectly by making a false or misleading statement; (iii) sell units of the Scheme directly or indirectly by concealing or omitting material facts of the Scheme; and (iv) sell units of the Scheme directly or indirectly by concealing the risk factors associated with the Scheme.
- d) The Investment Facilitator shall take reasonable care to ensure suitability of the Scheme to the investor. For the purpose of this, the Investment Facilitator shall ensure proper acknowledgment from investors on risk profiling and recommended Scheme as per risk profiling and in case investor select high risk product on its own choice, the Investment Facilitator shall also ensure proper acknowledgment from investor of his such selection.

#### **3.6.5 Maintenance of Accounts and Records**

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

#### **3.6.6 Maintenance of Unit Holders Register**

- a) A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.
- b) The office of the Transfer Agent is located at Islamic Chamber of Commerce, Industry, & Agriculture Building, 2nd floor, ST -2/A, Block 9, KDA Scheme 5, Karachi, Pakistan where Register of Unit Holder will maintain.
- c) Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

#### **Disclaimer**

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

### **3.7 Role of the Trustee**

- (a) The trustee shall perform its role as specified in the Rules, Regulation and directives issued

there under, this Deed and the Offering Document.

- (b) The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of the Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:
- a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
  - any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)
- (c) The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- (d) In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

#### **3.7.1 Obligations under Regulations and Constitutive Document**

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

#### **3.7.2 Custody of Assets**

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

#### **3.7.3 Investment of Fund Property at direction of Management Company**

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed,

this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

#### **3.7.4 Carrying out instructions of the Management Company**

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

#### **3.7.5 Liabilities of the Trustee**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

#### **Disclaimer**

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

#### **3.8 Shariah Advisory Board Shariah Governance/Shariah Advisory Services**

All activities of the Fund shall be undertaken in accordance with the guidelines prescribed or issued by the Shariah Advisors from time to time. Fund shall not invest in schemes that are related to activities that are non Shariah compliant or are unlawful in Shariah which may, among others, include:

- a) Activities related to the investment in interest-based transactions, conventional insurance transactions, intoxicants, gambling, pornography, Haram meat;
- b) Activities related to taking interest bearing deposits or raising interest-bearing loans; and
- c) Any other activities/investments declared restricted under Shariah by the Shariah Advisors.

The Management Company shall appoint Shariah Advisor(s) of the Fund as deemed appropriate by the Management Company. Such Shariah Advisor(s), as an entity or as a group of individuals shall be experts on Shariah and have good understanding of Finance. The Management Company shall make such appointments in accordance with the guidelines as specified by SECP from time

to time. The Shariah Advisors will be appointed through writing offer and acceptance of such appointment(s) for an agreed period and may be reappointed on completion of their term.

The Management Company has appointed **Mufti Shaikh Noman** [SECPIFD/SA/111] and **Mufti Javed Ahmad** [SECPIFD/SA/110] as the Shariah Advisory Board for the Fund. Profile of the Shariah Advisory Board is detailed as **Annexure “D”** of this Offering Document.

Shariah Advisory Board will be appointed under intimation to the Trustee for the period for the period of the term of three (03) years. However, the Management Company may at any time, with prior notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisory Board by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy with the approval of the Commission and the Trustee. Furthermore, the agreement entered into for the appointment of the Shariah Advisory Board shall be furnished to the Commission.

The Management Company will engage external Shariah Auditor to conduct the Shariah audit and an annual report by Shariah Auditors as required under regulation 29 (5) of the Shariah Governance Regulations, 2023 shall be submitted to Board of Directors.

### **Duties and Responsibilities of Shariah Advisor**

The Shariah Advisory Board shall

- (a) Advise the Management Company on matters relating to Shariah Compliance, including advising in respect of Shariah related matters pertaining to the legal documents of the Fund and recommend investment guidelines consistent with the Shariah. Any verdict or Fatwa issued by the Shariah Advisors in respect of any Shariah related matter would be final and acceptable by the Trustee, the Management Company, the Unit Holders and other parties related with that matter.
- (b) Determine that Fund’s activities including those of the respective Allocation Baskets/Investment Plans comply with the principles of Shariah in all respects.
- (c) Provide technical guidance and support on an ongoing basis on various aspects of Shariah so as to enable the Management Company to operate the Fund as a Shariah Compliant collective investment scheme.
- (d) Recommend general investment guidelines consistent with the Shariah. Any verdict issued by the Shariah Advisory Board in respect of any Shariah related matter shall be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties related with that matter. In case of any dispute or difference of opinion regarding a Shariah opinion between the Shariah Advisory Board and the management w.r.t the Shariah interpretation, the matter may be referred to Shariah Advisory Committee (“SAC”) of SECP for resolution.
- (e) At the end of annual Accounting Period, issue a shariah review report, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund and the Shariah Advisory Board may, at the expense of the Fund, conduct such reviews or other investigations as may be necessary for the issuance of the Shariah review report.

- (f) At the end of Annual Accounting Period, issue a certificate, to be included in the Fund's financial reports, in respect of Shariah Compliance of the preceding year's operations of the Fund.
- (e) Co-ordinate with the Management Company in drawing up of the Deed and other related material documents including constitutive documents for the formation of the Unit Trust and to further provide technical guidance and support in line with Shariah principles, so as to enable the Management Company to operate the Unit Trust as a Riba free/Halal avenue of investment.
- (f) Do the research as appropriate for the purpose of screening investments. The Shariah Advisory Board will then decide as to which criteria are relevant to be used in the context of Pakistani Markets and the instruments available therein, and which need to be modified/added/deleted.
- (e) Certify that all the provisions of the Constitutive Documents of the Fund and proposed Investments to be made on account of the Fund are Shariah compliant with the established criteria.
- (f) Evaluate and advice upon all new financial instruments as and when introduced for their Shariah permissibility.
- (g) determine the methodology for calculation of Haram income through percentage of income and cash flows included in the income and cash flows of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and recommend to the Management Company the criteria for selecting the Charities registered under relevant Pakistani laws to whom such sums shall be donated, , subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

### 3.9 Transfer Agent

The **Alfalah Asset Management Limited** will perform duties as the Transfer Agent of Alfalah Islamic Asset Allocation Fund. The Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

### 3.10 Custodian

The **Central Depository Company of Pakistan Limited**, having its office at "CDC House, 99-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi", will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- c) Ensuring that the benefits due on investments are received and credited to the Fund's/ respective Investment Plan's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or

more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

### 3.11 Distributors/Facilitators

Parties detailed in “Annexure C” of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in “Annexure C” of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators’ function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

### 3.12 Auditors

#### **Yousuf Adil, Chartered Accountants**

Cavish Court, A-35 Shahrah-e-Faisal Road, Karachi

- a) They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, Companies Act, 2017 as amended from time to time. The appointment of Auditor and contents of the Auditor’s report shall be in accordance with the provisions of the Rules and Regulations.
- b) The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.
- c) The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.
- d) The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders’ Funds and on every other document forming part of the

balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

- e) The contents of the Auditors report shall be as mentioned in the Regulations.

