

# Fund Managers' Report - Islamic

December, 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 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 Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
5	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
6	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium 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 – II	Shariah Compliant Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
11	Alfalah Islamic Stable Return Plan – IV	Shariah Compliant Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
12	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
13	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
14	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
15	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 29-Dec-23

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

## Investment Objective

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

## Basic Information

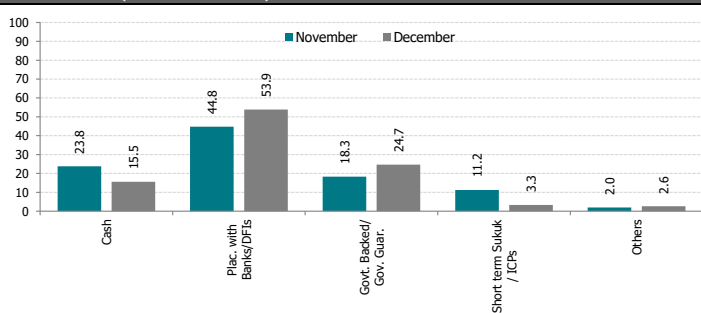
**Category:** Shariah Complaint Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 2%  
**Risk Profile:** Low

**Management Fee\*\*:** Up to 1.5% per annum of the average net daily net assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee :** CDC Pakistan Limited  
**Auditor:** 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

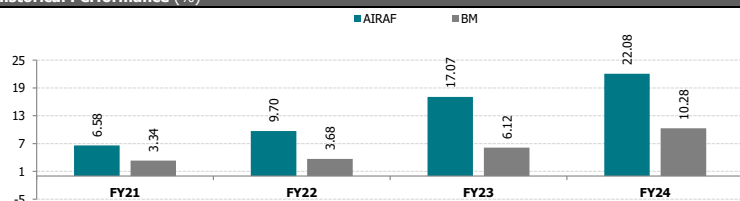
## Asset Allocation (as % of Total Assets)



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

\*\*Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 3838 million having 24.66% of total Asset

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Dec 31, 2024): 15,064.8  
**Fund size including fund of fund schemes (PKR mn)** 15,064.8  
**NAV (PKR):** 100.00  
**Wtd. Average Maturity (Days):** 49.65  
**Total Expense Ratio(YTD)\*** 1.74%  
**Total Expense Ratio(Month)** 1.86%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	6.41%	18.45%
<b>YTD</b>	9.58%	17.03%
<b>Month (Dec 2024)</b>	7.68%	12.55%

## Credit Quality (as % of Total Assets)

Credit Rating	Percentage	Category	Percentage
Govt. Guaranteed (Rated AAA)	24.66%	A1+	1.23%
AAA	41.11%	A-	0.00%
AA+	20.54%	BBB+	0.00%
AA	7.74%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.63%
A1	2.09%		

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

Mughal Iron & Steel Industries Ltd 18-04-2024	2.09%
Pakistan Telecommunication Company Limited - SUKUK 8	1.23%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
UBL Bank Limited	Singel Entity	5,491,121,227	0	5,491,121,227	35.29%	36.45%
Askari Bank Limited	Singel Entity	2,369,693,742	0	2,369,693,742	15.23%	15.73%

## Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AIRAF	20.64%	20.38%	19.86%	20.01%	19.97%	20.15%	18.96%	18.25%	18.51%	17.79%	17.16%	14.44%	12.55%
BM	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\*Actual Management fee charged: 1.24% of net assets

Selling & marketing expense - for the period ended December,2024, PKR Mn 4.131

MUFAP's Recommended Format

# Alfalsh Islamic Money Market Fund

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

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

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Compliant Money Market

**Fund Type:** Open Ended

**Benchmark:** Three (3) months

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

**Launch Date:** April 14, 2023

**Par Value:** PKR 100

**Pricing:** Backward Day

**Sales Load:** upto 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*\*** upto. 1.5% per annum of the average daily net assets of the Scheme

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

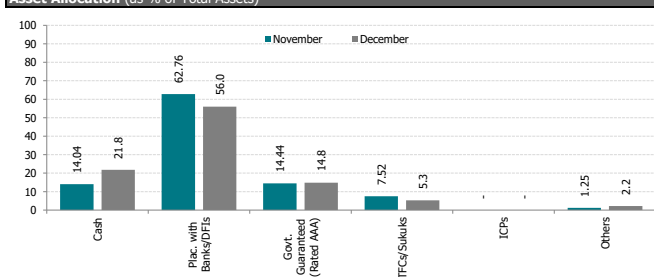
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

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

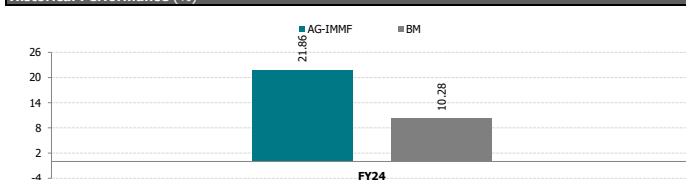
## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 390 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 14,512 million having 14.83% of Total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Dec 31, 2024):	95,932
<b>Fund size including fund of fund schemes (PKR mn)</b>	96,322
<b>NAV (PKR):</b>	108.78
<b>Wtd. Average Maturity (Days):</b>	59.65
<b>Total Expense Ratio(YTD)**</b>	1.35%
<b>Total Expense Ratio(Month)</b>	1.32%

