

Fund Managers' Report - Islamic

March, 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 – IV	Shariah Compliant Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
11	Alfalah GHP Islamic Prosperity Planning Fund	Shariah Compliant Islamic Fund of Fund Scheme		
	i) Islamic Balanced Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
	ii) Islamic Moderate Allocation Plan	Shariah Compliant Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
	iii) Islamic Active Allocation Plan – II	Shariah Compliant Islamic Fund of Fund Scheme	High	Principal at High risk
12	Alfalah GHP Islamic Prosperity Planning Fund 2	Shariah Compliant Islamic Fund of Fund Scheme		
	i) K Trade Islamic Plan -7	Shariah Compliant Islamic Fund of Fund Scheme	Low	Principal at Low risk
13	Alfalah GHP Islamic Pension Fund	Shariah Compliant Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principal at High risk
	b) Debt Sub Fund		Medium	Principal at Medium risk
	c) Money Market Sub Fund		Low	Principal at Low risk
14	Alfalah Islamic KPK Employee pension Fund	Shariah Compliant Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

Alfalsh Islamic Rozana Amdani Fund

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

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

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

Investment Objective

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

Basic Information

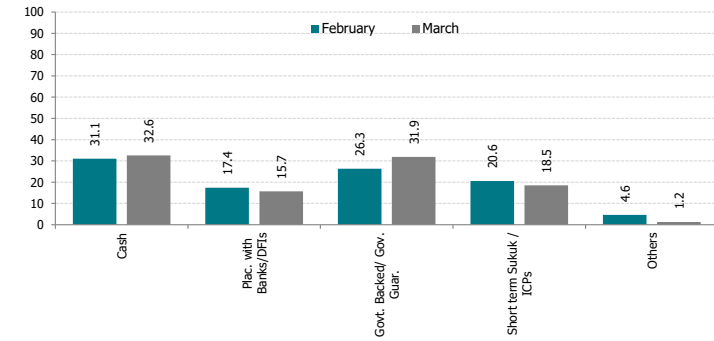
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: 90% three (3) months PKISRV rates + 10% three (3) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP.Launch
Date: September 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

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

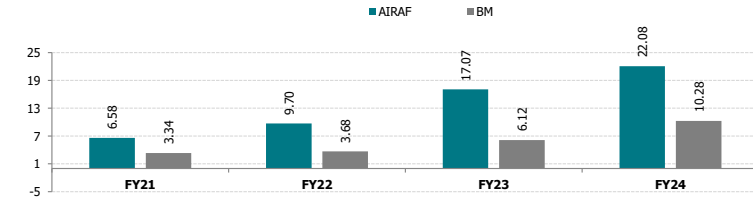
Asset Allocation (as % of Total Assets)



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

**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 4612 million having 31.918% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025): 14,271.0
Fund size including fund of fund schemes (PKR mn) 14,271.0
NAV (PKR): 100.00
Wtd. Average Maturity (Days): 68.85
Total Expense Ratio(YTD)* 1.72%
Total Expense Ratio(Month) 1.56%

Fund Performance

	BM	AIRAF
Since Inception Return	6.61%	18.35%
YTD	9.77%	14.68%
Month (Mar 2025) - New	10.21%	9.09%
Month (Mar 2025) - Old	7.85%	-

Avg. Peer Group Return for Mar 2025 was 9.41%

Credit Quality (as % of Total Assets)

Rating	Percentage	Quality	Percentage
Govt. Guaranteed (Rated AAA)	31.92%	A1+	14.20%
AAA	16.54%	A-	0.00%
AA+	12.25%	BBB+	0.00%
AA	19.53%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.25%
A1	4.33%		

TFC/Sukuk Holdings (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK X	10.28%
Pakistan Telecommunication Company Limited -SUKU IX	2.60%
Mughal Iron & Steel Industries Ltd 18-04-2024	2.25%
RYK Mills Limited-ST5-1 (11-Feb-2025)	2.08%
Pakistan Telecommunication Company Limited - SUKUK 8	1.32%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AIRAF	20.01%	19.97%	20.15%	19.54%	18.35%	17.85%	17.79%	17.16%	14.44%	12.89%	9.04%	9.17%	9.09%
BM	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 1.12% of net assets

Selling & marketing expense - for the period ended March,2025, PKR Mn 0.240

MUFAP's Recommended Format

Alfalsh Islamic Money Market Fund

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

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

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

Investment Objective

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

Basic Information

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: Yousof 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

