

# Fund Managers' Report - Islamic

November, 2024



**Alfalah Investments**  
Islamic

# Alfaluh Islamic Rozana Amdani Fund

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

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

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

## Investment Objective

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

## Basic Information

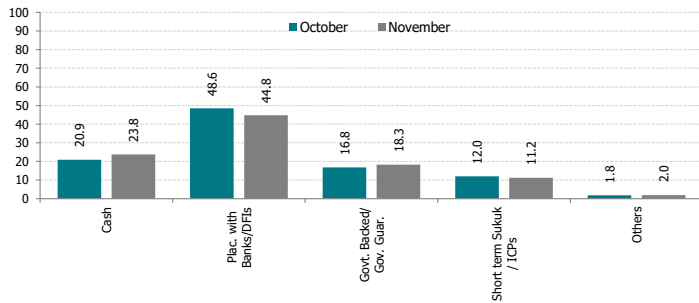
**Category:** Shariah Complaint Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 2%  
**Risk Profile:** Low

**Management Fee\*\*:** Up to 1.5% per annum of the average net daily net assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee :** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

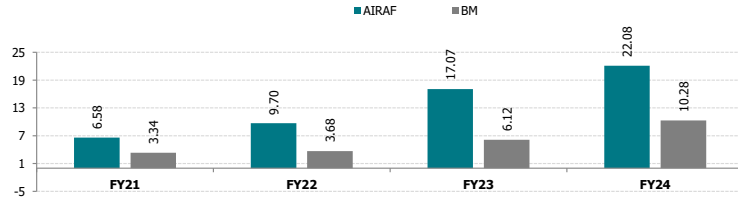
## Asset Allocation (as % of Total Assets)



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

\*\*Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 3828 million having 18.27% of total Asset

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	20,517.7
<b>Fund size including fund of fund schemes (PKR mn)</b>	20,517.7
<b>NAV (PKR):</b>	100.03
<b>Wtd. Average Maturity (Days):</b>	50.72
<b>Total Expense Ratio(YTD)*</b>	1.72%
<b>Total Expense Ratio(Month)</b>	1.81%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	6.38%	18.37%
<b>YTD</b>	9.96%	17.75%
<b>Month (Nov 2024)</b>	8.43%	14.44%

## Credit Quality (as % of Total Assets)

Credit Quality	BM	AIRAF
Govt. Guaranteed (Rated AAA)	18.28%	5.37%
AAA	33.45%	0.00%
AA+	15.26%	0.00%
AA	19.83%	0.00%
AA-	0.00%	0.00%
A+	0.00%	1.96%
A1	5.85%	
	NR/UR/MTS	

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

Ismail Industries Limited-Short Term SUKUK 13022024	4.30%
Pakistan Telecommunication Company Limited -SUKUK 12-06-2024	3.58%
Pakistan Telecommunication Company Limited - SUKUK 5	1.79%
Mughal Iron & Steel Industries Ltd 18-04-2024	1.55%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Askari Bank Limited	Singel Entity	3,227,437,538	0	3,227,437,538	15.41%	15.73%

## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AIRAF	20.44%	20.64%	20.38%	19.86%	20.01%	19.97%	20.15%	18.96%	18.25%	18.51%	17.79%	17.16%	14.44%
BM	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## Dispute Resolution/Complaint Handling

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

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

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

\*\*\*Actual Management fee charged: 0.30% of net assets

Selling & marketing expense - for the period ended November,2024, PKR Mn 3.421

**MUFAP's Recommended Format**

# Alfalah Islamic Money Market Fund

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

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

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

## Investment Objective

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

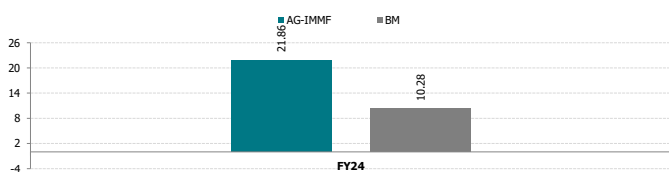
Basic Information	Investment Committee
<b>Category:</b> Shariah Compliant Money Market <b>Fund Type:</b> Open Ended <b>Benchmark:</b> Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP <b>Launch Date:</b> April 14, 2023 <b>Par Value:</b> PKR 100 <b>Pricing:</b> Backward Day <b>Sales Load:</b> upto 2.00% <b>Risk Profile:</b> Low	<b>Management Fee****</b> upto. 1.5% per annum of the average daily net assets of the Scheme <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> A.F Ferguson & Co, Pakistan <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil
	<b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khuuro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial Officer <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer <b>Imad Ansari</b> Chief Risk Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Mustafa Kamal</b> Head of Fixed Income <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)

+Amount invested by fund of funds is Rs. 182 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 11,382million having 14.01% of Total Assets

## Historical Performance (%)



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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Monthly Returns	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AIMMF	20.41%	20.15%	20.12%	18.81%	20.03%	19.78%	19.90%	19.36%	18.69%	17.83%	17.58%	17.26%	14.38%
BM	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2400% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.28% 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 November,2024, PKR Mn 8.372**

