

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

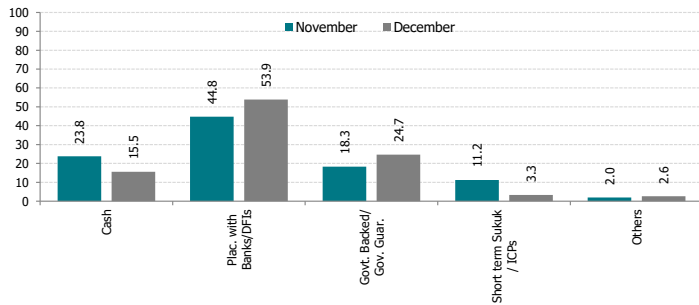
Category: Shariah Complaint Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 2%
Risk Profile: Low

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 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

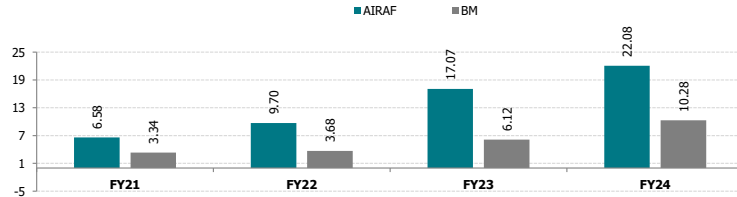
Asset Allocation (as % of Total Assets)



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. 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
Since Inception Return	6.41%	18.45%
YTD	9.58%	17.03%
Month (Dec 2024)	7.68%	12.55%

Credit Quality (as % of Total Assets)

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, 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

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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

Alfalah 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

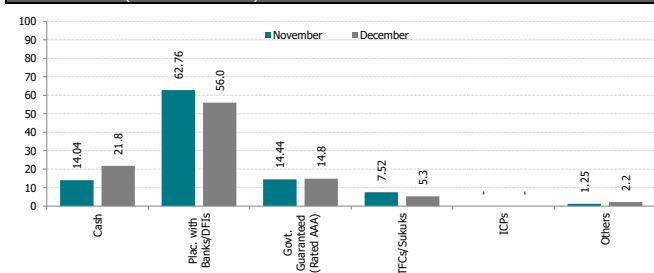
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

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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

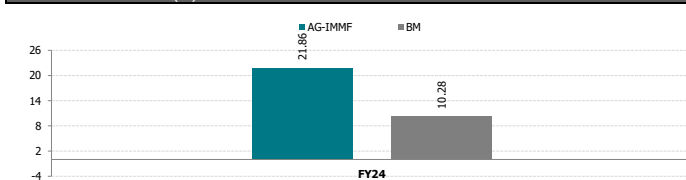
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 199 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

Fund Size (PKR mn; as on Dec 31, 2024):	96,513
Fund size including fund of fund schemes (PKR mn)	96,713
NAV (PKR):	108.78
Wtd. Average Maturity (Days):	59.65
Total Expense Ratio(YTD)**	1.35%
Total Expense Ratio(Month)	1.32%

Fund Performance

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

Credit Quality (as % 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

Alfalah GHP Islamic Income Fund

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

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

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

Investment Objective

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

Basic Information

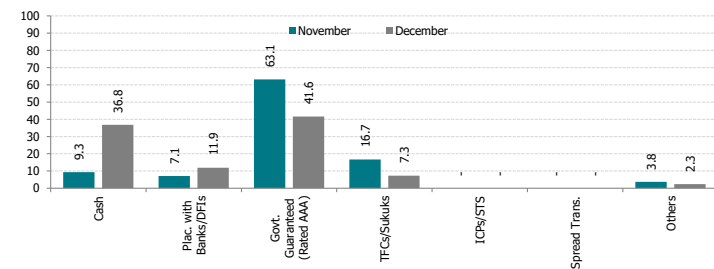
Category: Shariah Compliant Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: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

Management Fee****up to 2% per annum of the average daily net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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