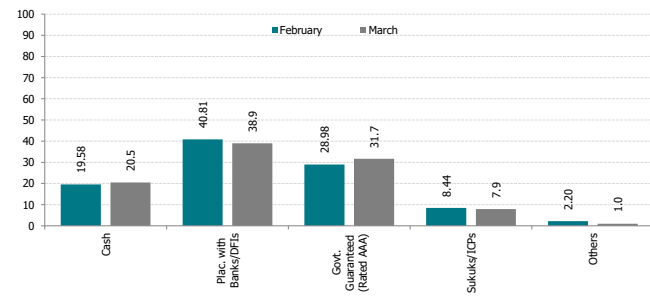
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

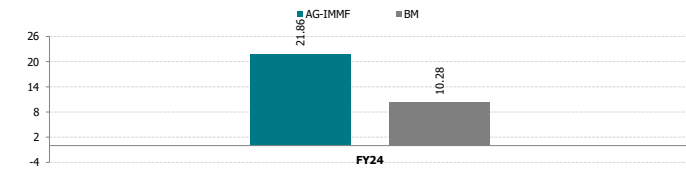
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 269 million subtracted from total

*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 15,971 million having 16.52% of Total Assets

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025): 96,035

Fund size including fund of fund schemes (PKR mn): 96,304

NAV (PKR): 111.49

Wtd. Average Maturity (Days): 71.21

Total Expense Ratio(YTD)**: 1.30%

Total Expense Ratio(Month): 1.23%

Fund Performance

Since Inception Return*

YTD

Month (Mar 2025) - New

Month (Mar 2025) - Old

Avg. Peer Group Return for Mar 2025 was 9.41%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA) 31.66% A1+ 5.02%

AAA 29.29% A- 0.00%

AA+ 18.86% BBB+ 0.00%

AA 11.28% Below IG 0.00%

AA- 0.00% NR/UR 0.97%

A+ 0.00%

A1 2.61%

TFC/Sukuk Holdings (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK X 1.55%

ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE 3TH ISSUE (18-Feb-20 1.24%

Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025) 0.93%

Pakistan Telecommunication Company Limited - SUKUK- 18/09/2024 0.78%

K - Electric Limited SUKUK - 15/09/2025 0.75%

Pakistan Telecommunication Company Limited - SUKUK VIII 0.62%

RYK Mills Limited-STS-1 (11-Feb-2025) 0.47%

Mughal Iron & Steel Industries Ltd 18-04-2024 0.39%

Pakistan Telecommunication Company Limited -SUKUK IX 0.39%

Air Link Communication Limited Sukuk -23/09/2024 0.31%

Details of Non-Compliant Investments****

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AIMMF	20.03%	19.78%	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%
BM	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.58% 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 March,2025, PKR Mn 24.178

MUFAP's Recommended Format



Alfalsh 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

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

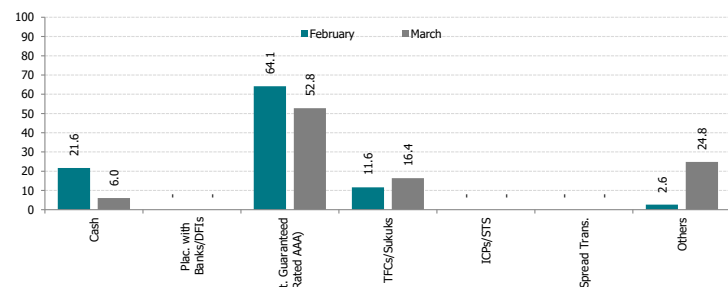
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

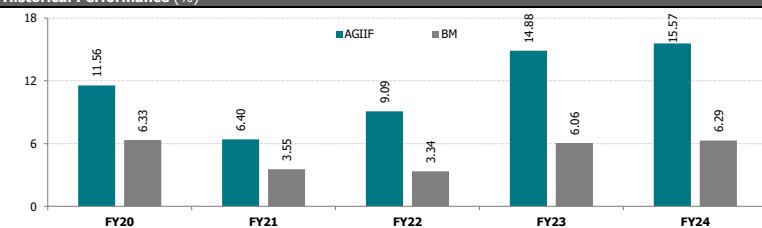
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 126 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
Cash & Cash Equivalent	Single Entity	460,377,513	0	460,377,513	7.31%	8.00%

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIIF	18.14%	18.22%	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%
BM	11.20%	11.11%	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.76% 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 March,2025, PKR Mn 2.519

