

# Fund Managers' Report - Islamic

January, 2025



**Alfalah Investments**  
Islamic

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

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
2	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Alfalah GHP Islamic 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 02-Jan-25**

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Complaint Money Market

**Fund Type:** Open Ended

**Benchmark:** 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP. **Launch Date:** September 18, 2020

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** Up to 2%

**Risk Profile:** Low

**Old Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP

**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

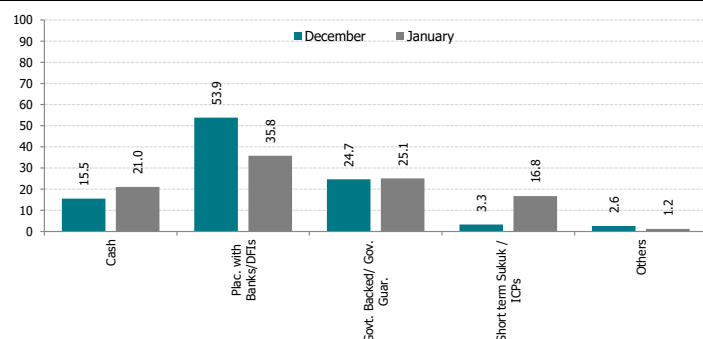
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

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

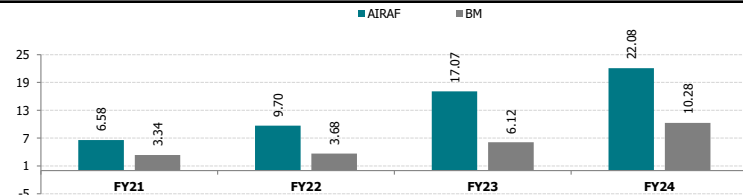
## Asset Allocation (as % of Total Assets)



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. 3559 million having 25.14% of total Asset

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	13,977.1
<b>Fund size including fund of fund schemes (PKR mn)</b>	13,977.1
<b>NAV (PKR):</b>	100.00
<b>Wtd. Average Maturity (Days):</b>	49.15
<b>Total Expense Ratio(YTD)*</b>	1.74%
<b>Total Expense Ratio(Month)</b>	1.70%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	6.48%	18.41%
<b>YTD</b>	9.66%	16.01%
<b>Month (Jan 2025) - New</b>	10.17%	9.15%
<b>Month (Jan 2025) - Old</b>	6.96%	-

Avg. Peer Group Return for Jan 2025 was 10.47%

## Credit Quality (as % of Total Assets)

<b>Govt. Guaranteed (Rated AAA)</b>	25.14%	A1+	14.49%
<b>AAA</b>	30.99%	A-	0.00%
<b>AA+</b>	5.81%	BBB+	0.00%
<b>AA</b>	20.05%	BBB	0.00%
<b>AA-</b>	0.00%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR/MTS	1.22%
<b>A1</b>	2.30%		

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

<b>Pakistan Telecommunication Company Limited - SUKUK X</b>	10.49%
<b>Pakistan Telecommunication Company Limited -SUKU IX</b>	2.65%
<b>Mughal Iron &amp; Steel Industries Ltd 18-04-2024</b>	2.30%
<b>Pakistan Telecommunication Company Limited - SUKUK 8</b>	1.35%

## 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	2,847,130,042	0	2,847,130,042	20.11%	20.37%

## 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
<b>AIRAF</b>	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%
<b>BM</b>	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 Resolution/Complaint Handling

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

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

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

\*\*\*Actual Management fee charged: 0.69% of net assets

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

**MUFAP's Recommended Format**

# Alfaluh 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

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:** 90% three (3)

**months** PKISRV rates + 10% three

(3) months average of the highest

rates on savings account of three (3)

AA rated scheduled Islamic Banks or

Islamic Windows of Conventional

Banks as selected by MUFAP.

**Launch Date:** April 14, 2023

**Par Value:** PKR 100

**Pricing:** Backward Day

**Sales Load:** upto 2.00%

**Old Benchmark:** Three (3) months average deposit rates of three (3)

AA rated Islamic Banks or Islamic windows of Conventional Banks as

selected by MUFAP

**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

**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

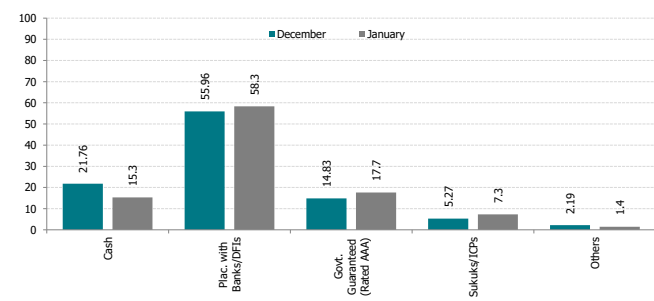
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

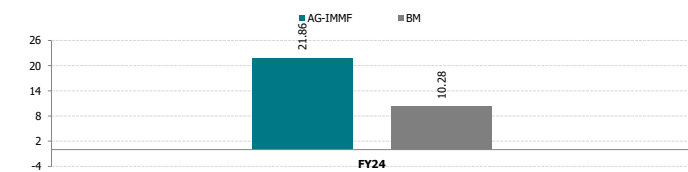
## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 403 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 14,741 million having 17.09% of Total Assets

