

Fund Managers' Report - Islamic

April, 2025



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 Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
2	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
5	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
6	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
7	Alfalah Islamic Sovereign Plan-1	Shariah Compliant Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah Islamic Sovereign Plan-3	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
10	Alfalah Islamic Stable Return Plan – IV	Shariah Compliant Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
11	Alfalah GHP Islamic Prosperity Planning Fund	Shariah Compliant Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
ii	Islamic Moderate Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
iii	Islamic Active Allocation Plan – II	Shariah Compliant Islamic Fund of Fund Scheme	High	Principal at High risk
12	Alfalah GHP Islamic Prosperity Planning Fund 2	Shariah Compliant Islamic Fund of Fund Scheme		
i	K Trade Islamic Plan -7	Shariah Compliant Islamic Fund of Fund Scheme	Low	Principal at Low risk
13	Alfalah GHP Islamic Pension Fund	Shariah Compliant Voluntary 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
14	Alfalah Islamic KPK Employee pension Fund	Shariah Compliant Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

Alfalsh Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 14 -Oct -24

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Money Market

Fund Type: Open Ended

Benchmark: 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.Launch

Date: September 18, 2020

Par Value: PKR 100

Pricing: Forward Day

Sales Load: Up to 2%

Risk Profile: Low

Management Fee:** Up to 1.5% per annum of the average net daily net assets of the scheme

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee : CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

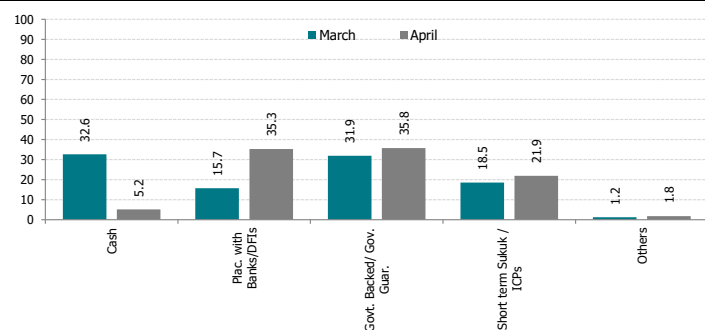
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

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

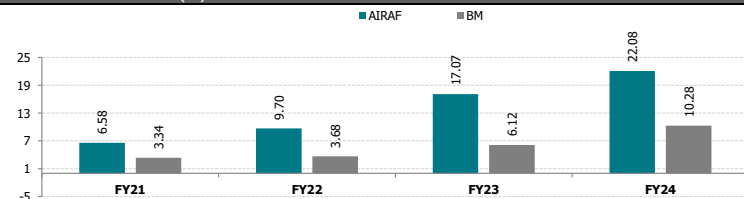
Asset Allocation (as % of Total Assets)



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

**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 3833 million having 35.760% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2025):	10,627.1
Fund size including fund of fund schemes (PKR mn)	10,627.1
NAV (PKR):	100.00
Wtd. Average Maturity (Days):	79.50
Total Expense Ratio(YTD)*	1.69%
Total Expense Ratio(Month)	1.29%

Fund Performance

	BM	AIRAF
Since Inception Return	6.68%	14.21%
YTD	9.83%	14.28%
Month	10.42%	9.59%

Avg. Peer Group Return for Apr 2025 was 9.86%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	35.76%	A1+	19.13%
AAA	20.53%	A-	0.00%
AA+	16.51%	BBB+	0.00%
AA	3.43%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.83%
A1	2.80%		

TFC/Sukuk Holdings (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK X	13.85%
Pakistan Telecommunication Company Limited - SUKU IX	3.50%
RYK Mills Limited-STs-1 (11-Feb-2025)	2.80%
Pakistan Telecommunication Company Limited - SUKUK VIII	1.78%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
PTC	Single Entity	2,051,000,000	0	2,051,000,000	19.13%	19.18%
Askari Bank Limited	Single Entity	1,769,269,603	0	1,769,269,603	16.51%	16.55%
Commercial Paper/STS	Commercial Paper/STS	2,351,000,000	0	2,351,000,000	21.93%	21.99%

Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AIRAF	19.97%	20.15%	19.54%	18.35%	17.85%	17.79%	17.16%	14.44%	12.89%	9.04%	9.17%	9.09%	9.59%
BM	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%

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, 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 0.2800% 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: 0.74% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 1.877

MUFAP's Recommended Format

Alfalsh Islamic Money Market Fund

Fund Stability Rating: "AA(f)" by PACRA 07-Mar-25

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information	Investment Committee
Category: Shariah Compliant Money Market Fund Type: Open Ended Benchmark: 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. Launch Date: April 14, 2023 Par Value: PKR 100 Pricing: Backward Day Sales Load: upto 2.00%	Investment Committee Khaldoon Bin Latif Chief Executive Officer Ayub Khuhro Chief Investment Officer Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Imad Ansari Chief Risk Officer Muddasir Ahmed Shaikh Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar, CFA Fund Manager Equity Funds
Risk Profile: Low Management Fee**** upto. 1.5% per annum of the average daily net assets of the Scheme Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	

