

Fund Managers' Report - Islamic

January 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 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
10	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
i	Islamic Capital Preservation Plan - VI	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	K Trade Islamic Plan -7	Islamic Fund of Fund Scheme	Low	Principal at Low risk
11	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
12	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

Basic Information

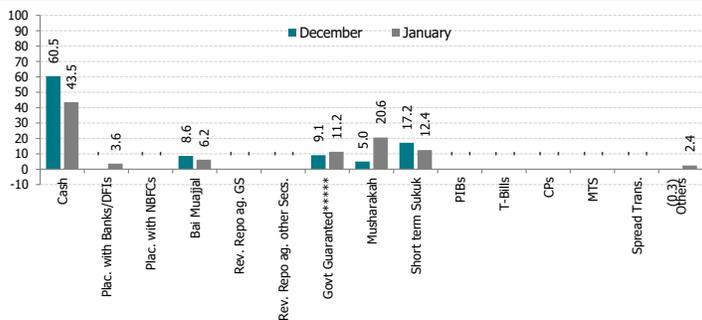
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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 Jr. Fund Manager Equity Funds

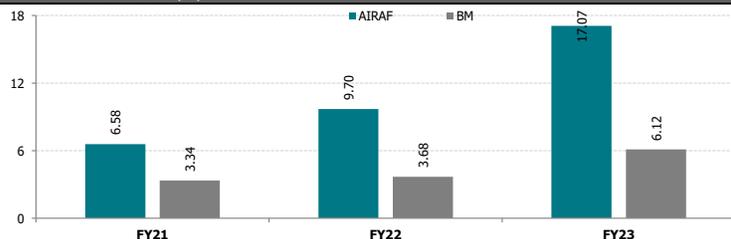
Asset Allocation (as % of Total Assets)



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. 38 million having 0.07% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2024): 54,896.9
Fund size including fund of fund schemes (PKR mn) 54,896.9
NAV (PKR): 100.00
Wtd. Average Maturity (Days): 27.93
Total Expense Ratio(YTD)* 1.10%
Total Expense Ratio(Month) 1.10%

Fund Performance

	BM	AIRAF
Since Inception Return	5.35%	15.43%
YTD	9.60%	21.32%
Month (Jan 2024)	10.95%	19.73%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	11.24%	A1+	2.17%
AAA	31.41%	A-	0.00%
AA+	26.40%	BBB+	0.00%
AA	25.83%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.54%	Below IG	2.41%
A	0.00%	Below IG	

TFC/Sukuk Holdings (% of Total Assets)

JDW Sugar Mills Limited-SUKUK	2.17%
Lucky Electric Power Company Limited-SUKUK-14	1.90%
Lucky Electric Power Company Limited - 12	1.81%
Lucky Electric Power Company Limited-SUKUK-13	1.36%
K-Electric Limited STS-21 24042024	1.36%
Nishat Mill Limited STS3 231123	1.27%
The Hub Power Short Term SUKUK - 08112023	1.27%
Pakistan Telecommunication Company Limited - SUKUK	0.54%
Lucky Electric Power Company Limited - 28122023	0.44%
K-Electric STS 18 09082023	0.30%

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	Jan-24
AIRAF	14.25%	15.12%	14.31%	15.51%	16.83%	21.12%	16.81%	19.71%	20.01%	20.20%	20.28%	20.46%	19.73%
BM	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.95%

Dispute Resolution/Complaint Handling

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

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* This include 0.1566% 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: 0.55% of net assets

Selling & marketing expense - for the period ended January,2024, PKR Mn 12.750

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

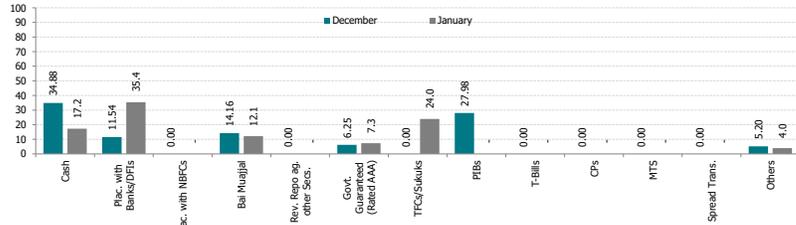
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Backward Day
Sales Load: upto 2.00%
Risk Profile: Low

Management Fee*** upto. 1%
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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 82 million subtracted from total
 *Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 38 million having 0.38% of Total Assets

Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2024): 9,972
Fund size including fund of fund schemes (PKR mn): 10,054
NAV (PKR): 110.09
Wtd. Average Maturity (Days): 41.18
Total Expense Ratio(YTD)**: 1.12%
Total Expense Ratio(Month): 1.15%

Fund Performance	BM	AIMMF
Since Inception Return*	8.75%	21.52%
YTD	9.60%	21.22%
Month (Jan 2024)	10.95%	20.12%

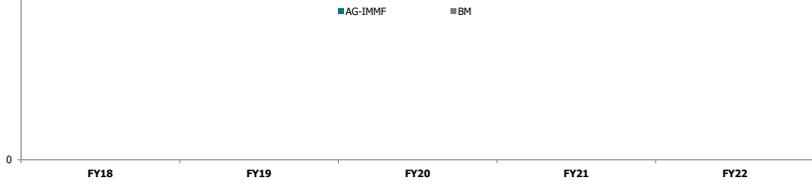
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	7.33%	A-	0.00%
AAA	28.59%	BBB+	0.00%
AA+	25.03%	Below IG	0.00%
AA	31.02%	NR/UR	8.03%
AA-	0.00%		
A+	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

LUCKY ELECTRIC POWER COMPANY LIMITED-10 (11/10/2023)	7.41%
LUCKY ELECTRIC POWER COMPANY LIMITED-10 (07/09/2023)	5.93%
K-Electric Limited STS-21 (24/04/2024)	5.68%
The Hub Power SUKUK - (08/11/2023)	2.96%
K-Electric STS 18 (09/08/2023)	1.98%

Historical Performance (%)



Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment in Commercial Papers/STS	Investment in Commercial Papers/STS	2,425,000,000		2,425,000,000	23.96%	24.35%

Monthly Returns

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

Dispute Resolution/Complaint Handling

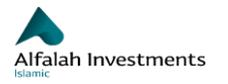
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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
 ** This include 0.1790% representing government levy and SECP Fee.
 ***Actual Management fee charged: 0.75% of net assets
 ****Due to decrease in Net Assets

Selling & marketing expense - for the period ended January,2024, PKR Mn 0.674
 MUFAP's Recommended Format



Alfalsh 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

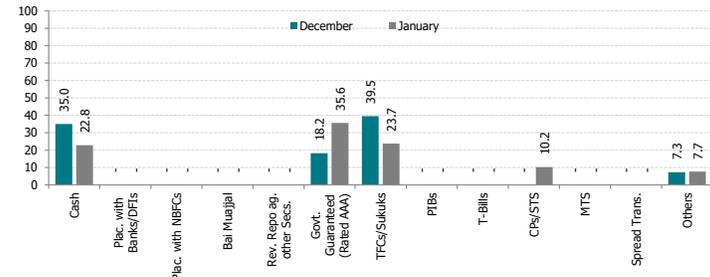
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk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

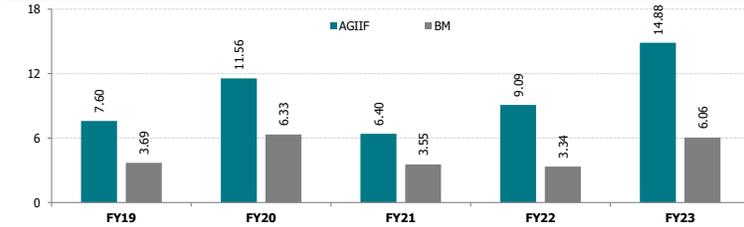
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 139 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jan 31, 2024): 2,292
Fund size including fund of fund schemes (PKR mn) 2,431
NAV (PKR): 115.51
Wtd. Average Maturity (Years): 2.50
Total Expense Ratio(YTD)** 1.55%
Total Expense Ratio(Month) 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.69%	8.56%
YTD	9.38%	20.94%
Month (Jan 2024)	11.10%	17.58%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	35.59%	A	0.00%
AAA	17.58%	A1	10.19%
AA+	3.94%	A-	0.00%
AA	0.08%	BBB+	0.00%
AA-	10.03%	BBB	0.00%
A+	15.93%	NR/UR/MTS	7.66%

TFC/Sukuk Holdings (% of Total Assets)

JDW Sugar Mills Limited-SUKUK {14/06/2024}	10.19%
DIB-Sukuk-{02-12-2022}	9.04%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.43%
Mughal-SUKUK-{02-03-2021}	5.51%
Pakistan Energy Sukuk - II	4.69%
KEL-SUKUK-{03-08-2020}	1.78%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.98%
HPHL-SUKUK-{12-11-2020}	0.98%