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jan 31, 2025):

85,551

**Fund size including fund of fund schemes (PKR mn)**

85,954

**NAV (PKR):**

109.74

**Wtd. Average Maturity (Days):**

56.36

**Total Expense Ratio(YTD)\*\***

1.32%

**Total Expense Ratio(Month)**

1.16%

## Fund Performance

**Since Inception Return\***

9.61%

21.69%

**YTD**

9.66%

16.14%

**Month (Jan 2025) - New**

10.17%

10.38%

**Month (Jan 2025) - Old**

6.96%

-

Avg. Peer Group Return for Jan 2025 was 10.47%

## Credit Quality (as % of Total Assets)

**Govt. Securities (Rated AAA)**

17.66%

A1+

5.40%

**AAA**

26.58%

A-

0.00%

**AA+**

22.32%

BBB+

0.00%

**AA**

24.72%

Below IG

0.00%

**AA-**

0.00%

NR/UR

1.42%

**A+**

0.00%

NR/UR

0.00%

**A1**

1.88%

NR/UR

0.00%

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

**Pakistan Telecommunication Company Limited - SUKUK X**

1.74%

**K - Electric Limited SUKUK - 23/09/2024**

1.04%

**Ismail Industries Limited - SUKUK-20022025**

0.87%

**Pakistan Telecommunication Company Limited - SUKUK- 18/09/2024**

0.85%

**Pakistan Telecommunication Company Limited - SUKUK VIII**

0.70%

**K - Electric Limited SUKUK - 05/08/2024**

0.64%

**Pakistan Telecommunication Company Limited -SUKU IX**

0.43%

**Mughal Iron & Steel Industries Ltd 18-04-2024**

0.43%

**Air Link Communication Limited Sukuk -23/09/2024**

0.35%

**Air Link Communications Limited I Sukuk IV - 20-Jan-25**

0.23%

## 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

	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
AIMMF	20.12%	18.81%	20.03%	19.78%	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%
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 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: 0.63% 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

**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 Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

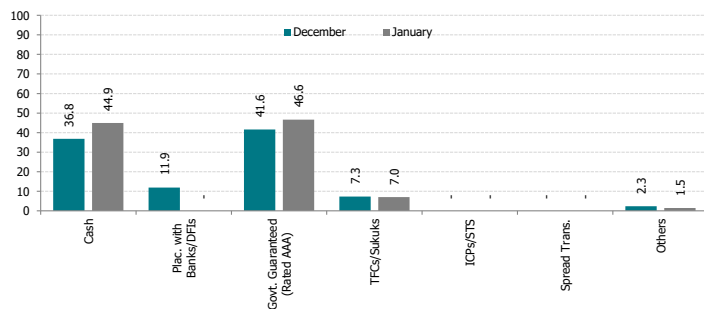
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

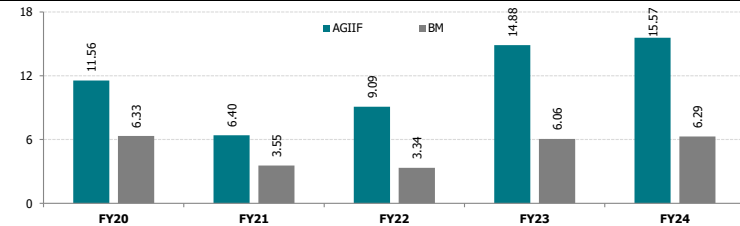
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	9,208
<b>Fund size including fund of fund schemes (PKR mn)</b>	9,333
<b>NAV (PKR):</b>	113.66
<b>Wtd. Average Maturity (Years):</b>	1.68
<b>Total Expense Ratio(YTD)**</b>	1.76%
<b>Total Expense Ratio(Month)</b>	1.53%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	6.02%	9.20%
<b>YTD</b>	10.28%	17.05%
<b>Month (Jan 2025) - New</b>	12.01%	9.62%
<b>Month (Jan 2025) - Old</b>	7.60%	-

Avg. Peer Group Return for Jan 2025 was 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 Assets)

DIB-Sukuk-{02-12-2022}	2.25%
MEBL-TEIR - II SUKUK-{09-01-2020}	1.60%
Pakistan Energy Sukuk - II	1.17%
K Electric Limited Sukuk - 23-Sep-2024	1.01%
Pakistan Telecommunication Company Limited -SUKUKI2-06-2024	0.85%
Mughal-SUKUK-{02-03-2021}	0.76%
KEL-SUKUK-{03-08-2020}	0.33%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.25%

## 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

	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
<b>AGIIF</b>	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%
<b>BM</b>	11.10%	11.22%	11.20%	11.11%	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%

## Dispute Resolution/Complaint Handling

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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**

# Alfalsh GHP Islamic Stock Fund

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

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

## Investment Objective

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

## Basic Information

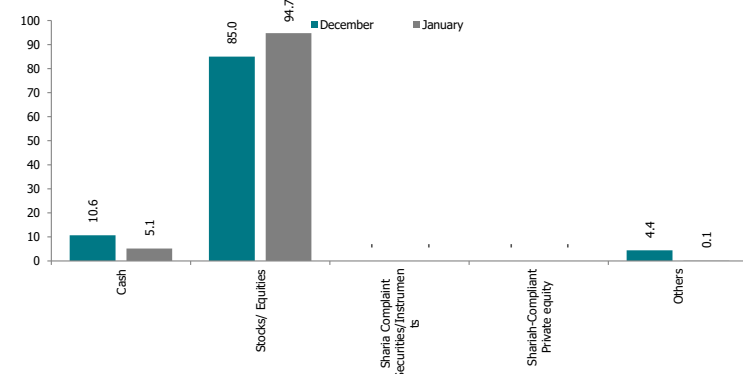
**Category:** Shariah Compliant Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub 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

