

# Fund Managers' Report - Islamic

February, 2024



Alfalah Investments  
Islamic

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



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
7	Alfalah Islamic Sovereign Plan-1	Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
10	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
i	Islamic Capital Preservation Plan - VI	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	K Trade Islamic Plan -7	Islamic Fund of Fund Scheme	Low	Principal at Low risk
11	Alfalah GHP Islamic Pension Fund	Voluntary Islamic Pension Fund Scheme		
a)	Equity Sub Fund		High	Principal at high risk
b)	Debt Sub Fund		Medium	Principal at medium risk
c)	Money Market Sub Fund		Low	Principal at low risk
12	Alfalah Islamic KPK Employee pension Fund	Voluntary Islamic Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

# Alfalsh Islamic Rozana Amdani Fund

**Fund Stability Rating: "AA(f)" by PACRA 13-Oct-23**

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

## Investment Objective

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

## Basic Information

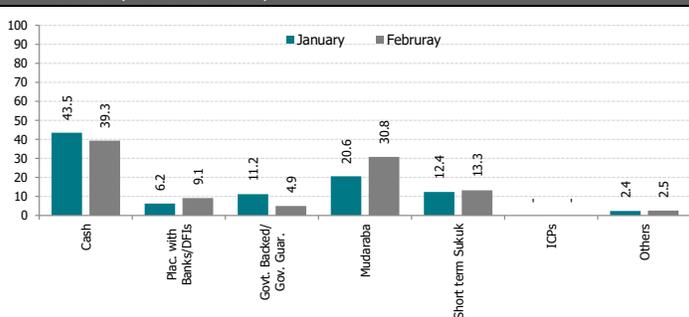
**Category:** Islamic Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 0.50%  
**Risk Profile:** Low

**Management Fee\*\*:** Up to 1.5% per annum of the average net daily net assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee :** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

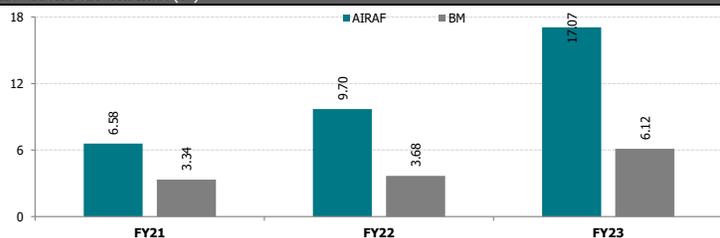
## Asset Allocation (as % of Total Assets)



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

\*\*Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 0 million having 0.07% of total Asset

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Feb 29, 2024): 58,959.7  
**Fund size including fund of fund schemes (PKR mn)**: 58,959.7  
**NAV (PKR)**: 100.00  
**Wtd. Average Maturity (Days)**: 20.97  
**Total Expense Ratio(YTD)\***: 1.07%  
**Total Expense Ratio(Month)**: 0.96%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	5.49%	15.79%
<b>YTD</b>	9.80%	21.53%
<b>Month (Feb 2024)</b>	11.24%	19.86%

## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guaranteed (Rated AAA)	4.94%	A1+	0.51%
AAA	35.85%	A-	0.00%
AA+	16.05%	BBB+	0.00%
AA	35.84%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	1.01%	NR/UR/MTS	2.53%
A1	3.28%		

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

JDW Sugar Mills Limited-SUKUK	2.02%
Lucky Electric Power Company Limited-SUKUK-14	1.77%
The Hub Power Short Term SUKUK - 08112023	1.35%
Lucky Electric Power Company Limited-SUKUK-13	1.26%
K-Electric Limited STS-21 24042024	1.26%
K Electric Limited-SUKUK 14022024	1.26%
Nishat Mill Limited STS3 231123	1.18%
Ismail Industries Limited-Short Term SUKUK 13022024	1.01%
Pakistan Telecommunication Company Limited - SUKUK	0.50%
Lucky Electric Power Company Limited - 28122023	0.41%

## Details of Non-Compliant Investments

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

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Feb-24
<b>AIRAF</b>	14.25%	15.12%	14.31%	15.51%	16.83%	21.12%	16.81%	19.71%	20.01%	20.20%	20.28%	20.46%	19.86%
<b>BM</b>	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	11.24%

## Dispute Resolution/Complaint Handling

"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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\* This include 0.1547% representing government levy and SECP Fee.

