

# Fund Managers' Report - Islamic

March , 2024



Alfalah Investments  
Islamic

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



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
7	Alfalah Islamic Sovereign Plan-1	Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah Islamic Stable Return Plan – II	Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
10	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
ii	Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
iii	Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at High risk
iv	Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
11	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
I	K Trade Islamic Plan -7	Islamic Fund of Fund Scheme	Low	Principal at Low risk
12	Alfalah GHP Islamic Pension Fund	Voluntary Islamic 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
13	Alfalah Islamic KPK Employee pension Fund	Voluntary Islamic Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

# Alfalsh Islamic Rozana Amdani Fund

**Fund Stability Rating: "AA(f)" by PACRA 13-Oct-23**

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

## 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+B48

## Basic Information

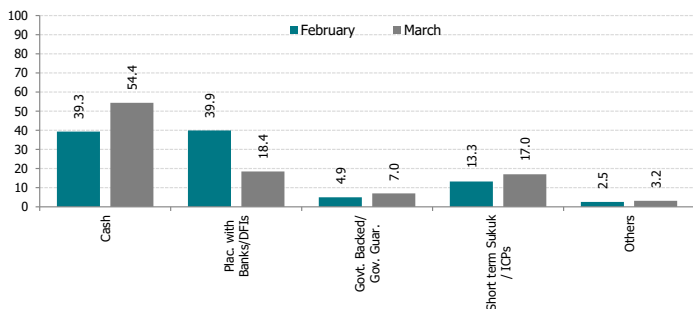
**Category:** Islamic Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 0.50%  
**Risk Profile:** Low

**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

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

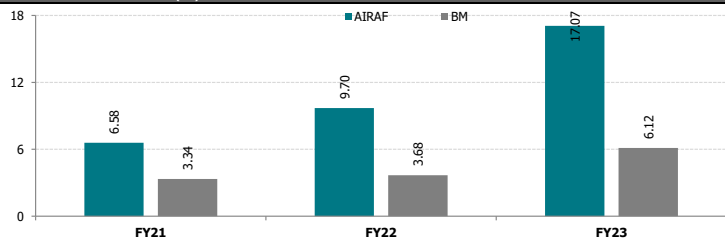
## Asset Allocation (as % of Total Assets)



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. 40 million having 0.07% of total Asset

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Mar 31, 2024): 50,734.7  
**Fund size including fund of fund schemes (Pkr mn)** 50,734.7  
**NAV (Pkr):** 100.00  
**Wtd. Average Maturity (Days):** 21.88  
**Total Expense Ratio(YTD)\*** 1.06%  
**Total Expense Ratio(Month)** 0.97%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	5.63%	16.15%
<b>YTD</b>	9.96%	21.68%
<b>Month (Mar 2024)</b>	11.27%	20.01%

## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guaranteed (Rated AAA)	7.01%	A1+	2.77%
AAA	37.56%	A-	0.00%
AA+	22.99%	BBB+	0.00%
AA	20.63%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.17%
A1	5.86%		

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

JDW Sugar Mills Limited-SUKUK	2.34%
Lucky Electric Power Company Limited-SUKUK-14	2.05%
The Hub Power Short Term SUKUK - 08112023	1.56%
Lucky Electric Power Company Limited-SUKUK-16	1.46%
K-Electric Limited STS-21 24042024	1.46%
K Electric Limited-SUKUK 14022024	1.46%
Nishat Mill Limited STS3 231123	1.37%
Ismail Industries Limited-Short Term SUKUK 13022024	1.17%
Pakistan Telecommunication Company Limited - SUKUK	0.59%
Lucky Electric Power Company Limited - 28122023	0.48%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Mar-24
<b>AIRAF</b>	14.25%	15.12%	14.31%	15.51%	16.83%	21.12%	16.81%	19.71%	20.01%	20.20%	20.28%	20.46%	20.01%
<b>BM</b>	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	11.27%

## 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 0.1526% 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: 0.45% of net assets

Selling & marketing expense - for the period ended March,2024, PKR Mn 13.381

**MUFAP's Recommended Format**

# Alfalaha Islamic Money Market Fund

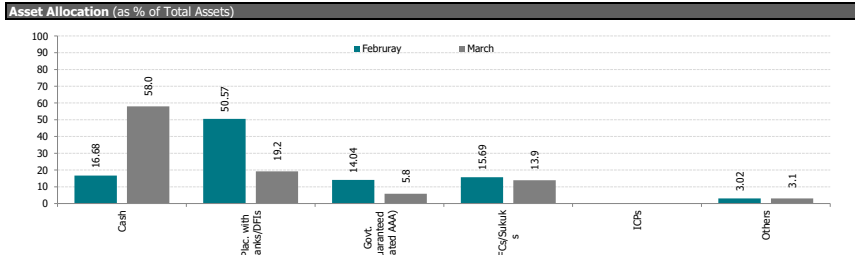
Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23

