

Fund Managers' Report - Islamic

May, 2025



Alfalah Investments
Islamic

Alfalalah 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	Alfalalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
2	Alfalalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
3	Alfalalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
4	Alfalalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
5	Alfalalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
6	Alfalalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
7	Alfalalah Islamic Sovereign Plan-1	Shariah Compliant Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalalah Islamic Sovereign Plan-2	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalalah Islamic Sovereign Plan-3	Shariah Compliant Sovereign Income scheme	Medium	Principal at Medium Risk
10	Alfalalah 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
11	Alfalalah 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
12	Alfalalah 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	Alfalalah Islamic KPK Employee pension Fund	Shariah Compliant Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

Alfalah Islamic Rozana Amdani Fund

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

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

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

Investment Objective

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

Basic Information

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

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

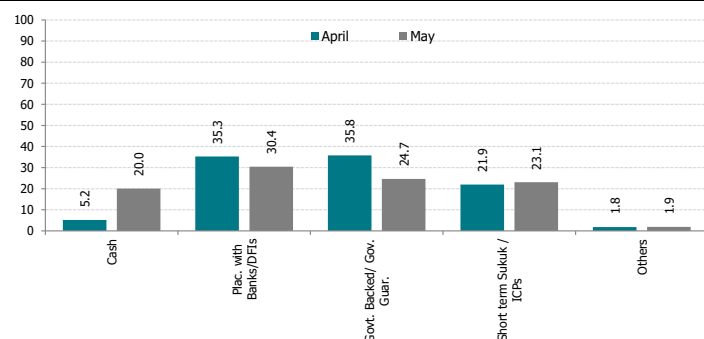
Cut-off Time: 9:00 am - 4:00 pm

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

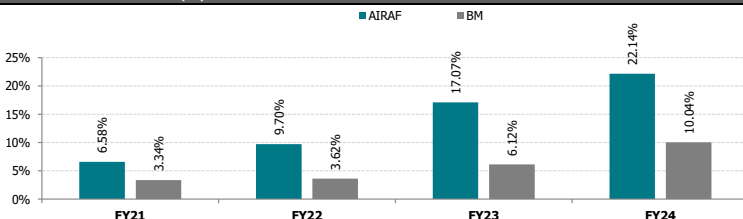
Asset Allocation (as % of Total Assets)



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. 557 million having 5.46% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2025):	10,126.5
Fund size including fund of fund schemes (PKR mn)	10,126.5
NAV (PKR):	100.00
Wtd. Average Maturity (Days):	67.01
Total Expense Ratio(YTD)*	1.65%
Total Expense Ratio(Month)	0.90%

Fund Performance

	BM	AIRAF
Since Inception Return	6.74%	14.14%
YTD	9.88%	14.03%
Month	10.32%	10.29%

Avg. Peer Group Return for May 2025 was 10.05%

5-Year Peer Group Return For May 2025 - 14.63%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	24.65%	A1+	20.12%
AAA	32.02%	A-	0.00%
AA+	15.55%	BBB+	0.00%
AA	2.83%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.88%
A1	2.94%		

TFC/Sukuk Holdings (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK X	14.57%
Pakistan Telecommunication Company Limited -SUKU IX	3.68%
RYK Mills Limited-STS-1 (11-Feb-2025)	2.94%
Pakistan Telecommunication Company Limited - SUKUK VIII	1.87%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
PTC	Single Entity	2,051,000,000	0	2,051,000,000	20.12%	20.25%
Commercial Paper/STS	Commercial Paper/STS	2,351,000,000	0	2,351,000,000	23.06%	23.22%

Monthly Returns

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AIRAF	20.15%	19.54%	18.35%	17.85%	17.79%	17.16%	14.44%	12.89%	9.04%	9.17%	9.09%	9.59%	10.29%
BM	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%

Dispute Resolution/Complaint Handling

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Disclaimer

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* This include 0.2800% 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: 0.76% of net assets

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

MUFAP's Recommended Format

Alfalah Islamic Money Market Fund

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

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

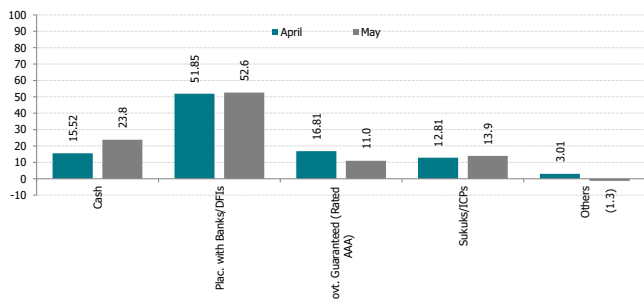
AMC Rating: "AM1" by PACRA 30-August-24

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	Investment Committee
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%	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
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	