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

\*\*\*Actual Management fee charged: 0.49% of net assets

Selling & marketing expense - for the period ended February,2024, PKR Mn 11.177

**MUFAP's Recommended Format**

# Alfalaha Islamic Money Market Fund

Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23

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

## Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

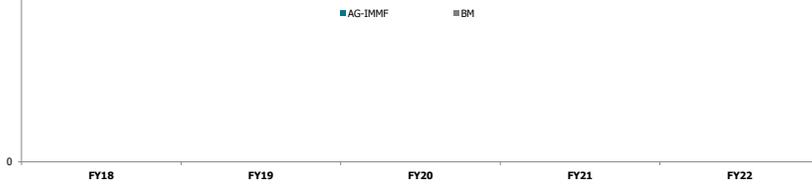
Basic Information	Investment Committee
<p><b>Category:</b> Shariah Compliant Money Market  <b>Fund Type:</b> Open Ended  <b>Benchmark:</b> Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  <b>Launch Date:</b> April 14, 2023  <b>Par Value:</b> PKR 100  <b>Pricing:</b> Backward Day  <b>Sales Load:</b> upto 2.00%  <b>Risk Profile:</b> Low</p>	<p><b>Management Fee***</b> upto. 1%  <b>Min. Initial Investment:</b> PKR 500/-  <b>Min. Subseq. Investment:</b> PKR 100/-  <b>Trustee:</b> CDC Pakistan Limited  <b>Auditor:</b> A.F Ferguson &amp; Co, Pakistan  <b>Listing:</b> Pakistan Stock Exchange  <b>Dealing Days:</b> Monday - Friday  <b>Cut-off Time:</b> 9:00 am - 4:00 pm  <b>Leverage:</b> Nil</p>
	<p><b>Khaldoon Bin Latif</b> Chief Executive Officer  <b>Ayub Khuhro</b> Chief Investment Officer  <b>Faisal Ali Khan</b> Chief Financial Officer  <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer  <b>Muddasir Ahmed Shaikh</b> Head of Equities  <b>Mustafa Kamal</b> Head of Fixed Income  <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research  <b>Omar Mukhtar</b> Head of Risk  <b>Salman Jawaid</b> Fund Manager Fixed Income Funds  <b>Anil Kumar, CFA</b> Jr. Fund Manager Equity Funds</p>

Asset Allocation (as % of Total Assets)	Fund Statistics																																
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+Amount invested by fund of funds is Rs. 96 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 months to one year) are of Rs. 39 million having 0.21% of Total Assets

## Historical Performance (%)



Details of Non-Compliant Investments****													
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets							
Monthly Returns													
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AIMMF	-	-	20.22%	19.40%	19.52%	19.91%	20.06%	20.29%	20.22%	20.41%	20.15%	20.12%	18.81%
BM	-	-	6.41%	6.41%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%

## Dispute Resolution / Complaint Handling

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

\*\* This include 0.1778% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.66% of net assets

Selling & marketing expense - for the period ended February, 2024, PKR Mn 0.283

MUFAP's Recommended Format

# Alfalsh GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-23**  
**AMC Rating: "AM1" by VIS 29-Dec-2023**

## Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

## Basic Information

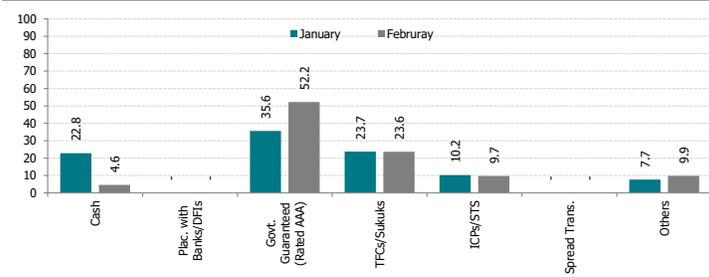
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*\*** upto. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

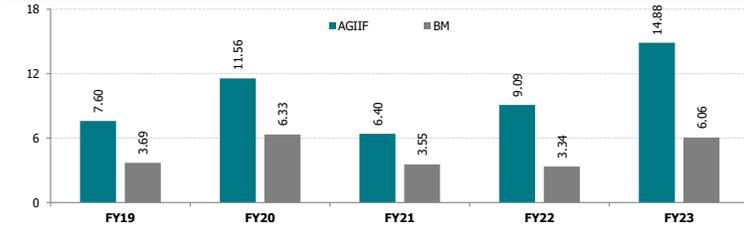
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 139 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Feb 29, 2024): 2,397  
**Fund size including fund of fund schemes (PKR mn)**: 2,536  
**NAV (PKR)**: 117.27  
**Wtd. Average Maturity (Years)**: 2.36  
**Total Expense Ratio(YTD)\*\***: 1.55%  
**Total Expense Ratio(Month)**: 1.57%

## Fund Performance

	BM	AGIIF
Since Inception Return*	5.73%	8.63%
YTD	9.61%	21.01%
Month (Feb 2024)	11.22%	19.14%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	52.17%	A	0.00%
AAA	8.62%	A1	9.74%
AA+	3.90%	A-	0.00%
AA	0.07%	BBB+	0.00%
AA-	9.63%	BBB	0.00%
A+	6.02%	NR/UR/MTS	9.86%