<b>Fund Size</b> (l (PKR mn; as on Jan 31, 2025):	4,079.87
<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,079.87
<b>NAV</b> (PKR):	54.6844
<b>Sharpe Ratio*</b>	1.83
<b>Standard Deviation*</b>	22.87%
<b>Information Ratio*</b>	1.10
<b>Total Expense Ratio(YTD)***</b>	5.06%
<b>Total Expense Ratio(Month)</b>	4.86%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	12.33%	12.84%
<b>YTD</b>	36.03%	41.51%
<b>Month (Jan 2025)</b>	-3.73%	-5.14%

Avg. Peer Group Return for Jan 2025 was -9.60%

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

CEMENT	22.94%
OIL & GAS EXPLORATION COMPANIES	18.64%
OIL & GAS MARKETING COMPANIES	7.86%
PHARMACEUTICALS	6.87%
FERTILIZER	5.45%
Others	33.00%
<b>Total</b>	<b>94.75%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	8.06%
Pakistan Petroleum Limited	7.41%
Lucky Cement Limited	6.14%
Engro Fertilizers Limited	5.42%
Pakistan State Oil Company Limited	5.01%
Engro Holdings Limited	4.71%
Systems Limited	3.76%
Cherat Cement Company Limited	3.74%
Fauji Cement Company Limited	3.43%
Maple Leaf Cement Factory Limited	3.40%

## 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%	0.03%

## 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
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%

## Dispute Resolution/Complaint Handling

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

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.7300% 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

# Alfalsh GHP Islamic Dedicated Equity Fund

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

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

## Investment Objective

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

## Basic Information

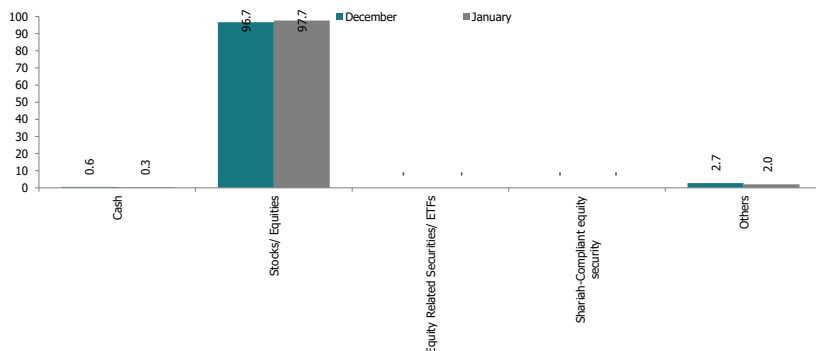
**Category:** Shariah Compliant Dedicated Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

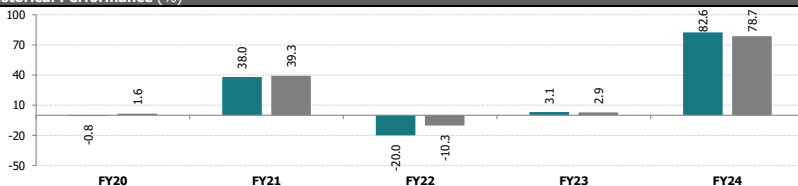
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed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

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 105 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Jan 2025) 0.01  
**Fund Size including fund of funds** (Pkr mn)\*\*\* 104.56  
**NAV** (PKR): 89.4300  
**Sharpe Ratio** 1.82  
**Information Ratio** 1.01  
**Standard Deviation** 22.72%  
**Total Expense Ratio(YTD)\*\*** 4.92%  
**Total Expense Ratio(Month)** 4.99%

Fund Performance	BM	AGIDEF
Since Inception	8.91%	8.04%
YTD	36.03%	41.72%
Month (Jan 2025)	-3.73%	-5.15%

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

CEMENT	21.41%
OIL & GAS EXPLORATION COMPANIES	19.02%
FERTILIZER	10.12%
OIL & GAS MARKETING COMPANIES	7.71%
PHARMACEUTICALS	7.63%
Others	31.81%
<b>Total</b>	<b>97.70%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	8.52%
Oil & Gas Development Company Limited	8.41%
Engro Fertilizers Limited	8.19%
Pakistan State Oil Company Limited	5.29%
Engro Holdings Limited	4.93%
Lucky Cement Limited	4.89%
Cherat Cement Company Limited	4.04%
Systems Limited	3.95%
Fauji Cement Company Limited	3.60%
Maple Leaf Cement Factory Limited	3.44%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Monthly Returns</b>						
	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGIDEF	-0.76%	5.61%	2.75%	6.85%	5.92%	1.07%
BM	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
AGIDEF	-2.41%	1.98%	1.20%	11.35%	14.61%	16.25%
BM	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%
	Jan-25					
AGIDEF	-5.15%					
BM	-3.73%					

## 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 0.6000% 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: 2.70% of net assets