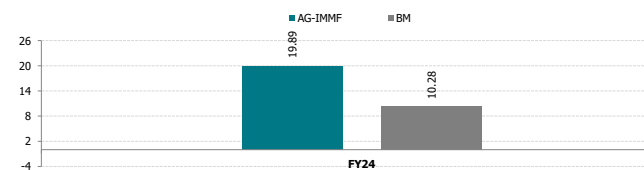
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 78 million subtracted from total

*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 2,089 million having 3.06% of Total Assets

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2025):	67,388
Fund size including fund of fund schemes (Pkr mn)	67,466
NAV (Pkr):	113.40
Wtd. Average Maturity (Days):	54.47
Total Expense Ratio(YTD)**	1.23%
Total Expense Ratio(Month)	0.81%

Fund Performance

	BM	AIMMF
Since Inception Return*	9.70%	18.56%
YTD	9.88%	14.35%
Month	10.32%	10.14%

Avg. Peer Group Return for May 2025 was 10.05%

5-Year Avg. Peer Group Return For May 2025 was 14.63%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	10.96%	A1+	8.57%
AAA	23.39%	A-	0.00%
AA+	39.21%	BBB+	0.00%
AA	13.82%	Below IG	0.00%
AA-	0.00%	NR/UR	-1.29%
A+	0.00%		
A1	5.34%		

TFC/Sukuk Holdings (% of Total Assets)

Pakistan Telecommunication Company Limited - SUKUK X	2.20%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE 14TH ISSUE (18-Feb-20	1.76%
Engro Fertilizers Limited - Sukuk 14-May-2025	1.46%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	1.32%
Pakistan Mobile Communications Limited	1.32%
Pakistan Telecommunication Company Limited - SUKUK- 18/09/2024	1.10%
K - Electric Limited SUKUK - 15/09/2025	1.06%
Pakistan Telecommunication Company Limited - SUKUK VIII	0.88%
RYK Mills Limited-STS-1 (11-Feb-2025)	0.66%
Pakistan Telecommunication Company Limited -SUKUK IX	0.55%

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AIMMF	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%	12.57%	10.38%	9.97%	9.76%	10.28%	10.14%
BM	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	7.68%	10.17%	10.05%	10.21%	10.42%	10.32%

Dispute Resolution/Complaint Handling

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

** This include 0.2200% representing government levy and SECP Fee.

***Actual Management fee charged: 0.62% 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 May,2025, PKR Mn 0.000

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

Management Fee***up to 2% per annum of the average daily net assets of the Scheme.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

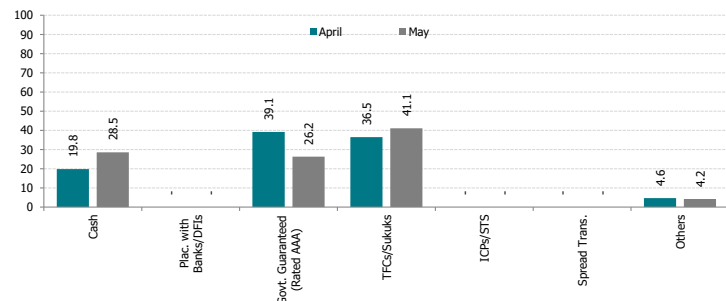
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

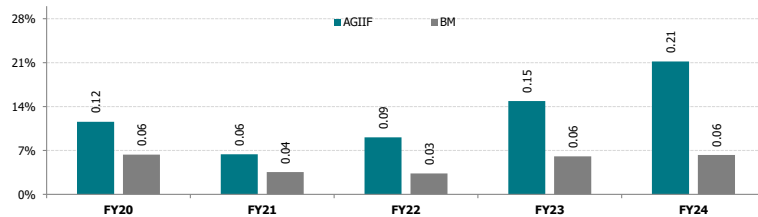
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Imad Ansari	Chief Risk Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	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. 72 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2025):	3,494
Fund size including fund of fund schemes (PKR mn)	3,565
NAV (PKR):	116.51
Wtd. Average Maturity (Years):	2.11
Total Expense Ratio(YTD)**	1.70%
Total Expense Ratio(Month)	1.75%

Fund Performance

	BM	AGIIF
Since Inception Return*	6.12%	9.17%
YTD	10.38%	13.99%
Month	10.61%	15.26%

Avg. Peer Group Return for May 2025 is 12.75%

5 - Year Avg. Group Return For May 2025 is 13.08%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	26.24%	A1	8.16%
AAA	14.58%	A1+	2.28%
AA+	3.36%	A-	0.00%
AA	18.37%	BBB+	0.00%
AA-	6.07%	BBB	0.00%
A+	16.75%	NR/UR/MTS	4.19%

TFC/Sukuk Holdings (% of Total Assets)