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

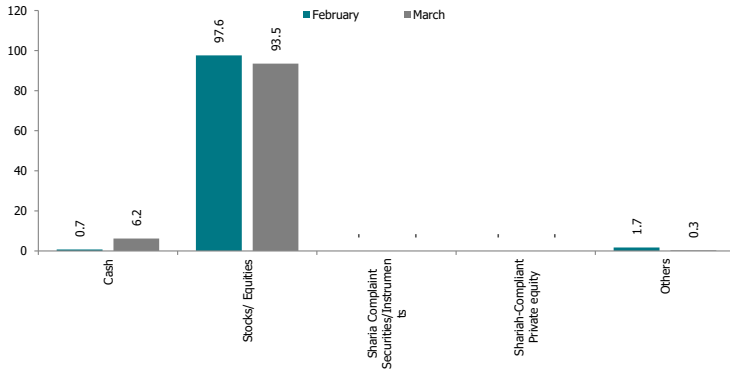
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

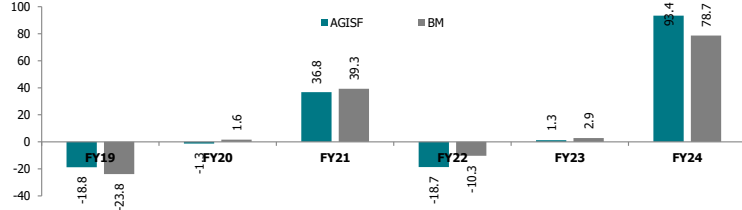
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Fund Size (I (PKR mn; as on Mar 31, 2025):	4,443.26
Fund size including fund of fund schemes (Pkr mn)	4,443.26
NAV (PKR):	57.4063
Sharpe Ratio*	1.79
Standard Deviation*	22.66%
Information Ratio*	0.49
Total Expense Ratio(YTD)***	5.11%
Total Expense Ratio(Month)	5.21%

Fund Performance

	BM	AGISF
Since Inception**	12.83%	13.17%
YTD	44.83%	48.55%
Month (Mar 2025)	7.89%	5.24%

Avg. Peer Group Return for March 2025 was 7.33%

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

OIL & GAS EXPLORATION COMPANIES	19.37%
CEMENT	18.74%
OIL & GAS MARKETING COMPANIES	11.98%
PHARMACEUTICALS	8.25%
FERTILIZER	7.43%
Others	27.73%
Total	93.49%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	8.93%
Pakistan State Oil Company Limited	8.49%
Pakistan Petroleum Limited	7.90%
Engro Fertilizers Limited	7.43%
Lucky Cement Limited	6.75%
Engro Holdings Limited	5.03%
Haleon Pakistan Limited	3.17%
Sazgar Engineering Works Limited	3.14%
Citi Pharma Ltd	3.12%
Systems Limited	2.90%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGISF	2.85%	6.92%	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%
BM	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

*****Actual Management fee charged: 2.23% of net assets

Selling & marketing expense - for the period ended March,2025, PKR Mn 3.976

MUFAP's Recommended Format

Alfalaha GHP Islamic Dedicated Equity Fund

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

Investment Objective

Alfalaha 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

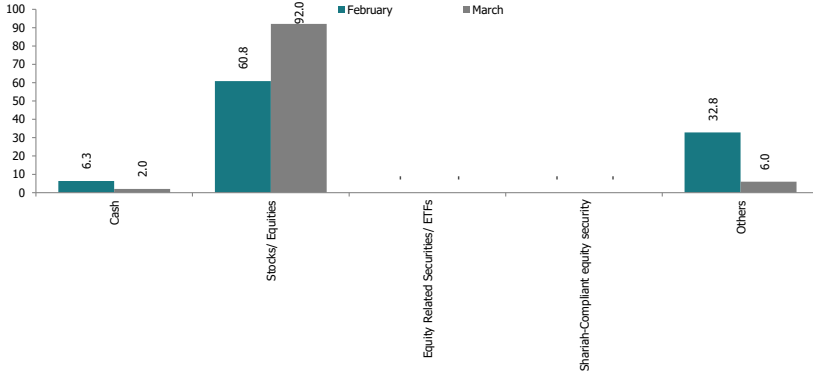
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

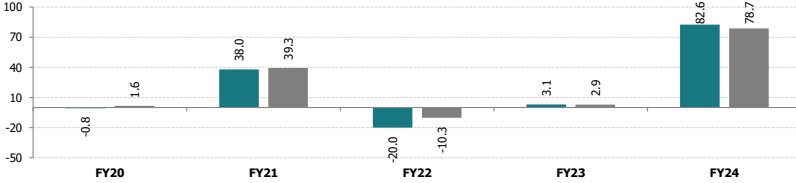
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Ayub Khuuro Chief Investment Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din 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. 55 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Mar 2025) 0.01
Fund Size including fund of funds (Pkr mn)*** 55.38
NAV (PKR): 93.8998
Sharpe Ratio 1.81
Information Ratio 0.50
Standard Deviation 22.51%
Total Expense Ratio(YTD)** 4.97%
Total Expense Ratio(Month) 5.37%

