# Fund Managers' Report - Islamic

January, 2025





### 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	ted Equity Fund Shariah Compliant Dedicated Equity Scheme		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
li	Islamic Moderate Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
lii	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

### Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 14 -Oct -24 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-Aug-24

Investment Objective
The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a
daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.
Basic Information
Investment Committee
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer

Old Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Fund Type: Open Ended Shariq Mukhtar Hashmi Chief Compliance Officer Benchmark: 90% three (3) months PKISRV Banks provided by MUFAP Chief Risk Officer Imad Ansari rates + 10% three (3) months average of the Management Fee\*\*: Up to 1.5% per annum of the average Muddasir Ahmed Shaikh Head of Equities highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic net daily net assets of the scheme Mustafa Kamal Head of Fixed Income Min. Initial Investment: PKR 500/-Shams-ud-din Shah, CFA, FCCA Head of Research Windows of Conventional Banks as selected by Min. Subseq. Investment: PKR 100/-Salman Jawaid Fund Manager Fixed Income Funds MUFAP.Launch Date: September 18, 2020 Trustee : CDC Pakistan Limited Anil Kumar, CFA Fund Manager Equity Funds Par Value: PKR 100 Auditor: Yousuf Adil Chartered Accountants Pricing: Forward Day Listing: Pakistan Stock Exchange Sales Load: Up to 2% Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Low Leverage: Nil Fund Statisti

Fund Size

NAV (PkR):

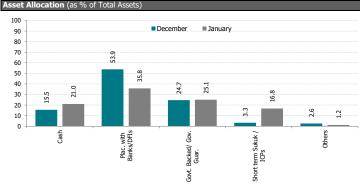
Wtd. Average Maturity (Days):

Total Expense Ratio(YTD)\*

Total Expense Ratio(Month)

Fund Performance

Since Inception Return



YTD 9 66% 10.17% Month (Jan 2025) - New Month (Jan 2025) - Old 6.96% Avg. Peer Group Return for Jan 2025 was 10.47% Credit Quality (as % of Total Assets) Govt. Guaranteed (Rated AAA) 25.14% A1+ 30.99% AAA A-AA+ 5.81% BBB+ AA 20.05% BBB AA-0.00% Below IG 0.00% NR/UR/MTS Δ+ A1 2.30% TFC/Sukuk Holdings (% of Total A Pakistan Telecommunication Company Limited - SUKUK X 22.08 Pakistan Telecommunication Company Limited -SUKU IX Mughal Iron & Steel Industries Ltd 18-04-2024 Pakistan Telecommunication Company Limited - SUKUK 8

(PkR mn; as on Jan 31, 2025);

Fund size including fund of fund schemes (PkR mn)

\*\*Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 3559 million having 25.14% of total A Historical Performance (%)

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



Details of Non-C	ompliant Inv	estments											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
<b>UBL Bank Limite</b>	d		Singel Entity		2,847,130,042		0		2,847,130,042		20.11%		20.37%
Monthly Returns	1												
				Apr-24	May-24			Aug-24					
AIRAF	20.38%	19.86%	20.01%	19.97%	20.15%	18.96%	18.25%	18.51%	17.79%	17.16%	14.44%	12.55%	9.15%
BM	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%
Dispute Pesoluti	on/Complain	t 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 0300-707417 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: 0.69% of net assets

Selling & marketing expense - for the period ended January,2025, PKR Mn 7.853

MUFAP's Recommended Format



13.977.1

13.977.1

100.00

49.15

1.74%

1.70%

ATRAF

18.41%

16 01%

9.15%

14.49%

0.00%

0.00%

0.00%

0.00%

1.22%

10.49%

2.65%

2.30%

1.35%

BM

6.48%

### Alfalah Islamic Money Market Fund

Fund Stability Rating: "AA(f)" by PACRA 02-Jul-24 AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24 Investment Objective

sic Information						Investment Committee						
Category: Shariah Complia Market Jund Type: Open Ended Senchmark: 90% three ( months PKISRV rates + 10 3) months average of the F ates on savings account of V arted scheduled Islamic slamic Windows of Convent Janks as selected by MUFAF aunch Date: April 14, 202 Par Value: PKR 100 Pricing: Backward Day Jales Load: upto 2.00%	(3) % three highest three (3) Banks or tional	AA rated Islamic selected by MUF/ <b>Risk Profile:</b> Lo	Banks or Islam AP W ee**** upto. 1 Scheme estment: PKR nvestment: PKR Akistan Limited Adil Chartered n Stock Exchan Monday - Frida	R 100/- Accountants ge y	ional Banks as	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Office Chief Investment Offi Chief Financial Office Chief Compliance Offi Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed I Fund Manager Equity	cer r cer ncome Funds				
set Allocation (as % of T	Total Assets)	Leverage: Nil	_	_	_	Fund Statistics	_	_	_	_	_	
00 90 80 70 60	55.96 58.3 58.3	December Ja	anuary			Fund Size (PkR mn; Fund size including fund of fur NAV (PkR): Wtd. Average Maturity (Days): Total Expense Ratio(YTD)** Total Expense Ratio(Month)	as on Jan 31, 2025): nd schemes (PkR mn)					85,5 85,9 109 56 1.3 1.10
00 50 40 30 20 20 10		14.83	5.27	7.3 2.19	4	Fund Performance Since Inception Return* YTD Month (Jan 2025) - New Month (Jan 2025) - Old				BM 9.61% 9.66% 10.17% 6.96%		AIMM 21.699 16.149 10.389
ू 0 	Plac. with Banks/DFIs	Govt. Govt. (Rated AAA)		Sukukş/ICPs		Avg. Peer Group Return for Jan 20 Credit Quality (as % of Total Ass Govt. Securities (Rated AAA) AAA AA+		17.66% 26.58% 22.32%	A1+ A- BBB+			5.40% 0.00% 0.00%
ount invested by fund of funds i rernment Debt securities (GDS) r torical Performance (%	with maturity (be		year) are of Rs. 14	,741 million having 17.09%	of Total Assets	AA AA- A+ A1		24.72% 0.00% 0.00% 1.88%	Below IG NR/UR			0.00% 1.42%
26 20 14 8 2 -4		AG-IMMF 82 73	≡BM 87.01			TFC/Sukuk Holdings (% of Tota Pakistan Telecommunication ( K - Electric Limited SUKUK - 2 Ismail Industries Limited - SU Pakistan Telecommunication ( K - Electric Limited SUKUK - 0 Pakistan Telecommunication ( Mughal Iron & Steel Industrie Air Link Communication Limit Air Link Communication Limit	Company Limited - SU 3/09/2024 IKUK-20022025 Company Limited - SU Company Limited - SU 5/08/2024 Company Limited -SUI s Ltd 18-04-2024 ed Sukuk -23/09/202	KUK- 18/09/2024 KUK VIII KU IX 4				1.749 1.049 0.879 0.859 0.709 0.649 0.439 0.439 0.439 0.439 0.439
tails of Non-Compliant me	Investmen	ts**** Type		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Ne Asset
onthly Returns Jan-24	Feb-24	Mar-24	Apr-24	Mav-24	Jun-24	Jul-24	Aug-24	Sep-24	0ct-24	Nov-24	Dec-24	Jan-2

Dis

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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: 0.63% 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 January, 2025, PKR Mn 16.168 **MUFAP's Recommended Format** 