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

## 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.

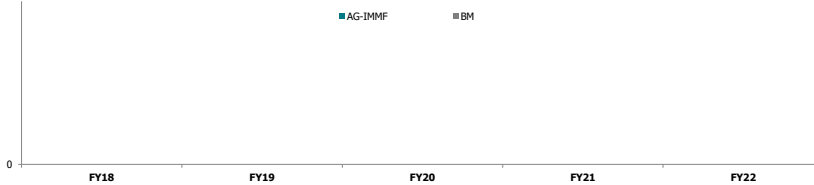
Basic Information	Investment Committee
<p><b>Category:</b> Shariah Compliant Money Market  <b>Fund Type:</b> Open Ended  <b>Benchmark:</b> Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  <b>Launch Date:</b> April 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</p>	<p><b>Management Fee***</b> upto. 1%  <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 &amp; 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</p>
	<p><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>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>Omar Mukhtar</b> Head of Risk  <b>Salman Jawaid</b> Fund Manager Fixed Income Funds  <b>Anil Kumar, CFA</b> Fund Manager Equity Funds</p>



+Amount invested by fund of funds is Rs. 66 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 months to one year) are of Rs. 39 million having 0.21% of Total Assets

## Historical Performance (%)



Fund Statistics	
<b>Fund Size</b> (PKR mn; as on Mar 31, 2024):	19,339
<b>Fund size including fund of fund schemes (PKR mn)</b>	19,405
<b>NAV (PKR):</b>	113.63
<b>Wtd. Average Maturity (Days):</b>	13.34
<b>Total Expense Ratio (YTD)**</b>	1.03%
<b>Total Expense Ratio (Month)</b>	0.68%

Fund Performance	BM	AIMMF
<b>Since Inception Return*</b>	9.17%	21.77%
<b>YTD</b>	9.96%	21.40%
<b>Month (Mar 2024)</b>	11.27%	20.03%

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	5.84%	A1+	1.20%
AAA	10.01%	A-	0.00%
AA+	29.39%	BBB+	0.00%
AA	47.64%	Below IG	0.00%
AA-	0.00%	NR/UR	3.09%
A+	0.00%		
A1	2.83%		

TFC/Sukuk Holdings (% of Total Assets)	
Lucky Electric Power Company Limited-SUKUK-14	3.86%
K-Electric Limited STS-21 (24/04/2024)	2.96%
JDW Sugar Mills Limited-Sukuk 15022024	2.06%
Nishat Mill Limited STS3 231123	1.54%
The Hub Power SUKUK - (08/11/2023)	1.54%
AirLink Communication Limited-SUKUK-(18/03/2024)	0.77%
Lucky Electric Power Company Limited-SUKUK-16	0.69%

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

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

	Monthly Returns												
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AIMMF	-	20.22%	19.40%	19.52%	19.91%	20.06%	20.29%	20.22%	20.41%	20.15%	20.12%	18.81%	20.03%
BM	-	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1781% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended March,2024, PKR Mn 1.366

MUFAP's Recommended Format



# Alfaluh GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-23**  
**AMC Rating: "AM1" by VIS 29-Dec-2023**

## 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

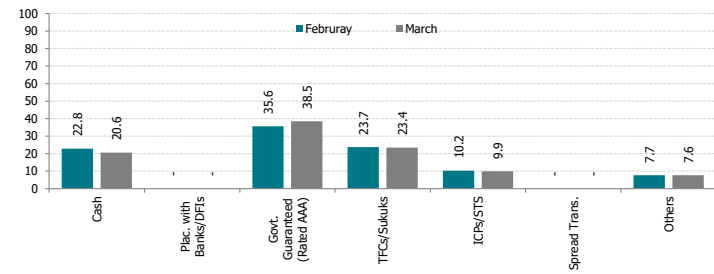
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*\*** upto. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..  
**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