Fund Performance

	BM	AGIDEF
Since Inception	9.59%	8.54%
YTD	44.83%	48.81%
Month (Mar 2025)	7.89%	5.30%

Avg. Peer Group Return for March 2025 was 7.33%

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

OIL & GAS EXPLORATION COMPANIES	20.18%
CEMENT	19.90%
OIL & GAS MARKETING COMPANIES	8.91%
PHARMACEUTICALS	8.63%
FERTILIZER	8.26%
Others	26.14%
Total	92.03%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	8.61%
Pakistan Petroleum Limited	7.87%
Engro Fertilizers Limited	7.27%
Lucky Cement Limited	7.13%
Pakistan State Oil Company Limited	5.97%
Engro Holdings Limited	4.86%
Mari Petroleum Company Limited	3.70%
Citi Pharma Limited	3.34%
Haleon Pakistan Limited	3.26%
Shifa International Hospitals Limited	2.97%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGIDEF	2.75%	6.85%	5.92%	1.07%	-2.41%	1.98%
BM	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%
	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
AGIDEF	1.20%	11.35%	14.61%	16.25%	-5.15%	-0.29%
BM	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%
	Mar-25					
AGIDEF	5.30%					
BM	7.89%					

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 0.6200% 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: 2.63% of net assets

Selling & Marketing Expenses - for the period ended March,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

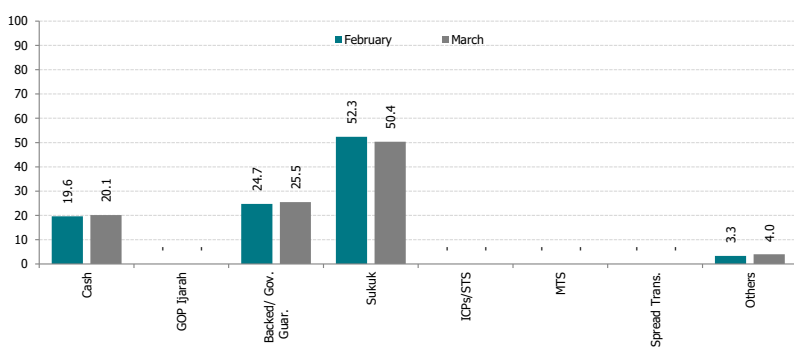
Leverage: Nil

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

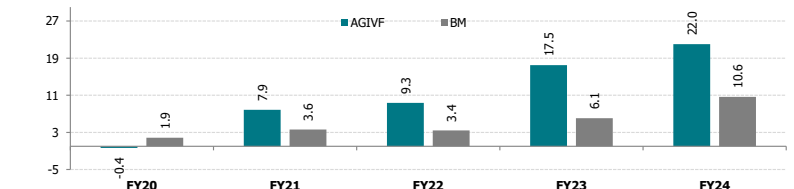
Chief Executive Officer
Chief Investment Officer
Chief Financial Officer
Chief Compliance Officer
Head of Equities
Head of Fixed Income
Head of Research
Head of Risk
Fund Manager Fixed Income Funds
Fund Manager Equity Funds

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													
	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIVF	1.78%	1.72%	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%
BM	0.96%	0.92%	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%	0.89%	0.54%	0.58%

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: 0.19% of net assets

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

Selling & marketing expenses - for the period ended March, 2025, PKR Mn 0.000

MUFAP's Recommended Format

Investment Plans Summary Report for March 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)	3,576,016,440
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	87,653
Shariah Advisory Fee	-
Rating Fee	79,964
Formation Cost Amortization	20,953
Other Expenses	11,410,022

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	342,374,555	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	3,128,194,102	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	105,447,883	Active

Alfalaha Islamic Sovereign plan-1

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

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

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

Investment Objective

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

Basic Information

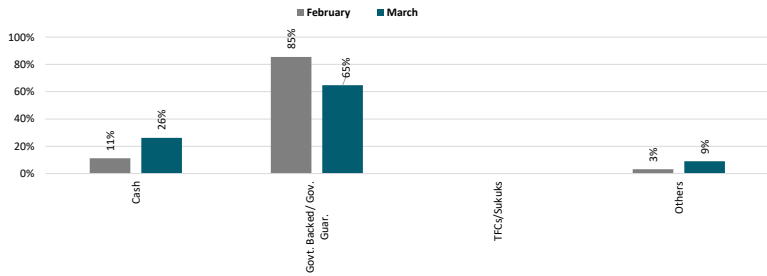
Category: Shariah Compliant Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Old Benchmark: Six (6) months PKISRV Rates
Management Fee**** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub 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. 0.00 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025): 342
Fund size including fund of fund schemes (PKR mn): 342
NAV (PKR): 99.45
Wtd. Average Maturity (Years): 2.88
Total Expense Ratio(YTD)**: 2.49%
Total Expense Ratio(Month): 2.34%