### 3.13 Legal Advisors

**Mohsin Tayebaly & Co.**

Barristers & Advocates, Corporate Legal Consultants  
2nd Floor, Dime Centre,  
BC-4 Block 9, KDA Scheme 9,  
Clifton, Karachi

### 3.14 Bankers

Bankers to the Scheme shall be any bank (must be Shariah compliant/ Islamic banks and Shariah compliant/ Islamic banks window) appointed by the Management Company. The Trustee shall maintain and operate the Bank Accounts of the Scheme at the said Bank(s).

#### 3.14.1 Bank Accounts

The Trustee, at the request of the Management Company, shall open Bank Account(s) for the investment plans under the Fund at designated Islamic Bank(s)/ Islamic Window of Conventional Banks inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds. These Bank Account(s) shall be titled:

- **For Alfalah Islamic Asset Allocation Plan–I**

“CDC-Trustee Alfalah Islamic Asset Allocation Plan–I

- (a) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of each investment plan under the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
- (b) All bank charges for opening and maintaining Bank Accounts for the Investment Plans under the Trust shall be charged to the Pertinent Investment Plan \.
- (c) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of each investment plan of the Trust.
- (d) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee (Subject to applicable Tax) to those Investors participated before the Initial Period, either in cash or in additional Units as agreed with those Investors, in proportion of their investments.
- (e) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s).

Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of “**CDC-Trustee Alfalah Islamic Asset Allocation Fund**”.

- (f) Collection Accounts shall only be used for soliciting online investments through payment aggregators such as ILink and similar gateways, subject to prior approval from the Commission. The management company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate collection Account for shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a collection account to respective fund or plans’ account is within one working day.

### **3.15 Rating of the Scheme**

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company’s website.

### **3.16 Minimum Size of the Investment Plan**

The minimum size of a single Investment Plan shall be fifty million rupees at all times during the life of the Plan. In case after the Initial Offering Period or subsequently at any time if the size of the investment plan falls below the minimum size of fifty million rupees, the Management Company shall ensure compliance with the minimum size of single plan within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days, the Management Company shall immediately intimate the grounds to the Commission upon which it believes that the Scheme is still commercially viable and its objective can still be achieved.

## **4. CHARACTERISTICS OF UNITS**

### **4.1 Units**

All Units of each Investment Plan and fractions thereof represent an undivided share in the Investment Plan and rank *pari passu* as to their rights in the net assets, earnings, and the receipt of the dividends and distributions from that Plan. Each Unit Holder has a beneficial interest in the Investment plan proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending this Offering Document.

### **4.2 Classes of Units**

The Management Company may issue any of the following classes of Units for each of the Investment Plan being offered under the Fund:

**Class "A" Units** shall be issued to the investors during & after the initial offering period (IPO) of each Investment Plan.

Any dividend announced for Class “A” units will either be given in the form of cash dividend or re-invested as chosen by unit-holder, after deduction of (any applicable taxes) during the Life of Investment Plan.

Irrespective of the different classes of Units, All Units of respective Investment Plan under this Fund, shall rank pari passu inter se and cannot be intermingled with the units of the other Investment Plan offered under this Fund. These Units shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

The Management Company may offer additional types of Units through Supplementary Offering Documents or the Management Company may, terminate further issue of certain types of Units.

#### **4.3 Purchase and Redemption of Units**

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price, at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
- (b) Units of each Investment Plan are issued after realization of subscription money; however these are allocated on the date of receipt of duly completed purchase application along with the online payment/ payment instrument within cutoff timings.
- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.
- (d) During the Initial Offering Period the Units shall not be redeemed & after the subscription period units shall not be issued.
- (e) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

#### **4.4 Procedure for Purchase of Units**

##### **4.4.1 Who Can Apply?**

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.4.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund

(Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance/Takaful companies under the Insurance Ordinance, 2000.
- (g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (h) Fund of Funds.
- (i) Any other investor as allowed under regulations from time to time.

#### **How can Units be purchased?**

##### **4.4.2 Account Opening Procedure**

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions. The process is also subject to the requirements of AML Laws applicable in Pakistan.

- a) Before purchasing Units of the Investment Plan, an investor must open an account with Management Company using the Account Opening Form.
- b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc. of the applicant or any other form of identification acceptable to the Management Company needs to be furnished.
- c) In case of a body corporate or a registered society or a trust the following documents would be required:
  - a) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
  - b) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment;
  - c) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated;
  - d) Duly certified copy of the Computerized National Identity Card (CNIC) of all members of the Board of Directors, Partners and Trustees.
  - e) The Management Company may also requires other documents for processing account opening request in accordance with the laws as may be applicable from time to time.
- d) In case of existing Unit Holders, if any of the documents (in a, b, or c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

- e) Any change in particulars of unit holders including name or address of any unit holder as entered in the Register shall forthwith be notified in writing by the relevant Unit Holder to the distribution company or transfer agent.
- f) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- g) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days from the date of written communication and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days from the date of written communication and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
- h) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- i) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### **4.4.3 Joint Application**

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document and is also required to fulfill the FATCA, CRS and KYC requirements.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.
- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

#### 4.4.4 Purchase of Units

- (a) After opening an account an account holder may purchase Units of Investment Plans under the Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (b) Application for Purchase of Units of Investment Plans shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order, online transfer or RTGS as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below;
  - **For Alfalah Islamic Asset Allocation Plan-I:**
    - Demand draft or Pay order in favor of CDC-Trustee Alfalah Islamic Asset Allocation Plan-I
    - Online transfer to Bank Account(s) of CDC-Trustee Alfalah Islamic Asset Allocation Plan-I
    - Cheque (account payee only marked) in favor of CDC- Trustee Alfalah Islamic Asset Allocation Plan-I
- (c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- (f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

#### 4.4.5 Minimum Amount of Investment

Initially Units shall be issued at par value of Rs. 100/- with a minimum investment size of Rs. 500/- (Rupees Five Hundred only) and thereafter the minimum amount for investment would be of Rs. 100 (Rupees One Hundred only). The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

#### 4.4.6 Determination of Purchase (Public Offer) Price

- (a) Units of Investment Plans offered during the Initial period will be as specified in clause 1.10.