Asset Allocation (as % of Total Assets)	Fund Statistics
	Fund Size (PKR mn; as on Apr 30, 2025): 63,497 Fund size including fund of fund schemes (PKR mn) 63,562 NAV (PKR): 112.43 Wtd. Average Maturity (Days): 53.85 Total Expense Ratio(YTD)** 1.06% Total Expense Ratio(Month) 1.27%

Fund Performance	BM	AIMMF
Since Inception Return*	9.68%	20.78%
YTD	9.83%	14.65%
Month	10.42%	10.28%

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	16.81%	A1+	7.58%
AAA	33.98%	A-	0.00%
AA+	23.29%	BBB+	0.00%
AA	10.10%	Below IG	0.00%
AA-	0.00%	NR/UR	3.01%
A+	0.00%		
A1	4.76%		

Historical Performance (%)	TFC/Sukuk Holdings (% of Total Assets)
	TFC/Sukuk Holdings (% of Total Assets) Pakistan Telecommunication Company Limited - SUKUK X 2.34% ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE 3TH ISSUE (18-Feb-20) 1.87% Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025) 1.41% Pakistan Mobile Communications Limited 1.41% Pakistan Telecommunication Company Limited - SUKUK- 18/09/2024 1.17% K - Electric Limited SUKUK - 15/09/2025 1.13% Pakistan Telecommunication Company Limited - SUKUK VIII 0.94% RYK Mills Limited-ST5-1 (11-Feb-2025) 0.70% Pakistan Telecommunication Company Limited -SUKUK IX 0.59% Air Link Communication Limited Sukuk -23/09/2024 0.47%

Details of Non-Compliant Investments****												
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets						
United Bank Limited	Single Entity	12,722,852,016	0	12,722,852,016	19.87%	20.60%						
Monthly Returns												
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AIMMF	19.78%	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%
BM	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.61% of net assets

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

Selling & marketing expense - for the period ended April,2025, PKR Mn 9.104

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

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

AMC Rating: "AM1" by VIS 02-Jan-2025

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

Investment Objective

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

Basic Information

Category: Shariah Compliant Income Scheme

Fund Type: Open Ended

New Benchmark: 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

Launch Date: December 3, 2009

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Management Fee****up to 2% per annum of the average daily net assets of the Scheme.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

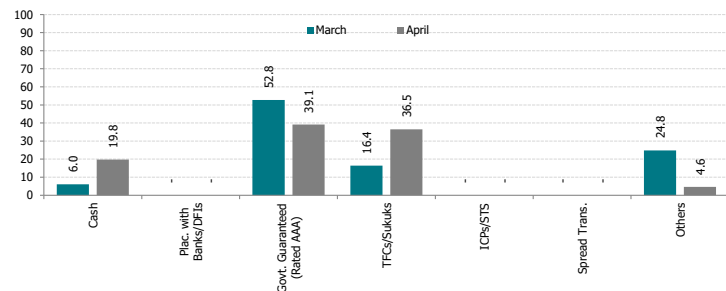
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

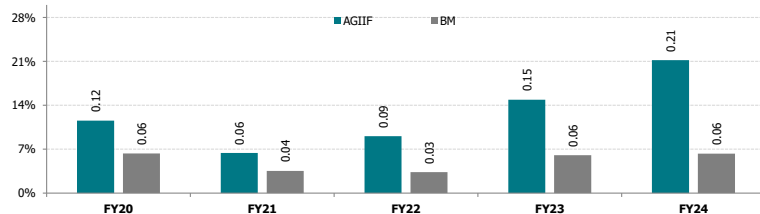
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 126 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2025):	3,643
Fund size including fund of fund schemes (PKR mn)	3,769
NAV (PKR):	115.05
Wtd. Average Maturity (Years):	2.18
Total Expense Ratio(YTD)**	1.66%
Total Expense Ratio(Month)	1.69%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.09%	9.14%
YTD	10.36%	13.68%
Month	11.26%	8.75%

Avg. Peer Group Return for Apr 2025 was 9.01%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	39.15%	A1	7.74%
AAA	9.14%	A1+	2.17%
AA+	3.26%	A-	0.00%
AA	1.76%	BBB+	0.00%
AA-	5.77%	BBB	0.00%
A+	26.38%	NR/UR/MTS	4.63%

TFC/Sukuk Holdings (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	9.68%
RYK Mills Limited-STS-1 (11-Feb-2025)	7.74%
DIB-Sukuk-{02-12-2022}	5.77%
MEBL-TEIR - II SUKUK-{09-01-2020}	4.09%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE (18-Feb-2025)	2.50%
Pakistan Telecommunication Compnay Limited -SUKUK IX 03/07/2025	2.17%
Mughal-SUKUK-{02-03-2021}	1.94%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	1.19%
KEL-SUKUK-{03-08-2020}	0.75%