## Fund Performance

	BM	AIMMF
<b>Since Inception Return*</b>	9.58%	22.06%
<b>YTD</b>	9.58%	16.96%
<b>Month (Dec 2024)</b>	7.68%	12.57%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	14.83%	A1+	3.81%
AAA	37.42%	A-	0.00%
AA+	20.96%	BBB+	0.00%
AA	19.34%	Below IG	0.00%
AA-	0.00%	NR/UR	2.19%
A+	0.00%		
A1	1.46%		

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

Pakistan Telecommunication Company Limited - SUKUK - 15-07-2024	0.97%
K - Electric Limited SUKUK - 23/09/2024	0.92%
Ismail Industries Limited - SUKUK-20022025	0.77%
Pakistan Telecommunication Company Limited - SUKUK- 18/09/2024	0.75%
Pakistan Telecommunication Company Limited -SUKUK 12-06-2024	0.61%
K - Electric Limited SUKUK - 05/08/2024	0.57%
Mughal Iron & Steel Industries Ltd 18-04-2024	0.38%
Air Link Communication Limited Sukuk -23/09/2024	0.31%

## 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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AIMMF	20.15%	20.12%	18.81%	20.03%	19.78%	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%
BM	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%

## Dispute Resolution/Complaint Handling

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

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

\*\*\*Actual Management fee charged: 0.79% 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 December,2024, PKR Mn 16.334**  
MUFAP's Recommended Format

# Alfalsh GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 09-Oct-24**  
**AMC Rating: "AM1" by VIS 29-Dec-2023**  
**AMC Rating: "AM1" by PACRA 30-August-24**

## Investment Objective

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

## Basic Information

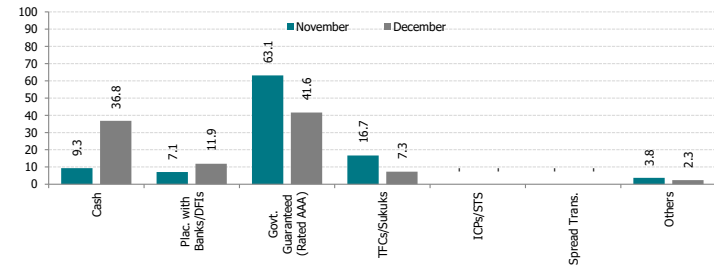
**Category:** Shariah Compliant Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:**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

**Management Fee\*\*\*\*** up to 2% per annum of the average daily net assets of the Scheme.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousef Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

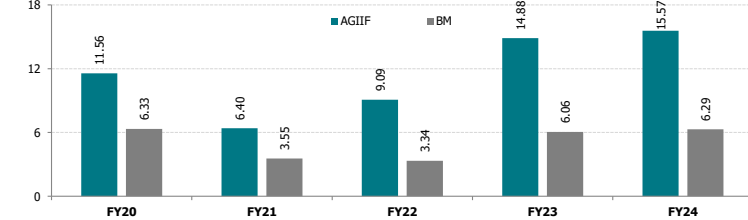
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 125 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Dec 31, 2024): 8,184  
**Fund size including fund of fund schemes (PKR mn)**: 8,309  
**NAV (PKR)**: 112.74  
**Wtd. Average Maturity (Years)**: 1.88  
**Total Expense Ratio(YTD)\*\***: 1.83%  
**Total Expense Ratio(Month)**: 1.51%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.99%	9.20%
<b>YTD</b>	9.99%	18.16%
<b>Month (Dec 2024)</b>	8.08%	15.06%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guaranteed (Rated AAA)	41.61%	A1
AAA	20.38%	A1+
AA+	0.39%	A-
AA	7.11%	BBB+
AA-	2.65%	BBB
A+	24.32%	NR/UR/MTS

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

Instrument	AGIIF (%)
DIB-Sukuk-{02-12-2022}	2.65%
MEBL-TEIR - II SUKUK-{09-01-2020}	1.89%
Pakistan Energy Sukuk - II	1.38%
K Electric Limited Sukuk - 23-Sep-2024	1.19%
Mughal-SUKUK-{02-03-2021}	0.90%
KEL-SUKUK-{03-08-2020}	0.39%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.30%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.						

## Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIIF	21.44%	17.58%	19.14%	18.14%	18.22%	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%
BM	11.03%	11.10%	11.22%	11.20%	11.11%	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3000% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.05% 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 December,2024, PKR Mn 1.394**  
**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Stock Fund

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

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

## Investment Objective

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

## Basic Information

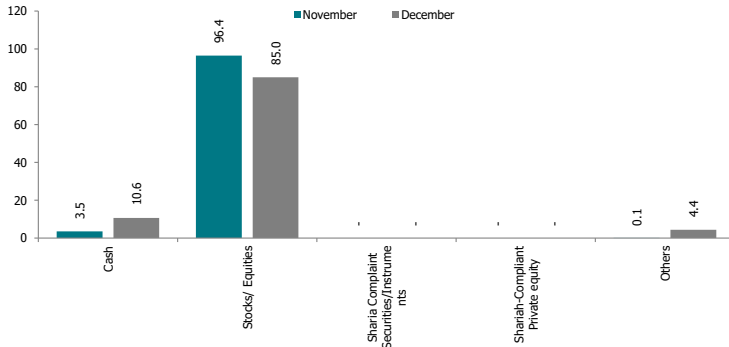
**Category:** Shariah Compliant Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