Mughal Iron & Steel Industries Limited 21-04-20205	10.20%
RYK Mills Limited-STS-1 (11-Feb-2025)	8.16%
DIB-Sukuk-{02-12-2022}	6.07%
MEBL-TEIR - II SUKUK-{09-01-2020}	4.31%
Sunridge Foods Pvt Ltd -Sukuk 20-05-2025	2.72%
ISMAIL INDUSTRIES LIMITED - SUKUK CERTIFICATE - 4TH ISSUE (18-Feb-2025)	2.64%
Pakistan Telecommunication Compnay Limited -SUKUK IX 03/07/2025	2.28%
Mughal-SUKUK-{02-03-2021}	2.04%
Lucky Electric Power Company Limited-SUKUK-21 (18-Feb-2025)	1.25%

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIIF	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%	15.06%	9.62%	5.50%	0.92%	8.75%	15.26%
BM	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%	8.08%	12.01%	9.87%	10.47%	11.26%	10.61%

Dispute Resolution/Complaint Handling

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

** This include 0.28000% representing government levy and SECP Fee.

***Actual Management fee charged: 1.41% 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 May,2025, PKR Mn 0.000

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

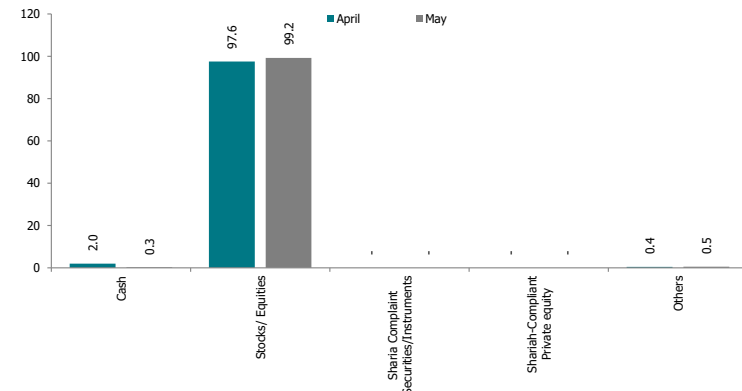
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

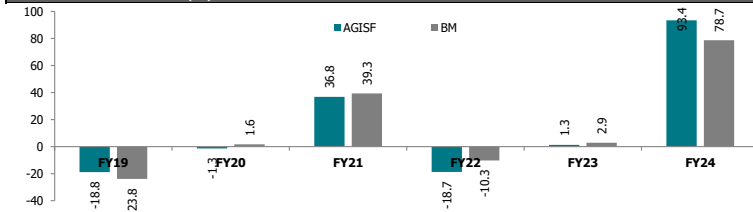
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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 (l (Pkr mn; as on May 31, 2025):	4,846.79
Fund size including fund of fund schemes (Pkr mn)	4,846.79
NAV (Pkr):	55.9429
Sharpe Ratio*	1.43
Standard Deviation*	28.81%
Information Ratio*	0.10
Total Expense Ratio(YTD)***	5.15%
Total Expense Ratio(Month)	5.28%

Fund Performance

	BM	AGISF
Since Inception**	12.45%	12.65%
YTD	42.88%	44.77%
Month (May 2025)	8.57%	5.88%

Avg. Peer Group Return for May 2025 was 7.91%

5 Year Avg. Peer Group Return for May 2025 was 2.15%

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

CEMENT	24.21%
OIL & GAS EXPLORATION COMPANIES	22.17%
OIL & GAS MARKETING COMPANIES	11.10%
COMMERCIAL BANKS	11.05%
PHARMACEUTICALS	9.30%
Others	21.36%
Total	99.19%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.10%
Oil & Gas Development Company Limited	9.01%
Meezan Bank Limited	8.69%
Pakistan State Oil Company Limited	7.50%
Pakistan Petroleum Limited	6.86%
Mari Petroleum Company Limited	6.30%
Maple Leaf Cement Factory Limited	3.71%
Cherat Cement Company Limited	3.50%
Sazgar Engineering Works Limited	3.05%
Citi Pharma Ltd	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													
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGISF	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%	15.70%	-5.14%	-0.25%	5.24%	-7.96%	5.88%
BM	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%	8.57%

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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 0.7500% 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: 3.63% of net assets

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

MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

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

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

Investment Objective

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

Basic Information

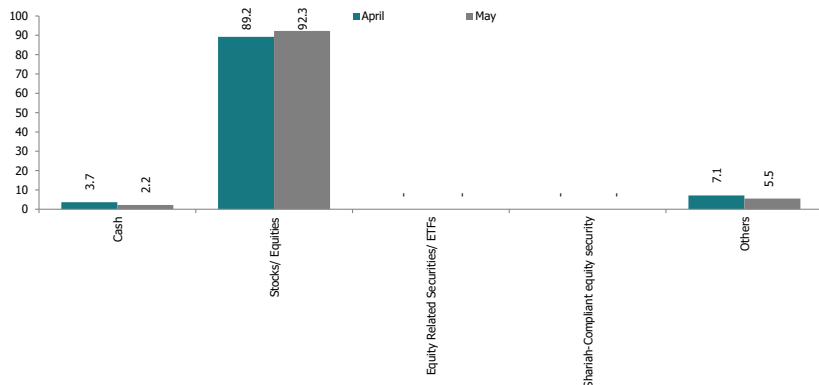
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