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	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIIF	18.22%	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%	8.75%
BM	11.11%	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	11.26%

Dispute Resolution/Complaint Handling

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

** This include 0.2800% representing government levy and SECP Fee.

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

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

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.648

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information

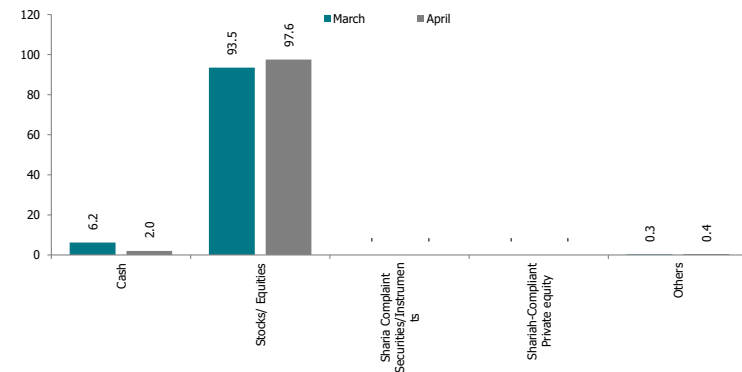
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 4.00% per annum of the average daily net assets of the Scheme %"
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Grant Thornton Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (l (Pkr mn; as on Apr 30, 2025):	4,065.49
Fund size including fund of fund schemes (Pkr mn)	4,065.49
NAV (Pkr):	52.8381
Sharpe Ratio*	1.30
Standard Deviation*	24.01%
Information Ratio*	0.58
Total Expense Ratio(YTD)***	5.13%
Total Expense Ratio(Month)	5.26%

Fund Performance

	BM	AGISF
Since Inception**	11.64%	12.12%
YTD	31.61%	36.73%
Month (Apr 2025)	-9.13%	-7.96%

Avg. Peer Group Return for April 2025 was -7.33%

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

CEMENT	23.40%
OIL & GAS EXPLORATION COMPANIES	19.58%
OIL & GAS MARKETING COMPANIES	12.59%
PHARMACEUTICALS	9.26%
COMMERCIAL BANKS	8.63%
Others	24.09%
Total	97.55%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.16%
Oil & Gas Development Company Limited	8.15%
Pakistan State Oil Company Limited	8.04%
Meezan Bank Limited	7.52%
Pakistan Petroleum Limited	7.08%
Mari Petroleum Company Limited	4.36%
Sazgar Engineering Works Limited	3.73%
Haleon Pakistan Limited	3.71%
Cherat Cement Company Limited	3.66%
Systems Limited	2.98%

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGISF	6.92%	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%
BM	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

*****Actual Management fee charged: 2.95% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 1.724

MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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.

Basic Information

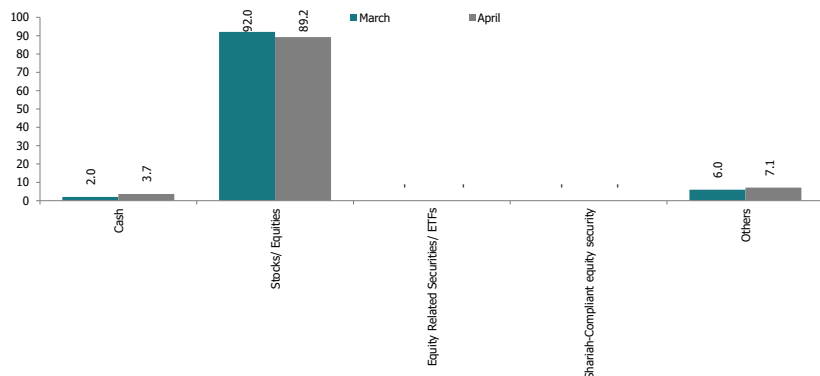
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

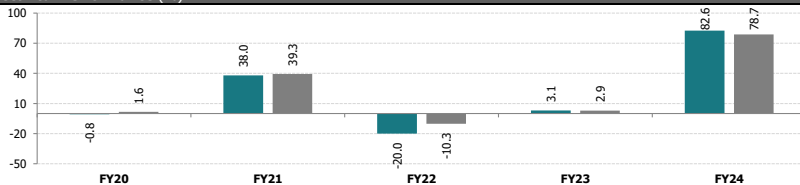
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 51 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Apr 2025) 0.01
Fund Size including fund of funds (Pkr mn)*** 50.92
NAV (Pkr): 86.3369
Sharpe Ratio 1.30
Information Ratio 0.52
Standard Deviation 23.83%
Total Expense Ratio(YTD)** 4.98%
Total Expense Ratio(Month) 5.14%