Fund Performance

	BM	ATISF - I
Since Inception Return*	16.99%	17.89%
YTD	14.10%	13.04%
Month (Mar 2025) - New	11.05%	-9.52%

Avg. Peer Group Return for Mar 2025 was -8.04%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guaranteed (Rated AAA)	64.78%	BBB+	0.00%
AAA	5.01%	NR/UR	9.04%
AA+	0.00%		
AA	21.17%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
ATISF-I	17.78%	17.54%	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%	3.17%	-9.52%
BM	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%

Dispute Resolution/ Complaint Handling

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

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

***Actual Management fee charged: 0.89% of net assets

Selling & marketing expense - for the period ended March,2025, PKR Mn 0.764
MUFAP's Recommended Format



Alfalah Islamic Sovereign plan-2

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

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

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

Investment Objective

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

Basic Information

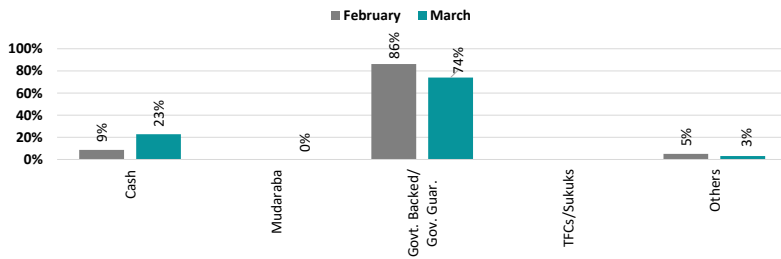
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch Date: December 13, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2025): 3,128
Fund size including fund of fund schemes (PKR mn): 3,128
NAV (PKR): 120.33
Wtd. Average Maturity (Years): 3.07
Total Expense Ratio(YTD)**: 2.75%
Total Expense Ratio(Month): 2.10%

Fund Performance

	BM	AISF - II
Since Inception Return*	16.52%	15.66%
YTD	13.76%	12.65%
Month (Mar 2025) - New	11.05%	-11.77%

Avg. Peer Group Return for Mar 2025 was -8.04%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guaranteed (Rated AAA)	74.06%	A-	0.00%
AAA	0.53%	BBB+	0.00%
AA+	0.00%	NR/UR	3.07%
AA	22.25%		
AA-	0.00%		
A	0.09%		

TFC/Sukuk Holdings (% of Total Assets)

Historical Performance (%)

Details of Non-Compliant Investments****

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

Monthly Returns	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AISF - II	17.11%	17.65%	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%
BM	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%

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

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

***Actual Management fee charged: 0.76% of net assets

Selling & marketing expense - for the period ended March,2025, PKR Mn 2.378
MUFAP's Recommended Format

Alfalaha Islamic Sovereign plan-3

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

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

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

Investment Objective

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

Basic Information

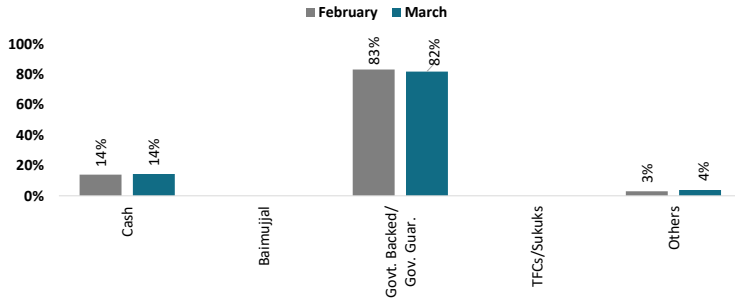
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Mar 31, 2025):	105
Fund size including fund of fund schemes (Pkr mn)	105
NAV (Pkr):	105.54
Wtd. Average Maturity (Years):	4.12
Total Expense Ratio(YTD)**	1.40%
Total Expense Ratio(Month)	1.73%

Fund Performance	BM	AISF - III
Since Inception Return*	13.83%	9.15%
YTD	13.83%	9.15%
Month (Mar 2025) - New	11.05%	-17.48%

Avg. Peer Group Return for Mar 2025 was -8.04%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	81.78%	A-	0.00%
AAA	3.95%	BBB+	0.00%
AA+	0.00%	NR/UR	3.83%
AA	10.44%		
AA-	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Historical Performance (%)