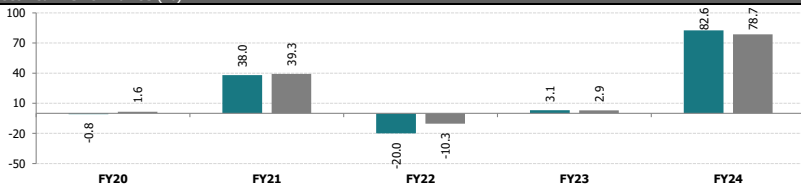
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Imad Ansari Chief Risk Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA 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. 54 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2025) 0.01
Fund Size including fund of funds (Pkr mn)*** 54.50
NAV (Pkr): 92.4064
Sharpe Ratio 1.50
Information Ratio 0.24
Standard Deviation 28.09%
Total Expense Ratio(YTD)** 5.00%
Total Expense Ratio(Month) 5.23%

Fund Performance	BM	AGIDEF
Since Inception	9.20%	8.13%
YTD	42.88%	46.44%
Month (May 2025)	8.57%	7.03%

Avg. Peer Group Return for May 2025 was 7.91%
 5 Year Avg. Peer Group Return for May 2025 was 2.15%

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

CEMENT	23.86%
OIL & GAS EXPLORATION COMPANIES	20.39%
OIL & GAS MARKETING COMPANIES	11.21%
PHARMACEUTICALS	8.81%
COMMERCIAL BANKS	6.85%
Others	21.16%
Total	92.29%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.29%
Oil & Gas Development Company Limited	8.78%
Pakistan State Oil Company Limited	8.20%
Pakistan Petroleum Limited	6.63%
Mari Petroleum Company Limited	4.97%
Meezan Bank Limited	4.06%
Attock Cement Pakistan Limited	3.59%
Citi Pharma Limited	3.35%
Sazgar Engineering Works Limited	3.17%
Faysal Bank Limited	2.79%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIDEF	5.92%	1.07%	-2.41%	1.98%	1.20%	11.35%
BM	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%
	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
AGIDEF	14.61%	16.25%	-5.15%	-0.29%	5.30%	-8.05%
BM	11.11%	20.23%	-3.73%	-1.32%	7.89%	-9.13%
	May-25					
AGIDEF	7.03%					
BM	8.57%					

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 0.6100% 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: 2.83% of net assets

Selling & Marketing Expenses - for the period ended May,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.

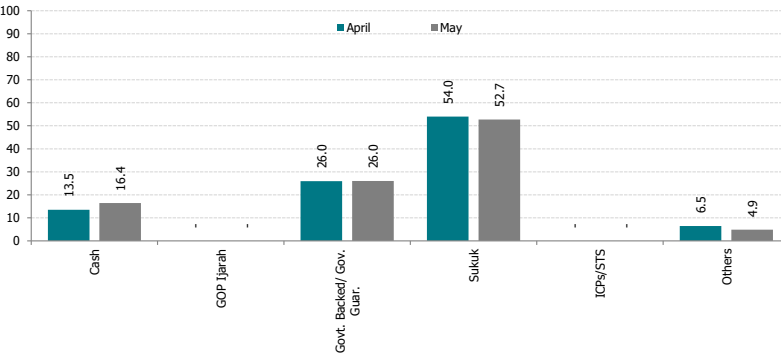
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: High
Management Fee**:** Upto 4% per annum of the average daily Net Assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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 Khuuro
Faisal Ali Khan
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Mustafa Kamal
Shams-ud-din Shah, CFA, FCCA
Omar Mukhtar
Salman Jawaid
Anil Kumar, CFA

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

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 May 31, 2025):	1,075
Fund Size including fund of fund schemes: (Pkr mn)	1,075
NAV (Pkr):	127.7
Sharpe Ratio**	0.9
Information Ratio	1.1
Standard Deviation**	1.15%
Total Expense Ratio(YTD)***	0.54%
Total Expense Ratio(Month)	0.54%

Fund Performance	BM	AGIVF
Since Inception *****	3.07%	7.74%
YTD	9.16%	14.83%
Month (May 2025)	0.98%	1.29%

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

Commercial Banks	29.95%
Chemical	9.72%
Power Generation & Distribution	8.18%
Engineering	1.85%
Technology & Communication	1.69%
Pharmaceuticals	1.35%
Others	3.78%
Total	56.52%

Top 10 Holdings (% of Total Assets)