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

MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

**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.

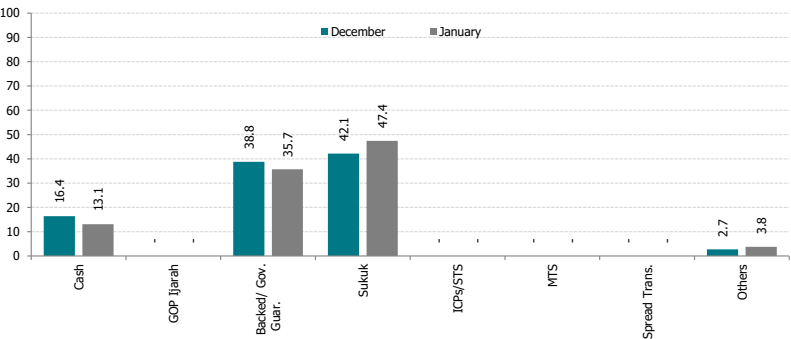
**Old Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme  
**Launch Date:** October 12, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** High  
**Management Fee\*\*\*\*:** Upto 4% per annum of the average daily Net Assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Grant Thornton Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

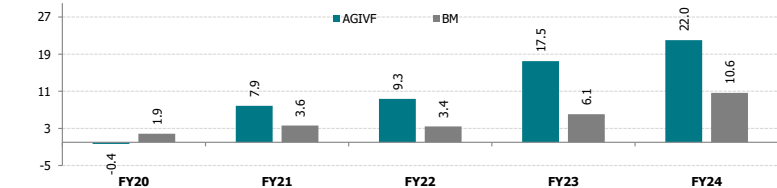
Chief Executive Officer  
Chief Investment Officer  
Chief Financial Officer  
Chief Compliance Officer  
Head of Equities  
Head of Fixed Income  
Head of Research  
Head of Risk  
Fund Manager Fixed Income Funds  
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



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

Name	Type		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets	% Net Assets			
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
AGIVF	1.87%	1.60%	1.78%	1.72%	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%	0.91%
BM	0.95%	0.90%	0.96%	0.92%	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%	0.89%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\*\*Actual Management fee charged: 0.04% of net assets

\*\*\*\*\* Since inception return is calculated 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

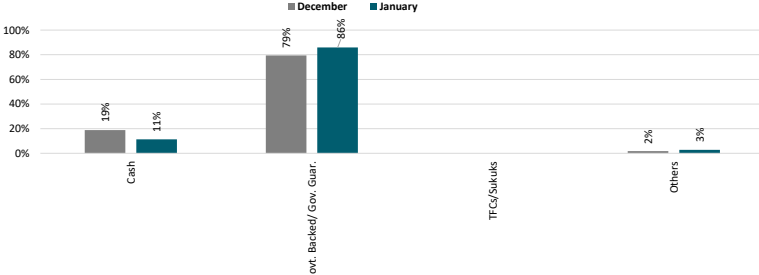
Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Alfalah Islamic Sovereign Plan-1	26-Sep-23	Perpetual	Medium	3,406,382,754	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	10,016,035,674	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24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

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

Basic Information		Investment Committee	
<b>Category:</b> Shariah Complaint Sovereign Income Scheme <b>Fund Type:</b> Open Ended <b>New Benchmark:</b> 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP <b>Launch Date:</b> September 26, 2023 <b>Par Value:</b> PKR 100 <b>Pricing:</b> Forward Day <b>Sales Load:</b> Up to 3.00% <b>Risk Profile:</b> Medium		<b>Old Benchmark:</b> Six (6) months PKISRV Rates <b>Management Fee***</b> Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit. <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khuuro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial Officer <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer <b>Imad Ansari</b> Chief Risk Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Mustafa Kamal</b> Head of Fixed Income <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Fund Manager Equity Funds	