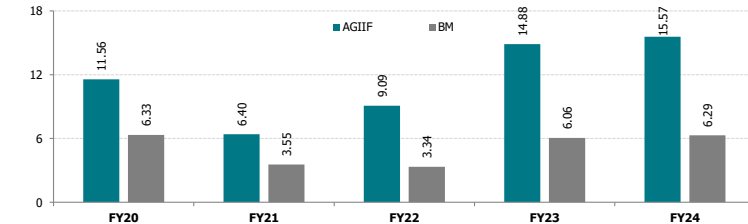
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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. 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
Since Inception Return*	5.99%	9.20%
YTD	9.99%	18.16%
Month (Dec 2024)	8.08%	15.06%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	41.61%	A1	0.00%
AAA	20.38%	A1+	1.19%
AA+	0.39%	A-	0.00%
AA	7.11%	BBB+	0.00%
AA-	2.65%	BBB	0.00%
A+	24.32%	NR/UR/MTS	2.35%

TFC/Sukuk Holdings (% of Total Assets)

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
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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
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

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

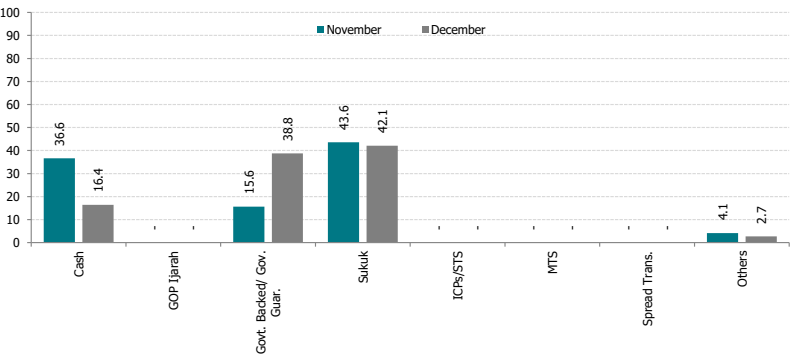
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch 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	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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

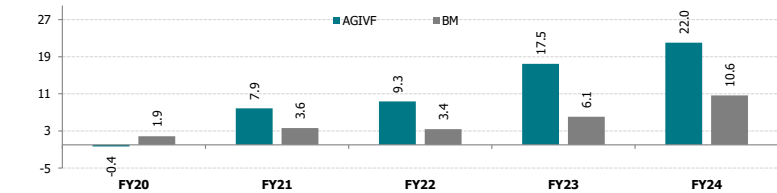
Fund Size (Pkr mn; as on Dec 31, 2024):	1,045
Fund Size including fund of fund schemes: (Pkr mn)	1,045
NAV (Pkr):	122.3
Sharpe Ratio**	3.33
Information Ratio	3.65
Standard Deviation**	0.48%
Total Expense Ratio(YTD)***	0.54%
Total Expense Ratio(Month)	0.71%

Fund Performance	BM	AGIVF
Since Inception	21.16%	7.55%
YTD	5.17%	9.95%
Month (Dec 2024)	0.69%	1.40%

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

Commercial Banks	19.74%
Power Generation & Distribution	8.28%
Chemical	5.71%
Engineering	3.82%
TECHNOLOGY & COMMUNICATION	2.61%
Pharmaceuticals	1.95%
Total	42.12%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	5.73%
Ghani Chemical Industries Limited - Sukuk 16012024	5.71%
K-ELECTRIC LTD. - SUKUK (03-08-20)	4.81%
Bank Islami Pakistan Ltd Suk Tier-I	4.78%
ALBARAKA BANK (PAKISTAN) LIMITED - TIER II - SUKUK - 3	4.31%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	3.82%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK Dec 02 - 2022	2.87%
TPL Trakker Ltd-Sukuk-II (30-03-21)	2.61%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.45%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	1.95%

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
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%

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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