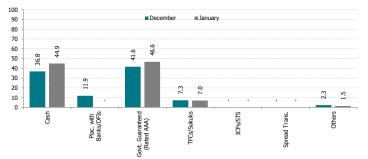
### Alfalah GHP Islamic Income Fund

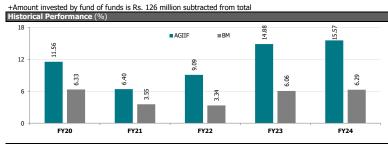
Fund Stability Rating: "AA-(f)" by PACRA 09-Oct-24 AMC Rating: "AM1" by VIS 02-Jan-2025 AMC Rating: "AM1" by PACRA 30-August-24

#### Investment Objective

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

Basic Information		Investment Committee		
Category: Shariah Compliant Income Scheme Fund Type: Open Ended New Benchmark: 75% six (6) months PKISRV rates +25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP Launch Date: December 3, 2009 Par Value: PKR 100 Pricing: Forward Day Sales Load: up to 2.00% Risk Profile: Medium	Old 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 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 Adl Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Compliance Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Riseal Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds	
Asset Allocation (as % of Total Assets)		Fund Statistics		
		Fund Size (PkR mn	as on Jan 31 2025).	9 208





11.20%

11.11%

11.04%

Fund Statistics				
	on Jan 31, 2025):			9,208
Fund size including fund of fund so	hemes (PkR mn	)		9,333
NAV (PkR):				113.66
Wtd. Average Maturity (Years):				1.68
Total Expense Ratio(YTD)**				1.76%
Total Expense Ratio(Month)				1.53%
Fund Performance			ВМ	AGIIF
Since Inception Return*			6.02%	9.20%
YTD			10.28%	17.05%
Month (Jan 2025) - New			12.01%	9.62%
Month (Jan 2025) - Old			7.60%	-
Avg. Peer Group Return for Jan 2025 w	as 10.17%			
Credit Quality (as % of Total Assets)				
Govt. Guaranteed (Rated AAA)	46.61%	A1		0.00%
AAA	8.23%	A1+		1.86%
AA+	0.33%	A-		0.00%
AA	22.85%	BBB+		0.00%
AA	2.25%	BBB		0.00%
A+	16.42%	NR/UR/MTS		1.45%
TFC/Sukuk Holdings (% of Total As	sets)			
DIB-Sukuk-{02-12-2022}				2.25%
MEBL-TEIR - II SUKUK-{09-01-20	20}			1.60%
Pakistan Energy Sukuk - II				1.17%
K Electric Limited Sukuk - 23-Sep-	2024			1.01%
Pakistan Telecommunication Com	onay Limited -SL	JKUK12-06-2024		0.85%
Mughal-SUKUK-{02-03-2021}				0.76%
KEL-SUKUK-{03-08-2020}				0.33%
OBS AGP (PRIVATE) LIMITED - SU	KUK			0.25%

Details of H	on compnant in	Councillo											
Name			Туре		Value before Provisioning		Provisioning Held, if anv		Value after Provisioning		% Gross Assets		% Net Assets
					Trovisioning		neia, n any		Trovisioning		ASSEE		ASSEES
Monthly Ret	turns												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGIIF	17.58%	19.14%	18.14%	18.22%	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%

BM 11.10% 11.22% Dispute Resolution/Complaint Handling

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10.91%

10.86%

10.70%

9.94%

9.47%

10.97%

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

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

\*\*\*Actual Management fee charged: 0.73% 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 January,2025, PKR Mn 2.267 MUFAP's Recommended Format



8.08%

12.01%

### Alfalah GHP Islamic Stock Fund

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

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

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

<b>Basic Information</b>					Investment Committee			
Category: Shariah Com Fund Type: Open Ende Benchmark: KMI 30 In Launch Date: Sep 4, 2 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Leverage: Nil	d idex		stment: PKR 100/- tan Limited rnton Pakistan tock Exchange nday - Friday		Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FC Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Compliance Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income CA Head of Research Fund Manager Fixed Incom Fund Manager Equity Funds		
Asset Allocation (as %	of Total Assets)				Fund Statistics			
100 90 80 70 50 40 30 20 0 50 10 50 50 40 50 50 50 50 50 50 50 50 50 50 50 50 50	Stoods/ Equites	■December ■ January turber Radunen Radunen	Shariah-Compliant Private equity	4.4 Others 0.1	Fund Size (1 (PkR mn; as on Fund size including fund of NAV (PkR): Sharpe Ratio* Standard Deviation* Information Ratio* Total Expense Ratio(YTD)* Total Expense Ratio(YTD)* Total Expense Ratio(Month Fund Performance Since Inception** YTD Month (Jan 2025) Avg. Peer Group Return for Jan Asset Allocation (Sector Wise CEMENT	f fund schemes (Pkr mn) **** n 2025 was -9.60% re as a % of Total Assets)	BM 12.33% 36.03% -3.73%	4,079.87 4,079.87 54.6844 1.83 22.87% 1.10 5.06% 4.86% AGISF 12.84% 41.51% -5.14%
	ಸ	Sharic	Shari		OIL & GAS EXPLORATION OIL & GAS MARKETING CO			18.64% 7.86%
		S, Ø			PHARMACEUTICALS			6.87%
		million subtracted from total			FERTILIZER			5.45%
Historical Performance	e (%)				Others			33.00%
100		■AGISF ■BM		<mark>93</mark> .4	Total Top 10 Holdings (% of Tota			94.75%
80 -					Oil & Gas Development Co			8.06%
60 -		36.8			Pakistan Petroleum Limite			7.41%
40 -		e e			Lucky Cement Limited			6.14%
20 -	10		~ ~		Engro Fertilizers Limited			5.42%
	1.6		1.3		Pakistan State Oil Compan	y Limited		5.01%
0 FY19	™FY20	FY21 FY22	FY23	FY24	Engro Holdings Limited			4.71%
-20 -	7				Systems Limited			3.76%
-40 -40		-18.7			Cherat Cement Company L			3.74%
					Fauji Cement Company Lin			3.43%
					Maple Leaf Cement Factory			3.40%
Details of Non-Complia	ant Investments				Provide Landaux	Mala a film	01 <b>C</b>	0( No.
Name		Turno	Value bo Provisio		Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Fauji Fertilizer Bin Qasim		Type Non-Shariah Investment	1,024,2		neid, it ally	1,024,231	0.02%	0.03%
r aaji i ci ulizer bili Qasilli		non onunun invesiment	1,027,4	_J1		1,027,231	0.02 /0	0.0570

					value belore		FIGUISIONING		value altei		/0 01033		70 1466
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Fauji Fertiliz	er Bin Qasim		Non-Shariah Investment		1,024,231		-		1,024,231		0.02%		0.03%
Monthly Re	eturns												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AGISF	-0.27%	5.39%	2.85%	6.92%	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%
BM	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%

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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: 2.51% of net assets