Asset Allocation (as % of Total Assets)		Fund Statistics																									
 <table><caption>Asset Allocation Data</caption><tr><th>Category</th><th>December (%)</th><th>January (%)</th></tr><tr><td>Cash</td><td>19%</td><td>11%</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>79%</td><td>86%</td></tr><tr><td>TFC/Sukuks</td><td>2%</td><td>3%</td></tr><tr><td>Others</td><td>1%</td><td>2%</td></tr></table>		Category	December (%)	January (%)	Cash	19%	11%	Govt. Backed/ Gov. Guar.	79%	86%	TFC/Sukuks	2%	3%	Others	1%	2%	<b>Fund Size</b> (Pkr mn; as on Jan 31, 2025): 3,403 <b>Fund size including fund of fund schemes (Pkr mn)</b> 3,406 <b>NAV (Pkr):</b> 100.22 <b>Wtd. Average Maturity (Years):</b> 2.59 <b>Total Expense Ratio(YTD)**</b> 2.52% <b>Total Expense Ratio(Month)</b> 2.71%										
Category	December (%)	January (%)																									
Cash	19%	11%																									
Govt. Backed/ Gov. Guar.	79%	86%																									
TFC/Sukuks	2%	3%																									
Others	1%	2%																									
		<b>Fund Performance</b> <table><tr><th></th><th>BM</th><th>AISF - I</th></tr><tr><td><b>Since Inception Return*</b></td><td>17.73%</td><td>20.57%</td></tr><tr><td><b>YTD</b></td><td>14.65%</td><td>17.68%</td></tr><tr><td><b>Month (Jan 2025) - New</b></td><td>12.84%</td><td>9.26%</td></tr><tr><td><b>Month (Jan 2025) - Old</b></td><td>-</td><td>-</td></tr></table> <b>Avg. Peer Group Return for Jan 2025 was 9.40%</b>			BM	AISF - I	<b>Since Inception Return*</b>	17.73%	20.57%	<b>YTD</b>	14.65%	17.68%	<b>Month (Jan 2025) - New</b>	12.84%	9.26%	<b>Month (Jan 2025) - Old</b>	-	-									
	BM	AISF - I																									
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<b>Month (Jan 2025) - Old</b>	-	-																									
		<b>Credit Quality</b> (as % of Total Assets) <table><tr><th></th><th></th><th></th></tr><tr><td>Govt. Guaranteed (Rated AAA)</td><td>85.89%</td><td>BBB+</td></tr><tr><td>AAA</td><td>0.34%</td><td>NR/UR</td></tr><tr><td>AA+</td><td>0.00%</td><td></td></tr><tr><td>AA</td><td>10.96%</td><td></td></tr><tr><td>AA-</td><td>0.00%</td><td></td></tr><tr><td>A</td><td>0.00%</td><td></td></tr><tr><td>A-</td><td>0.00%</td><td></td></tr></table>					Govt. Guaranteed (Rated AAA)	85.89%	BBB+	AAA	0.34%	NR/UR	AA+	0.00%		AA	10.96%		AA-	0.00%		A	0.00%		A-	0.00%	
Govt. Guaranteed (Rated AAA)	85.89%	BBB+																									
AAA	0.34%	NR/UR																									
AA+	0.00%																										
AA	10.96%																										
AA-	0.00%																										
A	0.00%																										
A-	0.00%																										
		<b>TFC/Sukuk Holdings</b> (% of Total Assets)																									

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

Historical Performance (%)

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

Details of Non-Compliant Investments****													
Name	Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets	% Net 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-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													
"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 0.3900% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.55% of net assets

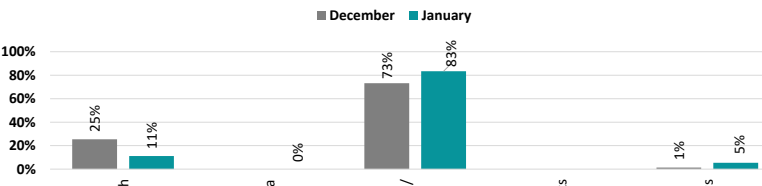
Selling & marketing expense - for the period ended January,2025, PKR Mn 2.313  
MUFAP's Recommended Format

## 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.

Basic Information		Investment Committee	
<b>Category:</b> Shariah Complaint Sovereign Income Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP <b>Launch Date:</b> December 13, 2023 <b>Par Value:</b> PKR 100 <b>Pricing:</b> Forward Day <b>Sales Load:</b> Up to 3.00% <b>Risk Profile:</b> Medium		<b>Management Fee</b> *** Up to 2% of average Annual Net Assets within allowed expense ratio limit. <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	
		<b>Khaldoon Bin Latif</b> <b>Ayub Khuuro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Imad Ansari</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	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																				
 <table border="1"><caption>Asset Allocation Data</caption><thead><tr><th>Category</th><th>December (%)</th><th>January (%)</th></tr></thead><tbody><tr><td>Cash</td><td>25%</td><td>11%</td></tr><tr><td>Mudaraba</td><td>0%</td><td>0%</td></tr><tr><td>Govt. Backed/ Gov. Guar.</td><td>73%</td><td>83%</td></tr><tr><td>TFCs/Sukuks</td><td>1%</td><td>0%</td></tr><tr><td>Others</td><td>1%</td><td>5%</td></tr></tbody></table>		Category	December (%)	January (%)	Cash	25%	11%	Mudaraba	0%	0%	Govt. Backed/ Gov. Guar.	73%	83%	TFCs/Sukuks	1%	0%	Others	1%	5%	<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):		10,016
		Category	December (%)	January (%)																		
		Cash	25%	11%																		
		Mudaraba	0%	0%																		
		Govt. Backed/ Gov. Guar.	73%	83%																		
		TFCs/Sukuks	1%	0%																		
		Others	1%	5%																		
<b>Fund size including fund of fund schemes (PKR mn)</b>		10,016																				
<b>NAV (PKR):</b>		121.01																				
<b>Wtd. Average Maturity (Years):</b>		2.94																				
<b>Total Expense Ratio(YTD)**</b>		2.84%																				
<b>Total Expense Ratio(Month)</b>		2.81%																				
<b>Fund Performance</b>		<b>BM</b>	<b>AISF - II</b>																			
<b>Since Inception Return*</b>		17.30%	18.48%																			
<b>YTD</b>		14.65%	17.18%																			
<b>Month (Jan 2025) - New</b>		12.84%	7.72%																			
<b>Month (Jan 2025) - Old</b>		-	-																			
<b>Avg. Peer Group Return for Jan 2025 was 9.40%</b>																						
<b>Credit Quality (as % of Total Assets)</b>																						
<b>Govt. Guaranteed (Rated AAA)</b>		83.43%	A-	0.00%																		
<b>AAA</b>		0.79%	BBB+	0.00%																		
<b>AA+</b>		0.00%	NR/UR	5.45%																		
<b>AA</b>		10.28%																				
<b>AA-</b>		0.00%																				
<b>A</b>		0.05%																				
<b>TFC/Sukuk Holdings (% of Total Assets)</b>																						