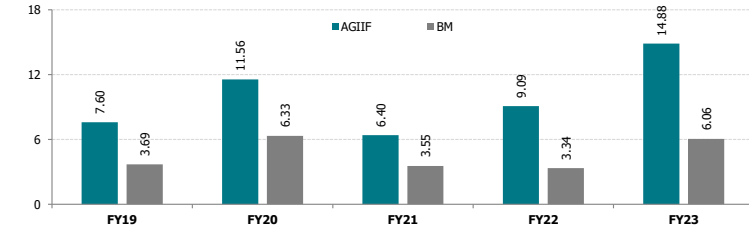
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 128 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Mar 31, 2024): 2,373  
**Fund size including fund of fund schemes (Pkr mn)**: 2,501  
**NAV (Pkr)**: 119.07  
**Wtd. Average Maturity (Years)**: 2.22  
**Total Expense Ratio(YTD)\*\***: 1.55%  
**Total Expense Ratio(Month)**: 1.55%

Fund Performance	BM	AGIIF
Since Inception Return*	5.76%	8.69%
YTD	9.79%	20.97%
Month (Mar 2024)	11.20%	18.14%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	38.48%	A	0.00%
AAA	7.11%	A1	9.90%
AA+	4.08%	A-	0.00%
AA	0.02%	BBB+	0.00%
AA-	9.80%	BBB	0.00%
A+	22.98%	NR/UR/MTS	7.63%

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

JDW Sugar Mills Limited-SUKUK {14/06/2024}	9.90%
DIB-Sukuk-{02-12-2022}	8.84%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.29%
Mughal-SUKUK-{02-03-2021}	4.75%
Pakistan Energy Sukuk - II	4.55%
KEL-SUKUK-{03-08-2020}	1.62%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.95%
HPHL-SUKUK-{12-11-2020}	0.95%

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

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIIF	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%	17.58%	19.14%	18.14%
BM	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%	11.22%	11.20%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2272% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.10% of net assets

\*\*\*\* Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

**Selling & marketing expense - for the period ended March,2024, PKR Mn 0.108**  
**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Stock Fund

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

## 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

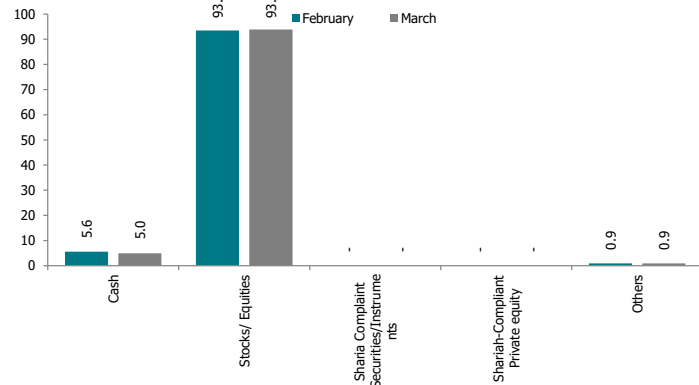
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3.00% 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

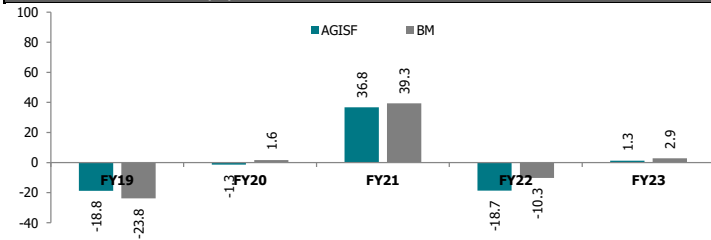
**Khaldoon Bin Latif** Chief Executive Officer  
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**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (₹ (PKR mn; as on Mar 31, 2024): 1,778.20  
**Fund size including fund of fund schemes** (PKR mn) 1,778.20  
**NAV** (PKR): 62.1010  
**Sharpe Ratio\*** 2.05  
**Standard Deviation\*** 22.95%  
**Information Ratio\*** 1.61  
**Total Expense Ratio(YTD)\*\*\*** 4.35%  
**Total Expense Ratio(Month)** 3.86%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	8.27%	8.06%
<b>YTD</b>	58.82%	68.21%
<b>Month (Mar 2024)</b>	3.23%	2.85%

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

OIL & GAS EXPLORATION COMPANIES	18.41%
CEMENT	17.69%
POWER GENERATION & DISTRIBUTION	12.17%
COMMERCIAL BANKS	10.45%
FERTILIZER	7.90%
AUTOMOBILE ASSEMBLER	7.48%
<b>Total</b>	<b>93.90%</b>

## Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	8.57%
The Hub Power Company Limited	8.20%
Oil & Gas Development Company Limited	6.84%
Mari Petroleum Company Limited	5.85%
Pakistan Petroleum Limited	5.72%
Lucky Cement Limited	5.20%
Engro Fertilizers Limited	4.93%
Pak Suzuki Motor Company Limited	4.27%
K-Electric Limited	3.97%
Pakistan State Oil Company Limited	3.17%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGISF</b>	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%	-0.27%	5.39%	2.85%
<b>BM</b>	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%

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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 0.3078% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended March,2024, PKR Mn 1.457

MUFAP's Recommended Format

# Alfalah GHP Islamic Dedicated Equity Fund

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

## 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:** Islamic 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 3% 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**

**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

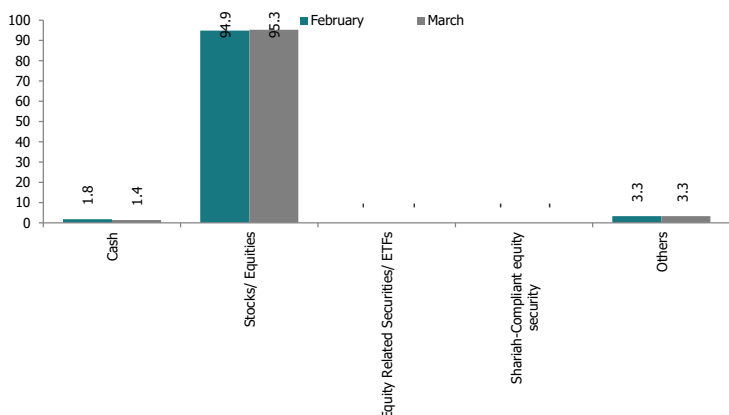
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

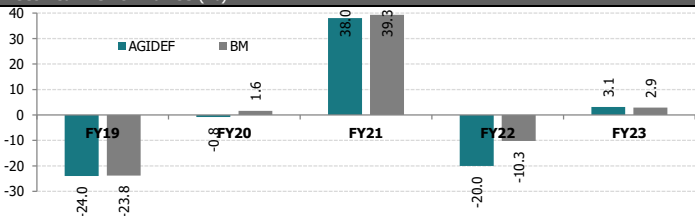
Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIDEF	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%	-0.76%	5.61%	2.75%
BM	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%

## 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 0.4795% 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

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

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## 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  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme  
**Launch Date:** October 12, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load:** 0.75%  
**Risk Profile:** High

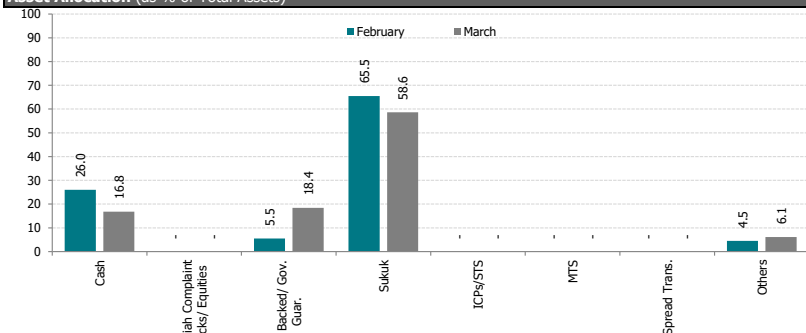
**Management Fee:** Upto 3% per annum of the average daily Net Assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

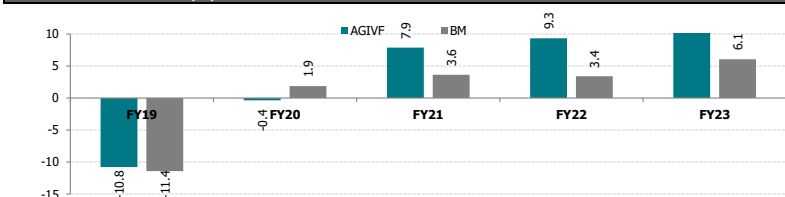
**Fund Size** (PKR mn; as on Mar 31, 2024): 2,818.0  
**Fund Size including fund of fund schemes:** (PKR mn) 2,818.0  
**NAV** (PKR): 105.40  
**Sharpe Ratio\*\***: -1.03  
**Information Ratio**: -1.00  
**Standard Deviation\*\***: 14.46%  
**Total Expense Ratio(YTD)\*\*\***: 0.42%  
**Total Expense Ratio(Month)**: 0.43%