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Income Fund

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

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

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

## Investment Objective

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

## Basic Information

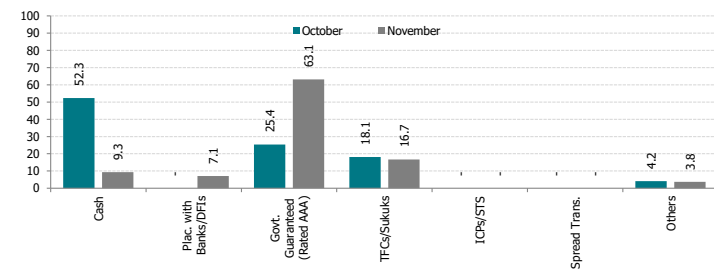
**Category:** Shariah Compliant Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:**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

**Management Fee**\*\*\*\*up to 2% per annum of the average daily net assets of the Scheme.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

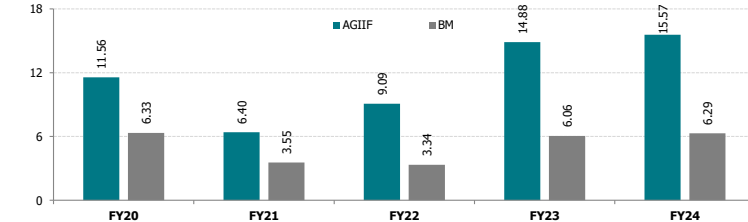
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Imad Ansari** Chief Risk Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed 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. 123 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2024): 5,455  
**Fund size including fund of fund schemes (PKR mn)** 5,578  
**NAV (PKR):** 111.31  
**Wtd. Average Maturity (Years):** 2.37  
**Total Expense Ratio(YTD)\*\*** 1.94%  
**Total Expense Ratio(Month)** 1.57%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.97%	9.16%
<b>YTD</b>	10.38%	18.55%
<b>Month (Nov 2024)</b>	9.47%	12.94%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guaranteed (Rated AAA)	63.14%	A1
AAA	4.72%	A1+
AA+	0.79%	A-
AA	3.16%	BBB+
AA-	3.96%	BBB
A+	13.37%	NR/UR/MTS

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

Investment	AGIIF (%)
Pakistan Telecommunication Company Limited -SUKUK12-06-2024	5.32%
DIB-Sukuk-{02-12-2022}	3.96%
MEBL-TEIR - II SUKUK-{09-01-2020}	2.82%
Pakistan Energy Sukuk - II	2.05%
K Electric Limited Sukuk - 23-Sep-2024	1.77%
Mughal-SUKUK-{02-03-2021}	1.61%
KEL-SUKUK-{03-08-2020}	0.58%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.44%
HPHL-SUKUK-{12-11-2020}	0.21%

## 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	1,032,707,294	0	1,032,707,294	18.32%	18.93%

## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIIF	19.34%	21.44%	17.58%	19.14%	18.14%	18.22%	18.57%	18.40%	19.28%	19.34%	20.15%	18.20%	12.94%
BM	10.58%	11.03%	11.10%	11.22%	11.20%	11.11%	11.04%	10.97%	10.91%	10.86%	10.70%	9.94%	9.47%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3200% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.10% 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 November,2024, PKR Mn 5.510**

**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Stock Fund

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

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

## Investment Objective

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

## Basic Information

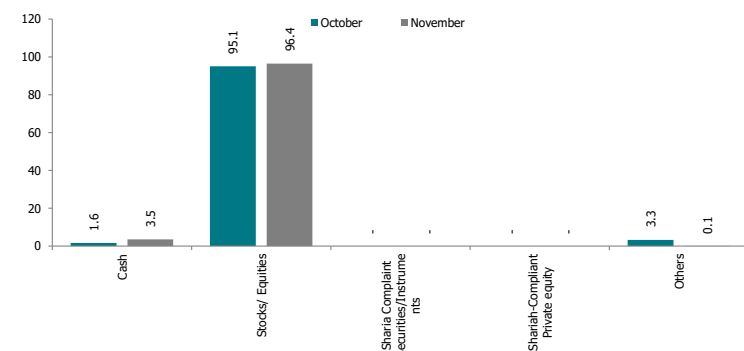
**Category:** Shariah Compliant Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

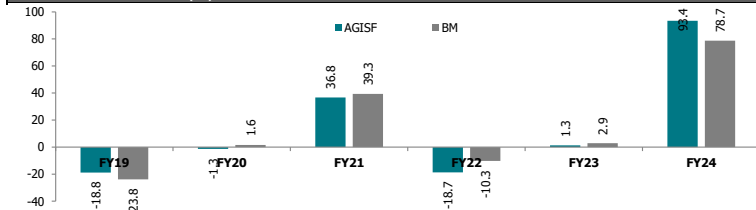
**Khaldoon Bin Latif** Chief Executive Officer  
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**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (l (PKR mn; as on Nov 30, 2024):	3,605.22
<b>Fund size including fund of fund schemes</b> (PKR mn)	3,605.22
<b>NAV</b> (PKR):	49.8217
<b>Sharpe Ratio*</b>	2.10
<b>Standard Deviation*</b>	18.54%
<b>Information Ratio*</b>	3.05
<b>Total Expense Ratio(YTD)***</b>	5.09%
<b>Total Expense Ratio(Month)</b>	5.17%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	10.85%	11.99%
<b>YTD</b>	17.52%	28.93%
<b>Month (Nov 2024)</b>	11.11%	14.33%