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

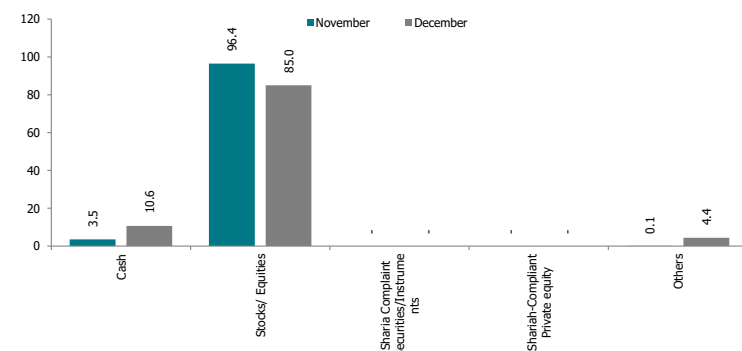
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

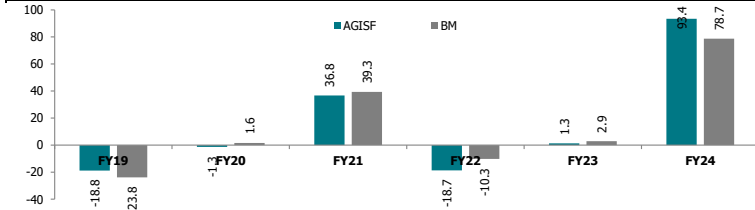
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhrro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Salman 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 Dec 31, 2024):	4,825.70
Fund size including fund of fund schemes (Pkr mn)	4,825.70
NAV (Pkr):	57.6450
Sharpe Ratio*	2.55
Standard Deviation*	22.13%
Information Ratio*	1.71
Total Expense Ratio(YTD)***	5.11%
Total Expense Ratio(Month)	5.16%

Fund Performance

	BM	AGISF
Since Inception**	12.89%	13.58%
YTD	41.30%	49.17%
Month (Dec 2024)	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%
Total	84.96%

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

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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* 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

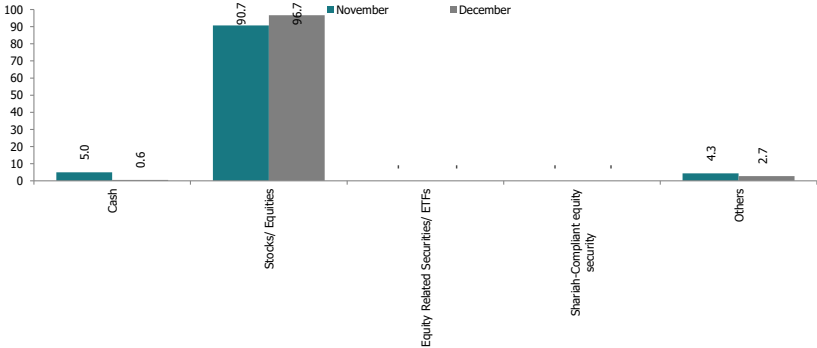
MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

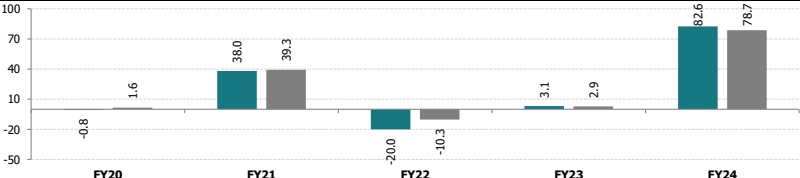
AMC Rating: "AM1" by VIS 29-Dec-23
AMC Rating: "AM1" by PACRA 30-August-24

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		Investment Committee	
Category: Shariah Compliant Dedicated Equity Scheme	Management Fee: Upto 4% per annum of the average daily net assets of the Scheme."	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 10,000/-	Ayub Khuhiro	Chief Investment Officer
Benchmark: KMI 30 Index	Min. Subseq. Investment: PKR 1,000/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: May 23, 2017	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100/-	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load*: 1.50%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk profile: High	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
Leverage: Nil		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 (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	
		Since Inception	BM 9.56% AGIDEF 8.88%
		YTD	BM 41.30% AGIDEF 49.42%
		Month (Dec 2024)	BM 20.23% AGIDEF 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%
		Total	96.70%