Details of Non-Compliant Investments****						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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 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 0.4400% 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 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**

### Investment Objective

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

### Basic Information

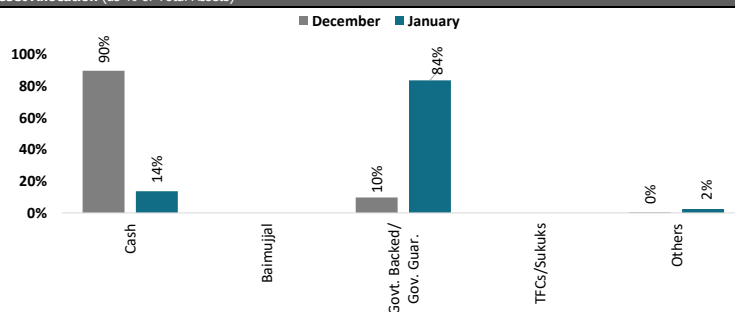
**Category:** Shariah Complaint Sovereign Income Scheme  
**Fund Type:** Open Ended  
**New Benchmark:** 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP  
**Launch Date:** August 22, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Old Benchmark:** Six (6) months PKISRV Rates  
**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub 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 Jan 31, 2025): 106  
**Fund size including fund of fund schemes (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
<b>Since Inception Return*</b>	14.73%	14.95%
<b>YTD</b>	14.73%	14.95%
<b>Month (Jan 2025) - New</b>	12.84%	12.60%
<b>Month (Jan 2025) - Old</b>		

Avg. Peer Group Return for Jan 2025 was 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%		

### Historical Performance (%)

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

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

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

	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%

### 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 0.2100% 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/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	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**

## Investment Objective

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

## Basic Information of the plan

**Category:** Shariah Complaint Fixed Rate / Return Scheme.

**Fund Type:** Open Ended

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

**Launch Date:** 28 March, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 0%

**Risk Profile:** Low to Moderate

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

**Management Fee\*\*\*** upto. 1%

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

**Min. Subseq. Investment:** PKR 0/-

**Auditor:** Grant Thornton Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

**Target Return:** 19.24%

## 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

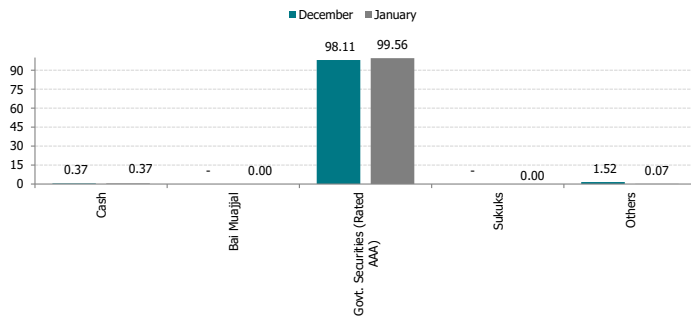
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## 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 Jan 31, 2025):

1,555

**Fund size including fund of fund schemes (Pkr mn)**

1,555

**NAV (Pkr):**

110.1

**Wtd. Average Maturity: (Years)**

0.15

**Total Expense Ratio(YTD)\*\***

1.35%

**Total Expense Ratio(Month)**

1.31%

## Fund Performance

**Since Inception Return\***

11.15%

18.89%

**YTD**

11.10%

16.56%

**Month (Jan 2025) - New**

20.21%

-1.27%

**Month (Jan 2025) - Old**

10.17%

## Credit Quality (as % of Total Assets)

**Govt. Guaranteed (Rated AAA)**

99.56%

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%

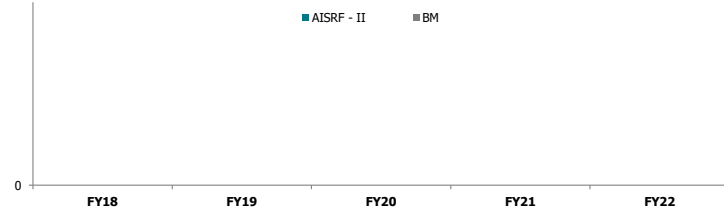
NR/UR

0.07%

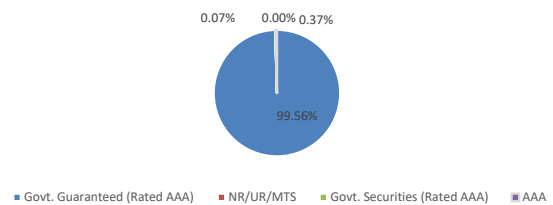
**A+**

0.00%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

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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 Investments**