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

CEMENT	23.00%
OIL & GAS EXPLORATION COMPANIES	19.49%
OIL & GAS MARKETING COMPANIES	8.52%
FERTILIZER	8.03%
PHARMACEUTICALS	7.69%
Others	29.69%
<b>Total</b>	96.42%

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	8.71%
Lucky Cement Limited	7.15%
Oil & Gas Development Company Limited	6.68%
Pakistan State Oil Company Limited	4.71%
Engro Fertilizers Limited	4.41%
Mari Petroleum Company Limited	4.11%
Fauji Cement Company Limited	3.89%
BF Biosciences Limited	3.72%
Cherat Cement Company Limited	3.56%
Sazgar Engineering Works Limited	2.83%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Fauji Fertilizer Bin Qasim	Non-Shariah Investment	47,250,200	-	47,250,200	1.23%	1.31%

## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGISF	16.74%	5.17%	-0.27%	5.39%	2.85%	6.92%	6.11%	1.34%	-2.55%	1.90%	1.22%	12.19%	14.33%
BM	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%	-2.77%	1.52%	-0.03%	7.18%	11.11%

## 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: 2.82% of net assets

Selling & marketing expense - for the period ended November,2024, PKR Mn 0.358

MUFAP's Recommended Format

# Alfalsh GHP Islamic Dedicated Equity Fund

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

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

## Investment Objective

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

## Basic Information

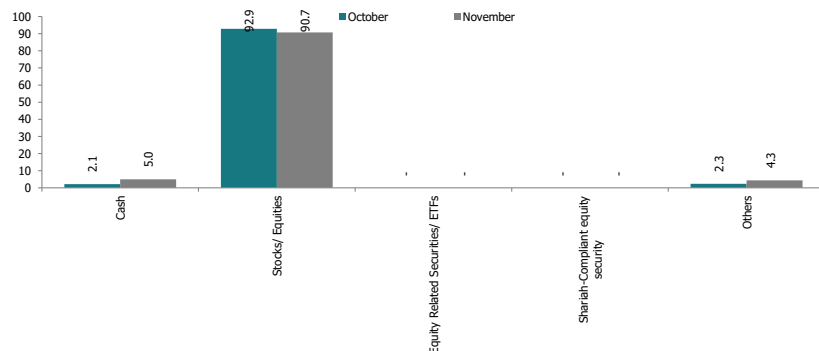
**Category:** Shariah Compliant Dedicated Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

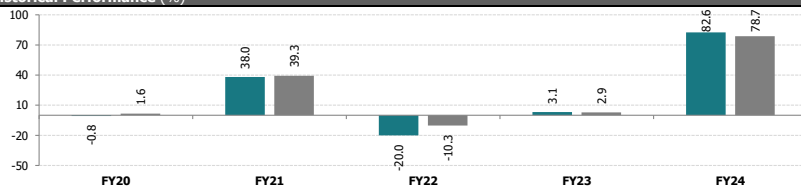
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**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 99 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Nov 2024) 0.00  
**Fund Size including fund of funds** (Pkr mn)\*\*\* 98.90  
**NAV** (PKR): 81.1091  
**Sharpe Ratio** 2.10  
**Information Ratio** 2.59  
**Standard Deviation** 17.94%  
**Total Expense Ratio(YTD)\*\*** 4.84%  
**Total Expense Ratio(Month)** 5.14%

Fund Performance	BM	AGIDEF
Since Inception	7.02%	6.83%
YTD	17.52%	28.54%
Month (Nov 2024)	11.11%	14.61%

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

CEMENT	21.45%
OIL & GAS EXPLORATION COMPANIES	18.46%
FERTILIZER	8.97%
PHARMACEUTICALS	8.32%
OIL & GAS MARKETING COMPANIES	7.11%
Others	26.38%
<b>Total</b>	<b>90.71%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	7.58%
Lucky Cement Limited	7.09%
Mari Petroleum Company Limited	6.12%
Engro Fertilizers Limited	5.14%
Pakistan State Oil Company Limited	4.80%
Oil & Gas Development Company Limited	4.76%
Fauji Cement Company Limited	4.42%
BF Biosciences Limited	4.31%
Cherat Cement Company Limited	3.81%
The Hub Power Company Limited	2.82%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Monthly Returns</b>						
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIDEF	14.22%	3.78%	-0.76%	5.61%	2.75%	6.85%
BM	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%
	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					
AGIDEF	14.61%					
BM	11.11%					

## Dispute Resolution/Complaint Handling

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

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

\*\* This include 0.5400% 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: 2.72% of net assets