Fund Performance	BM	AGIVF
Since Inception	12.08%	6.01%
YTD	7.64%	17.82%
Month (Mar 2024)	0.96%	1.78%

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

Commercial Banks	27.09%
Power Generation & Distribution	18.32%
Pharmaceuticals	4.54%
Chemical	4.25%
Engineering	2.82%
TECHNOLOGY & COMMUNICATION	1.62%
<b>Total</b>	<b>58.64%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	10.99%
K-ELECTRIC LTD. - SUKUK (03-08-20)	10.89%
BIPL/Sukuk Tier 1/010520	9.44%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	6.66%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	4.54%
Ghani Chemical Industries Limited - Sukuk 16012024	4.25%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	4.01%
K-ELECTRIC LTD. - SUKUK (23-11-22)	3.42%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.82%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.62%

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

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

## Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Mar-24
AGIVF	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%	1.95%	1.78%
BM	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%	0.87%	0.96%

## Dispute Resolution/Complaint Handling

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\* Management fee of the fund has been amended from Oct 28, 2023 through 4th supplemental OD with consent of the SECP

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

\*\*\* This include 0.0407% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended March, 2024, PKR Mn 0.000

MUFAP's Recommended Format





# Alfalaha Islamic Sovereign plan-1

**Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23**

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

## 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

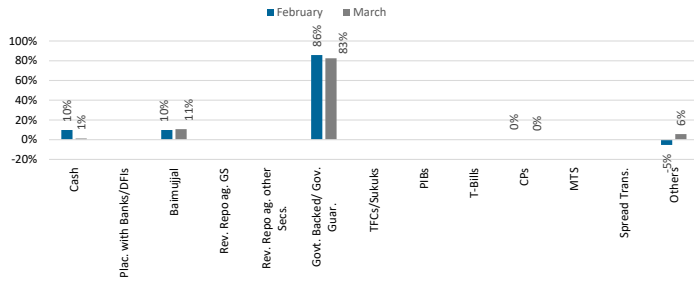
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** September 26, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**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

**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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Mar 31, 2024): 3,447  
**Fund size including fund of fund schemes (PKR mn)** 3,450  
**NAV (PKR):** 100.19  
**Wtd. Average Maturity (Years):** 2.75  
**Total Expense Ratio(YTD)\*\*** 1.87%  
**Total Expense Ratio(Month)** 1.18%

Fund Performance	BM	AISF - I
Since Inception Return*	20.02%	21.00%
YTD	20.02%	21.00%
Month (Mar 2024)	18.27%	17.78%

## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	82.55%	BBB+	0.00%
AAA	0.01%	NR/UR	5.65%
AA+	10.70%		
AA	1.09%		
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
Cash & Cash Equivalent	Cash & Cash Equivalent	46,812,671	-	46,812,671	1.21%	1.36%

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AISF-I	-	-	-	-	-	-	56.29%	23.96%	21.10%	19.90%	19.94%	12.85%	17.78%
BM	-	-	-	-	-	-	20.71%	21.79%	19.31%	19.92%	19.58%	20.54%	18.27%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1528% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.47% of net assets

\*\*\*\*Due to reduction in Net Asset

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

MUFAP's Recommended Format

## Alfalsh Islamic Sovereign plan-2

**Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23**

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

### 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

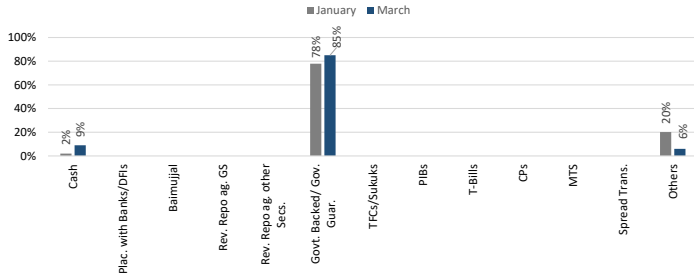
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** December 13, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**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 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

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



### Fund Statistics

**Fund Size** (Pkr mn; as on Mar 31, 2024): 4,995  
**Fund size including fund of fund schemes (Pkr mn)**: 4,995  
**NAV (Pkr)**: 105.18  
**Wtd. Average Maturity (Years)**: 1.91  
**Total Expense Ratio(YTD)\*\***: 1.40%  
**Total Expense Ratio(Month)**: 1.32%

### Fund Performance

	BM	AISF - II
<b>Since Inception Return*</b>	19.65%	17.34%
<b>YTD</b>	19.65%	17.34%
<b>Month (Mar 2024)</b>	18.27%	17.11%