Details of Non-Compliant Investments****

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

Monthly Returns

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

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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: 0.64% of net assets

Selling & marketing expense - for the period ended March,2025, PKR Mn 0.032

MUFAP's Recommended Format

Investment Plans Summary Report for March 2025

CIS General Information

CIS Name	Alfalalah Islamic Stable Return Fund Plan
Date of Launch/IOP	
Total Number of Investment Plans (Active/Matured)	1/3
Cumulative Net Assets (CIS)	1,224,132,378
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	10,751
Shariah Advisory Fee	4,567
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	1,371,282

Investment Plans Overview

Investment Plan Name	Date of Launch	Maturity Date	Risk Profile	Net Assets	Status (Active/Matured)
Islamic Stable Return Fund Plan-I	07-June-23	23-Nov-23	Low	N/A	Matured
Islamic Stable Return Fund Plan-II	28-Mar-24	31-Mar-2025	Low	N/A	Matured
Islamic Stable Return Fund Plan-III	12-July-24	5-Dec-24	Low	N/A	Matured
Islamic Stable Return Fund Plan-IV	23-May-24	26-May-2025	Low	1,224,132,378	Active

Alfalah Islamic Stable Return Plan - IV Fund

Fund Stability Rating: Not Yet Rated

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

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

Investment Objective

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

Basic Information of the plan

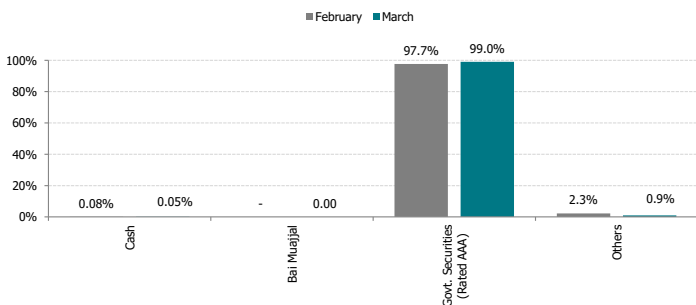
Category: Shariah Compliant Fixed Rate / Return Scheme.
Fund Type: Open Ended
New Benchmark: PKISRV rates on the last date of IOP of the investment plan with maturity period corresponding to the maturity of Investment Plan.
Launch Date: 22 May, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Old Benchmark: Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: Grant Thornton Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
Target Return: 19.00%

Investment Committee

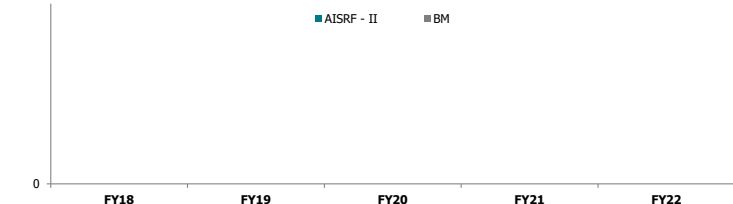
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

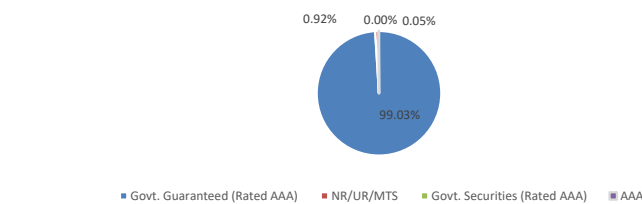
Fund Size (Pkr mn; as on Mar 31, 2025):	1,232
Fund size including fund of fund schemes (Pkr mn)	1,232
NAV (Pkr):	114.1
Wtd. Average Maturity: (Years)	0.15
Total Expense Ratio(YTD)**	1.30%
Total Expense Ratio(Month)	1.31%

Fund Performance	BM	AISRF-IV
Since Inception Return*	13.39%	19.73%
YTD	13.87%	18.55%
Month (Feb 2025) - New	8.55%	7.28%
Month (Feb 2025) - Old	7.85%	-

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	99.03%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.92%
A+	0.00%		

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AISRF-IV	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%	10.68%	7.37%	7.88%	7.28%
BM	-	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	23.59%	22.90%	20.85%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.90% of net assets

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

MUFAP's Recommended Format



Investment Plans Summary Report for March 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)	192,263,194
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	78,270
Shariah Advisory Fee	8,110
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	42,423

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	54,187,762	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	29,146,808	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	108,928,623	Active