(b) After the IPO Period, the Purchase (Offer) Price for the Units shall be determined pursuant to the sub clause (c) hereafter and shall be announced by the Management Company for Dealing Days during the period when the Investment Plan is open for Subscription.

(c) The Purchase (Offer) Price of Units of any Investment Plan shall be equal to the sum of:

- ❖ The Net Asset Value (NAV) of the Investment Plan as of the close of the Business Day (**Forward pricing**);
- ❖ Any Front-end Load as disclosed in this Offering Document;
- ❖ Such amount as the Management Company may consider an appropriate provision for Duties and Charges;
- ❖ Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- ❖ Such sum shall be adjusted upward to the nearest paisa upto four decimal places

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.

e) The Purchase (Offer) Price of the Units of the Investment Plans open for subscription, shall be separately calculated and announced by the Management on a daily basis and be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

#### **4.4.7 Allocation/ Issue of Units**

- (a) The Purchase Price determined at the end of the Dealing Day for Units of the Investment Plan(s) shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.
- (b) Units will be allocated at the Purchase Price as determined in clause 4.4.6 above and issued after realization of Funds in the bank account of the Investment Plans.
- (c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
- (d) In case the Management Company announces a suspension of further issue of Units of an Investment Plan under the Fund, it may allow existing Unit Holders of that Investment Plan to continue acquiring Units out of any cash or bonus / stock dividend declared on the Units held in the pertinent Investment Plan. Also, if issue of Units of an Investment Plan is suspended, Units for other Investment Plan(s) under the Fund may continue unaffected.

#### **4.4.8 Issuance of Physical Certificates**

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of **Rs. Nil** per Certificate or any other amount as determined by the Management Company from time to time and available on Management Company's website.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

#### **4.4.9 Replacement of Certificates**

- a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- b) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Plan into one (01) Certificate upon surrender of existing Certificates.
- c) Each new issue of Certificates will require payment of **Rs.100** per Certificate, subject to revisions of fee from time to time by the Management Company.

#### **4.4.10 Issuance of Units in Book Entry form in CDS**

Unit Holder may obtain Units of Investment Plans under the Fund in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

### **4.5 Procedure for Redemption of Units**

#### **4.5.1 Who Can Apply?**

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

#### **4.5.2 Redemption Application Procedure**

- (a) Request for Redemption of Units of Investment Plans under the Fund shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.
- (b) The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof. The relevant

Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

- (c) The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.
- (d) In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor's Account Opening Form.
- (e) The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- (f) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- (g) If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance up to 15 days. In the event the discrepancy is not removed in the said 15 days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.
- (h) The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- (i) The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company. The amount can also be paid to the third party upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.
- (j) No Money shall be paid to any intermediary except the Unit Holder or his/her immediate family member.
- (k) The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Trust property under Investment Plan(s). A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission. The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good

discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.

- (l) Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding of the pertinent Investment Plan, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.10.4.
- (m) On the occurrence of any circumstance specified in the Regulation or the Deed that may require an Investment Plan(s) under the Fund to be suspended, the Management Company shall suspend the Sale and Redemption of Units of the pertinent Investment Plan, and intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.
- (n) The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:
  - (a) Cash settled transaction based on the formal issuance and redemption requests
  - (b) Net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).
- (p) The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Investment Plans) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.
- (q) The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

#### **4.5.3 Redemption of Units in Book Entry form in CDS**

Unit Holder may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

#### **4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan**

- a) Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.
- b) In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption

Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time.

- c) The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

#### 4.7 Determination of Redemption (Repurchase) Price

- a) After the Initial Period, the Redemption (Repurchase) Price of Units of any Investment Plan shall be equal to the Net Asset Value (NAV) of the pertinent Investment Plan as of the close of Business Day (**unknown/forward pricing**) less:
- ❖ Any Back-end load or Contingent Load as disclosed in this Offering Document **Annexure “B”**;
  - ❖ Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc.;
  - ❖ Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and
  - ❖ Such sum shall be adjusted downward to the nearest paisa upto four decimal places.
- b) The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.
- c) The Redemption Price of Units of Investment Plan(s) determined by the Management Company shall be made available for every Dealing Day to the public at the office and branches of the Distributors and shall be published at Management Company’s and MUFAP’s website.

#### 4.8 Procedure for Requesting Change in Unit Holder Particulars

##### 4.8.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

##### 4.8.2 Application Procedure for Change in Particulars

- (a) Some of the key information which the Unit Holder can change is as follows:

- ❖ Change in address

- ❖ Nominee detail
  - ❖ Change in Bank Account details
  - ❖ Account Operating instructions
  - ❖ Frequency of Profit payments
  - ❖ Systemic Conversion Option
  - ❖ Change will not be allowed in Title of account, CNIC and Joint holders details.
- (b) Fully completed Special Instructions Form has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.
- (c) The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company.
- (d) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Special Instructions Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (e) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.
- (f) Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Special Instructions Form for such Units.

#### **4.8.3 Transfer, Nomination & Transmission**

- a) Unit Holders may, subject to the law, transfer any Units of Investment Plan(s) held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.
- b) Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.
- c) Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.
- d) The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer

Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that

- (i) This provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;
  - (ii) Nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder.
- e) Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, certified copy of succession certificate or court order where applicable and original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be Payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.
- f) A Unit Holder may merge the Units, which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

#### **4.8.4 Partial Transfer**

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

#### **4.8.5 Conversion**

Conversion of Units of the investment plan to Units of any other Fund/Investment Plan managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate / document required. Physical Certificates, if issued, must accompany the form.