+ Amount invested by fund of funds is Rs. 152 million subtracted from total

Historical Performance (%)		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
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
AGIDEF	3.78%	-0.76%	5.61%	2.75%	6.85%	5.92%	1.07%	-2.41%	1.98%	1.20%	11.35%	14.61%	16.25%
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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* 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 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

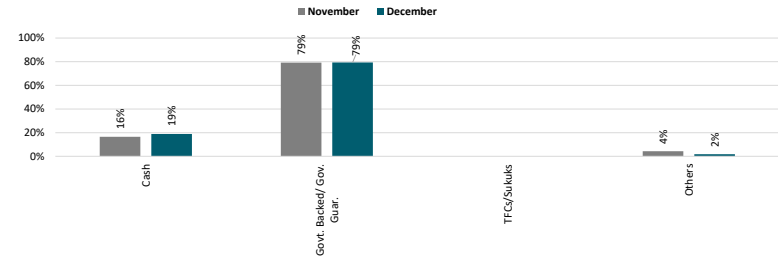
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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	AISF - I
Since Inception Return*	18.04%	21.16%
YTD	14.95%	18.95%
Month (Dec 2024)	9.47%	13.72%

Credit Quality (as % of Total Assets)			
Govt. Guaranteed (Rated AAA)	79.41%	BBB+	0.00%
AAA	0.41%	NR/UR	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
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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
AISF-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

Alfalah Islamic Sovereign plan-2

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

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

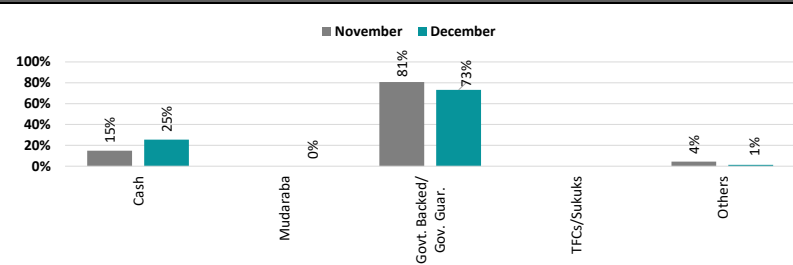
AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information		Investment Committee	
Category: Shariah Complaint Sovereign Income Scheme	Management Fee**** Upto 2% of average Annual Net Assets within allowed expense ratio limit.	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: Six (6) months PKISRV Rates	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: December 13, 2023	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Auditor: Yousuf Adil Chartered Accountants	Imad Ansari	Chief Risk Officer
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Muddasir Ahmed Shaikh	Head of Equities
Sales Load: Up to 3.00%	Dealing Days: Monday - Friday	Mustafa Kamal	Head of Fixed Income
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Shams-ud-din Shah, CFA, FCCA	Head of Research
	Leverage: Nil	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):	10,917		
Fund size including fund of fund schemes (Pkr mn)	10,917		
NAV (Pkr):	120.23		
Wtd. Average Maturity (Years):	2.37		
Total Expense Ratio(YTD)**	2.85%		
Total Expense Ratio(Month)	2.77%		
Fund Performance			
	BM	AISF - II	
Since Inception Return*	17.62%	19.23%	
YTD	14.95%	18.66%	
Month (Dec 2024)	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
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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
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