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

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

Investment Objective

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

Basic Information

Category: Shariah Complaint Fund of Funds Scheme
Fund Type: Open Ended
Benchmark: AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****
 1AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.
Pricing: Forward Day
AGIPPF-BAP Front-end Load: 1.25%
AGIPPF-MAP Front-end Load: 1.5%
AGIPPF-AAP 2 Front-end Load: 2.5%
Risk Profile: Plan Specific
Management Fee: 2.00%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
Par Value: 100
Auditor: Yousuf Adil Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGIPPF-BAP Back-end Load: 0%
1AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%

Investment Committee

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

Risk Profile:

AGIPPF-BAP Medium
 AGIPPF-MAP Medium
 AGIPPF-AAP 2 High

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

	Holdings	
	February	March
Cash	2.84%	2.55%
Equity	16.68%	16.61%
Income	47.30%	46.82%
Money Market	32.75%	32.92%
Others	0.43%	1.09%
Total	100%	100%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2025):	108.93
NAV (PKR):	119.3535
Total Expense Ratio(YTD)**	0.57%
Total Expense Ratio(Month)	0.66%
Performance	BM AGIBAP
Since Inception Return*****	7.14% 5.08%
YTD	14.50% 17.90%
Month (March 2025) - New	1.91% 1.45%
Month (March 2025) - Old	1.91%

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

	Holdings	
	February	March
Cash	1.47%	2.10%
Equity	36.49%	37.88%
Income	34.10%	32.38%
Money Market	27.07%	26.22%
Others	0.88%	1.41%
Total	100%	100%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2025):	54.19
NAV (PKR):	133.0280
Total Expense Ratio(YTD)***	0.53%
Total Expense Ratio(Month)	0.62%
Performance	BM AGIMAP
Since Inception Return*****	7.91% 12.87%
YTD	16.94% 27.47%
Month (March 2025) - New	4.00% 3.45%
Month (March 2025) - Old	4.00%

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

	Holdings	
	February	March
Cash	57.23%	3.03%
Equity	11.02%	45.92%
Income	0.02%	0.12%
Money Market	31.21%	47.35%
Others	0.51%	3.57%
Total	100%	100%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Mar 31, 2025):	29.1
NAV (PKR):	133.3071
Total Expense Ratio(YTD)****	0.30%
Total Expense Ratio(Month)	0.40%
Performance	BM AGIAAP2
Since Inception Return*****	9.34% 13.16%
YTD	34.00% 46.81%
Month (March 2025) - New	4.72% 3.37%
Month (March 2025) - Old	4.72%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
AGIPPF-AAP2	Alfalah GHP Islamic Prosperity Planning Fund	Minimum Plan Size	-	-	-	29.144 Mn	50 Mn

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIBAP	1.72%	2.27%	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%
BM	1.24%	1.83%	1.67%	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%	0.37%	-0.06%	1.91%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIMAP	2.01%	3.40%	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%
BM	1.63%	2.79%	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%	0.06%	-1.49%	4.00%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIAAP2	1.95%	4.72%	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%
BM	2.72%	5.33%	4.51%	0.51%	-1.31%	-0.83%	0.04%	7.35%	9.20%	12.38%	0.88%	-1.65%	4.72%

Dispute Resolution/Complaint Handling

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

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

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

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

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

*****Actual Management fee charged for AAP2: 0.02% 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

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

Fund Manager Equity Funds

Risk Profile:

Alfalsh K Trade Islamic Plan 7

Low

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

	February	March
Equity	0.00%	0.00%
Money Market	98.90%	91.53%
Income	0.00%	0.00%
Cash	0.84%	6.71%
Others	0.26%	1.76%
Total	100.00%	100.00%

Alfalsh K Trade Islamic Plan 7

Fund Size (PKR mn; as on Mar 31, 2025):	11.98	
NAV (PKR):	122.37	
Total Expense Ratio(YTD)**	0.96%	
Total Expense Ratio(Month)	1.41%	
Performance	BM	AKTIP 7
Since Inception Return***	9.56%	13.89%
YTD	9.15%	11.62%
Month	7.85%	6.73%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	Current Exposure	Regulatory Minimum Limit
IPPF-2 AKTIP 7	Alfalsh GHP Islamic Prosperity Planning Fund 2	Minimum Fund Size	-	-	-	11.98 Mn	100 Mn

Alfalsh K Trade Islamic Plan 7 (Monthly Returns)

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
IPPF-2 AKTIP 7	16.97%	7.32%	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%
BM	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%

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

Investment Plans Summary Report for March 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)	525,898,478
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	24,706
Shariah Advisory Fee	15,192
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	885,993