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

JDW Sugar Mills Limited-SUKUK {14/06/2024}	9.74%
DIB-Sukuk-{02-12-2022}	8.69%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.19%
Mughal-SUKUK-{02-03-2021}	5.26%
Pakistan Energy Sukuk - II	4.48%
KEL-SUKUK-{03-08-2020}	1.60%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.94%
HPHL-SUKUK-{12-11-2020}	0.93%

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

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

## Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIIF	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%	17.58%	19.14%
BM	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%	11.22%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2272% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.75% of net assets

\*\*\*\* Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

**Selling & marketing expense - for the period ended February,2024, PKR Mn 0.102**  
**MUFAP's Recommended Format**



# Alfalaha Islamic Sovereign plan-1

**Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23**

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

## Investment Objective

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

## Basic Information

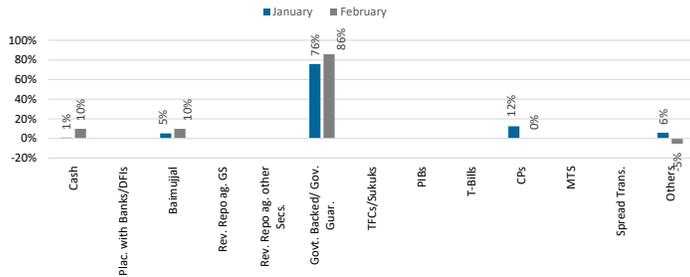
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** September 26, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
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**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

**Fund Size** (Pkr mn; as on Feb 29, 2024): 4,081  
**Fund size including fund of fund schemes (Pkr mn)** 4,084  
**NAV (Pkr):** 100.09  
**Wtd. Average Maturity (Years):** 2.62  
**Total Expense Ratio(YTD)\*\*** 1.93%  
**Total Expense Ratio(Month)** 1.26%

Fund Performance	BM	AISF - I
Since Inception Return*	20.31%	21.32%
YTD	20.31%	21.32%
Month (Feb 2024)	20.54%	12.85%

## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	75.56%	BBB+	0.00%
AAA	2.10%	NR/UR	-4.75%
AA+	6.57%		
AA	20.52%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	412,190,106	-	412,190,106	7.09%	7.27%

## Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AISF-I	-	-	-	-	-	-	-	56.29%	23.96%	21.10%	19.90%	19.94%	12.85%
BM	-	-	-	-	-	-	-	20.71%	21.79%	19.31%	19.92%	19.58%	20.54%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1536% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.50% of net assets

\*\*\*\*Due to reduction in Net Asset

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

**MUFAP's Recommended Format**

## Alfalsh Islamic Sovereign plan-2

Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23

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

### Investment Objective

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

### Basic Information

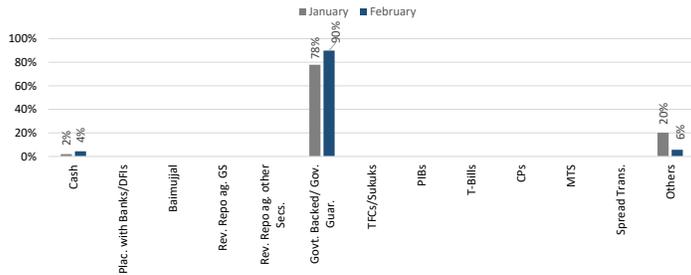
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** December 13, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

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

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



### Fund Statistics

**Fund Size** (Pkr mn; as on Feb 29, 2024): 5,138  
**Fund size including fund of fund schemes (Pkr mn)** 5,138  
**NAV (Pkr):** 103.67  
**Wtd. Average Maturity (Years):** 1.92  
**Total Expense Ratio(YTD)\*\*** 1.42%  
**Total Expense Ratio(Month)** 1.06%

### Fund Performance

	BM	AISF - II
<b>Since Inception Return*</b>	19.99%	17.18%
<b>YTD</b>	19.99%	17.18%
<b>Month (Feb 2024)</b>	20.54%	12.78%

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

Credit Quality	%	Rating	%
Govt. Guaranteed (Rated AAA)	89.94%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	0.08%	NR/UR	5.66%
AA	0.00%		
AA-	0.00%		
A	4.32%		

### Historical Performance (%)

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	226,938,399	-	226,938,399	3.17%	3.18%

### Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AISF - II	-	-	-	-	-	-	-	-	-	-	20.60%	18.80%	12.78%
BM	-	-	-	-	-	-	-	-	-	-	19.92%	19.58%	20.54%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.1145% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.39% of net assets