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

Govt. Guaranteed (Rated AAA)	85.02%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	0.05%	NR/UR	6.04%
AA	0.00%		
AA-	0.00%		
A	8.89%		

### 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
Cash & Cash Equivalent	Cash & Cash Equivalent	448,030,533	-	448,030,533	8.94%	8.97%

### Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AISF - II	-	-	-	-	-	-	-	-	-	20.60%	18.80%	12.78%	17.11%
BM	-	-	-	-	-	-	-	-	-	19.92%	19.58%	20.54%	18.27%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.1479% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.55% of net assets

\*\*\*\*Due to Reduction in Net Asset

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

**MUFAP's Recommended Format**

# Alfalsh Islamic Stable Return Plan - II Fund

**Fund Stability Rating: Not Yet Rated**

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

## 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:** Fixed Rate / Return Scheme.

**Fund Type:** Open Ended

**Benchmark:** Three (3) months average deposit rates of three (3) AA rated Islamic 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

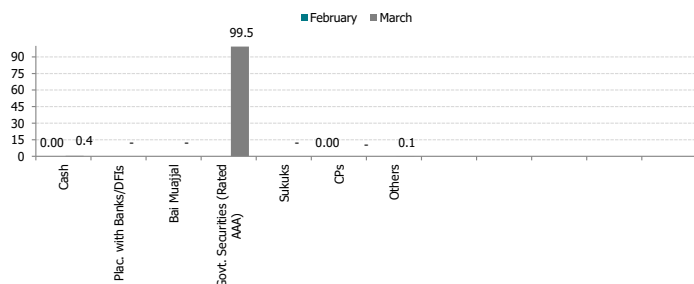
**Cut-off Time:** 9:00 am - 4:00 pm

**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>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>Omar Mukhtar</b>	Head of Risk
<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

## Fund Statistics

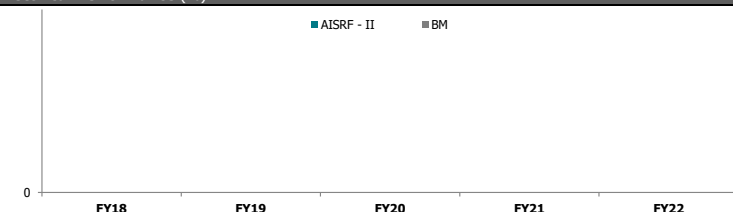
<b>Fund Size</b> (PKR mn; as on Mar 31, 2024):	1,353
<b>Fund size including fund of fund schemes (PKR mn)</b>	1,353
<b>NAV (PKR):</b>	100.2
<b>Wtd. Average Maturity: (Years)</b>	0.99
<b>Total Expense Ratio(YTD)**</b>	0.25%
<b>Total Expense Ratio(Month)</b>	0.25%

Fund Performance	BM	AISRF-II
<b>Since Inception Return*</b>	11.27%	18.43%
<b>YTD</b>	11.27%	18.43%
<b>Month (Mar 2024)</b>	11.27%	18.43%

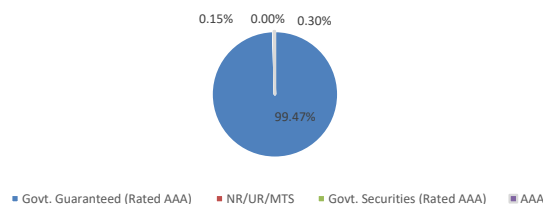
## Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guaranteed (Rated AAA)	99.47%	A	0.00%
AAA	0.30%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.15%
A+	0.00%		

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AISRF-II</b>	-	-	-	-	-	-	-	-	-	-	-	-	18.43%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	-	-	11.27%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.0858% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.03% of net assets

**Selling & marketing expense - for the period ended March,2024, PKR Mn 0.004**

**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

Category: Shariah 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: 1.25%\*

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: A.F.Ferguson & Co

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 Khuhro** 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** Jr. Fund Manager Equity Funds

Risk Profile:

AGIPPF-BAP Medium

AGIPPF-MAP Medium

AGIPPF-AAP 2 High

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

	Holdings	
	February	March
Cash	1.16%	1.14%
Equity	14.96%	15.11%
Income	50.70%	50.61%
Money Market	30.10%	30.09%
Others	3.09%	3.05%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2024):	165.37
NAV (PKR):	122.1767
Total Expense Ratio(YTD)**	0.52%
Total Expense Ratio(Month)	0.51%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	5.64%
YTD	13.98%
Month	1.24%
	<b>AGIBAP</b>
	5.67%
	20.78%
	1.72%