Selling & marketing expense - for the period ended January, 2025, PKR Mn 3.255

MUFAP's Recommended Format



### Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24 Investment Objective

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

Risk profile: High Leverage: Nil Anil Kumar, C Asset Allocation (as % of Total Assets) Fund Statist Fund Statist Fund Size PKR Fund Siz	r Hashmi Chief Compliance Officer Chef Risk Officer ed Shaikh Head of Equities I Head of Fixed Income Shah, CFA, FCCA Head of Research I Fund Manager Fixed Income Funds A Fund Manager Equity Funds mm (Jan 2025) Iuding fund of funds (Pkr mn)*** 1.89.4300 Ratio 1.00
aunch Date: May 23, 2017 ar Value: KR 100/- ricing: Forward Day ales Load*: 1.50% Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Listing: Pakistan Eunited Shams-ud-di Cut-off Time: 9:00 am - 4:00 pm Salama Jawa Anil Kumar, C Fund Statist Fund State in NAV (PKR): Sharpe Ratiu Information Standard Dealing 90 90 90 90 90 90 90 90 90 90	Chef Risk Öfficer ed Shaikh Head of Equities I Head of Fixed Income Shah, CFA, FCCA Head of Research Fund Manager Fixed Income Funds A Fund Manager Equity Funds sc mn (Jan 2025) Iuding fund of funds (Pkr mn)*** 104.5 89.430 Ratio 1.0
ar Value: PKR 100/- ricing: Forward Day Jales Load*: 1.50% Bels Load*: 1.50% Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Salman Jawa Anil Kumar, C Salman Jawa Anil Kumar, C Salma Jawa Salman Jawa Salma Jawa Salman Jawa Salman Jawa Salman Jawa S	ed Shaikh Head of Equities Head of Fixed Income Shah, CFA, FCCA Head of Research Hend Manager Fixed Income Funds A Fund Manager Equity Funds S S Inding fund of funds (Pkr mn)*** 104.5 89.430 Ratio 1.0
And the formation of the second of the secon	I Head of Fixed Income Shah, CFA, FCCA Head of Research I Fund Manager Fixed Income Funds A Fund Manager Equity Funds  mm (Jan 2025) Iuding fund of funds (Pkr mn)*** 104.5 89.430 Ratio 1.0
ales Load*: 1.50% ales Load*: 1.50% bisk profile: High everage: Nil sset Allocation (as % of Total Assets)	Shah, CFA, FCCA Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds mn (Jan 2025) Iuding fund of funds (Pkr mn)*** 89.430 Ratio 1.0
isk profile: High everage: Nil       Cut-off Time: 9:00 am - 4:00 pm       Salman Jawa Anil Kumar, C         sset Allocation (as % of Total Assets)       Fund Statist         100       100       100       100       Fund Statist         100       100       100       100       100       Fund Statist         100       100       100       100       100       100       100         100       100       100       100       100       100       100       100         100	A Fund Manager Fixed Income Funds A Fund Manager Equity Funds 5 5 5 6 6 7 7 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8
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Amount invested by fund of funds is Rs. 105 million subtracted from total	mn (Jan 2025) 0.0 Iuding fund of funds (Pkr mn)*** 104.5 89.430 Ratio 1.0
Amount invested by fund of funds is Rs. 105 million subtracted from total	luding fund of funds (Pkr mn)*** 104.5 89.430 1.8 Ratio 1.0
Amount invested by fund of funds is Rs. 105 million subtracted from total	89.430 1.8 Ratio 1.0
Amount invested by fund of funds is Rs. 105 million subtracted from total	1.8 Ratio 1.0
Amount invested by fund of funds is Rs. 105 million subtracted from total	Ratio 1.0
Amount invested by fund of funds is Rs. 105 million subtracted from total	
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30       -       -       -       Total Expension         20       -	
Amount invested by fund of funds is Rs. 105 million subtracted from total	e Ratio(YTD)** 4.92°
10       0       10	
Amount invested by fund of funds is Rs. 105 million subtracted from total	
Amount invested by fund of funds is Rs. 105 million subtracted from total	
Amount invested by fund of funds is Rs. 105 million subtracted from total Top 10 Hold 100	36.03% 41.72%
Amount invested by fund of funds is Rs. 105 million subtracted from total Total Total Total Total Top 10 Hold Pakistan Per Oil & Gas De Engro Fertili	
Amount invested by fund of funds is Rs. 105 million subtracted from total Total Total Storical Performance (%) Top 10 Hold Pakistan Performance (%) Oil & Gas De Engro Fertili	on (Sector Wise as a % of Total Assets) 21.41%
Amount invested by fund of funds is Rs. 105 million subtracted from total Total Total Storical Performance (%) Top 10 Hold Pakistan Performance (%) Oil & Gas De Engro Fertili	
Amount invested by fund of funds is Rs. 105 million subtracted from total Total Total Storical Performance (%) Top 10 Hold Pakistan Performance (%) Oil & Gas De Engro Fertili	19.02% 10.12%
Amount invested by fund of funds is Rs. 105 million subtracted from total Total Total Storical Performance (%) Top 10 Hold Pakistan Performance (%) Oil & Gas De Engro Fertili	ARKETING COMPANIES 7.71%
Amount invested by fund of funds is Rs. 105 million subtracted from total Total Total Storical Performance (%) Top 10 Hold Pakistan Performance (%) Pakistan Performance (%) Oil & Gas De Engro Fertili	
storical Performance (%) Top 10 Hold	31.81%
100 70 $\overset{\circ}{\overset{\circ}{\overset{\circ}{\overset{\circ}{\overset{\circ}{\overset{\circ}{\overset{\circ}{\overset{\circ}$	97.70%
70 - Oil & Gas De Engro Fertili	ngs (% of Total Assets)
70 - Oil & Gas De Gas De Engro Fertili	oleum Limited 8.52%
engro Fertili	elopment Company Limited 8.41%
40 Pakistan Sta	
10	
Lucky Ceme	gs Limited 4.93%
	gs Limited 4.93% t Limited 4.89%
-50 - Fauji Cemen	gs Limited 4.93% t Limited 4.89% nt Company Limited 4.04%
FY20 FY21 FY22 FY23 FY24 Maple Leaf (	gs Limited 4.93% t Limited 4.89% nt Company Limited 4.04% ted 3.95%
stails of Non-Compliant Investments Value before Provisioning ame Type Provisioning Held, if any	gs Limited 4.93% t Limited 4.89% nt Company Limited 4.04%

Dispute Resolution/Complaint Handling

**-0.76**%

-0.97%

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1.07%

0.51%

-2.41%

-2.77%

1.98%

1.52%

1.20%

-0.03%

5.92%

5.30%

#### Disclaimer

AGIDEF

BM

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

2.75%

3.23%

6.85%

6.30%

\*\* This include 0.6000% representing government levy and SECP Fee.