Selling & Marketing Expenses - for the period ended November,2024 PKR Mn 0.000

MUFAP's Recommended Format

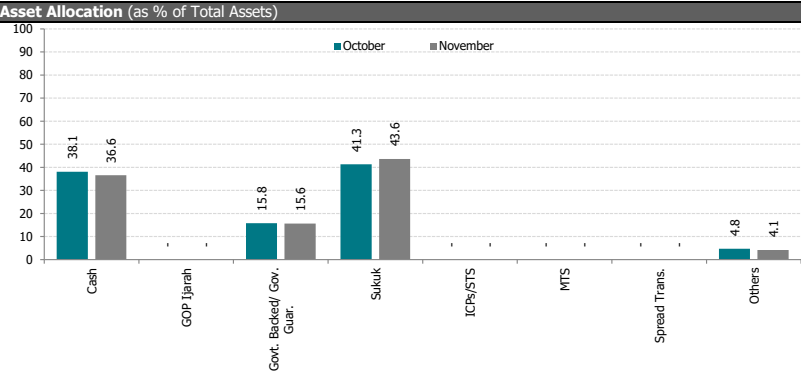
Alfalah GHP Islamic Value Fund

AMC Rating: "AM1" by VIS 29-Dec-2023  
AMC Rating: "AM1" by PACRA 30-August-24

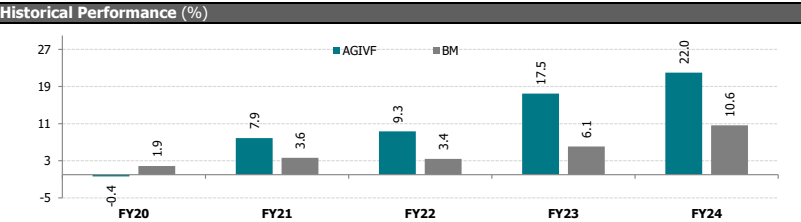
Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Shariah Comp. Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> 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 <b>Launch Date:</b> October 12, 2017 <b>Par Value:</b> PKR 100/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> up to 2.00% <b>Risk Profile:</b> High	<b>Management Fee****:</b> Upto 4% per annum of the average daily Net Assets of the scheme <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq.</b> Investment: PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> A.F Ferguson & Co. <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil	<b>Khaldoon Bin Latif</b> <b>Ayub Khuuro</b> <b>Faisal Ali Khan</b> <b>Shariq Mukhtar Hashmi</b> <b>Muddasir Ahmed Shaikh</b> <b>Mustafa Kamal</b> <b>Shams-ud-din Shah, CFA, FCCA</b> <b>Omar Mukhtar</b> <b>Salman Jawaid</b> <b>Anil Kumar, CFA</b>	<b>Chief Executive Officer</b> <b>Chief Investment Officer</b> <b>Chief Financial Officer</b> <b>Chief Compliance Officer</b> <b>Head of Equities</b> <b>Head of Fixed Income</b> <b>Head of Research</b> <b>Head of Risk</b> <b>Fund Manager Fixed Income Funds</b> <b>Fund Manager Equity Funds</b>



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



Details of Non-Compliant Investments****													
Name	Type		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets		
Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIVF	1.81%	1.76%	1.87%	1.60%	1.78%	1.72%	1.90%	1.78%	2.08%	1.68%	1.68%	1.42%	1.30%
BM	0.87%	0.94%	0.95%	0.90%	0.96%	0.92%	0.94%	0.91%	0.93%	0.93%	0.88%	0.85%	0.78%

**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: 0.14% of net assets  
Selling & marketing expenses - for the period ended November,2024, PKR Mn 0.000

## Alfalah Islamic Sovereign plan-1

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

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

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

### Investment Objective

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

### Basic Information

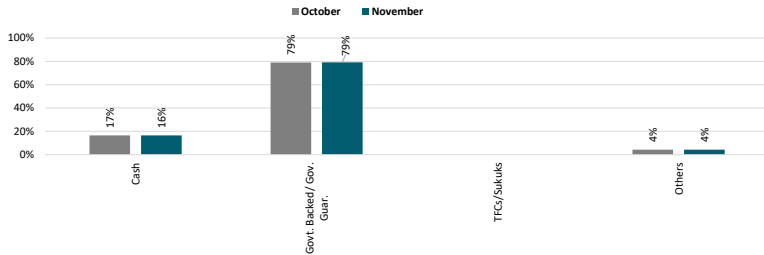
**Category:** Shariah Complaint Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** September 26, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

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

### Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 2.95 million subtracted from total

### Historical Performance (%)

### Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	6,019
<b>Fund size including fund of fund schemes (PKR mn)</b>	6,023
<b>NAV (PKR):</b>	100.29
<b>Wtd. Average Maturity (Years):</b>	2.47
<b>Total Expense Ratio(YTD)**</b>	2.45%
<b>Total Expense Ratio(Month)</b>	2.49%

### Fund Performance

	BM	AISF - I
<b>Since Inception Return*</b>	18.61%	21.45%
<b>YTD</b>	16.04%	19.79%
<b>Month (Nov 2024)</b>	11.99%	14.65%

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	79.23%	BBB+	0.00%
AAA	2.13%	NR/UR	4.28%
AA+	0.00%		
AA	14.36%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Monthly Returns												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AISF-I	21.10%	19.90%	19.94%	12.85%	17.78%	17.54%	16.60%	19.06%	21.84%	22.95%	17.58%	18.60%
BM	19.31%	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.3800% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.91% of net assets