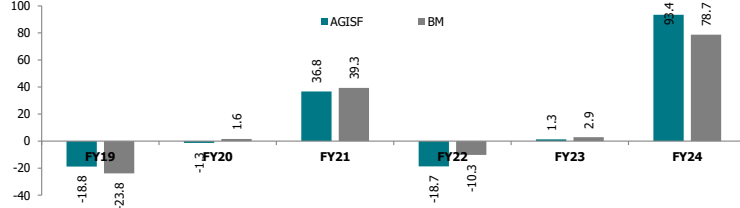
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**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (l (PKR mn; as on Dec 31, 2024):	4,825.70
<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,825.70
<b>NAV</b> (PKR):	57.6450
<b>Sharpe Ratio*</b>	2.55
<b>Standard Deviation*</b>	22.13%
<b>Information Ratio*</b>	1.71
<b>Total Expense Ratio(YTD)***</b>	5.11%
<b>Total Expense Ratio(Month)</b>	5.16%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	12.89%	13.58%
<b>YTD</b>	41.30%	49.17%
<b>Month (Dec 2024)</b>	20.23%	15.70%

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

CEMENT	22.65%
OIL & GAS EXPLORATION COMPANIES	18.28%
OIL & GAS MARKETING COMPANIES	7.97%
PHARMACEUTICALS	5.54%
AUTOMOBILE ASSEMBLER	4.91%
Others	25.61%
<b>Total</b>	<b>84.96%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	7.77%
Oil & Gas Development Company Limited	7.47%
Lucky Cement Limited	6.04%
Pakistan State Oil Company Limited	5.18%
Maple Leaf Cement Factory Limited	3.64%
Cherat Cement Company Limited	3.45%
Mari Petroleum Company Limited	3.04%
Systems Limited	3.01%
Engro Corporation Limited	2.96%
Fauji Cement Company Limited	2.86%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Fauji Fertilizer Bin Qasim	Non-Shariah Investment	1,024,231	-	1,024,231	0.02%	0.02%

## Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGISF	5.17%	-0.27%	5.39%	2.85%	6.92%	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%
BM	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%

## 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 0.7300% 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: 2.18% of net assets

Selling & marketing expense - for the period ended December,2024, PKR Mn 2.702

MUFAP's Recommended Format

# Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM1" by VIS 29-Dec-23  
 AMC Rating: "AM1" by PACRA 30-August-24

## 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

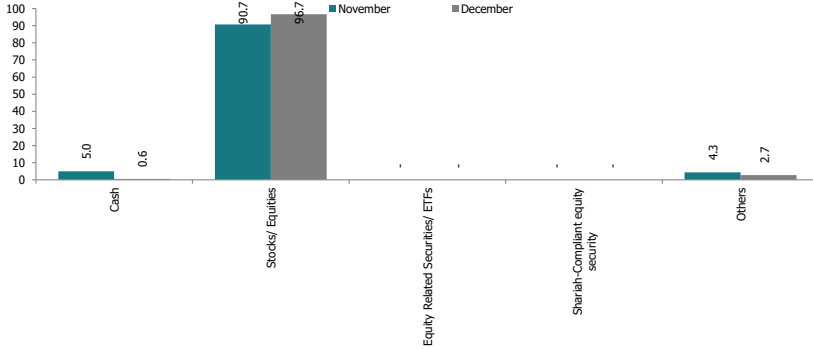
**Category:** Shariah Compliant Dedicated Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**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

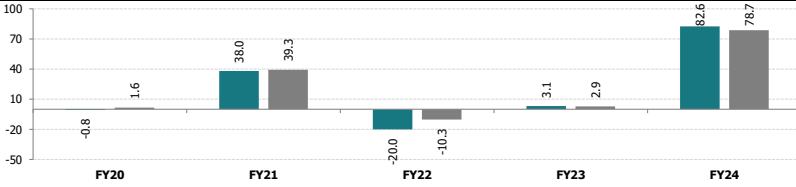
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 152 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Dec 2024) 0.01  
**Fund Size including fund of funds (Pkr mn)\*\*\*** 152.33  
**NAV (PKR):** 94.2895  
**Sharpe Ratio** 2.54  
**Information Ratio** 1.61  
**Standard Deviation** 22.03%  
**Total Expense Ratio(YTD)\*\*** 4.90%  
**Total Expense Ratio(Month)** 5.11%

## Fund Performance

	BM	AGIDEF
Since Inception	9.56%	8.88%
YTD	41.30%	49.42%
Month (Dec 2024)	20.23%	16.25%