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

	Holdings	
	February	March
Cash	0.34%	0.34%
Equity	33.73%	33.99%
Income	48.14%	47.94%
Money Market	16.79%	16.75%
Others	1.02%	0.98%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2024):	82.65
NAV (PKR):	129.7048
Total Expense Ratio(YTD)***	1.01%
Total Expense Ratio(Month)	0.49%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	6.04%
YTD	15.10%
Month	1.63%
	<b>AGIMAP</b>
	10.00%
	24.37%
	2.01%

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

	Holdings	
	February	March
Cash	3.30%	1.88%
Equity	74.13%	78.49%
Income	13.66%	14.24%
Money Market	0.10%	0.10%
Others	8.80%	5.28%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Mar 31, 2024):	18.55
NAV (PKR):	125.4001
Total Expense Ratio(YTD)****	1.25%
Total Expense Ratio(Month)	3.20%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	4.94%
YTD	23.30%
Month	2.72%
	<b>AGIAAP2</b>
	7.60%
	38.11%
	1.95%

## Details of Non-Compliant Investments

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

## Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIBAP	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%	1.16%	2.07%	1.72%
BM	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%	0.76%	1.58%	1.24%

## Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIMAP	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%	0.72%	2.88%	2.01%
BM	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%	0.17%	2.09%	1.63%

## Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIAAP2	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%	9.62%	4.35%	1.95%
BM	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.41%	-0.55%	3.91%	2.72%

## Dispute Resolution/Complaint Handling

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\*BAP: This include 0.0841% representing government levy and SECP Fee

\*\*MAP: This include 0.0600% representing government levy and SECP Fee

\*\*\*AAP 2: This include 0.0697% representing government levy and SECP Fee

# Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

Basic Information	Investment Committee
<b>Category:</b> Voluntary Islamic Pension Fund Scheme <b>Fund Type:</b> Open Ended <b>Launch Date:</b> Nov 08, 2016 <b>Min. Initial Investment:</b> PKR 500/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousef Adil Chartered Accountants <b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Dealing Days:</b> Monday - Friday <b>Par Value:</b> 500 <b>Pricing Mechanism:</b> Forward <b>Frontend load:</b> 3% <b>Backend load:</b> Nil <b>Management Fee:</b> Upto 1.25%**
	<b>Khaldoun 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>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>Omar Mukhtar</b> Head of Risk <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Jr. Fund Manager Equity Funds

Alfalsh GHP Islamic Pension - Equity Sub Fund		Sector Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)	
<b>Top Ten Holdings (as a % of total assets)</b> Meezan Bank Limited 8.61% The Hub Power Company Limited 8.52% Oil & Gas Development Company Limited 7.64% Mari Petroleum Company Limited 7.03% Engro Fertilizers Limited 6.51% Pakistan Petroleum Limited 5.83% Lucky Cement Limited 5.38% Pak Suzuki Motor Company Limited 5.33% Maple Leaf Cement Factory Limited 3.39% Pakistan State Oil Company Limited 3.22%	Oil & Gas Exploration Companies 20.50% Cement 18.63% Commercial Banks 9.54% Fertilizer 8.82% Power Generation & Distribution 8.52% Automobile Assembler 7.04%	Bank Balance 94.38% Equity Investment 5.62% Others 0.00%		<b>Fund Size (PKR Mn.)</b> 75.68 <b>NAV</b> 136.70 <b>Year To Date Return</b> 66.32% <b>Since Inception Return*</b> 4.41% <b>Expense Ratio(YTD)**</b> 2.22% <b>Expense Ratio(Month)</b> 2.89%	

Alfalsh GHP Islamic Pension - Debt Sub Fund	
<b>Asset Allocation (as a % of total assets)</b> 	<b>Fund Size (PKR Mn.)</b> 95.92 <b>NAV</b> 164.00 <b>Year To Date Return</b> 16.56% <b>Since Inception Return*</b> 7.07% <b>Expense Ratio(YTD)****</b> 1.58% <b>Expense Ratio(Month)</b> 1.34%

Alfalsh GHP Islamic Pension - Money Market Sub Fund	
<b>Asset Allocation (as a % of total assets)</b> 	<b>Fund Size (PKR Mn.)</b> 153.75 <b>NAV</b> 170.91 <b>Year To Date Return</b> 20.08% <b>Since Inception Return*</b> 7.68% <b>Expense Ratio(YTD)*****</b> 1.33% <b>Expense Ratio(Month)</b> 1.21%