\*\*\*\*Due to Reduction in Net Asset

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

MUFAP's Recommended Format

# Alfalah GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

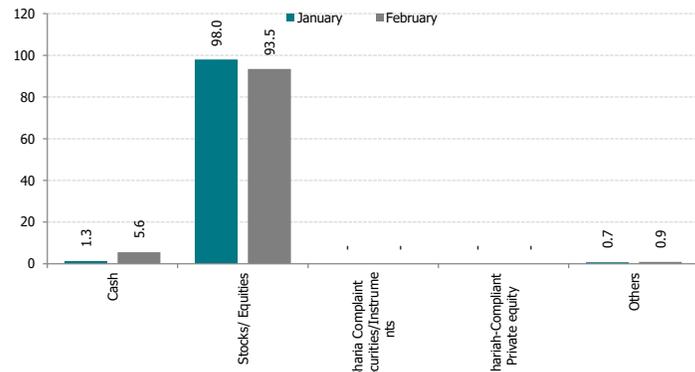
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3.00% per annum of the average daily net assets of the Scheme %"  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

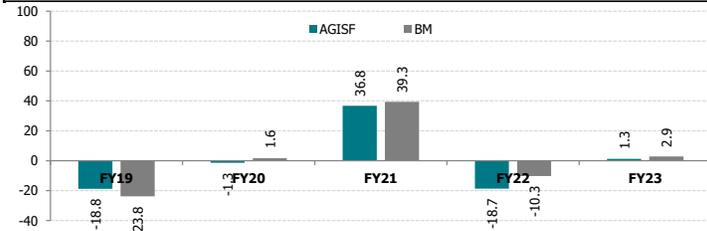
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (₹ (Pkr mn; as on Feb 29, 2024): 1,724.40  
**Fund size including fund of fund schemes** (Pkr mn) 1,724.40  
**NAV** (Pkr): 60.3812  
**Sharpe Ratio\*** 1.34  
**Standard Deviation\*** 19.44%  
**Information Ratio\*** 1.45  
**Total Expense Ratio(YTD)\*\*\*** 4.42%  
**Total Expense Ratio(Month)** 4.15%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	7.96%	7.80%
<b>YTD</b>	53.86%	63.55%
<b>Month (Feb 2024)</b>	4.96%	5.39%

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

OIL & GAS EXPLORATION COMPANIES	18.99%
CEMENT	17.40%
POWER GENERATION & DISTRIBUTION	12.49%
COMMERCIAL BANKS	9.76%
AUTOMOBILE ASSEMBLER	8.10%
Others	26.76%
<b>Total</b>	<b>93.50%</b>

## Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	8.30%
The Hub Power Company Limited	7.96%
Oil & Gas Development Company Limited	7.10%
Pakistan Petroleum Limited	6.31%
Mari Petroleum Company Limited	5.58%
Lucky Cement Limited	5.27%
Engro Fertilizers Limited	5.14%
K-Electric Limited	4.53%
Pak Suzuki Motor Company Limited	4.40%
Maple Leaf Cement Factory Limited	3.06%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>AGISF</b>	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%	-0.27%	5.39%
<b>BM</b>	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%

## Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3090% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended February,2024, PKR Mn 1.363

MUFAP's Recommended Format

# Alfalsh GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

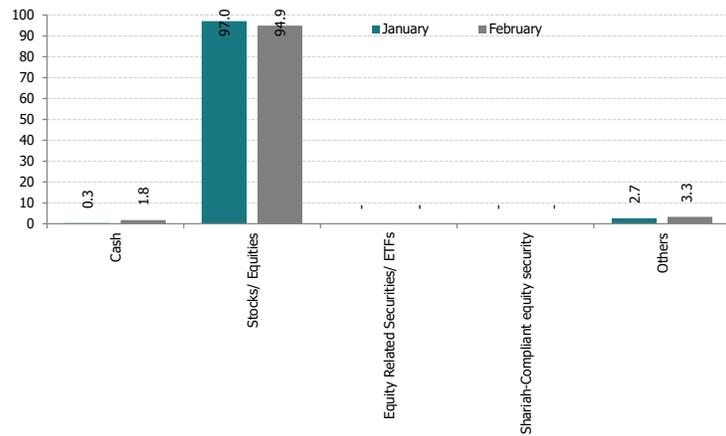
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

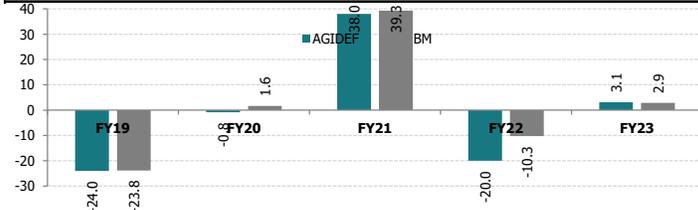
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Feb 2024) 0.86  
**Fund Size including fund of funds (Pkr mn)\*\*\*** 89.56  
**NAV (PKR):** 98.0102  
**Sharpe Ratio** 1.14  
**Information Ratio** -0.06  
**Standard Deviation** 18.80%  
**Total Expense Ratio(YTD)\*\*** 4.57%  
**Total Expense Ratio(Month)** 4.39%