Notwithstanding anything contained in this Offering Document, the Offer Prices applicable on the conversion shall be the price applicable for the day on which form is submitted. For the purpose of conversion transaction applicable Cut Off timings of the respective Schemes/Plans shall be applicable. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and deduction of applicable taxes has been made. The Management Company may impose a time limit before which conversion may not be allowed.

#### **4.9 Procedure for Pledge / Lien / Charge of Units**

##### **4.9.1 Who Can Apply?**

- (a) All Unit Holders are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.
- (b) Any Unit Holder of Investment Plan(s) either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledgee bank account or posted to the registered address of Pledge holder mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgee as per Central Depositories Act.
- (e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

#### **4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System**

##### **4.10.1 Temporary Change in the Method of Dealing**

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

#### 4.10.2 Suspension of Fresh Issue of Units

The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include;

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders of Investment Plan.
- Such suspension may, however, not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units of an Investment Plan is suspended and shall also have the fact published, immediately following such decision, in the mode of announcement prescribed by SECP.

In case of suspension of redemption of Units of an Investment Plan(s) due to extraordinary circumstances the issuance of Units of Investment Plan (s) shall also be kept suspended until and unless redemption of Units is resumed.

In case of suspension of issuance / redemption of Units of an Investment Plan(s), the issuance / redemption of other Investment Plan(s) may continue unaffected.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

#### 4.10.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

#### 4.10.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the outstanding in issue Units of an Investment Plan, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the outstanding in issue Units of the Investment Plan. The Management Company shall proceed to sell adequate assets of the pertinent Investment Plan and / or arrange borrowing as it deems fit in the best interest of all Unit Holders of the pertinent Investment Plan and shall determine the redemption price for units under pertinent Investment Plan(S) to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The redemption requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue of the Investment Plan, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall

continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the outstanding Units of the Investment Plan.

#### **4.10.5 Winding up in view of Major Redemptions**

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets under their respective Investment Plan(s) and determining the final Redemption Price for the Investment Plan(s) being offered under this Scheme. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

### **5. DISTRIBUTION POLICY**

#### **5.1 Declaration of Dividend**

The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in the form of bonus Units (stock dividend) or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Investment Plans shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Investment Plans, received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Financial Reporting Standards (IFRS) as are notified under the Companies Ordinance, 1984/Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IFRS, the Regulations and the said directives shall prevail.

#### **5.2 Determination of Distributable Income**

The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

- a) The total income earned on the Investment Plans during such Accounting Period including all amounts received in respect of dividend, mark-up, profit etc.
- b) Whole or part of the realized and/or unrealized appreciation of Investment Assets, at the option of the Management Company.
- c) From the above distribution amount, following shall be deducted:
  - i. Expenses as stated in the offering document;

- ii. Any other adjustment as the Management Company may determine in line with the regulations, circular or direction etc.

### **5.3 Payment of Dividend**

All payments for dividend to which a unit holder of the Investment Plan(s) is entitled, shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment (as specified in the account opening form) and such payment shall be subject to applicable laws.

### **5.4 Dispatch of Dividend Warrants/Advice**

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

### **5.5 Reinvestment of Dividend**

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option. Any cash dividend entitled to such unit holders shall be reinvested at the ex-dividend NAV after deduction of applicable taxes.

### **5.6 Bonus Units**

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend for each Investment Plan (which would comprise of the Bonus Units of the Investment Plan) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit of the Investment Plan, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units of the pertinent Investment Plan issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units of the pertinent Investment Plan from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units and as per regulatory requirement

### **5.7 Encashment of Bonus Units**

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

### **5.8 Closure of Register**

The Management Company may close the Register by giving at least seven (7) days' notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole thirty days in a Financial Year with further period of fifteen days to be allowed by the Commission on application of the Company. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be posted on AMC website and published in two newspapers (Urdu and English language) having circulation in major cities of Pakistan as per direction of SECP.

## **6. FEE AND CHARGES**

### **6.1 Fees and Charges Payable by an Investor**

The following fees and charges shall be borne by the Investor:

#### **6.1.1 Front-end Load**

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

The Management Company may at its discretion charge different levels of Load on different Investment Plans being offered by the Management Company under this Scheme, as per **Annexure “B”**. Any change in Front-end Load shall be done through a supplemental to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so, authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales load or processing charge.

The current level of Front-end load is indicated in **Annexure “B”**.

#### **6.1.2 Back-end Load**

Back-end Load deducted from the Net Asset Value of each Investment Plan in determining the Redemption Price for the units of such Investment Plan; provided however that different levels of Back-end Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of back-end load. Management Company may change the current level of Back-end Load after giving thirty (30) days prior notice to the Unit Holder through newspaper (either Urdu or English Newspaper) and via post and the unit holders shall be given an option to exit at the applicable NAV without charge of back-end load as specified in the Regulation.

The current level of Back-end Load is indicated in **Annexure “B”**.

#### **6.1.3 Expenses borne by the Management Company and the Trustee**

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed and applicable laws. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

#### **6.1.4 Remuneration of Distribution Company / Investment Agent / Investment Facilitator**

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator / Investment Advisor / Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

## **6.2 Fees and Charges Payable by the Fund**

The following expenses shall be borne by the respective Investment Plans under the scheme:

### **6.2.1 Remuneration of the Management Company**

The remuneration shall begin to accrue from the close of the Initial offering period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to prior approval of SECP and after giving a thirty (30) days prior notice to the Unit Holders and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load.

### **6.2.2 Remuneration of the Trustee**

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with **Annexure "A"**.

The remuneration shall begin to accrue following the Expiry of the Initial Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned.

## **6.3 Formation Costs**

The formation cost applies proportionately to the Investment Plans being offered under CIS. Formation cost shall not exceed 1.5% of the net assets at the close of the IPO for the first Plan(s) offered individually or simultaneously, or ten million rupees, whichever is lower. Formation cost shall be amortized over a period of five years or within the maturity of the Investment Plan(s) whichever is lower. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

Provided that where the formation cost is not entirely amortized and the AMC introduces a new Investment Plan, the unamortized portion of the formation cost will be distributed proportionately across all operational Investment Plans based on the respective Net Assets at the close of the IPO for each Investment Plan. However, any initial expenses directly associated with the launch of the first Investment Plan(s) will not be charged from the subsequently launched plans, and vice versa.