Alfalsh 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

Alfalsh 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

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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIPESF	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%	-0.73%	6.34%	3.69%

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIPDSF	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%	18.56%	15.43%	15.06%

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIPMMSF	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%	18.21%	17.09%	18.48%

**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://fdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).  
 \*\*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 0.2068% representing government levy and SECP Fee  
 \*\*\*\*\*AGIPDSF: This includes 0.1385% representing government levy and SECP Fee  
 \*\*\*\*\*AGIPMMSF: This includes 0.1376% representing government levy and SECP Fee

Selling & marketing expense - for the period ended March,2024, PKR Mn 0.002

MUFAP's Recommended Format



# Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh KTrade Islamic Plan 7)

Fund: Not Yet Rated

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

## 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 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 3%, Up to 1.5% for online transactions

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

**Management Fee:** 1.25%\*

**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 & Co.

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**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

**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**

Jr. Fund Manager Equity Funds

**Risk Profile:**

Alfalsh K Trade Islamic Plan 7

Low

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

	February	March
<b>Equity</b>	0.00%	0.00%
<b>Money Market</b>	93.34%	89.36%
<b>Income</b>	0.00%	0.00%
<b>Cash</b>	4.99%	9.16%
<b>Others</b>	1.68%	1.48%
<b>Total</b>	100.00%	100.00%

## Alfalsh K Trade Islamic Plan 7

<b>Fund Size</b> (PKR mn; as on Mar 31, 2024):	15.29	
<b>NAV (PkR):</b>	112.52	
<b>Total Expense Ratio(YTD)**</b>	1.20%	
<b>Total Expense Ratio(Month)</b>	2.61%	
<b>Performance</b>	<b>BM</b>	<b>AKTIP 7</b>
<b>Since Inception Return***</b>	9.66%	20.49%
<b>YTD</b>	9.37%	20.49%
<b>Month</b>	11.27%	16.97%

## Details of Non-Compliant Investments

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

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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>IPPF-2 AKTIP 7</b>	-	-	-	-	-	18.69%	20.09%	24.82%	18.56%	16.22%	23.14%	16.48%	16.97%
<b>BM</b>	-	-	-	-	-	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	6.38%	11.27%

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

\*\*AKTIP 7: This includes 0.1468% representing government levy and SECP Fee

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

MUFAP's Recommended Format



# ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

Fund: Not Yet Rated

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

## 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:** 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:** Nil

## Investment Committee

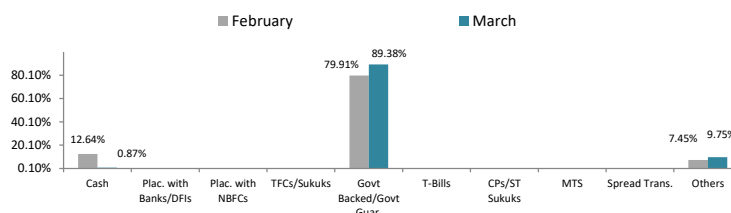
**Khaldoon Bin Latif**  
**Ayub Khuhro**  
**Faisal Ali Khan**  
**Shariq Mukhtar Hashmi**  
**Muddasir Ahmed Shaikh**  
**Mustafa Kamal**  
**Shams-ud-din Shah, CFA, FCCA**  
**Omar Mukhtar**  
**Salman Jawaid**  
**Anil Kumar, CFA**

**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**  
**Jr. Fund Manager Equity Funds**

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

**Fund Size (PKR Mn.)** 31.9677  
**NAV** 105.203  
**Year To Date Return** 17.58%  
**Since Inception Return\*** 17.58%  
**Expense ratio (month)** 0.72%  
**Expense ratio (YTD)\*\*** 0.74%

Asset Allocation (as a % of total assets)



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

Name	Type	Value before Provisioning										% Gross Assets	% Net Assets	
		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Sep-23	Oct-23	Nov-23	Dec-23			
AIKPKMMSF		-	-	-	-	-	-	-	-	-	9.82%	17.96%	17.10%	20.81%

## Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*Actual Management fee charged: 0.75% of net assets Money market sub funds.  
 \*\*\*\*\*AKPKMMSF: This includes 0.0418% representing government levy and SECP Fee

## MUFAP's Recommended Format







**Alfalah Investments**  
Islamic

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

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

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