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	560,419,535	-	560,419,535	22.83%	23.05%

Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIIF	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%	17.58%
BM	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%

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 January,2024, PKR Mn 0.101
MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

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

Investment Objective

Alfalah 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

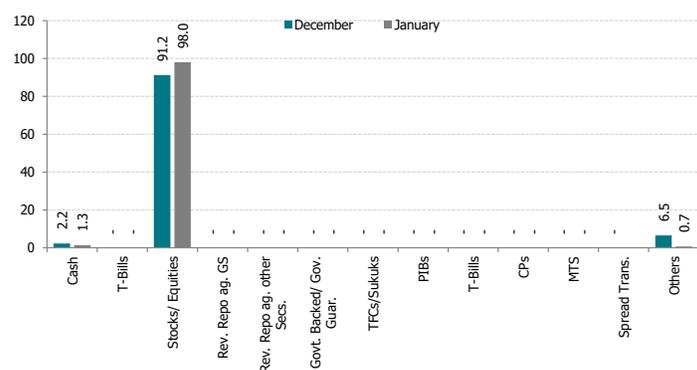
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

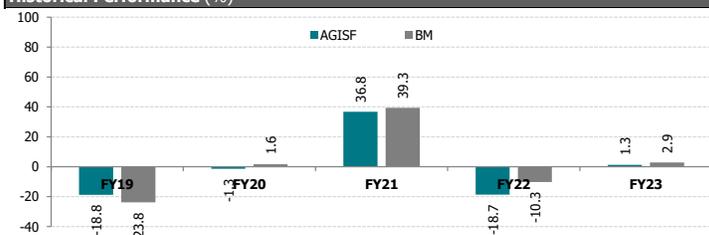
Khaldoon Bin Latif Chief Executive Officer
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Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. Fund Manager Equity Funds

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 Jan 31, 2024): 1,604.27
Fund size including fund of fund schemes (Pkr mn) 1,604.27
NAV (PKR): 57.2927
Sharpe Ratio* 1.12
Standard Deviation* 18.39%
Information Ratio* 1.66
Total Expense Ratio(YTD)*** 4.46%
Total Expense Ratio(Month) 4.13%

Fund Performance

	BM	AGISF
Since Inception**	7.44%	7.23%
YTD	46.59%	55.18%
Month (Jan 2024)	-0.97%	-0.27%

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

OIL & GAS EXPLORATION COMPANIES	22.32%
CEMENT	16.56%
POWER GENERATION & DISTRIBUTION	13.11%
AUTOMOBILE ASSEMBLER	8.65%
COMMERCIAL BANKS	8.58%
Others	28.77%
Total	98.00%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	8.94%
The Hub Power Company Limited	8.83%
Pakistan Petroleum Limited	7.49%
Meezan Bank Limited	6.99%
Mari Petroleum Company Limited	5.90%
Lucky Cement Limited	5.42%
Engro Fertilizers Limited	4.90%
Pak Suzuki Motor Company Limited	4.71%
K-Electric Limited	4.28%
Maple Leaf Cement Factory Limited	3.04%

Details of Non-Compliant Investments

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGISF	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%	-0.27%
BM	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%

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 0.3100% 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 January,2024, PKR Mn 1.598

MUFAP's Recommended Format



Alfalah Investments
Islamic

Alfalaha GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

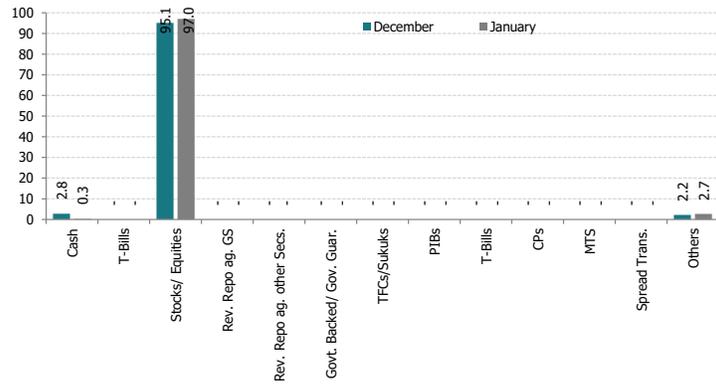
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