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

CEMENT	24.39%
OIL & GAS EXPLORATION COMPANIES	20.28%
OIL & GAS MARKETING COMPANIES	9.50%
FERTILIZER	8.71%
PHARMACEUTICALS	5.95%
Others	27.87%
<b>Total</b>	<b>96.70%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	9.88%
Oil & Gas Development Company Limited	7.93%
Lucky Cement Limited	7.47%
Pakistan State Oil Company Limited	7.07%
Cherat Cement Company Limited	4.15%
Maple Leaf Cement Factory Limited	4.14%
Engro Corporation Limited	3.78%
Engro Fertilizers Limited	3.42%
Systems Limited	3.32%
Fauji Cement Company Limited	3.24%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Monthly Returns</b>						
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIDEF	3.78%	-0.76%	5.61%	2.75%	6.85%	5.92%
BM	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%
	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIDEF	1.07%	-2.41%	1.98%	1.20%	11.35%	14.61%
BM	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%
	Dec-24					
AGIDEF	16.25%					
BM	20.23%					

## 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 0.5700% 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: 2.80% of net assets

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

MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

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

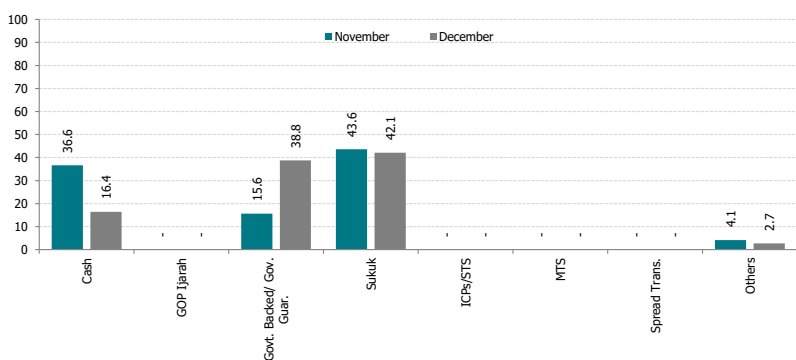
**Management Fee\*\*\*\*:** Upto 4% per annum of the average daily Net Assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Grant Thornton Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:**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

## Investment Committee

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

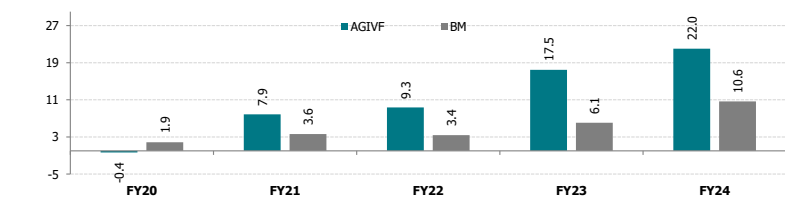
Chief Executive Officer  
 Chief Investment Officer  
 Chief Financial Officer  
 Chief Compliance Officer  
 Head of Equities  
 Head of Fixed Income  
 Head of Research  
 Head of Risk  
 Fund Manager Fixed Income Funds  
 Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets							
<b>Monthly Returns</b>													
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIVF	1.76%	1.87%	1.60%	1.78%	1.72%	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%
BM	0.94%	0.95%	0.90%	0.96%	0.92%	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\*\*Actual Management fee charged: 0.06% of net assets

Selling & marketing expenses - for the period ended December, 2024, PKR Mn 0.081

MUFAP's Recommended Format





## Alfalah Islamic Sovereign plan-1

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

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

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

### Investment Objective

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

### Basic Information

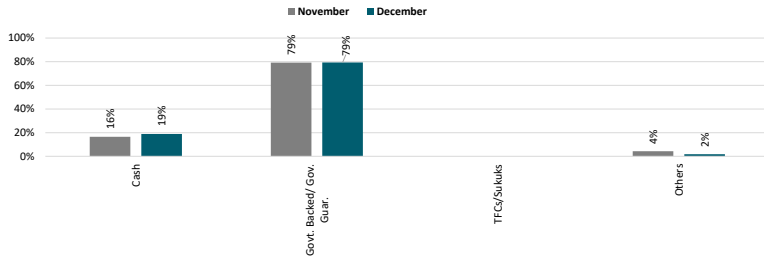
**Category:** Shariah Complaint Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** September 26, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

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

### Historical Performance (%)

### Fund Statistics

**Fund Size** (PKR mn; as on Dec 31, 2024): 5,421  
**Fund size including fund of fund schemes (PKR mn)** 5,424  
**NAV (PKR):** 100.48  
**Wtd. Average Maturity (Years):** 2.69  
**Total Expense Ratio(YTD)\*\*** 2.49%  
**Total Expense Ratio(Month)** 2.69%

### Fund Performance

	BM	ATISF - I
<b>Since Inception Return*</b>	18.04%	21.16%
<b>YTD</b>	14.95%	18.95%
<b>Month (Dec 2024)</b>	9.47%	13.72%

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

Credit Quality	BM (%)	ATISF - I (%)
Govt. Guaranteed (Rated AAA)	79.41%	0.00%
AAA	0.41%	1.75%
AA+	0.00%	
AA	18.42%	
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

Monthly Returns	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ATISF-I	19.90%	19.94%	12.85%	17.78%	17.54%	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%
BM	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.3900% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.31% of net assets