**Selling & marketing expense - for the period ended November,2024, PKR Mn 5.520**  
**MUFAP's Recommended Format**

## Alfalsh Islamic Sovereign plan-2

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

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

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

### Investment Objective

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

### Basic Information

**Category:** Shariah Complaint Sovereign Income Scheme

**Fund Type:** Open Ended

**Benchmark:** Six (6) months PKISRV Rates

**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:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

### Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Imad Ansari**

Chief Risk Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

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

Head of Research

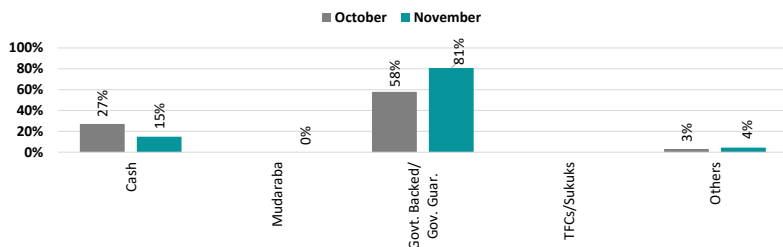
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

Fund Manager Equity Funds

### Asset Allocation (as % of Total Assets)



### Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2024):

10,792

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

10,792

**NAV (PKR):**

118.78

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

2.51

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

2.87%

**Total Expense Ratio(Month)**

3.03%

### Fund Performance

**Since Inception Return\***

18.25%

19.42%

**YTD**

16.04%

19.30%

**Month (Nov 2024)**

11.99%

13.96%

### Credit Quality (as % of Total Assets)

**Govt. Guaranteed (Rated AAA)**

80.73%

A-

0.00%

**AAA**

0.31%

BBB+

0.00%

**AA+**

0.00%

NR/UR

4.35%

**AA**

14.35%

**AA-**

0.00%

**A**

0.26%

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

### Historical Performance (%)

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

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AISF - II	-	20.60%	18.80%	12.78%	17.11%	17.65%	16.27%	19.28%	21.68%	22.90%	17.81%	17.04%	13.96%
BM	-	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%	17.88%	18.44%	19.53%	12.37%	11.99%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.4400% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.01% of net assets

**Selling & marketing expense - for the period ended November,2024, PKR Mn 19.211**

**MUFAP's Recommended Format**

## Alfalah Islamic Sovereign plan-3

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

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

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

### Investment Objective

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

### Basic Information

**Category:** Shariah Complaint Sovereign Income Scheme

**Fund Type:** Open Ended

**Benchmark:** Six (6) months PKISRV Rates

**Launch Date:** August 22, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** Up to 3.00%

**Risk Profile:** Medium

**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.

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

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A.F Ferguson & Co. 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**

**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

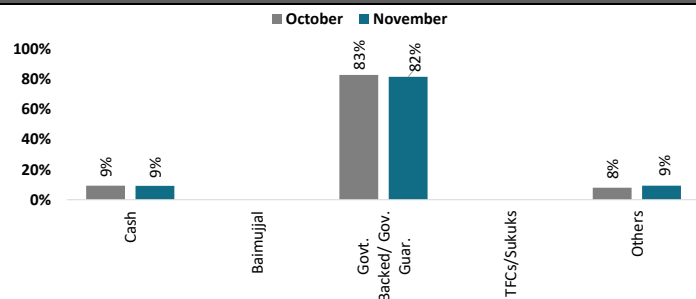
Head of Fixed Income

Head of Research

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

### Asset Allocation (as % of Total Assets)



### Historical Performance (%)

### Fund Statistics

**Fund Size** (Pkr mn; as on Nov 30, 2024):

104

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

104

**NAV (Pkr):**

104.50

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

2.18

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

1.04%

**Total Expense Ratio(Month)**

1.94%

### Fund Performance

**Since Inception Return\***

BM 16.15%

AISF - III 16.42%

**YTD**

16.15%

16.42%

**Month (Nov 2024)**

11.99%

11.23%

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)

81.51%

A-

0.00%

AAA

9.19%

BBB+

0.00%

AA+

0.00%

NR/UR

9.30%

AA

0.00%

AA-

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AISF - III	-	-	-	-	-	-	-	-	-	18.17%	17.51%	19.05%	11.23%
BM	-	-	-	-	-	-	-	-	-	18.44%	19.53%	12.37%	11.99%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.1600% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.04% of net assets

**Selling & marketing expense - for the period ended November,2024, PKR Mn 0.013**

**MUFAP's Recommended Format**

# Alfalah Islamic Stable Return Plan - II Fund

**Fund Stability Rating: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information of the plan

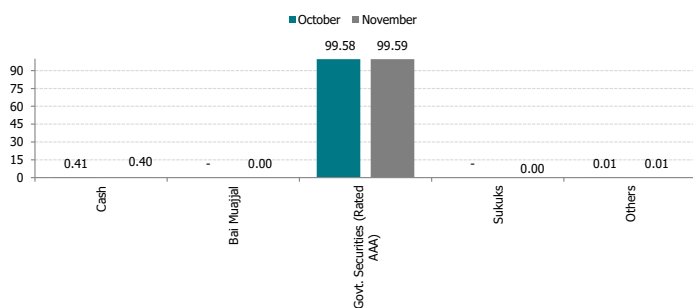
**Category:** Shariah Complaint Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rates, of comparable period of the Plan, of three (3)-AA rated Islamic scheduled Banks or Islamic Windows of Conventional Banks as selected by MUFAP.  
**Launch Date:** 28 March, 2024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

**Management Fee\*\*\*** upto. 1%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 0/-  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