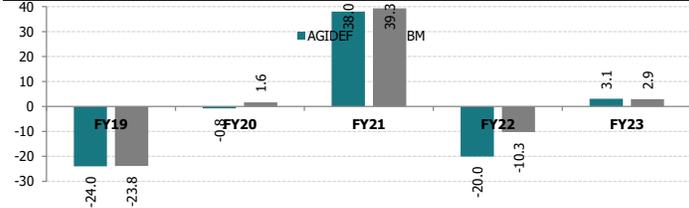
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

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 (Jan 2024)	-0.08
Fund Size including fund of funds (Pkr mn)***	96.69
NAV (Pkr):	92.8049
Sharpe Ratio	3.83
Information Ratio	2.75
Standard Deviation	13.44%
Total Expense Ratio(YTD)**	4.60%
Total Expense Ratio(Month)	6.02%

Fund Performance

	BM	AGIDEF
Since Inception	2.29%	0.45%
YTD	46.59%	47.07%
Month (Jan 2024)	-0.97%	-0.76%

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

OIL & GAS EXPLORATION COMPANIES	22.53%
CEMENT	15.85%
POWER GENERATION & DISTRIBUTION	12.20%
FERTILIZER	10.77%
COMMERCIAL BANKS	8.08%
Others	27.62%
Total	97.04%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	9.11%
The Hub Power Company Limited	8.84%
Pakistan Petroleum Limited	7.53%
Meezan Bank Limited	7.06%
Engro Fertilizers Limited	6.82%
Mari Petroleum Company Limited	5.88%
Lucky Cement Limited	4.54%
Pak Suzuki Motor Company Limited	3.52%
K-Electric Limited	3.36%
Cherat Cement Company Limited	2.81%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIDEF	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%	-0.76%
BM	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%

Dispute Resolution/Complaint Handling

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

** This include 0.4857% 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 January,2024 PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Islamic Value Fund

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

Investment Objective

Alfalsh 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

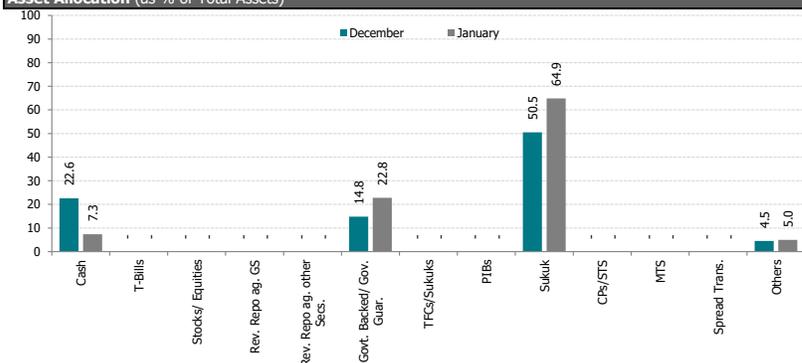
Management Fee: Upto 3% per annum of the average daily Net Assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm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

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

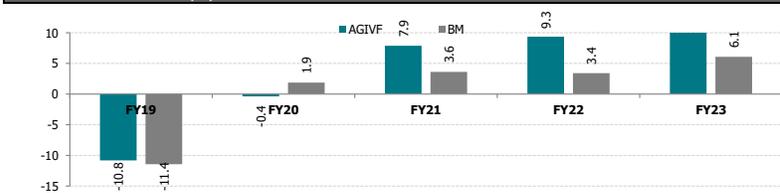
Fund Size (PKR mn; as on Jan 31, 2024): 3,264.8
Fund Size including fund of fund schemes: (PKR mn) 3,264.8
NAV (PKR): 101.93
Sharpe Ratio** -1.05
Information Ratio -0.99
Standard Deviation** 14.46%
Total Expense Ratio(YTD)*** 0.41%
Total Expense Ratio(Month) 0.42%

Fund Performance	BM	AGIVF
Since Inception	10.03%	5.60%
YTD	5.68%	13.94%
Month (Jan 2024)	0.95%	1.87%

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

Commercial Banks	31.04%
Power Generation & Distribution	21.63%
Pharmaceuticals	4.69%
Chemical	3.67%
Engineering	2.45%
TECHNOLOGY & COMMUNICATION	1.40%
Total	64.88%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	12.54%
K-ELECTRIC LTD. - SUKUK (03-08-20)	12.54%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	10.34%
BIPL/Sukuk Tier 1/010520	8.15%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	4.69%
Ghani Chemical Industries Limited - Sukuk 16012024	3.67%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	3.46%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.95%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.68%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.45%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
KEL	Single Entity	506,308,646	-	506,308,646	15.49%	15.51%

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	Jan-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%	1.87%
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%	0.95%

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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 0.0406% representing government levy and SECP Fee.