**Selling & marketing expense - for the period ended December,2024, PKR Mn 9.361**  
**MUFAP's Recommended Format**

## Alfalaha Islamic Sovereign plan-2

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

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

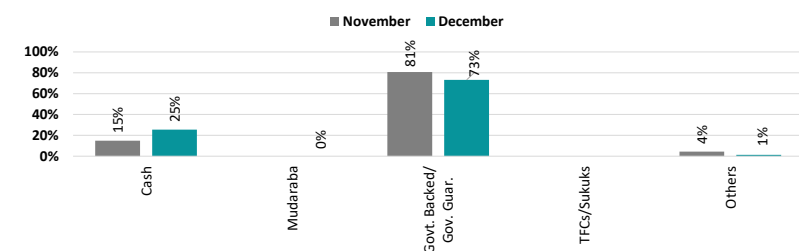
**AMC Rating: "AM1" by PACRA 30-August-24**

### Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Shariah Complaint Sovereign Income Scheme	<b>Management Fee****</b> Upto 2% of average Annual Net Assets within allowed expense ratio limit.	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark:</b> Six (6) months PKISRV Rates	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> December 13, 2023	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 100	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Imad Ansari</b>	Chief Risk Officer
<b>Pricing:</b> Forward Day	<b>Listing:</b> Pakistan Stock Exchange	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Sales Load:</b> Up to 3.00%	<b>Dealing Days:</b> Monday - Friday	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Risk Profile:</b> Medium	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
	<b>Leverage:</b> Nil	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

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



### Fund Statistics

<b>Fund Size</b> (PKR mn; as on Dec 31, 2024):	10,917	
<b>Fund size including fund of fund schemes (PKR mn)</b>	10,917	
<b>NAV (PKR):</b>	120.23	
<b>Wtd. Average Maturity (Years):</b>	2.37	
<b>Total Expense Ratio(YTD)**</b>	2.85%	
<b>Total Expense Ratio(Month)</b>	2.77%	
<b>Fund Performance</b>		
	<b>BM</b>	<b>AISF - II</b>
<b>Since Inception Return*</b>	17.62%	19.23%
<b>YTD</b>	14.95%	18.66%
<b>Month (Dec 2024)</b>	9.47%	14.29%

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

Govt. Guaranteed (Rated AAA)	73.20%	A-	0.00%
AAA	0.09%	BBB+	0.00%
AA+	0.00%	NR/UR	1.33%
AA	24.21%		
AA-	0.00%		
A	1.17%		

### 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

### Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AISF - II	20.60%	18.80%	12.78%	17.11%	17.65%	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%
BM	0.00%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%

### Dispute Resolution/Complaint Handling

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

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

\*\*\*Actual Management fee charged: 2.00% of net assets

**Selling & marketing expense - for the period ended December,2024, PKR Mn 1.927**

**MUFAP's Recommended Format**

## Alfalah Islamic Sovereign plan-3

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

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

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

### Investment Objective

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

### Basic Information

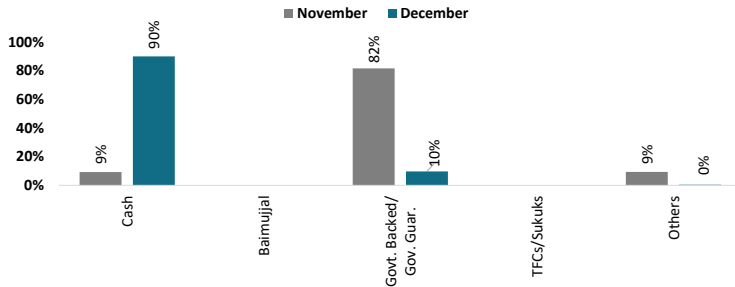
**Category:** Shariah Complaint Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** August 22, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** 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 Dec 31, 2024): 105  
**Fund size including fund of fund schemes (Pkr mn)** 105  
**NAV (Pkr):** 105.51  
**Wtd. Average Maturity (Years):** 4.28  
**Total Expense Ratio(YTD)\*\*** 1.26%  
**Total Expense Ratio(Month)** 1.48%

### Fund Performance

	BM	AISF - III
<b>Since Inception Return*</b>	15.04%	15.34%
<b>YTD</b>	15.04%	15.34%
<b>Month (Dec 2024)</b>	9.47%	11.37%

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

Credit Quality	%	Rating	%
Govt. Guaranteed (Rated AAA)	9.73%	A-	0.00%
AAA	0.45%	BBB+	0.00%
AA+	0.00%	NR/UR	0.38%
AA	89.45%		
AA-	0.00%		
A	0.00%		

### 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
Investment in Govt. Securities	Investment in Govt. Securities	40,621,689	-	40,621,689	4.42%	38.63%

### Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>AISF - III</b>	-	-	-	-	-	-	-	-	18.17%	17.51%	19.05%	11.23%	11.37%
<b>BM</b>	-	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%

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

\*\* This include 0.2000% representing government levy and SECP Fee.