5.61%

4.96%

\*\*\* 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: 2.70% of net assets

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

**MUFAP's Recommended Format** 



16.25%

20.23%

-5.15%

-3.73%

14.61%

11.11%

11.35%

7.18%

### Alfalah GHP Islamic Value Fund

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

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**

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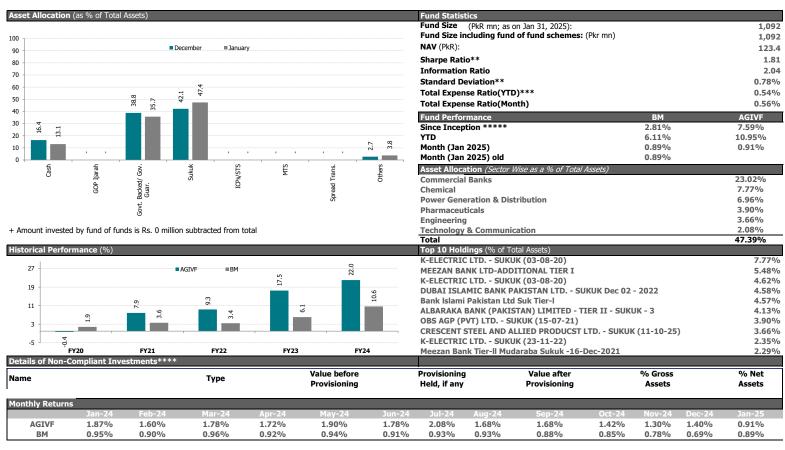
Category: Shariah Comp. Asset Alloc. Scheme Fund Type: Open Ended

New Benchmark: Daily weighted return of KMI-30 Index for equity portion & 75% six (6) months PKISRV rates + 25% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for fixed income portion & 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP for Money Market portion, based on Fund's actual allocation. Old Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or 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

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



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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: 0.04% of net assets

\*\*\*\*\* Since inception return is caluclated on CAGR basis

Selling & marketing expenses - for the period ended January, 2025, PKR Mn 0.103



## Investment Plans Summary Report for January 2025

### **CIS General Information**

CIS Name	Alfalah Islamic Sovereign Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active & Matured)	3
Cumulative Net Assets (CIS)	13,528,699,358
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	87,653
Shariah Advisory Fee	-
Rating Fee	79,694
Formation Cost Amortization	20,953
Other Expenses	42,679,984

### **Investment Plans Overview**

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	3,406,382,754	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	10,016,035,674	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	106,280,931	Active

Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report January, 2025

FCs/Sukuks

### Alfalah Islamic Sovereign plan-1

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

Investment Objective

20%

0%

Cash

11%

Amount invested by fund of funds is Rs. 3.20 million subtracted from total

Suar

Backed/ Gov.

3ovt.

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			
10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP Par Value: PKR 100 Pricing: Forward Day Stales Load: Up to 3.00% Dealing D	hmark: Six (6) months PKISRV Rates nent Fee*** Accrued remuneration equal to an amount not more than age Annual Net Assets within allowed expense ratio limit. al Investment: PKR 500/- seq. Investment: PKR 100/- CDC Pakistan Limited Yousuf Adil Chartered Accountants Pakistan Stock Exchange Days: Monday - Friday ime: 9:00 am - 4:00 pm : Nil	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Chief Risk Officer Head of Equities Head of Fixed Income Head of Research Fund Manager Fixed Income Funds Fund Manager Equity Funds		
Asset Allocation (as % of Total Assets)		Fund Statistics			
■ December ■ Janu 100% 80% 60%	ary	Fund Size (PkR n Fund size including fund of fu NAV (PkR): Wtd. Average Maturity (Years) Total Expense Ratio(Month) Fund Performance		вм	3,403 3,406 100.22 2.59 2.52% 2.71% AISF - I
40% ×		Since Inception Return*		17.73%	20.57%

YTD

Cre

AAA

AA+

ΔΔ

AA-

TFC/St

Α

Month (Jan 2025) - New

Avg. Peer Group Return for Jan 2025 was 9.40% Credit Quality (as % of Total Assets) Govt. Guaranteed (Rated AAA)

**s** (% of Total A

85.89%

0.34%

0.00%

10.96%

0.00%

0.00%

0.00%

BBB-

NR/UR

Month (Jan 2025) - Old

Details of Non-C	Compliant Invest	ments****											
Name	Name Type				Value before		Provisioning		Value after		% Gross		% Net
		.,,,,			Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Return	S												
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AISF-I	19.94%	12.85%	17.78%	17.54%	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%
BM	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%

Dispute Resolution/Complaint Handling

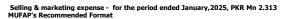
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#### \* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

\*\* This include 0.3900% representing government levy and SECP Fee. \*\*\*Actual Management fee charged: 1.55% of net assets





14.65%

12.84%

17.68%

9.26%

0.00%

2.81%

#### Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report January, 2025

### Alfalah Islamic Sovereign plan-2

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

Investment Objective

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

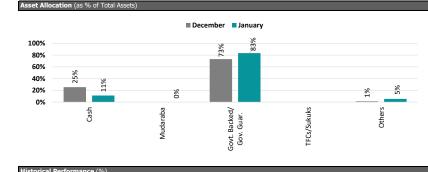
Category: Shariah Complaint Sovereign Income Scheme Fund Type: Open Ended Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months are go of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP Launch Date: December 13, 2023 Par Value: PKR 100

Pricing: Forward Day Sales Load: Up to 3,00% Risk Profile: Medium

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

Investment Con Khaldoon Bin Latif Avub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Salman Jawaid Anil Kumar, CFA

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



Fund Statistics				
Fund Size (PkR mn; as on	Jan 31, 2025):			10,016
Fund size including fund of fund sch	emes (PkR mn)			10,016
NAV (PkR):				121.01
Wtd. Average Maturity (Years):				2.94
Total Expense Ratio(YTD)**				2.84%
Total Expense Ratio(Month)				2.81%
Fund Performance			BM	AISF - II
Since Inception Return*			17.30%	18.48%
YTD			14.65%	17.18%
Month (Jan 2025) - New			12.84%	7.72%
Month (Jan 2025) - Old			-	
Avg. Peer Group Return for Jan 2025 was	9.40%			
Credit Quality (as % of Total Assets)				
Govt. Guaranteed (Rated AAA)	83.43%	A-		0.00%
AAA	0.79%	BBB+		0.00%
AA+	0.00%	NR/UR		5.45%
AA	10.28%			
AA-	0.00%			
A	0.05%			

TFC/Sukuk Holdings (% of Total As

Details of Non-Compliant Investments****						
Name	Туре	Value before	Provisioning	Value after	% Gross	% Net
hume	туре	Provisioning	Held, if any	Provisioning	Assets	Assets
Monthly Returns						

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AISF - II	18.80%	12.78%	17.11%	17.65%	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%
BM	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%
Dispute Resol	ution/Complaint Ha	ndlina											

"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 0.4400% representing government levy and SECP Fee. \*\*\*Actual Management fee charged: 1.61% of net assets Selling & marketing expense - for the period ended January,2025, PKR Mn 6.359 MUFAP's Recommended Format



#### Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report January, 2025

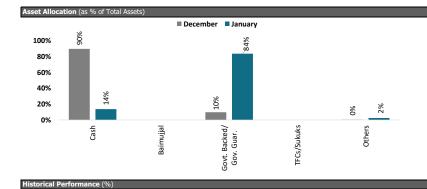
#### Alfalah Islamic Sovereign plan-3

Fund Stability Rating: "AA+(f)" by PACRA 02-Jul-24 AMC Rating: "AM1" by VIS 02-Jan-2024 AMC Rating: "AM1" by PACRA 30-August-24

#### Inv ent 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 stment Co Khaldoon Bin Latif Chief Executive Office Old Benchmark: Six (6) months PKISRV Rates Category: Shariah Complaint Sovereign Income Scheme Fund Type: Open Ended Avub Khuhro Chief Investment Officer Management Fee\*\*\* Upto 2% of average Annual Net Assets within Faisal Ali Khan **Chief Financial Officer** nse ratio limit. Shariq Mukhtar Hashmi Chief Compliance Officer Chief Risk Officer **New Benchmark:** 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account Min. Initial Investment: PKR 500/ Imad Ansari Min. Subseq. Investment: PKR 100/-Trustee: CDC Pakistan Limited Muddasir Ahmed Shaikh Head of Equities of three (3) AA rated scheduled Islamic Banks or Islamic Mustafa Kamal Head of Fixed Income Windows of Conventional Banks as selected by MUFAP Auditor: Yousuf Adil Chartered Accountants Shams-ud-din Shah, CFA, FCCA Head of Research Launch Date: August 22, 2024 Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil Salman Jawaid Fund Manager Fixed Income Funds Par Value: PKR 100 Anil Kumar, CFA Fund Manager Equity Funds Pricing: Forward Day Sales Load: Up to 3.00% Risk Profile: Medium