Provided further that any Investment Plan(s) launched after the expiry of 5 years from the date of the first amortization of the formation cost for the respective CIS, such CIS or Investment Plan

shall not bear or amortize any expenses incurred under the head of formation cost for the subject CIS.

#### **6.4 Other costs and expenses**

The following charges shall also be payable out of the Fund Property.

- (i) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
- (ii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
- (iii) Bank charges, Shariah compliant financing and financial costs.
- (iv) Auditors' Fees and out of pocket expenses.
- (v) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed.
- (vi) Brokerage and transaction Costs related to investing and disinvesting of the assets of each Investment Plan under the Collective Investment Scheme.
- (vii) Fee payable to the Commission.
- (viii) Taxes, fees, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Management Company (for management of Fund).
- (ix) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.
- (x) Any amount with the Shariah Advisory Board may declare to be Haram and to be paid as Charity to approved charitable institutions.
- (xi) Shariah Advisory Board Fee
- (xii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

**Note:** Where the expenses are incurred for the Fund as a whole like Audit expense, Shariah Advisory Fee etc., such expenses shall be allocated among the Investment Plans in proportion to their Net Assets.

### **7. TAXATION**

#### **7.1 Taxation on the Income of the Fund**

##### **7.1.1 Liability for Income Tax**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income at the applicable rate according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law and
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

### **7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed**

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains (realized / unrealized) as reduced by such expenses as are chargeable to the Fund.

### **7.2 Withholding tax**

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend, from Sukuks, return on Islamic deposits with banks/financial institutions, return from (Riba Free) contracts, shariah Compliant securities or instruments of companies, organizations and establishments will not be subject to any withholding tax. Zakat on Fund.

### **7.3 Taxation and Zakat on Unit Holders**

The Fund is Sahib-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings in Islamic Banks and Islamic window of conventional Banks account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

#### **7.3.1 Taxation on Income of the Unit Holder from Investment Plans under the Fund**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of Investment Plans under the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

- a) Unit Holders of the Investment Plan(s) will be subject to Income Tax as per applicable income tax rate on dividend income distributed by the respective Investment Plan of the Fund.

The tax deducted on dividend at the rates specified in Tax Laws will be the final tax (except for companies, or where specific exemption from withholding is available to any person(s).) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

- b) Capital gain arising from sale/redemption of Units of Investment Plans will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.
- c) Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.
- d) Unitholders may be liable to pay tax even though they may not have earned any gain on their investment as return of capital through distribution to investors is also taxable as per Income Tax Ordinance, 2001.

#### **7.3.2 Zakat**

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds.

Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

### **Disclaimer**

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

## **8. REPORTS TO UNIT HOLDERS**

### **8.1 Account Statement**

The Management Company shall send a time-stamped acknowledgement for all transactions and activities in an investor's accounts with AMC to each unit or certificate holder on the registered postal address or through any electronic means including registered email and SMS provided by the unit or certificate holder within 48 hours of such transaction and activity. In case of acknowledgement through electronic means including email or SMS, a real-time intimation be sent for each transaction and activity: Provided that the Management Company may send electronic transaction/ activity acknowledgement, in lieu of a physical statement, through electronic means including the registered email address of the unit or certificate holder only after obtaining consent in writing from the unit or certificate holder for sending electronic acknowledgement.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/Transfer Agent in writing and providing before the Cut-off Time.

AMC shall send an investment account statement to each unit or certificate holder on the registered postal address or through any electronic means including registered email provided by the unit or certificate holder on semi-annual basis within fifteen (15) days of close of such semi-annual period:

Provided that the Management Company) may send electronic account statement, in lieu of a physical statement, through any electronic means including registered email to the unit or certificate holder, only after obtaining consent in writing through physical or electronic means from the unit or certificate holder for sending electronic account statement: Provided further that the Management Company shall be required to send a semi-annual account statement to every unit or certificate holder, even if the respective unit/certificate holder has chosen the hold mail option:

Provided also that the Management Company shall provide the account statement to the investors within seven working days from the receipt of such request.

### **8.2 Financial Reporting**

- a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

- c) Annual Shariah Review Report as required under regulation 23(2) of Shariah Governance Regulations, 2023 shall also form part of annual report.
- d) Details of any shariah –non compliant asset or liability as on reporting date if any along with the reasons and justifications and treatment mentioned in annual report.

### **8.3 Trustee Report**

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents, directives & circulars issued by the Commission and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

### **8.4 Fund Manager Report**

The Management Company shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to the Unit Holders and also made available at their website.

### **8.5 Separate Investment Plan Report**

The Management Company will ensure that its Fund Manager Report (FMR) includes a summary page for a CIS with underlying Investment Plans, providing details including but not limited to the date of launch/IPO of the Investment Plans, number of Investment Plans (Total, Active, Matured), respective maturities of each Plan, Risk Profile of the CIS, Risk Profile of Each Plan, cumulative Net Assets of the CIS, and details of expenses at the CIS level (Audit Fee, Shariah Advisory Fee, Rating, Formation Cost Amortization, and other similar details). Furthermore, the FMR shall include a separate Investment Plan Report for each Investment Plan, as per the format prescribed by MUFAP.

## **9. WARNING AND DISCLAIMER**

### **9.1 Warning**

- 9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, legal advisor, Shariah Advisory Board or other financial advisor.
- 9.1.2 Investment under this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease.
- 9.1.3 In case of initiation of any legal proceeding or if any case is filed against this Scheme, impacting any Investment Plan(s), may also affect the unit holders of other Investment Plan(s) under this Scheme.

### **9.2 Disclaimer**

- 9.2.1 The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre- IPO Investors or any other bank or financial institution.

The portfolio of the Fund are subject to market risks and risks inherent in all such investments.