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

**Selling & marketing expense - for the period ended December,2024, PKR Mn 0.021**

**MUFAP's Recommended Format**

# Alfalsh Islamic Stable Return Plan - II Fund

**Fund Stability Rating: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information of the plan

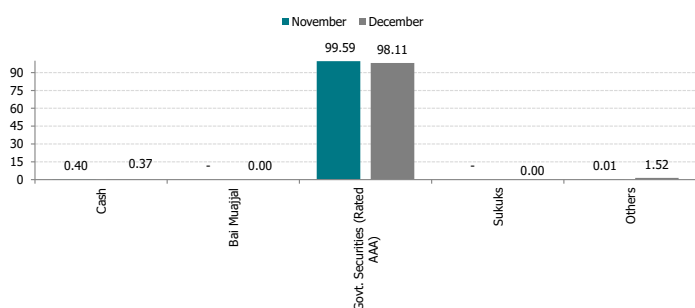
**Category:** Shariah Compliant Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.  
**Launch Date:** 28 March, 2024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

**Management Fee\*\*\*** upto. 1%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 0/-  
**Auditor:** Grant Thornton Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

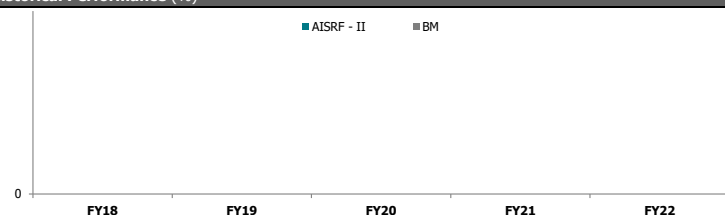
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

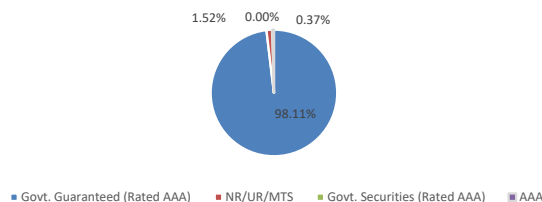
**Fund Size** (PKR mn; as on Dec 31, 2024): 1,557  
**Fund size including fund of fund schemes (PKR mn)** 1,557  
**NAV (PKR):** 110.2  
**Wtd. Average Maturity: (Years)** 0.23  
**Total Expense Ratio(YTD)\*\*** 1.35%  
**Total Expense Ratio(Month)** 1.31%

Fund Performance	BM	AISRF-II
Since Inception Return*	10.24%	21.15%
YTD	9.58%	19.58%
Month (Dec 2024)	7.68%	82.66%

## Credit Quality (as % of Total Assets)

Credit Quality	Govt. Guaranteed (Rated AAA)	AAA	AA+	AA	AA-	A+
Govt. Guaranteed (Rated AAA)	98.11%	A	0.00%	0.00%	0.00%	0.00%
AAA	0.37%	A-	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%	0.00%	0.00%
AA	0.00%	Below IG	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	NR/UR	0.00%	0.00%	0.00%	1.52%
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
None						

## Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AISRF-II	-	-	-	18.43%	19.94%	19.62%	25.75%	13.37%	21.60%	-1.32%	-1.31%	-1.20%	82.66%
BM	-	-	-	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%

## Dispute Resolution/Complaint Handling

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

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

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

**Selling & marketing expense - for the period ended December,2024, PKR Mn 0.850**  
**MUFAP's Recommended Format**

# Alfalah Islamic Stable Return Plan - IV Fund

**Fund Stability Rating: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information of the plan

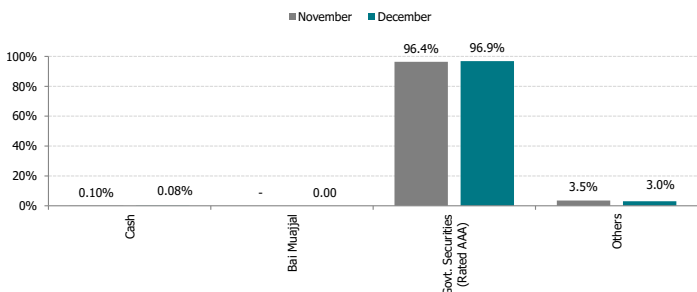
**Category:** Shariah Complaint Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.  
**Launch Date:** 22 May, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 0%  
**Risk Profile:** Low to Moderate

**Management Fee**\*\*\* upto. 1%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 0/-  
**Auditor:** Grant Thornton Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (Pkr mn; as on Dec 31, 2024): 1,209  
**Fund size including fund of fund schemes (Pkr mn)**: 1,209  
**NAV (Pkr)**: 112.0  
**Wtd. Average Maturity: (Years)**: 0.38  
**Total Expense Ratio(YTD)\*\***: 1.29%  
**Total Expense Ratio(Month)**: 1.30%

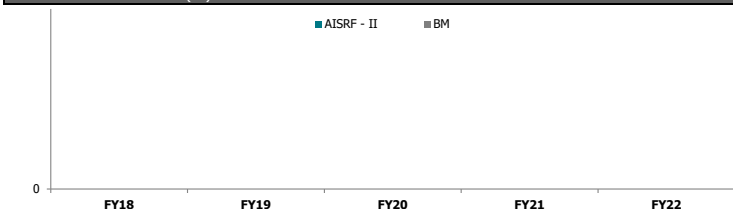
## Fund Performance

	BM	AISRF-IV
<b>Since Inception*</b>	9.99%	24.19%
<b>YTD</b>	9.58%	23.49%
<b>Month (Dec 2024)</b>	7.68%	10.68%