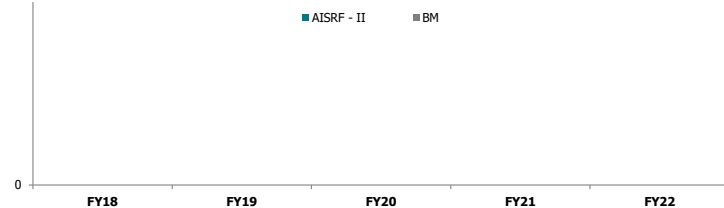
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

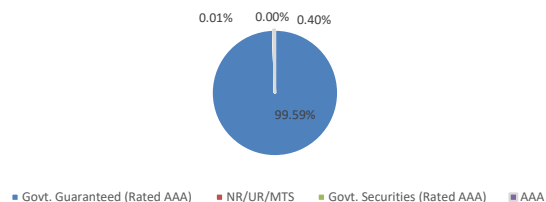
**Fund Size** (Pkr mn; as on Nov 30, 2024): 1,455  
**Fund size including fund of fund schemes (Pkr mn)** 1,455  
**NAV (Pkr):** 103.0  
**Wtd. Average Maturity: (Years)** 0.42  
**Total Expense Ratio(YTD)\*\*** 1.36%  
**Total Expense Ratio(Month)** 1.48%

Fund Performance	BM	AISRF-II
Since Inception Return*	10.53%	12.58%
YTD	9.96%	6.35%
Month (Nov 2024)	8.43%	-1.20%

## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	99.59%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.01%
A+	0.00%		

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Details of Non-Compliance Investments													
Name	Type				Value before Provisioning	Provisioning Held, if any		Value after Provisioning	% Gross Assets		% Net Assets		
Monthly Returns													
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AISRF-II	-	-	-	-	18.43%	19.94%	19.62%	25.75%	13.37%	21.60%	-1.32%	-1.31%	-1.20%
BM	-	-	-	-	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2400% representing government levy and SECP Fee.

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

**Selling & marketing expense - for the period ended November,2024, PKR Mn 0.000**  
**MUFAP's Recommended Format**

# Alfalsh Islamic Stable Return Plan - IV Fund

**Fund Stability Rating: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information of the plan

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

**Fund Type:** Open Ended

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

**Launch Date:** 22 May, 2024

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** upto 0%

**Risk Profile:** Low to Moderate

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

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

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

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

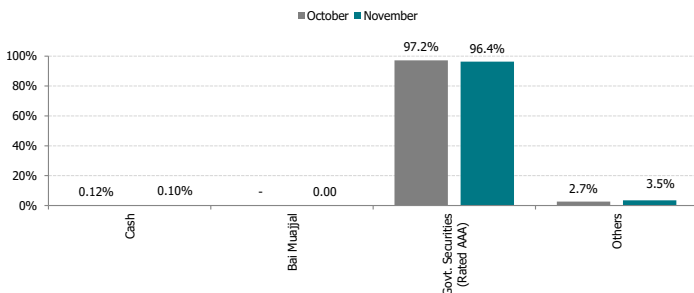
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

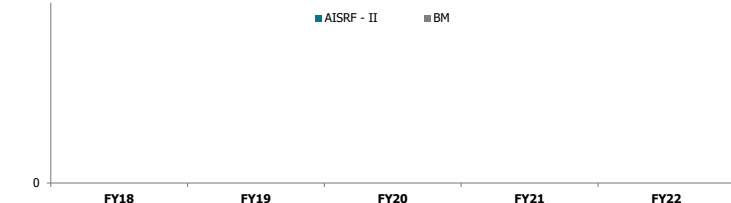
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Imad Ansari</b>	Chief Risk Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	1,198
<b>Fund size including fund of fund schemes (PKR mn)</b>	1,198
<b>NAV (PKR):</b>	111.0
<b>Wtd. Average Maturity: (Years)</b>	0.55
<b>Total Expense Ratio(YTD)**</b>	1.29%
<b>Total Expense Ratio(Month)</b>	1.45%

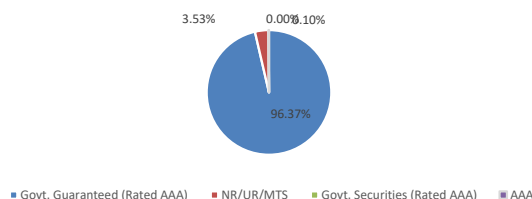
## Fund Performance

	BM	AISRF-IV
<b>Since Inception Return*</b>	10.32%	26.14%
<b>YTD</b>	9.96%	25.86%
<b>Month (Nov 2024)</b>	8.43%	27.58%

## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	96.37%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	3.53%
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
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## Monthly Returns

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
<b>AISRF-IV</b>	-	-	-	-	-	-	19.95%	25.85%	23.22%	23.25%	19.97%	29.96%	27.58%
<b>BM</b>	-	-	-	-	-	-	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

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

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

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

**Selling & marketing expense - for the period ended November,2024, PKR Mn 0.000**

**MUFAP's Recommended Format**

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated  
AMC Rating: "AM1" by VIS 29-Dec-23  
AMC Rating: "AM1" by PACRA 30-August-24