Ghani Chemical Industries Limited - Sukuk 16012024	9.72%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	8.41%
ALBARAKA BANK (PAKISTAN) LIMITED - TIER II - SUKUK - 3	7.01%
MEEZAN BANK LTD-ADDITIONAL TIER I	5.57%
Bank Islami Pakistan Ltd Suk Tier-I	4.64%
K-ELECTRIC LTD. - SUKUK (23-11-22)	4.39%
K-ELECTRIC LTD. - SUKUK (03-08-20)	3.79%
Pakistan Energy Sukuk 21/05/2020	3.78%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	1.85%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.69%

Details of Non-Compliant Investments****

Name	Type				Value before Provisioning	Provisioning Held, if any		Value after Provisioning	% Gross Assets	% Net Assets			
Monthly Returns													
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIVF	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%	1.40%	0.91%	0.42%	0.63%	1.11%	1.29%
BM	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%	0.69%	0.89%	0.54%	0.67%	0.65%	0.98%

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 0.1300% representing government levy and SECP Fee.

****Actual Management fee charged: 0.15% of net assets

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

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

Investment Plans Summary Report for May 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)	13,643,682,255
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	376,402
Shariah Advisory Fee	27,821
Rating Fee	79,964
Formation Cost Amortization	20,953
Other Expenses	4,420,110

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	5,380,080,750	Active
Alfalah Islamic Sovereign Plan-2	13-Dec-23	13-Dec-26	Medium	2,989,188,962	Active
Alfalah Islamic Sovereign Plan-3	22-Aug-24	22-Aug-27	Medium	5,274,412,813	Active

Alfalah Islamic Sovereign plan-1

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

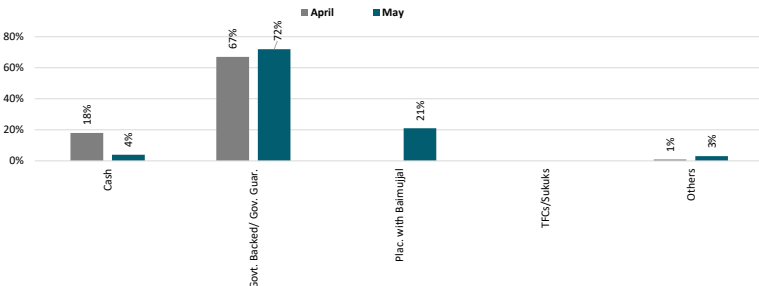
AMC Rating: "AM1" by VIS 02-Jan-2025

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	Investment Committee
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: September 26, 2023 Par Value: PKR 100 Pricing: Forward Day Sales Load: Up to 3.00% Risk Profile: Medium	Management Fee*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit. Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
	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																			
 <table><caption>Asset Allocation Data (as % of Total Assets)</caption><tr><th>Category</th><th>April</th><th>May</th></tr><tr><td>Cash</td><td>18%</td><td>4%</td></tr><tr><td>Govt. Backed/ Gov. Guar</td><td>67%</td><td>72%</td></tr><tr><td>Plac. with Balmujal</td><td>0%</td><td>21%</td></tr><tr><td>TFCs/Sukuks</td><td>0%</td><td>0%</td></tr><tr><td>Others</td><td>1%</td><td>3%</td></tr></table>		Category	April	May	Cash	18%	4%	Govt. Backed/ Gov. Guar	67%	72%	Plac. with Balmujal	0%	21%	TFCs/Sukuks	0%	0%	Others	1%	3%	Fund Size (Pkr mn; as on May 31, 2025): 5,380 Fund size including fund of fund schemes (Pkr mn) 5,380 NAV (Pkr): 100.26 Wtd. Average Maturity (Years): 3.18 Total Expense Ratio(YTD)** 2.21% Total Expense Ratio(Month) 0.33%	
Category	April	May																			
Cash	18%	4%																			
Govt. Backed/ Gov. Guar	67%	72%																			
Plac. with Balmujal	0%	21%																			
TFCs/Sukuks	0%	0%																			
Others	1%	3%																			
+ Amount invested by fund of funds is Rs. 0.00 million subtracted from total		Fund Performance																			
Historical Performance (%)		Since Inception Return*																			
		BM 16.44% AISF - I 18.01%																			
		YTD 13.31% 13.67%																			
		Month 11.24% 13.49%																			
		Avg. Peer Group Return for Apr 2025 was 14.01%																			
		5 - Year Avg. Peer Group Return for May 2025 - 13.97%																			
		Credit Quality (as % of Total Assets)																			
		Govt. Guaranteed (Rated AAA) 71.93% BBB+ 0.00%																			
		AAA 16.19% NR/UR 3.02%																			
		AA+ 4.86%																			
		AA 3.99%																			
		AA- 0.00%																			
		A 0.00%																			
		A- 0.00%																			
		TFC/Sukuk Holdings (% of Total Assets)																			