Fund Performance	BM	AGIDEF
Since Inception	8.18%	7.30%
YTD	31.61%	36.82%
Month (Apr 2025)	-9.13%	-8.05%
Avg. Peer Group Return for April 2025 was -7.33%		

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

CEMENT	23.20%
OIL & GAS EXPLORATION COMPANIES	19.47%
OIL & GAS MARKETING COMPANIES	11.51%
PHARMACEUTICALS	7.11%
COMMERCIAL BANKS	4.87%
Others	23.08%
Total	89.24%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.66%
Pakistan State Oil Company Limited	8.20%
Oil & Gas Development Company Limited	8.00%
Pakistan Petroleum Limited	6.31%
Mari Petroleum Company Limited	5.15%
Meezan Bank Limited	3.77%
Sazgar Engineering Works Limited	3.60%
Citi Pharma Limited	3.41%
Attock Cement Pakistan Limited	3.09%
Thal Limited	2.93%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
AGIDEF	6.85%	5.92%	1.07%	-2.41%	1.98%	1.20%
BM	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%
	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIDEF	11.35%	14.61%	16.25%	-5.15%	-0.29%	5.30%
BM	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%
						Apr-25
AGIDEF						-8.05%
BM						-9.13%

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 0.6100% representing government levy and SECP Fee.

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

****Actual Management fee charged: 2.71% of net assets

Selling & Marketing Expenses - for the period ended April,2025 PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

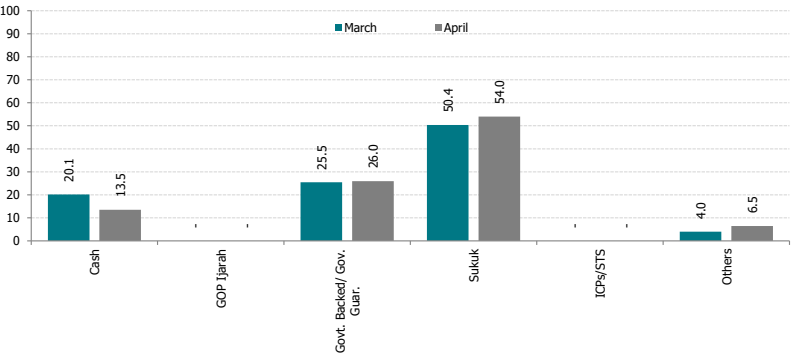
AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

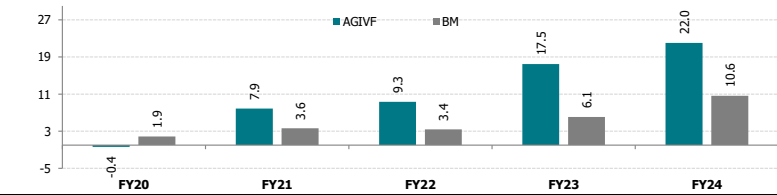
Basic Information		Investment Committee	
Category: Shariah Comp. Asset Alloc. Scheme Fund Type: Open Ended New Benchmark: Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated 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.	Launch Date: October 12, 2017	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 Jawaidd 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 Fund Manager Equity Funds
	Par Value: PKR 100/-		
	Pricing: Forward Day		
	Sales Load: up to 2.00%		
	Risk Profile: High		
	Management Fee****: Upto 4% per annum of the average daily Net Assets of the scheme		
	Min. Initial Investment: PKR 500/-		
	Min. Subseq. Investment: PKR 100/-		
	Trustee: CDC Pakistan Limited		
	Auditor: Grant Thornton Pakistan		
Listing: Pakistan Stock Exchange			
Dealing Days: Monday - Friday			
Cut-off Time: 9:00 am - 4:00 pm			
Leverage: Nil			

Asset Allocation (as % of Total Assets)



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

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													
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIVF	1.72%	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%	1.11%
BM	0.92%	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%	0.89%	0.54%	0.67%	0.65%

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

** Calculated on 12-month trailing data.

*** This include 0.1300% representing government levy and SECP Fee.

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

***** Since inception return is calculated on CAGR basis

Selling & marketing expenses - for the period ended April,2025, PKR Mn 0.009

MUFAP's Recommended Format

Investment Plans Summary Report for April 2025

CIS General Information

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	13,006,921,091
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	84,825
Shariah Advisory Fee	-
Rating Fee	77,385
Formation Cost Amortization	20,277
Other Expenses	5,798,215

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	3,808,854,141	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	2,944,230,835	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	6,253,836,115	Active