**Investment Objective**  
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		Investment Committee	
<b>Category:</b> Shariah Complaint Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 2.00%*	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark:</b>	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>AGIPPF-BAP:</b> 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. *****	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>1AGIPPF-MAP, AAP2:</b> 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.	<b>Trustee:</b> CDC Pakistan Limited	<b>Imad Ansari</b>	Chief Risk Officer
	<b>Launch Date:</b> June 09, 2016	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
	<b>AAP2 Launch Date:</b> Nov 01, 2016	<b>Mustafa Kamal</b>	Head of Fixed Income
	<b>Par Value:</b> 100	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
	<b>Auditor:</b> A.F.Ferguson & Co	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Dealing Days:</b> Monday - Friday	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds
	<b>Listing:</b> Pakistan Stock Exchange		
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm		
	<b>Leverage:</b> Nil	<b>Risk Profile:</b>	
	<b>AGIPPF-BAP Back-end Load:</b> 0%	AGIPPF-BAP	Medium
	<b>1AGIPPF-MAP Back-end Load:</b> 0%	AGIPPF-MAP	Medium
	<b>AGIPPF-AAP 2 Back-end Load:</b> 0%	AGIPPF-AAP 2	High

Alfalah GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	186.12	
<b>Cash</b>	<b>October</b>	<b>November</b>	<b>NAV (PKR):</b>	112.5465	
	3.83%	0.85%	<b>Total Expense Ratio(YTD)**</b>	0.56%	
<b>Equity</b>	18.34%	21.22%	<b>Total Expense Ratio(Month)</b>	0.00%	
<b>Income</b>	48.02%	48.30%	<b>Performance</b>	<b>BM</b>	<b>AGIBAP</b>
<b>Money Market</b>	29.22%	29.04%	<b>Since Inception Return*****</b>	6.58%	4.55%
<b>Others</b>	0.59%	0.58%	<b>YTD</b>	6.99%	11.17%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	2.83%	3.04%

Alfalah GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	87.12	
<b>Cash</b>	<b>October</b>	<b>November</b>	<b>NAV (PKR):</b>	120.5399	
	1.61%	1.52%	<b>Total Expense Ratio(YTD)***</b>	0.54%	
<b>Equity</b>	38.26%	41.27%	<b>Total Expense Ratio(Month)</b>	0.00%	
<b>Income</b>	37.10%	35.29%	<b>Performance</b>	<b>BM</b>	<b>AGIMAP</b>
<b>Money Market</b>	22.05%	21.00%	<b>Since Inception Return*****</b>	6.71%	12.09%
<b>Others</b>	0.98%	0.92%	<b>YTD</b>	3.69%	15.51%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	-0.98%	6.28%

Alfalah GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Nov 30, 2024):	24.7	
<b>Cash</b>	<b>October</b>	<b>November</b>	<b>NAV (PKR):</b>	113.3131	
	6.85%	6.03%	<b>Total Expense Ratio(YTD)****</b>	0.57%	
<b>Equity</b>	75.95%	78.33%	<b>Total Expense Ratio(Month)</b>	0.00%	
<b>Income</b>	12.76%	11.62%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP2</b>
<b>Money Market</b>	0.00%	0.00%	<b>Since Inception Return*****</b>	7.66%	11.48%
<b>Others</b>	4.44%	4.01%	<b>YTD</b>	14.77%	24.79%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	9.20%	12.29%

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

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIBAP	3.25%	2.16%	1.16%	2.07%	1.72%	2.27%	2.26%	1.50%	0.85%	2.28%	1.43%	3.13%
BM	2.82%	1.23%	0.76%	1.58%	1.24%	1.83%	1.67%	0.92%	0.31%	1.00%	0.75%	2.83%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIMAP	4.18%	2.75%	0.72%	2.88%	2.01%	3.40%	3.23%	1.41%	0.04%	1.73%	1.43%	5.28%
BM	3.70%	1.20%	0.17%	2.09%	1.63%	2.79%	2.47%	0.48%	-0.26%	0.51%	0.71%	3.72%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)												
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
AGIAAP2	6.70%	-1.31%	9.62%	4.35%	1.95%	4.72%	4.99%	1.88%	-1.88%	1.93%	0.89%	10.14%
BM	5.65%	0.41%	-0.55%	3.91%	2.72%	5.33%	4.51%	0.51%	-1.31%	-0.83%	0.04%	7.35%

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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: 0.07% of net assets  
\*\*\*\*\*Actual Management fee charged for MAP: 0.00% of net assets  
\*\*\*\*\*Actual Management fee charged for AAP2: 1.44% 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 GHP Islamic Pension Fund

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

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)

Pakistan Petroleum Limited	7.98%
Lucky Cement Limited	6.29%
Mari Petroleum Company Limited	5.79%
Engro Fertilizers Limited	5.25%
Oil & Gas Development Company Limited	4.83%
Pakistan State Oil Company Limited	4.76%
Fauji Cement Company Limited	4.30%
BF Biosciences Limited	4.29%
Cherat Cement Company Limited	4.26%
Systems Limited	2.89%

Sector Allocation (as a % of total assets)

Cement	19.06%
Oil & Gas Exploration Companies	18.60%
Fertilizer	10.25%
Pharmaceuticals	8.27%
Oil & Gas Marketing Companies	6.45%
Technology & Communication	4.41%
Others	26.00%
<b>Total</b>	<b>93.04%</b>

Fund Size (PKR Mn.)