Islamic

# Alfalah Islamic Stable Return Plan - IV Fund

**Fund Stability Rating: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information of the plan

**Category:** Shariah Complaint Fixed Rate / Return Scheme.

**Fund Type:** Open Ended

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

**Launch Date:** 22 May, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 0%

**Risk Profile:** Low to Moderate

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

**Management Fee\*\*\*** upto. 1%

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

**Min. Subseq. Investment:** PKR 0/-

**Auditor:** Grant Thornton Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

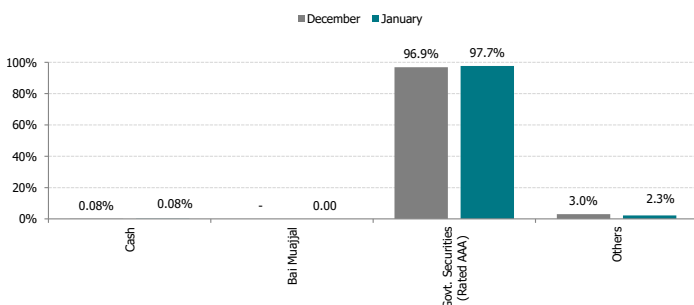
**Leverage:** Nil

**Target Return:** 19.00%

## Investment Committee

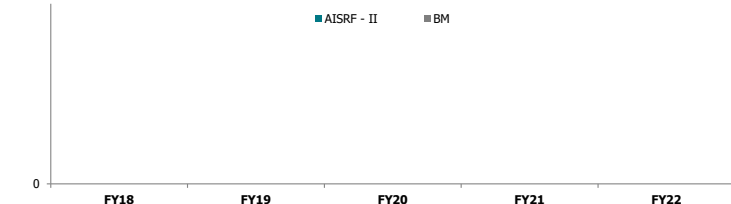
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2025):	1,217
<b>Fund size including fund of fund schemes (PKR mn)</b>	1,217
<b>NAV (PKR):</b>	112.7
<b>Wtd. Average Maturity: (Years)</b>	0.30
<b>Total Expense Ratio(YTD)**</b>	1.30%
<b>Total Expense Ratio(Month)</b>	1.30%

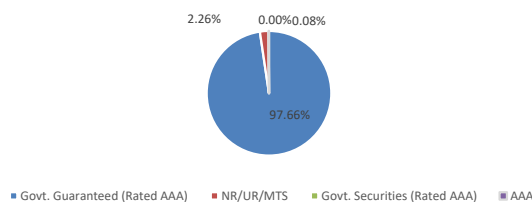
## Fund Performance

	BM	AISRF-IV
<b>Since Inception Return*</b>	11.50%	22.27%
<b>YTD</b>	11.58%	21.29%
<b>Month (Jan 2025) - New</b>	23.59%	7.37%
<b>Month (Jan 2025) - Old</b>	10.17%	-

## Credit Quality (as % of Total Assets)

<b>Govt. Guaranteed (Rated AAA)</b>	97.66%	A	0.00%
<b>AAA</b>	0.08%	A-	0.00%
<b>AA+</b>	0.00%	BBB+	0.00%
<b>AA</b>	0.00%	Below IG	0.00%
<b>AA-</b>	0.00%	NR/UR	2.26%
<b>A+</b>	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

	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
<b>AISRF-IV</b>	-	-	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%	10.68%	7.37%
<b>BM</b>	-	-	-	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	23.59%

## Dispute Resolution/Complaint Handling

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

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\* 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 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

# Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

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

AGIPPF-MAP

AGIPPF-AAP 2

Medium

Medium

High

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

	Holdings	
	December	January
Cash	0.83%	1.76%
Equity	19.44%	18.31%
Income	46.86%	47.04%
Money Market	32.31%	32.45%
Others	0.56%	0.43%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2025):	194.87	
NAV (PKR):	117.185	
Total Expense Ratio(YTD)**	0.56%	
Total Expense Ratio(Month)	0.57%	
Performance	BM	AGIBAP
Since Inception Return*****	7.05%	4.95%
YTD	12.41%	15.76%
Month	0.37%	-0.25%

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

	Holdings	
	December	January
Cash	1.45%	1.47%
Equity	38.11%	36.68%
Income	33.27%	34.04%
Money Market	26.31%	26.93%
Others	0.86%	0.87%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2025):	92.79	
NAV (PKR):	128.3082	
Total Expense Ratio(YTD)***	0.53%	
Total Expense Ratio(Month)	0.49%	
Performance	BM	AGIMAP
Since Inception Return*****	7.76%	12.65%
YTD	14.13%	22.95%
Month	0.06%	-1.58%

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

	Holdings	
	December	January
Cash	0.55%	0.61%
Equity	28.06%	13.62%
Income	1.18%	1.34%
Money Market	69.81%	83.97%
Others	0.40%	0.45%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jan 31, 2025):	238.3	
NAV (PKR):	128.0062	
Total Expense Ratio(YTD)****	0.34%	
Total Expense Ratio(Month)	0.19%	
Performance	BM	AGIAAP2
Since Inception Return*****	9.14%	12.88%
YTD	30.11%	40.98%
Month	0.88%	-0.79%

## 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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## Alfalsh GHP Islamic Balanced Allocation Plan (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
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%

## Alfalsh GHP Islamic Moderate Allocation Plan (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
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%	-1.58%
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%

## Alfalsh GHP Islamic Active Allocation Plan 2 (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
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%	-0.79%
BM	-0.55%	3.91%	2.72%	5.33%	4.51%	0.51%	-1.31%	-0.83%	0.04%	7.35%	9.20%	12.38%	0.88%

## 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: 0.06% 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 ☐

# Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh 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 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)

	December	January
Equity	0.00%	0.00%
Money Market	98.68%	98.69%
Income	0.00%	0.00%
Cash	1.19%	1.18%
Others	0.13%	0.14%
Total	100.00%	100.00%