Alfalah Islamic Sovereign plan-1

Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25

AMC Rating: "AM1" by VIS 02-Jan-2025

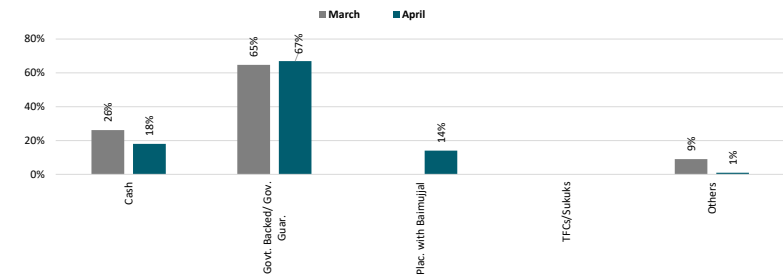
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information	Investment Committee
Category: Shariah Complaint Sovereign Income Scheme Fund Type: Open Ended New Benchmark: 90% six (6) months PKISRV rates + 10% 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 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: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
	Investment Committee Khaldoon Bin Latif Chief Executive Officer Ayub Khuuro Chief Investment Officer Faisal Ali Khan Chief Financial Officer Shariq Mukhtar Hashmi Chief Compliance Officer Imad Ansari Chief Risk Officer Muddasir Ahmed Shaikh Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar, CFA Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 0.00 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2025):	3,809
Fund size including fund of fund schemes (Pkr mn)	3,809
NAV (Pkr):	100.18
Wtd. Average Maturity (Years):	0.83
Total Expense Ratio(YTD)**	0.72%
Total Expense Ratio(Month)	2.42%

Fund Performance	BM	AISF - I
Since Inception Return*	16.70%	18.04%
YTD	13.51%	13.53%
Month	11.26%	13.07%

Avg. Peer Group Return for Apr 2025 was 6.91%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	66.97%	BBB+	0.00%
AAA	7.68%	NR/UR	0.98%
AA+	6.42%		
AA	17.96%		
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
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Monthly Returns	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AISF-I	17.54%	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%	3.17%	-6.34%	13.07%
BM	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.2% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.144
MUFAP's Recommended Format

Alfalah Islamic Sovereign plan-2

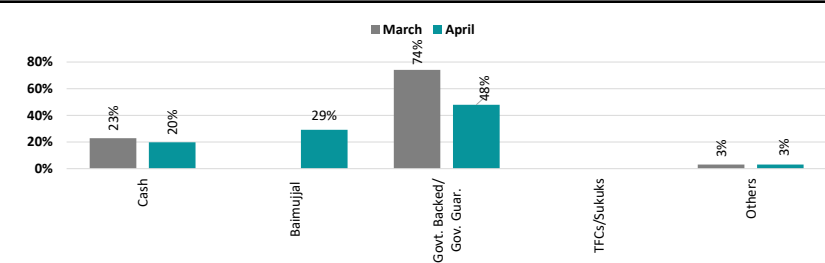
Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-2025
AMC Rating: "AM1" by VIS 02-Jan-2025
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information		Investment Committee	
Category: Shariah Complaint Sovereign Income Scheme Fund Type: Open Ended Benchmark: 90% six (6) months PKISRV rates + 10% 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 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: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	
		Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2025):	2,944
Fund size including fund of fund schemes (PKR mn)	2,944
NAV (PKR):	120.96
Wtd. Average Maturity (Years):	1.67
Total Expense Ratio(YTD)**	1.34%
Total Expense Ratio(Month)	2.70%
Fund Performance	
Since Inception Return*	BM 16.23% AISF - II 15.18%
YTD	13.51% 12.09%
Month	11.26% 6.35%
Avg. Peer Group Return for Apr 2025 was 6.91%	
Credit Quality (as % of Total Assets)	
Govt. Guaranteed (Rated AAA)	47.96% A- 0.00%
AAA	14.73% BBB+ 0.00%
AA+	14.66% NR/UR 3.05%
AA	19.26%
AA-	0.00%
A	0.34%
TFC/Sukuk Holdings (% of Total Assets)	

Historical Performance (%)

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Govt. Securities Exposure	Govt. Securities Exposure	1,958,796,775	-	1,958,796,775	65.14%	66.53%

Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AISF - II	17.65%	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%
BM	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%

Dispute Resolution/Complaint Handling

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

** This include 0.4200% representing government levy and SECP Fee.

***Actual Management fee charged: 0.52% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.527

MUFAP's Recommended Format

Alfalah Islamic Sovereign plan-3

Fund Stability Rating: "AA+(f)" by PACRA 07-Mar-25

AMC Rating: "AM1" by VIS 02-Jan-2024

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Sovereign Income Scheme

Fund Type: Open Ended

New Benchmark: 90% six (6) months PKISRV rates + 10% 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

Launch Date: August 22, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: Up to 3.00%

Risk Profile: Medium

Old Benchmark: Six (6) months PKISRV Rates

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: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