Fund Statistics				
Fund Size (PkR mn; as o	n Jan 31, 2025):			106
Fund size including fund of fund sc	hemes (PkR mn)			106
NAV (PkR):				106.64
Wtd. Average Maturity (Years):				4.21
Total Expense Ratio(YTD)**				1.32%
Total Expense Ratio(Month)				1.73%
Fund Performance			BM	AISF - III
Since Inception Return*			14.73%	14.95%
YTD			14.73%	14.95%
Month (Jan 2025) - New			12.84%	12.60%
Month (Jan 2025) - Old				
Avg. Peer Group Return for Jan 2025 wa	as 9.40%			
Credit Quality (as % of Total Assets)				
Govt. Guaranteed (Rated AAA)	83.80%	A-		0.00%
AAA	3.85%	BBB+		0.00%
AA+	0.00%	NR/UR		2.47%
AA	9.88%			
AA-	0.00%			
A	0.00%			
TFC/Sukuk Holdings (% of Total Ass	ets)			

Details of Holl	compnant invest	licito												
Name			Type		Value before		Provisioning		Value after		% Gross		% Net	
			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets	
Monthly Return	ns													
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	
AISF - III	-	-	-		-	-	-	18.17%	17.51%	19.05%	11.23%	11.37%	12.60%	
BM	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	

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Dispute Resolution/Complaint Ha

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\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) \*\* This include 0.2100% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.72% of net assets

Selling & marketing expense - for the period ended January,2025, PKR Mn 0.028 MUFAP's Recommended Format



## **Investment Plans Summary Report for January 2025**

### **CIS General Information**

CIS Name	Alfalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans	
(Active & Matured)	2
Cumulative Net Assets (CIS)	2,771,961,242
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	30,572
Shariah Advisory Fee	12,426
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	3,033,681

### **Investment Plans Overview**

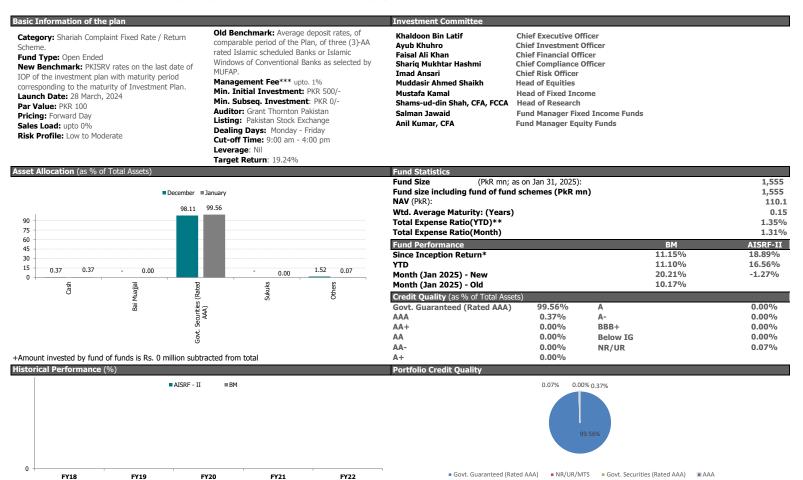
Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/M atured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	1,555,182,731	Active
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2025	Low	1,216,778,511	Active

### Alfalah Islamic Stable Return Plan - II Fund

**Fund Stability Rating: Not Yet Rated** AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24 stment Objective

Inv

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



Details of Nor	-Compliant In	vestments											
Name Type			Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets				
Monthly Retu	rns	_	_	_	_	_	_	_	_	_	_	_	_
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AISRF-II	-	-	18.43%	19.94%	19.62%	25.75%	13.37%	21.60%	-1.32%	-1.31%	-1.20%	82.66%	-1.27%
BM	-	-	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	20.21%

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 January, 2025, PKR Mn 0.000 MUFAP's Recommended Format



### Alfalah Islamic Stable Return Plan - IV Fund

Fund Stability Rating: Not Yet Rated AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

		: Investments						
0	FY18	FY19 FY20	FY2	1 FY22	Govt. Guaranteed (R	ated AAA) • NR/UR/MT	Govt. Securities (Rated AAA)	a AAA
0								
						97	7.66%	
		AISRF - II	≡ BM			2,26% 0.00	0%0.08%	
	ical Performance (%				Portfolio Credit Quality	0.0070		
LAmo	nt invocted by fired a	f funds is Rs. 0 million subtracte	od from total		AA- A+	0.00% 0.00%	NR/UR	2.26%
			<u>ی</u>		AA	0.00%	Below IG	0.00%
		Bai	Ratec Ratec		AAA AA+	0.00%	A- BBB+	0.00%
	S	Bai Muajjal	Govt. Securities (Rated AAA)	Others	Govt. Guaranteed (Rated AAA) AAA	97.66% 0.08%	A A-	0.00% 0.00%
0% –	Cash	ī	ສ	2	Credit Quality (as % of Total Ass	ets)		
20%	0.08% 0.08%	- 0.00		3.0% 2.3%	Month (Jan 2025) - New Month (Jan 2025) - Old		23.59% 10.17%	7.37%
40%					YTD		11.58%	21.29%
					Fund Performance Since Inception Return*		BM 11.50%	AISRF-I 22.27%
50%					Total Expense Ratio(Month)		814	1.30
30%					Total Expense Ratio(YTD)**	,		1.30
0%		S	96.9% 97.7%		NAV (PkR): Wtd. Average Maturity: (Years)	1		112
		■December ■Janua	ary		Fund size including fund of fun		)	1,21
sset A	Allocation (as % of	Total Assets)			Fund Statistics Fund Size (PkR mn;	as on Jan 31, 2025):		1,21
			Target Return	: 19.00%				
RISK	Profile: Low to Mode	erate	Leverage: Nil	9:00 am - 4:00 pm				
Sales	5 Load: upto 0%		Dealing Days:	Monday - Friday	Anil Kumar, CFA	Fund Manager Equit	ty Funas	
	/alue: PKR 100 ng: Forward Day			Thornton Pakistan an Stock Exchange	Salman Jawaid	Fund Manager Fixed		
Laun	ch Date: 22 May, 20		Min. Subseq. I	nvestment: PKR 0/-	Mustafa Kamal Shams-ud-din Shah, CFA, FCCA	Head of Fixed Incor Head of Research	ne	
	vestment plan with m naturity of Investment	naturity period corresponding to	Management	Fee*** upto. 1% /estment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities		
	Type: Open Ended Benchmark: PKISR	V rates on the last date of IOP o		ventional Banks as selected	Shariq Mukhtar Hashmi Imad Ansari	Chief Compliance O Chief Risk Officer	fficer	
		aint Fixed Rate / Return Scheme	AA rated Islamic	scheduled Banks or Islamic	Ayub Khuhro Faisal Ali Khan	Chief Investment O Chief Financial Office		
				<b>k:</b> Average deposit rates, of od of the Plan, of three (3)-	Khaldoon Bin Latif	Chief Executive Offi		