Fund Performance	BM	AGIDEF
Since Inception	3.00%	1.26%
YTD	53.86%	55.32%
Month (Feb 2024)	4.96%	5.61%

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

OIL & GAS EXPLORATION COMPANIES	20.17%
CEMENT	18.19%
POWER GENERATION & DISTRIBUTION	11.84%
FERTILIZER	10.13%
COMMERCIAL BANKS	8.33%
Others	26.24%
<b>Total</b>	<b>94.89%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.93%
Meezan Bank Limited	7.48%
Oil & Gas Development Company Limited	7.37%
Pakistan Petroleum Limited	7.11%
Engro Fertilizers Limited	6.59%
Mari Petroleum Company Limited	5.69%
Lucky Cement Limited	5.27%
K-Electric Limited	3.90%
Pak Suzuki Motor Company Limited	3.80%
Maple Leaf Cement Factory Limited	3.03%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIDEF	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%	-0.76%	5.61%
BM	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.4820% representing government levy and SECP Fee.

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

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

MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information\*

**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme  
**Launch Date:** October 12, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load:** 0.75%  
**Risk Profile:** High

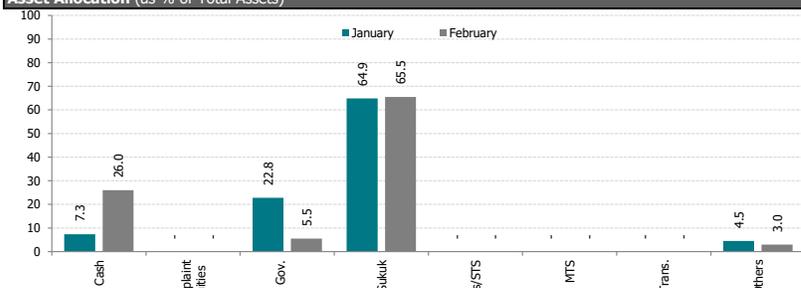
**Management Fee:** Upto 3% per annum of the average daily Net Assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**  
**Ayub Khuhro**  
**Faisal Ali Khan**  
**Shariq Mukhtar Hashmi**  
**Muddasir Ahmed Shaikh**  
**Mustafa Kamal**  
**Shams-ud-din Shah, CFA, FCCA**  
**Omar Mukhtar**  
**Salman Jawaid**  
**Anil Kumar, CFA**

Chief Executive Officer  
 Chief Investment Officer  
 Chief Financial Officer  
 Chief Compliance Officer  
 Head of Equities  
 Head of Fixed Income  
 Head of Research  
 Head of Risk  
 Fund Manager Fixed Income Funds  
 Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Feb 29, 2024):	3,116.1
<b>Fund Size including fund of fund schemes:</b> (PKR mn)	3,116.1
<b>NAV</b> (PKR):	103.56
<b>Sharpe Ratio**</b>	-1.03
<b>Information Ratio</b>	-0.96
<b>Standard Deviation**</b>	14.46%
<b>Total Expense Ratio(YTD)***</b>	0.41%
<b>Total Expense Ratio(Month)</b>	0.43%

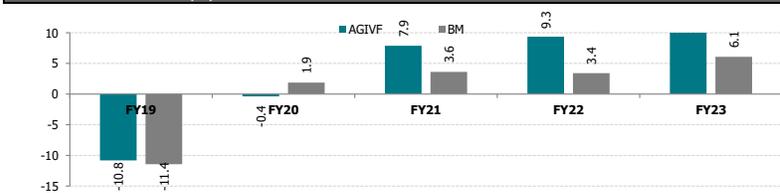
## Fund Performance

	BM	AGIVF
<b>Since Inception</b>	11.02%	5.79%
<b>YTD</b>	6.62%	15.76%
<b>Month (Feb 2024)</b>	0.90%	1.60%

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

Commercial Banks	32.52%
Power Generation & Distribution	21.01%
Pharmaceuticals	4.11%
Chemical	3.85%
Engineering	2.55%
<b>TECHNOLOGY &amp; COMMUNICATION</b>	1.47%
<b>Total</b>	<b>65.50%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	13.14%
K-ELECTRIC LTD. - SUKUK (03-08-20)	11.48%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	10.83%
BIPL/Sukuk Tier 1/010520	8.54%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	4.11%
Ghani Chemical Industries Limited - Sukuk 16012024	3.85%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	3.63%
K-ELECTRIC LTD. - SUKUK (23-11-22)	3.10%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.81%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.55%

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

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

## Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Feb-24
AGIVF	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%	1.95%	1.60%
BM	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%	0.87%	0.90%