+ Amount invested by fund of funds is Rs. 0.00 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	Cash & Cash Equivalent				472,909,098	-	472,909,098	8.75%	8.79%				
Monthly Returns													
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AISF-I	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%	14.65%	13.72%	9.26%	3.17%	-6.34%	13.07%	13.49%
BM	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%
Dispute Resolution/Complaint Handling													

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

** This include 0.3500% representing government levy and SECP Fee.

***Actual Management fee charged: 0.14% of net assets

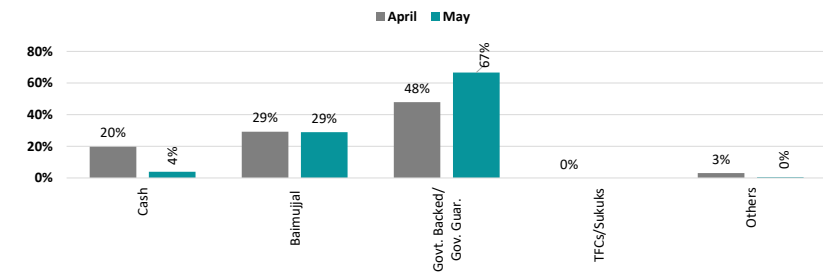
Selling & marketing expense - for the period ended May,2025, PKR Mn 0.000
MUFAP's Recommended Format

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		Investment Committee	
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	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)		Fund Statistics		
		Fund Size (PKR mn; as on May 31, 2025):	2,989	
		Fund size including fund of fund schemes (PKR mn)	2,989	
		NAV (PKR):	122.95	
		Wtd. Average Maturity (Years):	2.54	
		Total Expense Ratio(YTD)**	2.63%	
		Total Expense Ratio(Month)	0.48%	
		Fund Performance	BM	AISF - II
		Since Inception Return*	15.97%	15.66%
		YTD	13.31%	12.95%
		Month	11.24%	19.41%
		Avg. Peer Group Return for May 2025 was 14.01%		
		5 - Year Avg. Peer Group Return for May 2025 - 13.97%		
		Credit Quality (as % of Total Assets)		
		Govt. Guaranteed (Rated AAA)	66.65%	A- 0.00%
		AAA	16.93%	BBB+ 0.00%
		AA+	14.53%	NR/UR 0.46%
		AA	0.72%	
		AA-	0.00%	
		A	0.71%	
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	% Net Assets
Govt. Securities Exposure	Govt. Securities Exposure	1,813,241,860	-	1,813,241,860	60.66%

Monthly Returns													
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AISF - II	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%	14.29%	7.72%	5.72%	-11.77%	6.35%	19.41%
BM	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
** This include 0.4100% representing government levy and SECP Fee.
***Actual Management fee charged: 0.19% of net assets
Selling & marketing expense - for the period ended May,2025, PKR Mn 0.000
MUFAP's Recommended Format

Alfaluh 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

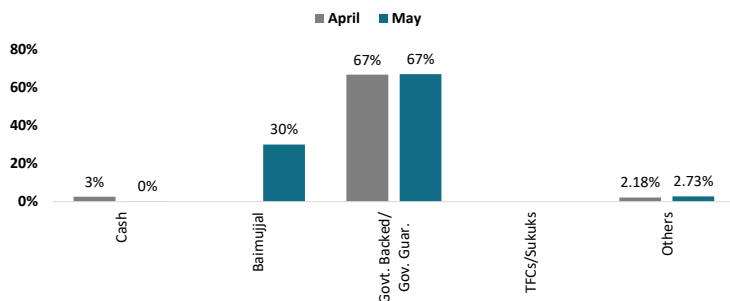
Category: Shariah Complaint Sovereign Income Scheme
Fund Type: Open Ended
New Benchmark: 90% six (6) months PKISRV rates + 10% six (6) months average of the highest rates on savings account of three (3) AA rated scheduled Islamic Banks or Islamic Windows of Conventional Banks as selected by MUFAP
Launch 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

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 May 31, 2025): 5,274
Fund size including fund of fund schemes (Pkr mn) 5,274
NAV (Pkr): 107.87
Wtd. Average Maturity (Years): 3.45
Total Expense Ratio(YTD)** 0.59%
Total Expense Ratio(Month) 0.50%

Fund Performance

	BM	AISF - III
Since Inception Return*	13.36%	10.19%
YTD	13.36%	10.19%
Month	11.24%	11.84%

Avg. Peer Group Return for Apr 2025 was 14.01%
 5 - Year Avg. Peer Group Return for May 2025 - 13.97%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	67.17%	A-	0.00%
AAA	18.91%	BBB+	0.00%
AA+	11.13%	NR/UR	2.73%
AA	0.05%		
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
Govt. Securities	Govt. Securities	3,649,893,667	-	3,649,893,667	69.14%	69.20%
Money Market Placement	Money Market Placement	1,586,543,374	-	1,586,543,374	30.05%	30.08%