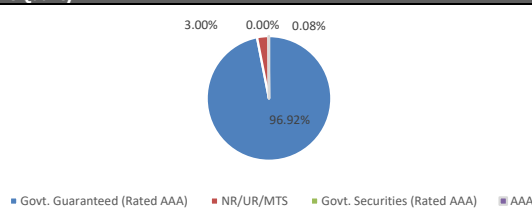
## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guaranteed (Rated AAA)	96.92%	A	0.00%
AAA	0.08%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	3.00%
A+	0.00%		

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
<b>AISRF-IV</b>	-	-	-	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%	10.68%
<b>BM</b>	-	-	-	-	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%

## 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: 1.00% of net assets

**Selling & marketing expense - for the period ended December,2024, PKR Mn 0.700**

**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Prosperity Planning Fund

**Fund: Not Yet Rated**

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

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

## Investment Objective

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 compliant 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%

## Investment Committee

**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** 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

**Risk Profile:**  
 AGIPPF-BAP Medium  
 AGIPPF-MAP Medium  
 AGIPPF-AAP 2 High

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

	Holdings	
	November	December
Cash	0.85%	0.83%
Equity	21.22%	19.44%
Income	48.30%	46.86%
Money Market	29.04%	32.31%
Others	0.58%	0.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Islamic Balanced Allocation Plan

<b>Fund Size</b> (PKR mn; as on Dec 31, 2024):	194.35
<b>NAV</b> (PKR):	117.4808
<b>Total Expense Ratio(YTD)**</b>	0.56%
<b>Total Expense Ratio(Month)</b>	0.53%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	7.08%
<b>YTD</b>	12.00%
<b>Month</b>	4.68%
	<b>AGIBAP</b>
	5.03%
	16.05%
	4.38%

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

	Holdings	
	November	December
Cash	1.52%	1.45%
Equity	41.27%	38.11%
Income	35.29%	33.27%
Money Market	21.00%	26.31%
Others	0.93%	0.86%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Islamic Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Dec 31, 2024):	94.28
<b>NAV</b> (PKR):	130.3625
<b>Total Expense Ratio(YTD)***</b>	0.53%
<b>Total Expense Ratio(Month)</b>	0.49%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	7.84%
<b>YTD</b>	14.07%
<b>Month</b>	10.01%
	<b>AGIMAP</b>
	12.99%
	24.92%
	8.15%

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

	Holdings	
	November	December
Cash	6.03%	0.55%
Equity	78.33%	28.07%
Income	11.62%	1.18%
Money Market	0.00%	69.81%
Others	4.01%	0.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Islamic Active Allocation Plan 2

<b>Fund Size</b> (PKR mn; as on Dec 31, 2024):	270.4
<b>NAV</b> (PKR):	129.0226
<b>Total Expense Ratio(YTD)****</b>	0.56%
<b>Total Expense Ratio(Month)</b>	0.54%
<b>Performance</b>	<b>BM</b>
<b>Since Inception Return*****</b>	9.12%
<b>YTD</b>	28.98%
<b>Month</b>	12.38%
	<b>AGIAAP2</b>
	13.13%
	42.09%
	13.86%

## 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)

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIBAP	2.16%	1.16%	2.07%	1.72%	2.27%	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%
BM	1.23%	0.76%	1.58%	1.24%	1.83%	1.67%	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIMAP	2.75%	0.72%	2.88%	2.01%	3.40%	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%
BM	1.20%	0.17%	2.09%	1.63%	2.79%	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIAAP2	-1.31%	9.62%	4.35%	1.95%	4.72%	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%
BM	0.41%	-0.55%	3.91%	2.72%	5.33%	4.51%	0.51%	-1.31%	-0.83%	0.04%	7.35%	9.20%	12.38%

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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: 0.01% of net assets

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

\*\*\*\*\*Actual Management fee charged for AAP2: 0.28% of net assets

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

# Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh KTrade Islamic Plan 7)

Fund: Not Yet Rated

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

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

**Investment Objective**

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

**Basic Information**

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

Ayub Khuuro

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

Fund Manager Equity Funds

Risk Profile:

Alfalsh K Trade Islamic Plan 7

Low

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

	November	December
Equity	0.00%	0.00%
Money Market	98.28%	98.68%
Income	0.00%	0.00%
Cash	1.59%	1.19%
Others	0.13%	0.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Alfalsh K Trade Islamic Plan 7**

Fund Size (PKR mn; as on Dec 31, 2024):	111.40	
NAV (PKR):	119.84	
Total Expense Ratio(YTD)**	1.00%	
Total Expense Ratio(Month)	0.64%	
<b>Performance</b>	<b>BM</b>	<b>AKTIP 7</b>
Since Inception Return***	9.93%	14.54%
YTD	9.65%	12.85%
Month	8.08%	11.67%

**Details of Non-Compliant Investments**

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

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
IPPF-2 AKTIP 7	16.22%	23.14%	16.48%	16.97%	7.32%	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%
BM	10.69%	10.95%	6.38%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%

**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: 0.00% 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 GHP Islamic Pension Fund