## Dispute Resolution/Complaint Handling

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\* Management fee of the fund has been amended from Oct 28, 2023 through 4th supplemental OD with consent of the SECP

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

\*\*\* This include 0.0407% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



# Alfalsh GHP Islamic Prosperity Planning Fund

**Fund: Not Yet Rated**

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

## Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Shariah Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.25%*	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b>	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>AGIPPF-BAP:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>1AGIPPF-MAP, AAP2:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	<b>Trustee:</b> CDC Pakistan Limited	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Pricing:</b> Forward Day	<b>Launch Date:</b> June 09, 2016	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>AGIPPF-BAP Front-end Load:</b> 1.25%	<b>AAP2 Launch Date:</b> Nov 01, 2016	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>AGIPPF-MAP Front-end Load:</b> 1.5%	<b>Par Value:</b> 100	<b>Omar Mukhtar</b>	Head of Risk
<b>AGIPPF-AAP 2 Front-end Load:</b> 2.5%	<b>Auditor:</b> A.F.Ferguson & Co	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Dealing Days:</b> Monday - Friday	<b>Anil Kumar, CFA</b>	Jr. Fund Manager Equity Funds
	<b>Listing:</b> Pakistan Stock Exchange		
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm		
	<b>Leverage:</b> Nil	<b>Risk Profile:</b>	
	<b>AGIPPF-BAP Back-end Load:</b> 0%	AGIPPF-BAP	Medium
	<b>1AGIPPF-MAP Back-end Load:</b> 0%	AGIPPF-MAP	Medium
	<b>AGIPPF-AAP 2 Back-end Load:</b> 0%	AGIPPF-AAP 2	High

Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Balanced Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Feb 29, 2024):	162.58	
	<b>January</b>	<b>February</b>	<b>NAV</b> (PKR):	120.1131	
<b>Cash</b>	1.95%	1.16%	<b>Total Expense Ratio(YTD)**</b>	0.52%	
<b>Equity</b>	14.32%	14.96%	<b>Total Expense Ratio(Month)</b>	0.55%	
<b>Income</b>	50.50%	50.70%	<b>Performance</b>	<b>BM</b>	<b>AGIBAP</b>
<b>Money Market</b>	29.99%	30.10%	<b>Since Inception Return*****</b>	5.54%	5.50%
<b>Others</b>	3.24%	3.09%	<b>YTD</b>	12.58%	18.74%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.58%	2.07%

Alfalsh GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Feb 29, 2024):	81.03	
	<b>January</b>	<b>February</b>	<b>NAV</b> (PKR):	127.1494	
<b>Cash</b>	9.07%	0.34%	<b>Total Expense Ratio(YTD)***</b>	1.16%	
<b>Equity</b>	25.43%	33.73%	<b>Total Expense Ratio(Month)</b>	0.49%	
<b>Income</b>	44.32%	48.14%	<b>Performance</b>	<b>BM</b>	<b>AGIMAP</b>
<b>Money Market</b>	19.96%	16.79%	<b>Since Inception Return*****</b>	5.88%	9.83%
<b>Others</b>	1.23%	1.01%	<b>YTD</b>	13.25%	21.92%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	2.09%	2.88%

Alfalsh GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 2		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Feb 29, 2024):	18.18	
	<b>January</b>	<b>February</b>	<b>NAV</b> (PKR):	123.0029	
<b>Cash</b>	3.44%	3.30%	<b>Total Expense Ratio(YTD)****</b>	1.11%	
<b>Equity</b>	64.75%	74.14%	<b>Total Expense Ratio(Month)</b>	2.80%	
<b>Income</b>	22.63%	13.66%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP2</b>
<b>Money Market</b>	0.10%	0.10%	<b>Since Inception Return*****</b>	4.62%	7.41%
<b>Others</b>	9.08%	8.80%	<b>YTD</b>	20.03%	35.47%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	3.91%	4.35%

Details of Non-Compliant Investments							
Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)													
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>AGIBAP</b>	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%	1.16%	2.07%
<b>BM</b>	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%	0.76%	1.58%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>AGIMAP</b>	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%	0.72%	2.88%
<b>BM</b>	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%	0.17%	2.09%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>AGIAAP2</b>	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%	9.62%	4.35%
<b>BM</b>	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.41%	-0.55%	3.91%

## Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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\*BAP: This include 0.0850% representing government levy and SECP Fee

\*\*MAP: This include 0.0570% representing government levy and SECP Fee

\*\*\*AAP 2: This include 0.0690% representing government levy and SECP Fee

# Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Fund of Funds Scheme - CPPI

**Fund Type:** Open Ended

**Benchmark:**

AGIPPF - CPF6: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/or Islamic income schemes made by the allocation plan.