Name			Туре		Value before		Provisioning		Value after		% Gross		% Net
Name					Provisioning		Held, if any	Held, if any		Provisioning		Assets	
Monthly Retu	urns												
					May-24			Aug-24					
AISRF-IV	-	-	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%	10.68%	7.37%
BM	-	-	-	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	23.59%
Dispute Reso	olution/Compla	int 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 0.2300% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended January, 2025, PKR Mn 0.000 **MUFAP's Recommended Format** 



## **Investment Plans Summary Report for January 2025**

### **CIS General Information**

CIS Name	Alfalah Islamic Prosperity Planning Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active	
& Matured)	3
Cumulative Net Assets (CIS)	525,979,040
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	78,270
Shariah Advisory Fee	8,110
Rating Fee	-
Formation Cost Amortization	
Other Expenses	89,594

### **Investment Plans Overview**

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Prosperity Planning Fund-Moderate Allocation Plan	9-Jun-16	Perpetual	Medium	92,794,706.00	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	238,314,344.01	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	194,869,990.12	Active

### Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated AMC Rating: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor. lacic In at Co Category: Shariah Complaint Fund of Funds Scher Khaldoon Bin Latif Chief Executive Office Risk Profile: Plan Specific Fund Type: Open Ended Management Fee: 2.00% Avub Khuhro Chief Investment Office Faisal Ali Khan Chief Financial Officer Benchmark: Min. Initial Investment: PKR 500/-AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return Shariq Mukhtar Hashmi **Chief Compliance Officer** Min. Subseq. Investment: PKR 100/-Trustee: CDC Pakistan Limited Chief Risk Officer . Imad Ansari on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual Muddasir Ahmed Shaikh Head of Equities Launch Date: June 09, 2016 Head of Fixed Income investments in underlying schemes. \*\*\*\*\*\*\* <u>1AGIPPF-MAP, AAP2:</u> Weighted Avg. of KMI30 index and Mustafa Kamal AAP2 Launch Date: Nov 01, 2016 Shams-ud-din Shah, CFA, FCCA Head of Research Par Value: 100 avg. return on 6M deposit rate of 3 (three) A or above rated Salman Jawaid Fund Manager Fixed Income Funds Auditor: Yousuf Adil Chartered Accountants Anil Kumar, CFA islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money Fund Manager Equity Funds Dealing Davs: Monday - Friday Listing: Pakistan Stock Exchange market component made by the allocation plan. Cut-off Time: 9:00 am - 4:00 pm **Risk Profile:** Pricing: Forward Day Leverage: Nil AGIPPF-BAP Medium AGIPPF-BAP Front-end Load: 1.25% AGIPPF-BAP Back-end Load: 0% Medium AGIPPE-MAP AGIPPF-MAP Front-end Load: 1.5% 1AGIPPF-MAP Back-end Load: 0% AGIPPF-AAP 2 High AGIPPF-AAP 2 Front-end Load: 2.5% AGIPPF-AAP 2 Back-end Load: 0% Alfalah GHP Islamic Prosperity Planning Fu ed Allocation Plan (Holdings as % of Alfalah GHP Islamic Balanced Allocation Plan Holdings Fund Size (PkR mn; as on Jan 31, 2025): 194.87 NAV (PkR): December Januarv 117.185 0.83% 1.76% Total Expense Ratio(YTD)\*\* 0.56% Cash 0.57% 19.44% Equity 18.31% Total Expense Ratio(Month) 46.86% 47.04% AGIBAP вм Income Performance 32.31% 32.45% Since Inception Return\*\*\*\*\* 7.05% 4.95% Money Market Others 0 56% 0.43% YTD 12.41% 15.76% Total 100.00% 100.00% Month 0.37% -0.25% Alfalah GHP Islar GHP Is Fund Size (PkR mn; as on Jan 31, 2025): 92.79

	Holdin	gs	NAV (PkR):		128.3082	
	December	January	Total Expense Ratio(YTD)***		0.53%	
Cash	1.45%	1.47%	Total Expense Ratio(Month)		0.49%	
Equity	38.11%	36.68%	Performance	BM	AGIMAP	
Income	33.27%	34.04%	Since Inception Return*****	7.76%	12.65%	
Money Market	26.31%	26.93%	YTD	14.13%	22.95%	
Others	0.86%	0.87%	Month	0.06%	-1.58%	
Total	100.00%	100.00%				
Alfalah GHP Islamic Prosper	rity Planning Fund - Active	Allocation Pla	2 (Holdings as % of Total Assets) Alfalah GHP Islamic Active Allocation	on Plan 2		
	Holdin	gs	Fund Size (PkR mn; as on Jan 31, 202	5):	238.3	
	December	January	NAV (PkR):		128.0062	
Cash	0.55%	0.61%	Total Expense Ratio(YTD)****		0.34%	
Equity	28.06%	13.62%	Total Expense Ratio(Month)		0.19%	
Income	1.18%	1.34%	Performance	BM	AGIAAP2	
Money Market	69.81%	83.97%	Since Inception Return*****	9.14%	12.88%	
Others	0.40%	0.45%	YTD	30.11%	40.98%	

Month

tails of Non-Complia	ant Investments												
n Name	F	und Name	Туре		Value before Provisioning		Provisionin Held, if any	5	Value after Provisioning		% Gross Assets		% Net Assets
alah GHP Islamic Ba	alanced Allocatic	on Plan (Month	ly Returns)										
AGIBAP	1.16%	2.07%	1.72%	2.27%	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%
BM	0.76%	1.58%	1.24%	1.83%	1.67%	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%	0.37%
alah GHP Islamic M		<u>`</u>	· · · ·			_							_
	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	0.72%	2.88%	2.01%	3.40%	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%	-1.589
BM	0.17%	2.09%	1.63%	2.79%	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%	0.06%
alah GHP Islamic Ad	ctive Allocation I	Plan 2 (Monthi	v Returns)										
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-2
								4					
AGIAAP2	9.62%	4.35%	1.95%	4.72%	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%	-0.799

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Total

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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: 0.06% of net assets

\*\*\*\*\*Actual Management fee charged for MAP: 0.00% of net assets \*\*\*\*\*Actual Management fee charged for AAP2: 0.00% of net assets

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

100.00%

100.00%



-0.79%

0.88%

### Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah KTrade Islamic Plan 7) Fund: Not Yet Rated AMC Rating: "AM1" by VIS 02-Jan-25