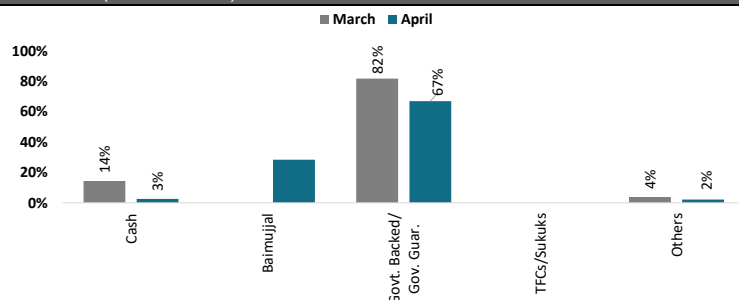
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2025):	6,254
Fund size including fund of fund schemes (Pkr mn)	6,254
NAV (Pkr):	106.80
Wtd. Average Maturity (Years):	3.51
Total Expense Ratio(YTD)**	0.49%
Total Expense Ratio(Month)	0.69%

Fund Performance	BM	AISF - III
Since Inception Return*	13.57%	9.89%
YTD	13.57%	9.89%
Month	11.26%	14.48%

Avg. Peer Group Return for Apr 2025 was 6.91%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	66.89%	A-	0.00%
AAA	19.21%	BBB+	0.00%
AA+	9.16%	NR/UR	2.18%
AA	2.56%		
AA-	0.00%		
A	0.00%		

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
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Monthly Returns

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AISF - III	-	-	-	-	18.17%	17.51%	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%
BM	-	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%

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

** This include 0.1500% representing government levy and SECP Fee.

***Actual Management fee charged: 0.25% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.007

MUFAP's Recommended Format

Investment Plans Summary Report for April 2025

CIS General Information

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active/Matured)	1/3
Cumulative Net Assets (CIS)	1,241,226,492
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	10,404
Shariah Advisory Fee	4,420
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,317,043

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2025	Low	1,241,226,492	Active

Alfalah Islamic Stable Return Plan - IV Fund

Fund Stability Rating: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information of the plan

Category: Shariah Complaint Fixed Rate / Return Scheme.

Fund Type: Open Ended

New Benchmark: PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.

Launch Date: 22 May, 2024

Par Value: PKR 100

Pricing: Forward Day

Sales Load: upto 0%

Risk Profile: Low to Moderate

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

Management Fee*** upto. 1%

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 0/-

Auditor: Grant Thornton Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Target Return: 19.00%

Investment Committee

Khaldoon Bin Latif

Ayub Khuhrro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

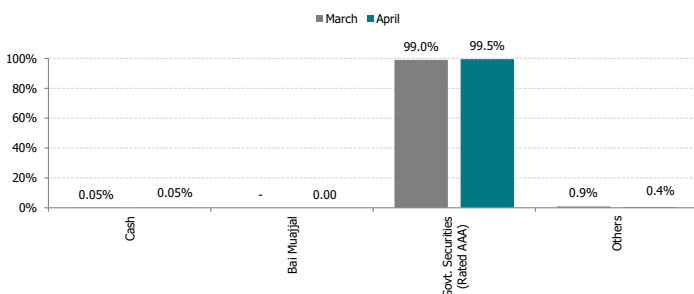
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

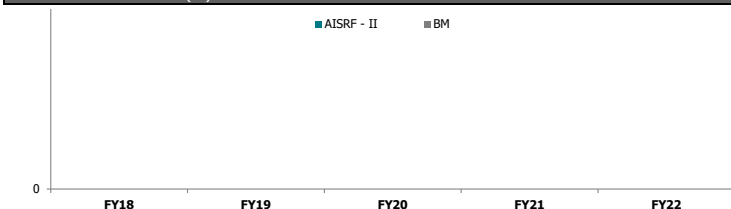
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2025):	1,241
Fund size including fund of fund schemes (PKR mn)	1,241
NAV (PKR):	114.95
Wtd. Average Maturity: (Years)	0.15
Total Expense Ratio(YTD)**	1.31%
Total Expense Ratio(Month)	1.30%

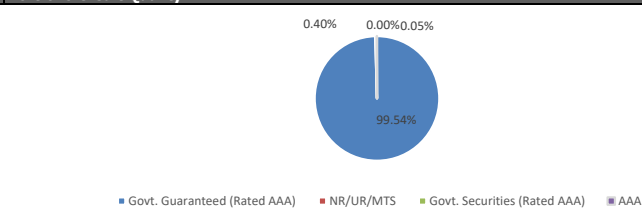
Fund Performance

	BM	AISRF-IV
Since Inception Return*	9.51%	18.96%
YTD	9.17%	17.78%
Month	8.55%	9.40%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	99.54%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.40%
A+	0.00%		

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AISRF-IV	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%	10.68%	7.37%	7.88%	7.28%	9.40%
BM	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	8.55%	8.55%	8.55%	8.55%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.98% of net assets

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format

Investment Plans Summary Report for April 2025

CIS General Information

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	188,854,547
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	75,745
Shariah Advisory Fee	7,848
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	33,071