Monthly Returns	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AISF - III	-	-	-	18.17%	17.51%	19.05%	11.23%	11.37%	12.60%	6.09%	-17.48%	14.48%	11.84%
BM	-	-	-	18.44%	19.53%	12.37%	11.99%	9.47%	12.84%	10.31%	11.05%	11.26%	11.24%

Dispute Resolution/Complaint Handling

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

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

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

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

MUFAP's Recommended Format

Investment Plans Summary Report for May 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)	193,383,882
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	160,495
Shariah Advisory Fee	8,110
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	129,434

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	54,349,325	Active
Alfalah Islamic Prosperity Planning Fund-Active Allocation Plan-II	14-Mar-22	Perpetual	High	29,049,125	Active
Alfalah Islamic Prosperity Planning Fund-Balanced Allocation Plan	9-Jun-16	Perpetual	Medium	109,985,430	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	
	April	May
Cash	4.14%	1.13%
Equity	15.37%	16.62%
Income	45.66%	46.71%
Money Market	33.40%	34.03%
Others	1.42%	1.51%
Total	100%	100%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on May 31, 2025):	109.99	
NAV (PKR):	121.0717	
Total Expense Ratio(YTD)**	0.66%	
Total Expense Ratio(Month)	1.87%	
Performance	BM	AGIBAP
Since Inception Return*****	7.25%	5.15%
YTD	16.87%	19.59%
Month - April 2025	2.35%	1.96%

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

	Holdings	
	April	May
Cash	5.58%	2.02%
Equity	35.77%	38.44%
Income	33.50%	34.07%
Money Market	23.70%	24.01%
Others	1.46%	1.47%
Total	100%	100%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on May 31, 2025):	54.35	
NAV (PKR):	133.4271	
Total Expense Ratio(YTD)***	0.62%	
Total Expense Ratio(Month)	1.73%	
Performance	BM	AGIMAP
Since Inception Return*****	7.87%	12.65%
YTD	18.00%	27.86%
Month - April 2025	2.77%	3.36%

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

	Holdings	
	April	May
Cash	3.13%	2.18%
Equity	43.66%	45.52%
Income	0.13%	0.12%
Money Market	49.36%	48.51%
Others	3.70%	3.64%
Total	100%	100%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on May 31, 2025):	29.05	
NAV (PKR):	132.8603	
Total Expense Ratio(YTD)****	0.48%	
Total Expense Ratio(Month)	1.89%	
<u>Performance</u>	BM	AGIAAP2
Since Inception Return*****	8.98%	12.85%
YTD	33.96%	46.32%
Month - April 2025	3.07%	3.26%

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	-	-	-	29.05 Mn	50 Mn

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIBAP	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%	3.04%	4.38%	-0.25%	0.39%	1.45%	-0.51%	1.96%
BM	1.67%	0.92%	0.31%	1.00%	0.75%	1.93%	2.83%	4.68%	-0.07%	0.38%	3.55%	-1.84%	2.35%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIMAP	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%	6.28%	8.15%	-1.58%	0.22%	3.45%	-2.96%	3.36%
BM	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%	-0.98%	10.01%	-1.20%	-0.23%	6.16%	-3.81%	2.77%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIAAP2	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%	12.29%	13.86%	-0.79%	0.74%	3.37%	-3.48%	3.26%
BM	4.51%	-0.78%	-0.70%	-1.29%	0.04%	7.22%	9.34%	14.69%	-0.96%	-0.74%	3.33%	-2.96%	3.07%

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: 0.03% of net assets

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

*****Actual Management fee charged for AAP2: 0.03% of net assets

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



Alfalah Investments
Islamic

Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah KTrade Islamic Plan 7)

Fund: Not Yet Rated

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

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

Investment Objective

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

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:

Alfalah K Trade Islamic Plan 7

Low

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

	April	May
Equity	0.00%	0.00%
Money Market	80.73%	94.01%
Income	0.00%	0.00%
Cash	17.31%	2.02%
Others	1.96%	3.97%
Total	100.00%	100.00%

Alfalah K Trade Islamic Plan 7

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

12.11

NAV (PKR):

123.73

Total Expense Ratio(YTD)**

1.05%

Total Expense Ratio(Month)

2.04%

Performance

Since Inception Return***

BM

AKTIP 7

YTD

9.42%

13.35%

Month

8.96%

10.82%

7.53%

5.36%

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	Alfalah GHP Islamic Prosperity Planning Fund 2	Minimum Fund Size	-	-	-	12.11 Mn	100 Mn

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
IPPF-2 AKTIP 7	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%	11.67%	9.64%	9.20%	6.73%	7.93%	5.36%
BM	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%	8.08%	6.96%	7.61%	7.85%	8.43%	7.53%