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

#### Investment Objective

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

<b>Basic Information</b>	1						Investment C	Committee					
Category: Shariah Fund Type: Open E Benchmark: IPF-2 AKTIP 7 Combination of perfor schemes and/or cash investments by the F for Cash Componer scheduled Banks as Load: Up to 2%, Up Cut-off Time: 9:00	Ended ormance benchmar h component on th Plan in such underl nt, average deposit selected by MUFAF p to 1.5% for online	rks of Investments ir le basis of actual pro ying scheme and ca: rate of three (3)-AA 2 to be used.	n underlying portion of sh component.	Trustee: CDC P Launch Date: <u>IPPF-2 AKTIP 7</u> : Par Value: PKR Auditor: Grant Dealing Days:	estment: PKR 500 akistan Limited 21 August, 2023 100/- Thornton Pakista Monday - Friday an Stock Exchange	n	Khaldoon Bin I Ayub Khuhro Faisal Ali Khan Shariq Mukhta Muddasir Ahm Mustafa Kamal Shams-ud-din Omar Mukhtar Salman Jawaid Anil Kumar, CF Risk Profile:	r Hashmi ed Shaikh I Shah, CFA, FC I	Chief Inv Chief Fin Chief Con Head of I Head of Head of Head of Fund Ma	Fixed Income Research Risk nager Fixed I nager Equity I	er er ncome Funds		
							Alfalah K Trade	Islamic Plan 7		Low			
Alfalah GHP Islamic I	Prosperity Planning			<b>n 7</b> (Holdings as <sup>o</sup>	% of Total Assets)		Alfalah K Trac						
		December	January					(PkR mn; as on	Jan 31, 2025	):			112.32
Equity		0.00% 98.68%	0.00% 98.69%				NAV (PkR):		*				120.83
Money Market							Total Expense	• • •					0.94%
Income		0.00%	0.00%				Total Expense	e Ratio(Month	)				0.69%
Cash		1.19%	1.18%										
Others		0.13%	0.14%	_			Performance				BM		AKTIP 7
Total		100.00%	100.00%				Since Inception	on Return***			9.77%		14.37%
							YTD Month				9.51% 6.96%		12.48% 9.64%
Details of Non-Co	mpliant Investm	ents											
Namo			Turno		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Name			Туре		Provisioning		neiu, ir afly		rovisioning		Assets		AssetS
Alfalah K Trade Is	slamic Plan 7 <u>(M</u> o	onthly Returns)	_	_	_		_	_	_	_	_	_	
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
IPPF-2 AKTIP 7	23.14%	16.48%	16.97%	7.32%	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%	9.64%
BM	10.95%	6.38%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%	6.96%

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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



## **Investment Plans Summary Report for January 2025**

### **CIS General Information**

CIS Name	Alfalah Islamic Pension Fund
Date of Launch/IOP	
Total Number of Investment Plans (Active &	
Matured)	3
Cumulative Net Assets (CIS)	429,152,212
Risk Profile (CIS)	Low

### CIS Level Expense Breakdown

Audit Fee	
	30,250
Shariah Advisory Fee	12,467
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	828,644

**Investment Plans Overview** 

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/M atured)
Islamic Pension- Equity	8-Nov-2016	Perpetual	High	127,602,738.54	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	127,718,097.78	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	173,831,375.61	Active

### Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated AMC: "AM1" by VIS 02-Jan-25 AMC Rating: "AM1" by PACRA 30-August-24

#### Inv

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.