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	146,891,488	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	158,708,959	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	220,298,031	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		Investment Committee	
Category: Shariah Compliant Voluntary Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Ayub Khuuro	Chief Investment Officer
Launch Date: Nov 08, 2016	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Backend load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Imad Ansari	Chief Risk Officer
Auditor: Yousuf Adil Chartered Accountants	Management Fee: Upto 1.25%**	Muddasir Ahmed Shaikh	Head of Equities
Cut-off Time: 9:00 am - 4:00 pm		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

Alfalah GHP Islamic Pension - Equity Sub Fund

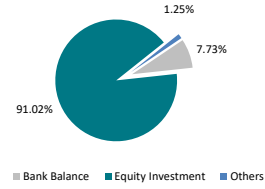
Top Ten Holdings (as a % of total assets)

Oil & Gas Development Company Limited	9.34%
Pakistan Petroleum Limited	7.67%
Lucky Cement Limited	6.95%
Pakistan State Oil Company Limited	6.50%
Sazgar Engineering Works Limited	4.13%
Engro Fertilizers Limited	3.96%
Mari Petroleum Company Limited	3.24%
Cherat Cement Company Limited	2.96%
Meezan Bank Limited	2.60%
Maple Leaf Cement Factory Limited	2.38%

Sector Allocation (as a % of total assets)

Cement	20.43%
Oil & Gas Exploration Companies	20.25%
Oil & Gas Marketing Companies	9.10%
Fertilizer	5.70%
Automobile Assembler	5.14%
Pharmaceuticals	5.10%
Others	25.31%
Total	91.02%

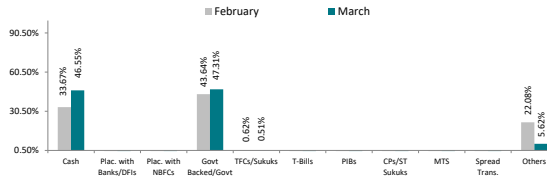
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	146.89
NAV	248.49
Year To Date Return	57.04%
Since Inception Return*	11.67%
Expense Ratio(YTD)**	4.53%
Expense Ratio(Month)	4.15%

Alfalah GHP Islamic Pension - Debt Sub Fund

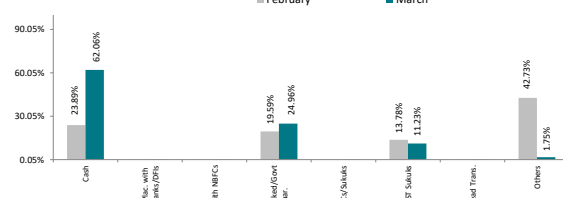
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	158.71
NAV	190.94
Year To Date Return	17.70%
Since Inception Return*	8.16%
Expense Ratio(YTD)****	1.39%
Expense Ratio(Month)	1.85%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	220.30
NAV	198.37
Year To Date Return	14.63%
Since Inception Return*	8.66%
Expense Ratio(YTD)*****	1.16%
Expense Ratio(Month)	1.31%

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

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

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

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

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

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
AGIPESF	3.69%	7.32%	5.33%	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%
AGIPDSF	15.06%	10.28%	14.22%	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%
AGIPMMSF	18.48%	17.40%	22.46%	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: 0.51% of net assets for Debt, 0.56% for Money market sub funds and 3.05% 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 0.1700% representing government levy and SECP Fee

Selling & marketing expense - for the period ended March,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%

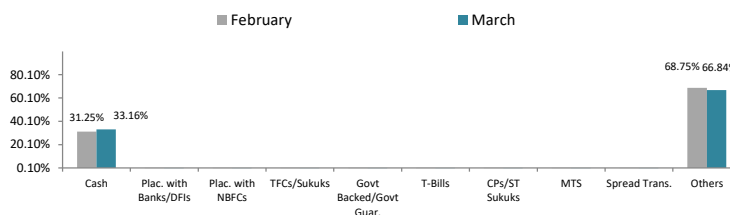
Investment Committee

Khaldoon Bin Latif	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

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 59.0364
NAV 119.439
Year To Date Return 12.50%
Since Inception Return* 15.00%
Expense ratio (month) 0.81%
Expense ratio (YTD)** 0.65%

Asset Allocation (as a % of total assets)



Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Name	Type	Value before Provisioning										% Gross Assets	% Net Assets	
		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Sep-24	Oct-24	Nov-24	Dec-24			
AIKPKMMSF		17.10%	20.81%	14.40%	11.63%	19.14%	17.71%	16.66%	13.76%	11.60%	14.34%	4.17%	4.30%	7.17%

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, Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

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

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

MUFAP's Recommended Format





Alfalah Investments
Islamic

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

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