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: 0.16% of net assets

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

MUFAP's Recommended Format



Alfalah Investments

Investment Plans Summary Report for May 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)	635,544,858
Risk Profile (CIS)	Low

CIS Level Expense Breakdown

Audit Fee	30,250
Shariah Advisory Fee	60,495
Rating Fee	-
Formation Cost Amortization	-
Other Expenses	969,476

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	165,902,674	Active
Islamic Pension - Debt	8-Nov-2016	Perpetual	Medium	179,919,408	Active
Islamic Pension - Money Market	8-Nov-2016	Perpetual	Low	289,722,775	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 Khuuro

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)

Lucky Cement Limited	8.67%
Oil & Gas Development Company Limited	8.52%
Meezan Bank Limited	7.80%
Pakistan Petroleum Limited	7.65%
Pakistan State Oil Company Limited	7.20%
Mari Petroleum Company Limited	4.62%
Sazgar Engineering Works Limited	3.36%
Cherat Cement Company Limited	3.10%
Maple Leaf Cement Factory Limited	2.76%
Haleon Pakistan Limited	2.50%

Sector Allocation (as a % of total assets)

Cement	23.08%
Oil & Gas Exploration Companies	20.79%
Commercial Banks	9.78%
Oil & Gas Marketing Companies	9.53%
Pharmaceuticals	6.37%
Automobile Assembler	5.97%
Others	17.77%
Total	93.30%

Fund Size (PKR Mn.) 165.90

NAV 248.60

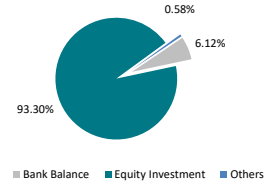
Year To Date Return 57.12%

Since Inception Return* 11.43%

Expense Ratio(YTD)*** 4.50%

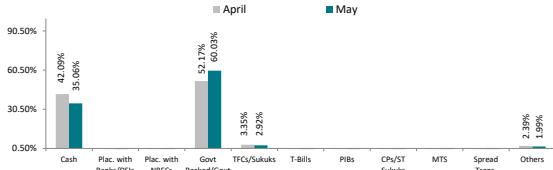
Expense Ratio(Month) 4.11%

Asset Allocation (as a % of total assets)



Alfalah GHP Islamic Pension - Debt Sub Fund

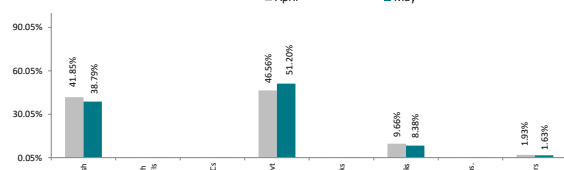
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	179.92
NAV	196.54
Year To Date Return	18.10%
Since Inception Return*	8.36%
Expense Ratio(YTD)****	1.41%
Expense Ratio(Month)	1.47%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	289.72
NAV	203.04
Year To Date Return	14.81%
Since Inception Return*	8.78%
Expense Ratio(YTD)*****	1.19%
Expense Ratio(Month)	1.33%

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
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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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	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIPESF	5.33%	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%	18.46%	-5.51%	1.00%	6.92%	-6.71%	7.24%
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIPDSF	14.22%	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%	13.61%	8.89%	4.89%	8.43%	15.41%	19.37%
	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AGIPMMSF	22.46%	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%	12.90%	8.59%	5.52%	7.99%	13.23%	14.78%

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: 0.56% of net assets for Debt, 0.61% for Money market sub funds and 3.19% of net assets for Equity sub fund

****AGIPESF: This includes 0.5600% 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 May,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%

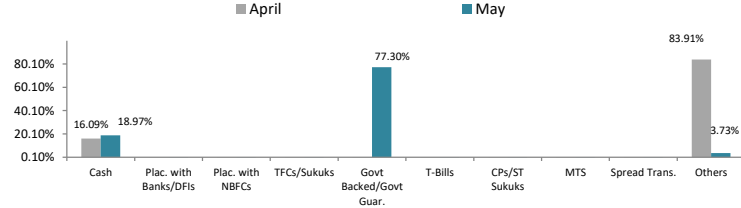
Investment Committee

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

Alfalaha Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 66.3283
NAV 121.842
Year To Date Return 12.62%
Since Inception Return* 14.93%
Expense ratio (month) 1.05%
Expense ratio (YTD)** 0.73%

Asset Allocation (as a % of total assets)



Alfalaha 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		
	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
AIKPKMMSF	14.40%	11.63%	19.14%	17.71%	17.88%	16.66%	11.60%	14.34%	4.17%	4.30%	7.17%	10.28%	13.62%

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)

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

MUFAP's Recommended Format



Alfalah Investments
Islamic

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