Name     Type     Provisioning     Held, if any     Provisioning     Assets     Assets       Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments     Value before     Provisioning     Provisioning     Assets     % Nee       Name     Type     Provisioning     Held, if any     Provisioning     Assets     Assets       Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments     Value before     Provisioning     Held, if any     Provisioning     Assets     Assets       Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments     Value before     Provisioning     Held, if any     Value after     % Gross     % Ne       Name     Type     Value before     Provisioning     Held, if any     Value after     % Gross     % Ne       Jan-24     Feb-24     Mar-24     Apr-24     Jun-24     Jul-24     Aug-24     Sep-24     Oct-24     Nov-24     Dec-24     Jan-24       Jan-24     Feb-24     Mar-24     Apr-24     Jun-24     Jul-24     Aug-24     Sep-24     Oct-24     Nov-24     Dec-24     Jan-24	Basic Information Category: Shariah Complaint Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: Nov 08, 2016 Min. Initial Investment: PKR 500/- Trustee: CDC Pakistan Limited Auditor: Youxif Adil Chartered Accountants Cut-off Time: 9:00 am - 4:00 pm	Dealing Days: Monday - Friday Par Value: 100 Pricing Mechanism: Forward Frontend load: 3% Backend load: Nil Management Fee: Upto 1.25%**	Investment Committee Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shalkh 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 Fixed Income Head of Fixed Income Head of Research Fund Manager Fixed Income Fund Fund Manager Equity Funds	is	
01 A Gas Devolopment Company Linked Part Microsoft Company Linked	Alfalah GHP Islamic Pension - Equity Sub Fund					
Pikklam Perkiem United Cord Cornet Links Law C					ation (as a % of total assets)	
Alfaba GP 2 Islamic Pandon - Dabt Sub Fund       Alfaba GP 2 Islamic Pandon - Doney Market Sub Fund         Asset Allocation (as a % of total axeds)	Pakistan Petroleum Limited     8.22       Lucky Cement Limited     6.25       Pakistan State Oil Company Limited     5.23       Engro Fertilizers Limited     4.87       Fauji Cement Company Limited     3.76       Cherat Cement Factory Limited     3.61       Cherat Company Limited     3.42       Mari Petroleum Company Limited     3.42	1%     Oil & Gas Explorati       1%     Oil & Gas Marketin       1%     Pharmaccuticals       1%     Pharmaccuticals       1%     Fertilizer       1%     Commercial Banks       1%     Others       1%     Total       1%     Fund Size (PKR Mr NAV       Year To Date Retu     Since Inception Re       Since Expense Ratio(TT)	ion Companies 21 Ig Co	0.95% 7.91% 7.16% 6.80% 4.78% 6.86% 5.66% 97.66%	3.13%	5
Asset Allocation (as a % of total assets)         90.96 </td <td>Alfalah GHP Islamic Pension - Deht Sub Fund</td> <td>Expense Ratio(Mo</td> <td></td> <td>- Money Market Sub Fund</td> <td></td> <td></td>	Alfalah GHP Islamic Pension - Deht Sub Fund	Expense Ratio(Mo		- Money Market Sub Fund		
Fund Size (PKR Mn.) Fund Size (PKR Mn.						
Value before         Provisioning         Value after         % Gross         % he           Name         Type         Provisioning         Held, if any         Provisioning         Assets         Assets           Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments         Value before         Provisioning         Value after         % Gross         % he           Name         Type         Value before         Provisioning         Value after         % Gross         % he           Name         Type         Provisioning         Held, if any         Provisioning         Assets         % he           Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments         Value before         Provisioning         Value after         % Gross         % he           Name         Type         Provisioning         Held, if any         Provisioning         Assets         %           Jan-24         Feb-24         Mar-24         Apr-24         Jun-24         Jul-24         Aug-24         Sep-24         Oct-24         Nov-24         Dec-24         Jan-24           Jan-24         Feb-24         Mar-24         Apr-24         Jun-24         Jul-24         Aug-24         Sep-24         Oct-24         Nov-24         Dec-24	90.50%         0.50% <t< td=""><td>CP4/ST MTS Spread Others Subuks Trans. 72 88 88 89% 89% 99% 89%</td><td>60.05% - 30.05% - Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense Ratio(YTD)*****</td><td>90562 1773.8 1773.8 1773.8 1773.8 1755.2 1773.8 1756.2 1155.8 8.659 1.155</td><td>% % % % % % % % % % % % % % % % % % %</td><td></td></t<>	CP4/ST MTS Spread Others Subuks Trans. 72 88 88 89% 89% 99% 89%	60.05% - 30.05% - Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense Ratio(YTD)*****	90562 1773.8 1773.8 1773.8 1773.8 1755.2 1773.8 1756.2 1155.8 8.659 1.155	% % % % % % % % % % % % % % % % % % %	
Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments         Name       Type       Provisioning       Provisioning       Value after Provisioning       % Gross       % Assets         Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments       Value before Provisioning       Provisioning       Value after % Gross       % No         Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments       Value before Provisioning       Provisioning       Value after % Gross       % No         Name       Type       Provisioning       Held, if any       Provisioning       Assets       Assets         Jan-24       Feb-24       Mar-24       Apr-24       Jun-24       Jul-24       Aug-24       Sep-24       Oct-24       Nov-24       Dec-24       Jan-24         Jan-24       Feb-24       Mar-24       Apr-24       Jun-24       Jul-24       Aug-24       Sep-24       Oct-24       Nov-24       Dec-24       Jan-24         Jan-24       Feb-24       Mar-24       Apr-24       Jun-24       Jul-24       Aug-24       Sep-24       Oct-24       Nov-24       Dec-24       Jan-24         Jan-24       Feb-24       Mar-24       Apr-24       Jun-24       Jul-24       Aug-24       Se	Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Con		Provisioning	Value after	% Gross	% Net
Value before Name     Provisioning Type     Provisioning Provisioning     Value after Held, if any     % Gross Provisioning     % he Assets       Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments     Value before     Provisioning     Value after     % Gross     % he Assets       Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments     Value before     Provisioning     Value after     % Gross     % he Assets       Name     Type     Provisioning     Held, if any     Provisioning     Assets     Assets       Jan-24     Feb-24     Mar-24     Apr-24     Jun-24     Jul-24     Aug-24     Sep-24     Oct-24     Nov-24     Dec-24     Jan-24       AGIPESF     -0.73%     6.34%     3.69%     7.32%     5.33%     2.39%     -1.91%     2.49%     1.40%     11.00%     14.83%     18.46%     -5.51%       Jan-24     Feb-24     Mar-24     Apr-24     Jun-24     Jul-24     Aug-24     Sep-24     Oct-24     Nov-24     Dec-24     Jan-24	Name Type					Assets
Value before     Provisioning     Value after     % Gross     % he       Name     Type     Provisioning     Held, if any     Provisioning     Assets	Alfalah CUD Talawia Dawsian Dahk Cub Fund - Dahalla séri					
Value before         Provisioning         Value after         % Gross         % Me           Name         Type         Provisioning         Held, if any         Provisioning         Assets           Jan-24         Feb-24         Mar-24         Apr-24         Jun-24         Jul-24         Aug-24         Sep-24         Oct-24         Nov-24         Dec-24         Jan-24           AGIPESF         -0.73%         6.34%         3.69%         7.32%         5.33%         2.39%         -1.91%         2.49%         1.40%         11.00%         14.83%         18.46%         -5.51%           Jan-24         Feb-24         Mar-24         Apr-24         Jun-24         Jul-24         Aug-24         Sep-24         Oct-24         Nov-24         Dec-24         Jan-24		Value before				% Net Assets
AGIPESF         -0.73%         6.34%         3.69%         7.32%         5.33%         2.39%         -1.91%         2.49%         1.40%         11.00%         14.83%         18.46%         -5.51%           Jan-24         Feb-24         Mar-24         Apr-24         Jun-24         Jul-24         Aug-24         Sep-24         Oct-24         Nov-24         Dec-24         Jan-24		Value before				% Net Assets
AGIPESF         -0.73%         6.34%         3.69%         7.32%         5.33%         2.39%         -1.91%         2.49%         1.40%         11.00%         14.83%         18.46%         -5.51%           Jan-24         Feb-24         Mar-24         Apr-24         Jun-24         Jul-24         Aug-24         Sep-24         Oct-24         Nov-24         Dec-24         Jan-24		4 4		C	No. 24 - D 04-	3 25
Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-2						
		o 7.32% 5.33% 2.		1.40% 11.00%	14.83% 18.46%	-5.51%
AGIPDSF 18.56% 15.43% 15.06% 10.28% 14.22% 8.39% 26.43% 22.38% 27.95% 23.14% 14.30% 13.61% 8.89%	Jan-24 Feb-24 Mar-2	4 Apr-24 May-24 Ju	un-24 Jul-24 Aug-24	Sep-24 Oct-24	Nov-24 Dec-24	Jan-25
	AGIPDSF 18.56% 15.43% 15.06%	% 10.28% 14.22% 8.	39% 26.43% 22.38%	27.95% 23.14%	14.30% 13.61%	8.89%
Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25	Jan-24 Feb-24 Mar-2	4 Apr-24 May-24 Ju	un-24 Jul-24 Aug-24	Sep-24 Oct-24	Nov-24 Dec-24	Jan-25
AGIPMMSF 18.21% 17.09% 18.48% 17.40% 22.46% 14.31% 22.19% 20.40% 17.72% 16.85% 12.85% 12.90% 8.59%	AGIPMMSF 18.21% 17.09% 18.48%	% 17.40% 22.46% 14	.31% 22.19% 20.40%	17.72% 16.85%	12.85% 12.90%	8.59%

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 degrade the complaints to our intestor services bepartment through any of the tonowing options where our dentated start is available to provide assistance. Can us at (920-21) into 950 our complaint at complaint degrade provide assistance of provide assistance of provide assistance. Can us at (920-21) into 950 our complaint at complaint degrade provide assistance of provide assistance. Can us at (920-21) into 950 our complaint at complaint degrade provide assistance of provide assistance. Can us at (920-21) into 950 our complaint at complaint degrade provide assistance of provide assistance. Can us at (920-21) into 950 our complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* 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: 0.52% of net assets for Debt, 0.58% for Money market sub funds and 3.13% of net assets for Equity sub fund \*\*Actual Management fee charged: 0.52% of net assets for Debt, 0.58% for Money market sub funds and 3.13% of net assets for Equity sub fund \*\*Actual Management fee charged: 0.52% of net assets for Debt, 0.58% for Money market sub funds and 3.13% of net assets for Equity sub fund \*\*ActIPESF: This includes 0.1500% representing government levy and SECP Fee \*\*\*\*AGIPMMSF: This includes 0.1800% representing government levy and SECP Fee

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



### ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

**Fund: Not Yet Rated** AMC Rating: "AM1" by VIS 02-Jan-25

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

#### Investment Objective

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

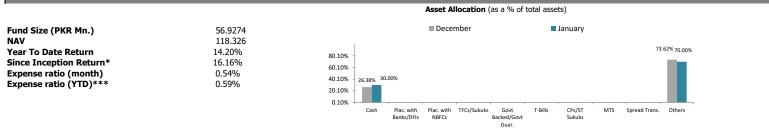
#### **Basic Information**

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

#### Investment Committe Khaldoon Bin Latif Avub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Imad Ansari Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Head of Research 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 Fund Manager Fixed Income Funds Fund Manager Equity Funds

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



				Value before	3	Provisioning		Value after		% Gross		% Net	
Name			Туре		Provisioning	J	Held, if any		Provisioning		Assets		Assets
	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
AIKPKMMSF	9.82%	17.96%	17.10%	20.81%	14.40%	11.63%	17.71%	17.88%	16.66%	13.76%	11.60%	14.34%	4.17%
Dispute Resolu	tion/Complai	nt 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 Compounded Annual Growth Rate (CAGR)

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

**MUFAP's Recommended Format** 





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

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