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	52,584,821	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	28,131,074	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	108,136,650	Active

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

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

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

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 2.00%*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

Par Value: 100

Auditor: Yousuf Adil Chartered Accountants

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Risk Profile:

AGIPPF-BAP

AGIPPF-MAP

AGIPPF-AAP 2

Medium

Medium

High

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

	Holdings	
	March	April
Cash	2.55%	4.14%
Equity	16.61%	15.37%
Income	46.82%	45.66%
Money Market	32.92%	33.40%
Others	1.09%	1.42%
Total	100%	100%

Alfalah GHP Islamic Balanced Allocation Plan

Investment Strategy: Income-Driven, Capital Growth Plan		
Fund Size (PKR mn; as on Apr 30, 2025):		108.14
NAV (PKR):		118.7496
Total Expense Ratio(YTD)**		0.58%
Total Expense Ratio(Month)		0.82%
Performance	BM	AGIBAP
Since Inception Return*****	6.84%	4.97%
YTD	12.31%	17.30%
Month - April 2025	-1.91%	-0.51%

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

	Holdings	
	March	April
Cash	2.10%	5.58%
Equity	37.88%	35.77%
Income	32.38%	33.50%
Money Market	26.22%	23.70%
Others	1.42%	1.45%
Total	100%	100%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2025):	52.58	
NAV (PKR):	129.0953	
Total Expense Ratio(YTD)***	0.54%	
Total Expense Ratio(Month)	0.73%	
Performance	BM	AGIMAP
Since Inception Return*****	7.53%	12.36%
YTD	13.99%	23.70%
Month - April 2025	-2.52%	-2.96%

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

	Holdings	
	March	April
Cash	3.03%	3.13%
Equity	45.91%	43.66%
Income	0.12%	0.13%
Money Market	47.35%	49.36%
Others	3.57%	3.70%
Total	100%	100%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Apr 30, 2025):	28.1	
NAV (PKR):	128.6615	
Total Expense Ratio(YTD)****	0.31%	
Total Expense Ratio(Month)	0.47%	
Performance	BM	AGIAAP2
Since Inception Return*****	8.15%	12.56%
YTD	23.05%	41.70%
Month - April 2025	-8.17%	-3.48%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
AGIPPF-AAP2	Alfalah GHP Islamic Prosperity Planning Fund	Minimum Plan Size	-	-	-	28.13 Mn	50 Mn

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIBAP	2.27%	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%
BM	1.83%	1.67%	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%	0.37%	-0.06%	1.91%	-1.91%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIMAP	3.40%	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%
BM	2.79%	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%	0.06%	-1.49%	4.00%	-2.52%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIAAP2	4.72%	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%	-3.48%
BM	5.33%	4.51%	0.51%	-1.31%	-0.83%	0.04%	7.35%	9.20%	12.38%	0.88%	-1.65%	4.72%	-8.17%

Dispute Resolution/Complaint Handling

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

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

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

****Actual Management fee charged for BAP: 0.02% of net assets

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

*****Actual Management fee charged for AAP2: 0.04% of net assets

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



Alfalah Investments

Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah KTrade Islamic Plan 7)

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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.

Basic Information

Category: Shariah Compliant Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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 2%, Up to 1.5% for online transactions

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

Management Fee: 2.00%*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

IPPF-2 AKTIP 7 : 21 August, 2023

Par Value: PKR 100/-

Auditor: Grant Thornton Pakistan

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

Fund Manager Equity Funds

Risk Profile:

Alfalah K Trade Islamic Plan 7

Low

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

	March	April
Equity	0.00%	0.00%
Money Market	91.53%	80.73%
Income	0.00%	0.00%
Cash	6.71%	17.31%
Others	1.76%	1.96%
Total	100.00%	100.00%

Alfalah K Trade Islamic Plan 7

Fund Size (PKR mn; as on Apr 30, 2025):

12.06

NAV (PKR):

123.17

Total Expense Ratio(YTD)**

0.98%

Total Expense Ratio(Month)

2.08%

Performance

Since Inception Return***

BM

AKTIP 7

9.51%

13.68%

YTD

9.09%

11.33%

Month

8.43%

7.93%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
IPPF-2 AKTIP 7	Alfalah GHP Islamic Prosperity Planning Fund 2	Minimum Fund Size	-	-	-	12.06 Mn	100 Mn

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
IPPF-2 AKTIP 7	7.32%	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%	7.93%
BM	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%	8.43%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

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

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

****Actual Management fee charged: 0.01% of net assets

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

MUFAP's Recommended Format



Alfalah Investments

Investment Plans Summary Report for April 2025

CIS General Information

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	569,744,434
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	29,274
Shariah Advisory Fee	12,065
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	972,233

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	144,116,871	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	171,428,927	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	254,198,635	Active

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: Nov 08, 2016

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: 3%

Backend load: Nil

Management Fee: Upto 1.25%**

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah GHP Islamic Pension - Equity Sub Fund