## Alfalsh K Trade Islamic Plan 7

Fund Size	(PKR mn; as on Jan 31, 2025):	112.32
NAV (PKR):		120.83
Total Expense Ratio(YTD)**		0.94%
Total Expense Ratio(Month)		0.69%
<b>Performance</b>	<b>BM</b>	<b>AKTIP 7</b>
Since Inception Return***	9.77%	14.37%
YTD	9.51%	12.48%
Month	6.96%	9.64%

## 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)

	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%

## Dispute Resolution/Complaint Handling

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

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

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

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

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

MUFAP's Recommended Format



Alfalsh Investments

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/Matured)
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

## Investment Objective

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

## Basic Information

Category: Shariah Complaint Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: Nov 08, 2016

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: 3%

Backend load: Nil

Management Fee: Upto 1.25%\*\*

## Investment Committee

Khaldoon Bin Latif

Ayub 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

## Alfalah GHP Islamic Pension - Equity Sub Fund

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

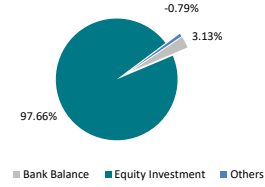
Oil & Gas Development Company Limited	9.51%
Pakistan Petroleum Limited	8.22%
Lucky Cement Limited	6.29%
Pakistan State Oil Company Limited	5.23%
Engro Fertilizers Limited	4.87%
Fauji Cement Company Limited	3.79%
Maple Leaf Cement Factory Limited	3.61%
Cherat Cement Company Limited	3.48%
Mari Petroleum Company Limited	3.22%
Meezan Bank Limited	2.90%

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

Cement	23.21%
Oil & Gas Exploration Companies	20.95%
Oil & Gas Marketing Companies	7.91%
Pharmaceuticals	7.16%
Fertilizer	6.80%
Commercial Banks	4.78%
Others	26.86%
<b>Total</b>	<b>97.66%</b>

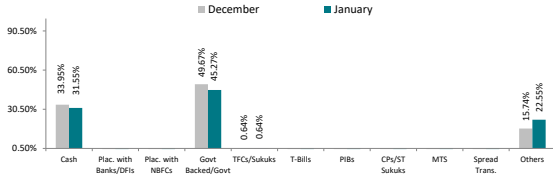
Fund Size (PKR Mn.)	127.60
NAV	230.10
Year To Date Return	45.43%
Since Inception Return*	10.86%
Expense Ratio(YTD)***	4.64%
Expense Ratio(Month)	4.72%

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



## Alfalah GHP Islamic Pension - Debt Sub Fund

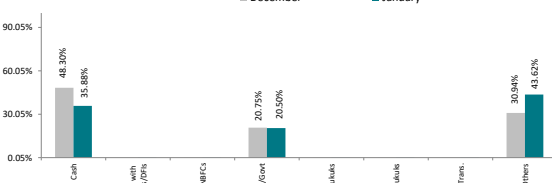
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	127.72
NAV	188.88
Year To Date Return	20.48%
Since Inception Return*	8.18%
Expense Ratio(YTD)****	1.27%
Expense Ratio(Month)	1.68%

## Alfalah GHP Islamic Pension - Money Market Sub Fund

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



Fund Size (PKR Mn.)	173.83
NAV	196.20
Year To Date Return	16.58%
Since Inception Return*	8.69%
Expense Ratio(YTD)*****	1.15%
Expense Ratio(Month)	1.15%

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

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

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

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

## Dispute Resolution/Complaint Handling

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

\*\*AGIPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

\*\*\*Actual Management fee charged: 0.52% of net assets for Debt, 0.58% for Money market sub funds and 3.13% of net assets for Equity sub fund

\*\*\*\*AGIPESF: This includes 0.5500% representing government levy and SECP Fee

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

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

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

MUFAP's Recommended Format



# ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

**Fund: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Complaint Voluntary Pension Fund Scheme

**Fund Type:** Open Ended

**Launch Date:** December 14, 2023

**Min. Initial Investment:** PKR 1,000/-

**Min. Subseq. Investment :** PKR 1,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** Grant Thornton Pakistan

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

**Dealing Days:** Monday - Friday

**Par Value:** 100

**Pricing Mechanism:** Forward

**Frontend load:** Nil

**Backend load:** Nil

**Management Fee:** Upto 1.00%

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman 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**

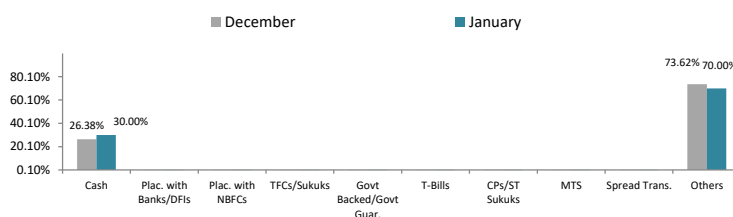
**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

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

<b>Fund Size (PKR Mn.)</b>	56.9274
<b>NAV</b>	118.326
<b>Year To Date Return</b>	14.20%
<b>Since Inception Return*</b>	16.16%
<b>Expense ratio (month)</b>	0.54%
<b>Expense ratio (YTD)**</b>	0.59%

**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
	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%

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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 Investments**  
Islamic

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

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

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