Fund: Not Yet Rated

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

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

## Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Shariah Compliant Voluntary Pension Fund Scheme	<b>Dealing Days:</b> Monday - Friday	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Par Value:</b> 100	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Launch Date:</b> Nov 08, 2016	<b>Pricing Mechanism:</b> Forward	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Min. Initial Investment:</b> PKR 500/-	<b>Frontend load:</b> 3%	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Trustee:</b> CDC Pakistan Limited	<b>Backend load:</b> Nil	<b>Imad Ansari</b>	Chief Risk Officer
<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Management Fee:</b> Upto 1.25%**	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Cut-off Time:</b> 9:00 am - 4:00 pm		<b>Mustafa Kamal</b>	Head of Fixed Income
		<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
		<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Alfalah GHP Islamic Pension - Equity Sub Fund

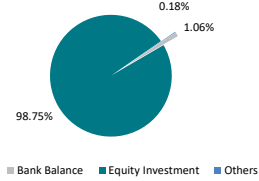
### Top Ten Holdings (as a % of total assets)

Pakistan Petroleum Limited	8.89%
Lucky Cement Limited	6.22%
Pakistan State Oil Company Limited	6.10%
Oil & Gas Development Company Limited	5.78%
Engro Fertilizers Limited	4.25%
Maple Leaf Cement Factory Limited	3.99%
Fauji Cement Company Limited	3.81%
Mari Petroleum Company Limited	3.71%
Cherat Cement Company Limited	3.53%
BF Biosciences Limited	3.03%

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

Cement	23.90%
Oil & Gas Exploration Companies	18.38%
Fertilizer	9.62%
Oil & Gas Marketing Companies	7.93%
Pharmaceuticals	7.20%
Technology & Communication	3.83%
Others	27.89%
<b>Total</b>	<b>98.75%</b>

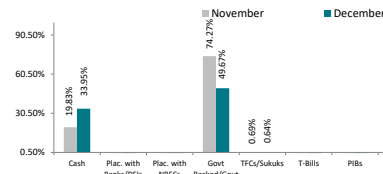
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	134.30
NAV	243.53
Year To Date Return	53.91%
Since Inception Return*	11.77%
Expense Ratio(YTD)***	4.62%
Expense Ratio(Month)	4.95%

## Alfalah GHP Islamic Pension - Debt Sub Fund

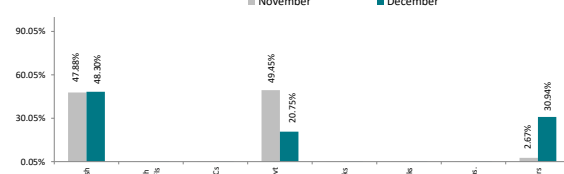
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	126.92
NAV	187.46
Year To Date Return	22.27%
Since Inception Return*	8.17%
Expense Ratio(YTD)****	1.20%
Expense Ratio(Month)	1.14%

## Alfalah GHP Islamic Pension - Money Market Sub Fund

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



Fund Size (PKR Mn.)	171.55
NAV	194.78
Year To Date Return	17.80%
Since Inception Return*	8.69%
Expense Ratio(YTD)*****	1.14%
Expense Ratio(Month)	1.08%

## 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

## Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

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

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIPESF	4.41%	-0.73%	6.34%	3.69%	7.32%	5.33%	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%	18.46%
AGIPDSF	16.39%	18.56%	15.43%	15.06%	10.28%	14.22%	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%	13.61%
AGIPMMSF	13.53%	18.21%	17.09%	18.48%	17.40%	22.46%	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%	12.90%

## 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 0.5300% representing government levy and SECP Fee

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

\*\*\*\*\*AGIPMMSF: This includes 0.1800% representing government levy and SECP Fee

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

MUFAP's Recommended Format



# ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Complaint Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1,000/-  
**Min. Subseq. Investment :** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** 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%

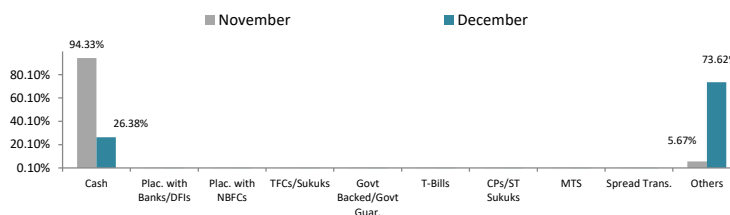
## Investment Committee

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

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

**Fund Size (PKR Mn.)** 55.1055  
**NAV** 117.909  
**Year To Date Return** 15.84%  
**Since Inception Return\*** 17.07%  
**Expense ratio (month)** 0.67%  
**Expense ratio (YTD)\*\*** 0.60%

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



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

Name	Type	Value before Provisioning												% Gross Assets	% Net Assets
		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24		
AIKPKMMSF	-		9.82%	17.96%	17.10%	20.81%	14.40%	19.14%	17.71%	17.88%	16.66%	13.76%	11.60%	14.34%	

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

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

## MUFAP's Recommended Format





**Alfalah Investments**  
Islamic

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

Islamic Chamber of Commerce, Industry & Agriculture Building, 2<sup>nd</sup> Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahghp.com](http://www.alfalahghp.com)