- 9.2.2 Investment Plans' target return/ dividend range cannot be guaranteed. Investment Plans' Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

## **10. GENERAL INFORMATION**

### **10.1 Accounting Period / Financial Year of the Fund**

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

### **10.2 Inspection of Constitutive Documents**

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the address given below, however such documents shall also be available on the web site of the Management Company:

#### **Alfalah Asset Management Limited**

Islamic Chamber of Commerce, Industry & Agriculture Building,  
2nd floor, ST-02, KDA Scheme 5, Clifton  
Karachi, Pakistan

#### **Central Depository Company of Pakistan Limited**

CDC House, 99-B, Block 'B', S.M.C.H.S  
Main Shahrah-e-Faisal,  
Karachi, Pakistan

### **10.3 Transfer of Management Rights of the Fund**

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Asset Management Company;
- (iii) if in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company; and
- (iv) if the Management Company may retire voluntarily with the prior written consent of the Commission.

#### **10.4 Extinguishment/Revocation of the Fund/Investment Plan(s)**

The Fund or any of the Investment plan (s) may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission;-

- (i) The Investment Plan may be liquidated upon reaching its maturity date as specified in the Offering Documents.
- (ii) Where the Management Company is unable to remove the suspension of redemption of Units of the Investment Plan(s) within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;
- (iii) Where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) In the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company subject to regulatory approval, may announce winding up of the Trust/Investment Plan(s) in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust/Investment Plan be wound up.
- (vi) On occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund/Investment Plan to be revoked; and
- (vii) Where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders.

#### **10.5 Liquidation of Investment Plan(s)**

10.5.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Investment Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Investment Plan after repayment of the following expenses:

- a) Repayment of any / financing affected by the Trust of that particular Investment Plan together with any profit remaining unpaid.
- b) Retention of such sums as considered appropriate by the Management Company for all costs, charges, expenses, claims and demands (if any) as approved by SECP

10.5.2 The Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 10.5.1(a) and 10.5.1 (b) above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit Holders of the pertinent Investment Plan.

However, the simultaneous liquidation of all the Investment Plans does not constitute the liquidation of Trust.

**10.6 Procedure and manner of Revocation of the Fund**

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through Circulars / Guidelines issued by the SECP from time to time.

**10.7 Distribution of proceeds on Revocation**

In case of Revocation of the Fund, the Trustee shall according to the procedure laid down in Regulations, refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

**10.8 Additional Disclosure by Shariah Compliant Scheme**

- **Underlying Shariah Structure & Shariah Opinion**

Shariah structure is mentioned in 3.5 clause of this offering document and shariah opinion on offering document is mentioned in **Annexure “E”**.

- **Shariah Governance Frame work and Shariah Advisory Board Profile**

The manner to ensure shariah compliance on ongoing basis is mentioned in 3.5 clause of this offering document and Shariah Advisory Board profile is mentioned in **Annexure “D”**.

- **Certificate of Shariah Compliance**

The Management Company seeking approval of the Commission regarding Certificate of Shariah-compliance under the Shariah Governance Regulations, 2023 read with Section 451 of the Companies Act, 2017

- **Key Compliance issues.**

The Management Company will report to unit holders with respect to key Shariah Compliance issues in annual financial statements.

**11. GLOSSARY**

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

**“Accounting Date”** means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

**“Account Opening / Investment Account Opening Form”** means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Management Company.

**“Accounting Period”** means a period ending on and including an accounting date and commencing (in case of the first such period) on the date immediately after the close of IPO and (in any other case) from the next day of the preceding accounting period.

**“Act”** means Companies Act, 2017

**“Annual Accounting Period” or “Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

**“Asset Management Company”** means an asset Management Company as defined in the Rules and Regulations.

**“Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

**“Authorized Branches”** means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

**“Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.

**“Authorized Investments”** are those as defined in this Offering Document.

**“Bank”** means Islamic bank and/or Islamic banking and Islamic window of conventional banks providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

**“Bank Accounts”** means those account(s) opened and maintained for the Trust and/ or the Investment Plan(s) by the Trustee in Islamic Bank or Islamic window of conventional banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

**“Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.

**“Business Day”** means any day on which scheduled banks/Stock Exchanges are open for business in Pakistan.

**“Charity”** is a portion of income that is declared by Shariah Advisory Board to be Haram, and means amount paid by the Trustee, upon instruction of the Management Company and in consultation with the Shariah Advisor, out of the income of the Fund to charitable/ welfare organization, representing income which is impermissible/Haram. The list of charitable/welfare organizations along with the amount paid shall be disclosed in the annual report.

**“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.

**“CIS” / “Collective Investment Scheme(s)”** means Open-ended Scheme(s) managed by the Management Company and / or by other Asset Management Companies (both local and international).

**“Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.

**“Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.

**“Contingent Load”** means Load payable by the Unit Holder on redemption and at the time of transaction. Any Contingent Load received will form part of the Trust Property. The contingent load will commensurate with net loss incurred due to early redemption.

**“Custodian”** means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

**“Cut-Off Time” / “Business Hours”** means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure “B” of this Offering Document.

**“Dealing Day”** means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

**“DFI”** means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

**“Distribution Account”** means the Bank Account (which may be a current, saving or deposit account) maintained separately for each Investment Plan by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) of the pertinent Investment Plans shall be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the respective Investment Plan from time to time, as part of the Trust Property of the pertinent Investment Plan for the benefit of the Unit Holder(s) of that Investment Plan.

**“Distributor / Distribution Company”** means Company (ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company itself, if it performs the Distribution Function.

**“Distribution Function”** means the functions with regard to:

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
- d. Accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- e. The above functions may be performed electronically, if appropriate systems are in place.

**“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

**“Exposure”** shall have same meanings as provided in the Regulations.

**“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.

**“Financial Institution”** means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

**“Force Majeure”** means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

**“Formation Cost”** means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

**“Government Securities”** includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

**“Haram income”** means income that is declared Haram by Shariah Advisor.

**“Holder or Unit Holder”** means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

**“Initial Period” or “Initial Offering Period”** means a period determined by the Management Company during which Units will be offered as mentioned in Clause 1.10 of this Offering Document.

**“Initial Price” or “Initial Offer”** means the price per Unit during the Initial Period determined by the Management Company.

**“Investment”** means any Authorized Investment forming part of the Trust Property.

**“Investment Facilitators/Advisors”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Investment Facilitator/ advisor is not authorized to perform the Distribution Function. The Management Company shall compensate the Investment Facilitators.