**Load:** 2.50%, 0.00% (Front & Back end)

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

### IPPF-2 AKTIP 7

Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. \*for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.

**Load:** Up to 3%, Up to 1.5% for online transactions

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

**Management Fee:** 0.5%\*

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

**Trustee:** CDC Pakistan Limited

**Launch Date:**

AGIPPF - CPF6: Mar 14, 2022

**Par Value:** PKR 100/-

**Auditor:** A.F Ferguson & Co.

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**Leverage:** Nil

**Management Fee:** 1.25%\*

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

**Trustee:** CDC Pakistan Limited

**Launch Date:**

AGIPPF - CPF6: Mar 14, 2022

IPPF-2 AKTIP 7: 21 August, 2023

**Par Value:** PKR 100/-

**Auditor:** A.F Ferguson & Co.

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

**Omar Mukhtar**

Head of Risk

**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Jr. Fund Manager Equity Funds

### Risk Profile:

Capital Preservation Plan - 6

Medium

Alfalsh K Trade Islamic Plan 7

Low

## Alfalsh GHP Islamic Prosperity Planning Fund 2 - Capital Preservation Plan - 6 (Holdings as % of Total Assets)

	January	February
Equity	18.82%	10.54%
Money Market	72.74%	82.31%
Income	6.90%	6.72%
Cash	1.32%	0.25%
Others	0.22%	0.19%
<b>Total</b>	<b>100.0%</b>	<b>100.00%</b>

## Alfalsh Islamic Capital Preservation Plan - 6

<b>Fund Size</b> (PKR mn; as on Feb 29, 2024):	199.32
<b>NAV (PKR):</b>	117.8376
<b>Total Expense Ratio(YTD)**</b>	1.08%
<b>Total Expense Ratio(Month)</b>	1.17%
<b>Multiplier range</b>	0.70-0.91
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return***</b>	5.44%
<b>YTD</b>	17.25%
<b>Month</b>	1.80%

## Alfalsh GHP Islamic Prosperity Planning Fund 2 - Ktrade Islamic Plan 7 (Holdings as % of Total Assets)

	January	February
Equity	0.00%	0.00%
Money Market	96.65%	93.34%
Income	0.00%	0.00%
Cash	0.55%	4.99%
Others	2.80%	1.68%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh K Trade Islamic Plan 7

<b>Fund Size</b> (PKR mn; as on Feb 29, 2024):	14.32
<b>NAV (PKR):</b>	110.92
<b>Total Expense Ratio(YTD)**</b>	1.17%
<b>Total Expense Ratio(Month)</b>	2.59%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return***</b>	9.58%
<b>YTD</b>	20.76%
<b>Month</b>	16.48%

## Details of Non-Compliant Investments

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

## Alfalsh GHP Islamic Capital Preservation 6 (Monthly Returns)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AICPP-6	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%	3.92%	3.45%	2.19%	1.03%	1.80%
BM	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.28%	-1.47%	0.67%	3.26%	1.68%	0.48%	-0.23%	0.49%

## Alfalsh K Trade Islamic Plan 7 (Monthly Returns)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
IPPF-2 AKTIP 7	-	-	-	-	-	-	18.69%	20.09%	24.82%	18.56%	16.22%	23.14%	16.48%
BM	-	-	-	-	-	-	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	6.38%

## Dispute Resolution/Complaint Handling

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

\*\*AICPP 6: This includes 0.1030% representing government levy and SECP Fee

\*\*AICPP 7: This includes 0.139% representing government levy and SECP Fee

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



# Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

## Basic Information

**Category:** Voluntary Islamic Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** Nov 08, 2016  
**Min. Initial Investment:** PKR 500/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 500  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** Upto 1.25%\*\*

## Investment Committee

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

## Alfalsh GHP Islamic Pension - Equity Sub Fund

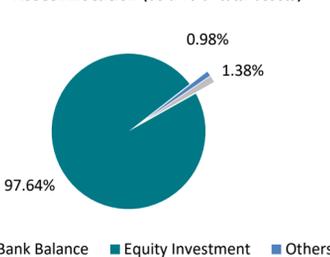
### Top Ten Holdings (as a % of total assets)

Meezan Bank Limited	8.68%
The Hub Power Company Limited	8.52%
Mari Petroleum Company Limited	7.87%
Oil & Gas Development Company Limited	7.14%
Engro Fertilizers Limited	7.02%
Pakistan Petroleum Limited	6.62%
Lucky Cement Limited	5.62%
Pak Suzuki Motor Company Limited	3.75%
Pakistan State Oil Company Limited	3.26%
Maple Leaf Cement Factory Limited	3.12%

### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	21.64%
Cement	17.00%
Fertilizer	9.89%
Commercial Banks	9.61%
Power Generation & Distribution	8.52%
Automobile Assembler	8.52%