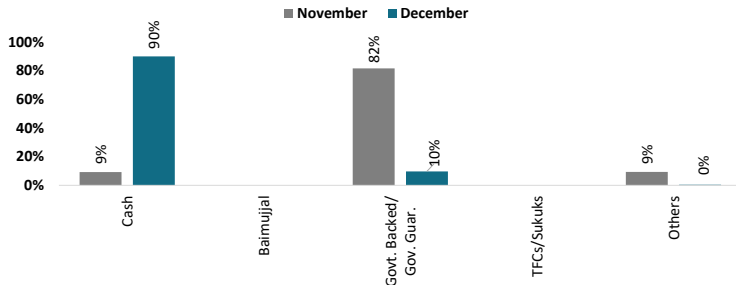
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: August 22, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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 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)



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
Since Inception Return*	15.04%	15.34%
YTD	15.04%	15.34%
Month (Dec 2024)	9.47%	11.37%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AAA	AA+	AA	AA-	A
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
AISF - III	-	-	-	-	-	-	-	-	18.17%	17.51%	19.05%	11.23%	11.37%
BM	-	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%

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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

Alfalah Islamic Stable Return Plan - II Fund

Fund Stability Rating: Not Yet Rated

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

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

Investment Objective

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

Basic Information of the plan

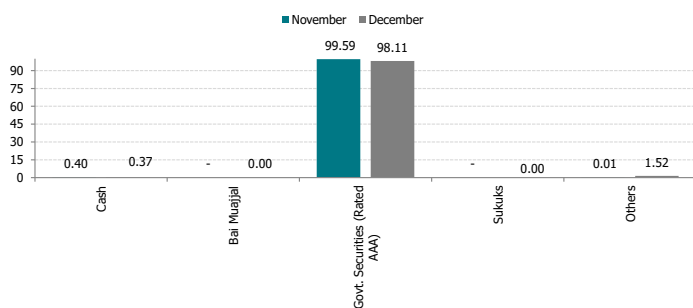
Category: Shariah Complaint Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch Date: 28 March, 2024
Par Value: PKR 100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

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

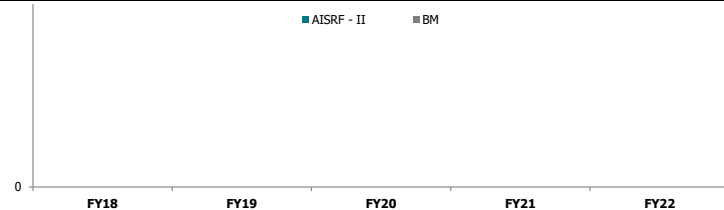
Fund Statistics

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%

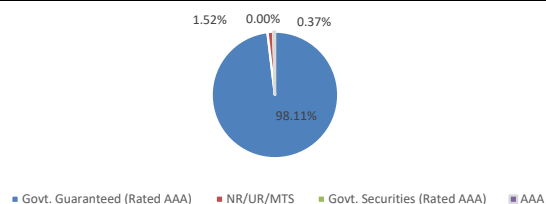
Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	98.11%	A	0.00%
AAA	0.37%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	1.52%
A+	0.00%		

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Details of Non-Compliance 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
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

"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 0.2400% 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

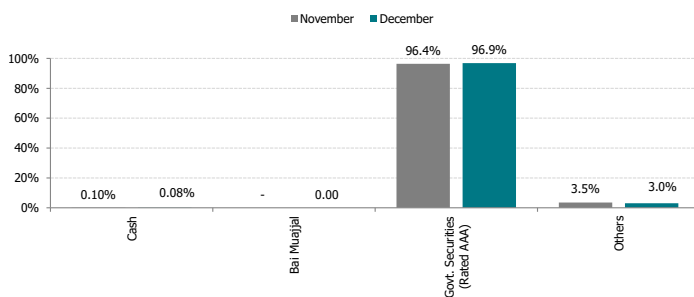
Category: Shariah Complaint Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.
Launch Date: 22 May, 2024
Par Value: PKR 100
Pricing: 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