NAV

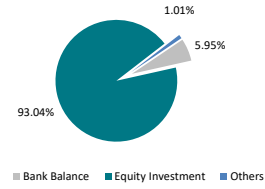
Year To Date Return

Since Inception Return\*

Expense Ratio(YTD)\*\*\*

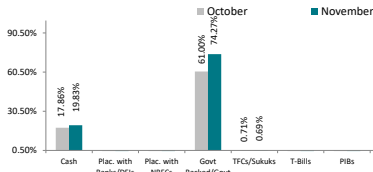
Expense Ratio(Month)

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.)

NAV

Year To Date Return

Since Inception Return\*

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

Expense Ratio(Month)

## 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
Fauji Fertilizer Bin Qasim Limited	Non-Shariah Investment	1,981,460	-	1,981,460	1.71%	1.77%

## 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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	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIPESF	16.54%	4.41%	-0.73%	6.34%	3.69%	7.32%	5.33%	2.39%	-1.91%	2.49%	1.40%	11.00%	14.83%
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIPDSF	18.66%	16.39%	18.56%	15.43%	15.06%	10.28%	14.22%	8.39%	26.43%	22.38%	27.95%	23.14%	14.30%
	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AGIPMMSF	19.67%	13.53%	18.21%	17.09%	18.48%	17.40%	22.46%	14.31%	22.19%	20.40%	17.72%	16.85%	12.85%

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

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

\*\*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund

\*\*\*\*AGIPESF: This includes 0.6200% representing government levy and SECP Fee

\*\*\*\*AGIPDSF: This includes 0.1700% representing government levy and SECP Fee

\*\*\*\*AGIPMMSF: This includes 0.1900% representing government levy and SECP Fee

Selling &amp; marketing expense - for the period ended November,2024, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalaha GHP Islamic Prosperity Planning Fund 2

(Alfalaha KTrade Islamic Plan 7 )

Fund: Not Yet Rated

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

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

## Investment Objective

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

## Basic Information

Category: Shariah Compliant Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

IPPF-2 AKTIP 7

Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component.

\*for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.

Load: Up to 2%, Up to 1.5% for online transactions

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

Management Fee: 2.00%\*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

IPPF-2 AKTIP 7 : 21 August, 2023

Par Value: PKR 100/-

Auditor: A.F Ferguson &amp; Co.

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

## Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Risk Profile:

Alfalaha K Trade Islamic Plan 7

Low

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

	October	November
Equity	0.00%	0.00%
Money Market	98.27%	98.28%
Income	0.00%	0.00%
Cash	1.61%	1.59%
Others	0.12%	0.13%
Total	100.00%	100.00%

## Alfalaha K Trade Islamic Plan 7

Fund Size	(PKR mn; as on Nov 30, 2024):	110.31
NAV (PKR):		118.67
Total Expense Ratio(YTD)**		1.05%
Total Expense Ratio(Month)		0.76%
Performance	BM	AKTIP 7
Since Inception Return***	10.05%	14.59%
YTD	9.68%	12.96%
Month	8.43%	13.57%

## 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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## Alfalaha K Trade Islamic Plan 7 (Monthly Returns)

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
IPPF-2 AKTIP 7	18.56%	16.22%	23.14%	16.48%	16.97%	7.32%	6.61%	-13.66%	8.06%	8.75%	16.95%	16.31%	13.57%
BM	10.30%	10.69%	10.95%	6.38%	11.27%	11.24%	11.20%	11.22%	11.07%	10.75%	10.14%	9.41%	8.43%

## Dispute Resolution/Complaint Handling

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

## 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 mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* 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: 0.19% 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 ISLAMIC KPK EMPLOYEE PENSION FUND

**Fund: Not Yet Rated**

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

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

## Investment Objective

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

## Basic Information

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

**Fund Type:** Open Ended

**Launch Date:** December 14, 2023

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** A.F.Ferguson & Co

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

**Dealing Days:** Monday - Friday

**Par Value:** 100

**Pricing Mechanism:** Forward

**Frontend load:** Nil

**Backend load:** Nil

**Management Fee:** Upto 1.00%

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Imad Ansari**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Salman Jawaaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Chief Risk Officer**

**Head of Equities**

**Head of Fixed Income**

**Head of Research**

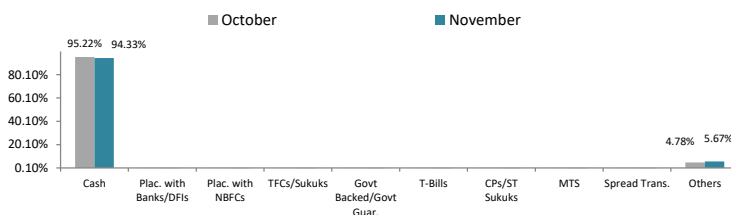
**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

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

<b>Fund Size (PKR Mn.)</b>	49.9016
<b>NAV</b>	116.490
<b>Year To Date Return</b>	15.95%
<b>Since Inception Return*</b>	17.10%
<b>Expense ratio (month)</b>	0.47%
<b>Expense ratio (YTD)**</b>	0.59%

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



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

Name	Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
AIKPKMMSF	-	-	9.82%	17.96%	17.10%	20.81%	11.63%	19.14%	17.71%	17.88%	16.66%	13.76%	11.60%

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

\*\*AKPKMMSF: This includes 0.0900% representing government levy and SECP Fee

## MUFAP's Recommended Format



**Alfalah Investments**  
Islamic

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

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