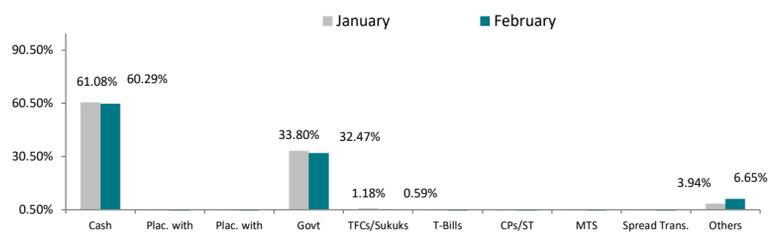
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 71.3577  
**NAV** 131.8407  
**Year To Date Return** 60.41%  
**Since Inception Return\*** 3.94%  
**Expense Ratio(YTD)\*\*\*** 2.13%  
**Expense Ratio(Month)** 2.06%

## Alfalsh GHP Islamic Pension - Debt Sub Fund

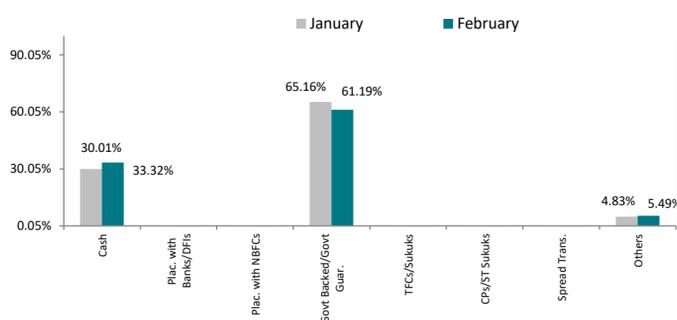
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 91.9288  
**NAV** 161.9311  
**Year To Date Return** 16.54%  
**Since Inception Return\*** 6.96%  
**Expense Ratio(YTD)\*\*\*\*** 1.61%  
**Expense Ratio(Month)** 1.31%

## Alfalsh GHP Islamic Pension - Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 119.3768  
**NAV** 168.2718  
**Year To Date Return** 19.97%  
**Since Inception Return\*** 7.54%  
**Expense Ratio(YTD)\*\*\*\*\*** 1.35%  
**Expense Ratio(Month)** 1.35%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfalsh GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfalsh GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIPESF	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%	-0.73%	6.34%

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIPDSF	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%	18.56%	15.43%

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIPMSF	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%	18.21%	17.09%

## Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).  
 \*\*AGIPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD  
 \*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund  
 \*\*\*AGIPESF: This includes 0.2000% representing government levy and SECP Fee  
 \*\*\*\*AGIPDSF: This includes 0.1400% representing government levy and SECP Fee  
 \*\*\*\*\*AGIPMSF: This includes 0.1400% representing government levy and SECP Fee

# ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

Fund: Not Yet Rated

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

## Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1,000/-  
**Min. Subseq. Investment :** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** Nil  
**Backend load:** Nil  
**Management Fee:** Nil

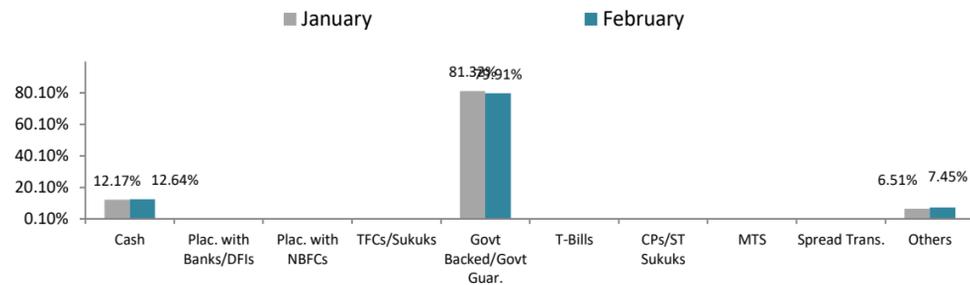
## Investment Committee

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

## Alfalaha Islamic KPK Employee Pension Fund

**Fund Size (PKR Mn.)** 31.3271  
**NAV** 103.375  
**Year To Date Return** 17.10%  
**Since Inception Return\*** 16.00%

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



## Alfalaha Islamic KPK Employee Pension Fund

Name	Type	Value before Provisioning		Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Net Assets						
		Jan-23	Feb-23		Mar-23	Apr-23			May-23	Jun-23	Aug-23	Sep-23	Oct-23	Nov-23
AIKPKMMSF		-	-	-	-	-	-	-	-	-	-	9.82%	17.96%	17.10%

## Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*Actual Management fee charged: 0.75% of net assets Money market sub funds.  
 \*\*\*\*\*AIKPKMMSF: This includes 0.06% representing government levy and SECP Fee

## MUFAP's Recommended Format