Top Ten Holdings (as a % of total assets)

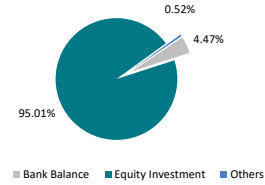
Lucky Cement Limited	9.52%
Oil & Gas Development Company Limited	8.50%
Pakistan Petroleum Limited	7.69%
Pakistan State Oil Company Limited	7.61%
Meezan Bank Limited	6.86%
Mari Petroleum Company Limited	4.25%
Sazgar Engineering Works Limited	4.03%
Cherat Cement Company Limited	3.35%
Haleon Pakistan Limited	2.88%
Maple Leaf Cement Factory Limited	2.68%

Sector Allocation (as a % of total assets)

Cement	23.86%
Oil & Gas Exploration Companies	20.45%
Oil & Gas Marketing Companies	10.33%
Commercial Banks	8.39%
Automobile Assembler	7.07%
Pharmaceuticals	6.14%
Others	18.79%
Total	95.01%

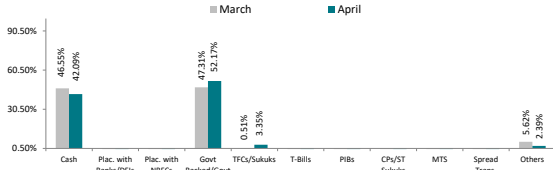
Fund Size (PKR Mn.)	144.12
NAV	231.81
Year To Date Return	46.51%
Since Inception Return*	10.62%
Expense Ratio(YTD)***	4.56%
Expense Ratio(Month)	4.71%

Asset Allocation (as a % of total assets)



Alfalah GHP Islamic Pension - Debt Sub Fund

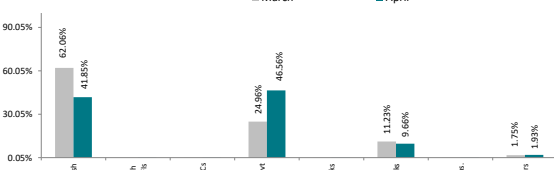
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	171.43
NAV	193.36
Year To Date Return	17.68%
Since Inception Return*	8.24%
Expense Ratio(YTD)****	1.40%
Expense Ratio(Month)	1.47%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	254.20
NAV	200.52
Year To Date Return	14.63%
Since Inception Return*	8.71%
Expense Ratio(YTD)*****	1.17%
Expense Ratio(Month)	1.25%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIPESF	7.32%	5.33%	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIPDSF	10.28%	14.22%	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIPMSF	17.40%	22.46%	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%

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: 0.51% of net assets for Debt, 0.58% for Money market sub funds and 3.15% of net assets for Equity sub fund

****AGIPESF: This includes 0.5600% representing government levy and SECP Fee

*****AGIPDSF: This includes 0.1600% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended April,2025, PKR Mn 0.000

MUFAP's Recommended Format

ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 02-Jan-25

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Voluntary Pension Fund Scheme**Fund Type:** Open Ended**Launch Date:** December 14, 2023**Min. Initial Investment:** PKR 1,000/-**Min. Subseq. Investment :** PKR 1,000/-**Trustee:** CDC Pakistan Limited**Auditor:** Grant Thornton Pakistan**Cut-off Time:** 9:00 am - 4:00 pm**Dealing Days:** Monday - Friday**Par Value:** 100**Pricing Mechanism:** Forward**Frontend load:** Nil**Backend load:** Nil**Management Fee:** Upto 1.00%

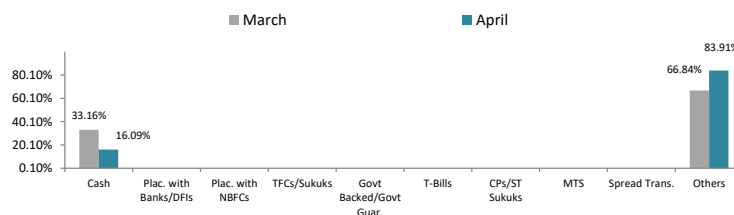
Investment Committee

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

Alfalaha Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 65.5697
NAV 120.448
Year To Date Return 12.38%
Since Inception Return* 14.84%
Expense ratio (month) 0.96%
Expense ratio (YTD)** 0.68%

Asset Allocation (as a % of total assets)



Alfalaha Islamic KPK Employee Pension Fund - Money Market Sub Fund

Name	Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	
AIKPKMMSF	20.81%	14.40%	11.63%	19.14%	17.71%	17.88%	13.76%	11.60%	14.34%	4.17%	4.30%	7.17%	10.28%	

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, 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)

**AKPKMMSF: This includes 0.0800% representing government levy and SECP Fee

MUFAP's Recommended Format



Alfalah Investments
Islamic

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

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