**“Investment Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

**“Investment plans”** means approved Investment plan(s) offered under the Scheme. Each Investment plan shall invest only in Authorized investable Avenues and / or other instruments as approved by the Commission. Details of the Investment plan(s) shall be disclosed in this Offering Document and any details regarding additional Investment plans shall be disclosed in the subsequent supplementary Offering Documents.

**“Local Governments”** mean all the local / city governments in Pakistan.

**“Life of Plan”** means duration of the Plan. It starts from the day following the close of the Subscription Period.

**“Management Company”** is defined in the preamble hereto;

**“Net Assets of the Investment Plan”**, means, the excess of assets over liabilities of the pertinent Investment Plan being offered under the Fund, such excess being calculated in accordance with the Regulations.

**“Net Assets of the Scheme”**, means, the excess of assets over liabilities of all Investment Plans combined together, such excess being calculated in accordance with the Regulations.

**“Net Asset Value” or “NAV”** of the Investment Plan means per Unit value of the pertinent Investment Plan(s) being offered under the Fund arrived at by dividing the Net Assets of the Investment Plan(s) by the number of Units outstanding for such Investment Plan(s).

**“Offer Price or Purchase (Public offer) Price”** means the sum to be paid by the investor for purchase of one Unit of an Investment Plan, such price to be determined pursuant to this document.

**“Offering Document”** means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

**“Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

**“Ordinance”** means the Companies Ordinance, 1984.

**“Par Value”** means the face value of **Rs. 100** for a Unit of Investment Plan under the Fund.

**“Pledge Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

**“Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.

**“Redemption Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

**“Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder of a Unit of an Investment Plan upon redemption of that Unit, such amount to be determined pursuant to this document.

**“Register Function”** means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Cancelling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
- f. Issuing and dispatching of Certificates;
- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- i. Maintaining record of lien/pledge/charge; and
- j. Keeping record of change of addresses/other particulars of the Holders.

**“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

**“Regulations”** mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

**“SECP” or “Commission”** means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

**“Stock Exchange”** means a Stock Exchange registered under the Securities Act 2015.

**“Subscription Period”** means a period for subscription of units that started after the expiry of Initial Period in which units shall be offered at Prevailing NAV and redemption will be allowed subject to charge of Contingent load.

**“Supplementary Offering Document”** means a document issued to modify, add to, alter and amend, amend and restate or to make any other amendment to the Offering Document in such manner and to such extent as considered expedient for all purposes by the Management Company, with the consent of the Trustee, after seeking approval of the SECP, and the same shall be consolidated, read and construed together with the Offering Document.”

**“Special Instruction Form”** means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

**“Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

**“Shari’ah”** means divine guidance as given by the Holy Qur'an and the Sunnah of Holy Prophet Muhammad (PBUH) and embodies all aspects of the Islamic faith, including beliefs, practices, rules and principles of Shariah.

**“Shariah Compliant Scheme”** means Collective Investment Scheme that has been declared Shariah-compliant under the Companies Act, 2017 read with the Shariah Governance Regulations, 2023.

**“Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, *inter alia*, necessitated by creation or cancellation of Units. Such costs may be added to the NAV of the Investment Plans to which the costs may be applicable for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV of the said Investment Plan to which the costs may be applicable in determining the Repurchase (Redemption) Price.

**“Transfer Agent”** means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

**“Transfer Form”** means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

**“Trust Deed” or “Deed”** means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

**“Trust Property under Investment Plan”** means the aggregate proceeds of all units issued from time to time after deducting Duties and Charges, and includes Investment and all other income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) of the pertinent Investment Plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account. However, contingent load, and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of the Investment Plan(s).

**“Trust Property of the Scheme”** means the aggregate proceeds of all Units of all Investment Plans issued from time to time after deducting Duties and Charges, and after deducting therefrom and includes Investment and all other income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to

this Deed, but does not include any amount available for distribution in the Distribution Accounts of the Investment Plans. However, contingent load and any profit on the Distribution Account of the Investment Plans shall also form part of the Fund Property of the Scheme.

**“Trust” or “Unit Trust” or “Fund” or “Scheme” or “Alfalah Islamic Asset Allocation Fund”** means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

**“Unit”** means one undivided share in the Trust, and where the context so indicates, a fraction thereof.

**“Zakat”** has the same meaning as in Zakat and Ushr Ordinance, 1980 (XVIII of 1980)

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Offering Document.

**ANNEXURE “A”**

**REMUNERATION OF TRUSTEE AND ITS AGENT**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/ charges plus the following tariff:

<b>Net Assets (Rs.)</b>	<b>Tariff</b>
Up to 1 billion	0.20% p.a. of Net Assets
Over 1 billion	Rs. 2.0 million plus 0.10% p.a. of Net Assets, on amount exceeding Rs. 1 billion.

**ANNEXURE “B”****1. Current Level of Fee and Load Structure:**Alfalah Islamic Asset Allocation Plan-I

Front End Load (%)	Contingent Load (%)	Backend Load (%)	Management Fee (%)
Up to 3%	Nil	Nil	<p>Weighted average approach based on respective allocation of the net assets to determine management fee caps.</p> <p>The following fee structure shall be followed:</p> <p>Up to <b>3.00%</b> per annum for <b>the equity portion</b>, up to <b>1.50%</b> per annum for <b>the fixed income portion</b>, and up to <b>1.25%</b> per annum for the <b>money market portion</b> based on actual allocation of the net assets</p>

**Note:**

1. AMC may charge front end load Maximum upto 3% of NAV if the Investor approaches directly for investment and may charge sales load maximum upto 1.5% of the NAV per unit where transactions are done online or through website.
2. The Management Company shall disclose actual rate of management fee charged as percentage of net assets of Investment Plans in monthly Fund Manager Report.

**Business Hours and Current Cut off Time**

Transactions	Business Hours	Cut off Time
Application for issuance of units and redemption of units	Monday to Friday 9:00 am to 4:00 pm	Monday to Friday 9:00 am to 4:00 pm

The Cut-Off Time may vary from time to time as may be determined by the Management Company, under intimation to the trustee and SECP and the same shall be communicated to the Unit Holders before such unit transactions shall be effectuated.

**Note:**

1. Any change in the load structure and/or management fee shall be notified after prior approval of the Commission through a supplemental to this annexure and by publication in a widely circulated newspaper and/or as and how the SECP may direct.
2. Any change in the Cut-off Timing including for the month of Ramadan shall be notified to Investors/ Unit holders via Company's Website.