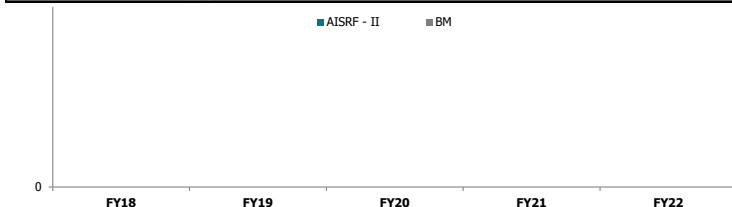
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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): 1,209
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%

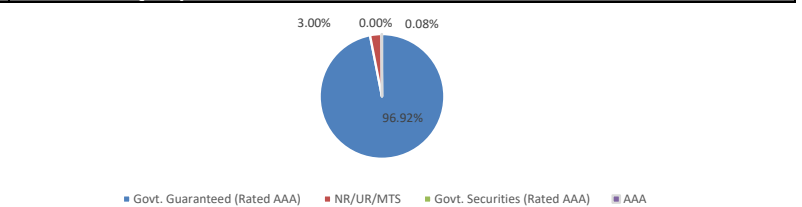
Fund Performance

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

Credit Quality (as % of Total Assets)

Credit Quality	Govt. Guaranteed (Rated AAA)	AAA	AA+	AA	AA-	A+
Govt. Guaranteed (Rated AAA)	96.92%	A	0.00%	0.00%	0.00%	0.00%
AAA	0.08%	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%	0.00%
A+	0.00%		0.00%	0.00%	0.00%	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

	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-IV	-	-	-	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%	10.68%
BM	-	-	-	-	-	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

Alfalalah 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

Alfalalah 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 Khuhro

Faisal Ali Khan

Sharif Mukhtar Hashmi

Imad Ansari

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Chief Risk Officer

Head of Equities

Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

Alfalalah 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%
Total	100.00%	100.00%

Alfalalah GHP Islamic Balanced Allocation Plan

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

Alfalalah 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%
Total	100.00%	100.00%

Alfalalah GHP Islamic Moderate Allocation Plan

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

Alfalalah 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%
Total	100.00%	100.00%

Alfalalah GHP Islamic Active Allocation Plan 2

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

Alfalalah 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%

Alfalalah 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%

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: 0.01% 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 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

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%
Total	100.00%	100.00%

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%
Performance	BM	AKTIP 7
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
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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%

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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



Alfalsh Investments

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

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%
Total	98.75%

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%

Asset Allocation (as a % of total assets)

Bank Balance	98.75%
Equity Investment	0.18%
Others	1.06%

Alfalah GHP Islamic Pension - Debt Sub Fund		Alfalah GHP Islamic Pension - Money Market Sub Fund	
Asset Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)	
Fund Size (PKR Mn.) 126.92		Fund Size (PKR Mn.) 171.55	
NAV 187.46		NAV 194.78	
Year To Date Return 22.27%		Year To Date Return 17.80%	
Since Inception Return* 8.17%		Since Inception Return* 8.69%	
Expense Ratio(YTD)**** 1.20%		Expense Ratio(YTD)***** 1.14%	
Expense Ratio(Month) 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%
	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
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%
	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
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
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
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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%

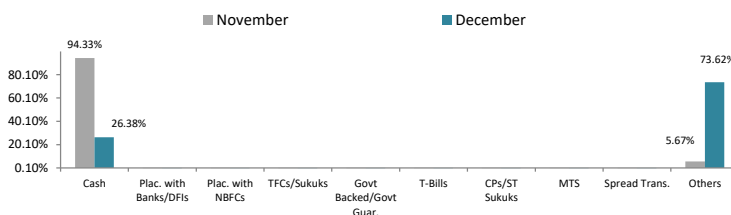
Investment Committee

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 Jawaaid****Anil Kumar, CFA****Chief Executive Officer****Chief Investment Officer****Chief Financial Officer****Chief Compliance Officer****Chief Risk Officer****Head of Equities****Head of Fixed Income****Head of Research****Fund Manager Fixed Income Funds****Fund Manager Equity Funds**

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

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		Provisioning Held, if any		Value after 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	Dec-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)

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