**ANNEXURE "C"**

**Designated Distribution Outlets & Forms**

Management Company of the Fund is Alfalah Asset Management Limited and all relevant other information of the Fund can be collected from the address of the Management Company mentioned below and available on <https://www.alfalahamc.com> or from the branches of the Distribution Company.

**Alfalah Asset Management Limited**

Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST–2/A, Block-9, KDA Scheme 5, Clifton.

## **ANNEXURE "D"**

### **Shariah Supervisory Board**

#### **Mufti Javed Ahmad**

Mufti Javed Ahmad is the Resident Shariah Board Member (RSBM) of BankIslami. He has completed his Shahadat-ul-Alamia (Masters in Arabic and Islamic Studies) from Jamia Dar-ul-Uloom, Karachi, and Takhassusfi Fiqh-el-Muamlat (Specialization in Islamic Jurisprudence of trade and finance) from Jamia tur Rashid Karachi. He is also a Certified Shariah Advisory Board and Auditor (CSAA) from AAOIFI, Bahrain and Chartered Islamic Finance Professional (CIFP) from INCEIF, Malaysia. He has completed M.A. Economics from Karachi University. He has undertaken research works on different contemporary *Fiqh* Issues including Islamic Finance. As RSBM Mufti Javed Ahmad oversee implementation of Shariah Board's directives and provides guidance on routine matters. As Islamic banking trainer, he also regularly conducts training sessions for Bank's staff and different other forums. Previously he was associated with Ernst & Young Ford Rhodes Sidat Hyder as “Senior Shariah Consultant” and has engaged in Shariah Advisory, Shariah review, Shariah Audit and Compliance activities for more than four years.

#### **Mufti Shaikh Noman**

Mufti Shaikh Noman graduated from Jamia Darul Uloom, Karachi where he obtained his Shahadat-ul- Aalamia (Masters in Arabic and Islamic Studies). He completed his Takhassus fi fiqh Al tijarah (Specialization in Islamic trade Jurisprudence and Fatwa) from Jamia Tus Saeed Karachi. He also holds an MAS (Economics) from Applied Economic Research Center, University of Karachi and MBA (Finance) from University of Karachi, Pakistan. He has participated various training sessions these include a twenty-day extensive capacity building program for Shariah Scholars organized by NIBAF, workshops on Housing Finance, Agri Finance organized by NIBAF and Training session on Understanding of Takaful organized by IBA CEIF. He has participated in online course for Awareness of Islamic Laws of Pakistan organized by Shariah Academy International Islamic University Islamabad.

He has over all 12 years working experience. Prior to joining BankIslami, he was associated with Karachi Institute of Management and Sciences as Program Coordinator and Faculty Member. He taught different subjects of Islamic Finance including Islamic Financial Products and Processes, Islamic Economic System and Islamic law contract at PAF-KIET as Adjunct Faculty Member. He also taught different subjects of Economics and Finance including Islamic Banking and Applied Finance, Essentials of Islamic Finance, Microeconomics, Macroeconomics and Managerial Economics at Iqra University as visiting faculty Member. He has been working at Jamia Tus Saeed as member Darul Ifta where he has been teaching Fiqul Mamlat Subjects to Takhassus classes and supervise students in Fatwa writing where he has reviewed more than 300 Fatawa. Currently he is working in Products and Shariah Structuring Department of BankIslami Pakistan Limited as an Assistant Manager. Previously, he has been working as different roles in Shariah Compliance Department. He is actively involved in writing articles on the topics of Islamic Finance. He has more than 150 Articles published in Shariah and Business magazine. He had published Articles in Jang and Express tribune. He has presented Research papers in various international conferences. Key papers includes Research paper on role of Waqf in 9th international Conference on Islamic Economics and Finance at Istanbul. He also presented research papers at International Conferences organized by IoBM.

## ANNEXURE "E"

### Shariah Opinion

**Alfalsh Investments**

Shariah Advisory Board  
Mufti Shaikh Noman  
Mufti Javed Ahmad

Reference No : FW/2025/03

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

الحمد لله رب العالمين، والصلاة والسلام على سيد الانبياء والمرسلين، وعلى آله واصحابه اجمعين، وبعد

### Shariah Opinion

Alfalsh Islamic Asset Allocation Fund (AIAAF) is managed by Alfalsh Asset Management Limited (AAML) on the principle of Investment Agency (Wakalat-ul-Istismar) and has been designed in conformity with rules and principles of Shariah.

Under the Investment Agency arrangement, the Unit Holders, on investing their money become principle (Muakkil) who authorize AAML to manage their investment(s) and invest in Shariah compliant avenues as their Agent (Wakeel) to generate Halal profit.

Fund received in the Unit Trusts are not on the basis of Qardh (loan) hence the principal amount nor profit thereon shall be guaranteed. The role of AAML is limited to managing investments per se. Moreover, all investments of the Unit Trusts are invested in Shariah Complaint avenues on behalf of the investors under the guidance of Shariah Advisory Board. Therefore, it is certified that there is no Riba in these Unit Trust.

The role and responsibilities of AAML as investment manager, including the fee structure and rights of Units Holders, are clearly mentioned with sufficient details in the respective Information Memorandum of the Unit Trusts which ensures that there is no Gharar (ambiguity) in their contractual arrangement

All mechanism and procedures of investments along with the constitutive documents of the Unit Trusts have been vetted by Shariah Advisory Board for compliance with Shariah Guidelines and principles including the Shariah provision mentioned in Shariah Standard No 46 'Investment Agency' issued by 'Accounting and Auditing Organization for Islamic Financial Institutions' (AAOIFI).

Hence it is certified that the above-mentioned Unit Trusts are managed as per Shariah guidelines therefore it is permissible to invest in the Unit Trusts being managed by AAML



Mufti Javed Ahmad  
Member, Shariah Board  
Dated: November 19, 2025

وصلى الله على نبينا محمد وبارك وسلم



Mufti Shaikh Noman  
Shariah Advisor, Shariah Board

**Alfalsh Asset Management Limited**  
1<sup>st</sup> & 2<sup>nd</sup> Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.  
U: +92 (21) 111-090-090 | W: www.alfalahamc.com