****Due to decrease in Net Assets

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

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	
	December	January
Cash	1.85%	1.95%
Equity	14.60%	14.32%
Income	50.33%	50.50%
Money Market	29.94%	29.99%
Others	3.28%	3.24%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2024):	159.28
NAV (PKR):	117.6758
Total Expense Ratio(YTD)**	0.52%
Total Expense Ratio(Month)	0.55%
Performance	BM AGIBAP
Since Inception Return*****	5.38% 5.28%
YTD	10.83% 16.33%
Month	0.76% 1.16%

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

	Holdings	
	December	January
Cash	9.13%	9.07%
Equity	22.61%	25.43%
Income	43.95%	44.32%
Money Market	23.07%	19.96%
Others	1.23%	1.22%
Total	100.00%	100.00%

Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2024):	78.76
NAV (PKR):	123.5865
Total Expense Ratio(YTD)***	1.16%
Total Expense Ratio(Month)	0.49%
Performance	BM AGIMAP
Since Inception Return*****	5.66% 9.53%
YTD	10.93% 18.50%
Month	0.17% 0.72%

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

	Holdings	
	December	January
Cash	2.19%	3.44%
Equity	59.23%	64.75%
Income	31.75%	22.63%
Money Market	4.60%	0.10%
Others	2.23%	9.08%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jan 31, 2024):	17.43
NAV (PKR):	117.8787
Total Expense Ratio(YTD)****	1.11%
Total Expense Ratio(Month)	2.80%
Performance	BM AGIAAP2
Since Inception Return*****	4.12% 6.87%
YTD	15.51% 29.82%
Month	-0.55% 9.62%

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)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIBAP	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%	1.16%
BM	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%	0.76%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIMAP	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%	0.72%
BM	0.84%	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%	0.17%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIAAP2	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%	9.62%
BM	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.41%	-0.55%

Dispute Resolution/Complaint Handling

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*BAP: This include 0.0849% representing government levy and SECP Fee

**MAP: This include 0.0529% representing government levy and SECP Fee

***AAP 2: This include 0.0632% representing government levy and SECP Fee

Alfalaha 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

Category: Voluntary Islamic 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: 500
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: Upto 1.25%**

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuroo 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

Alfalaha GHP Islamic Pension - Equity Sub Fund

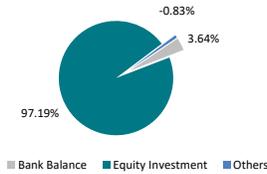
Top Ten Holdings (as a % of total assets)

Oil & Gas Development Company Limited	8.98%
The Hub Power Company Limited	8.93%
Mari Petroleum Company Limited	7.95%
Meezan Bank Limited	7.81%
Pakistan Petroleum Limited	7.56%
Engro Fertilizers Limited	6.13%
Lucky Cement Limited	5.76%
Pak Suzuki Motor Company Limited	3.94%
Pakistan State Oil Company Limited	3.40%
Cherat Cement Company Limited	2.76%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	24.49%
Cement	16.93%
Power Generation & Distribution	8.93%
Commercial Banks	8.80%
Fertilizer	8.50%
Automobile Assembler	7.56%

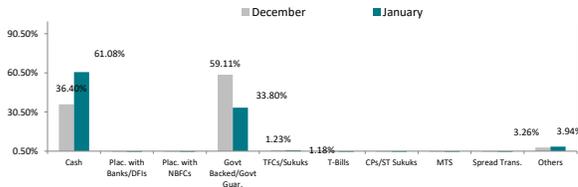
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 67.7485
NAV 123.9792
Year To Date Return 50.85%
Since Inception Return* 3.08%
Expense Ratio(YTD)*** 2.14%
Expense Ratio(Month) 2.36%

Alfalaha GHP Islamic Pension - Debt Sub Fund

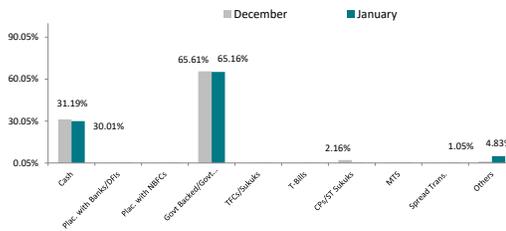
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 87.4816
NAV 159.9700
Year To Date Return 16.49%
Since Inception Return* 6.86%
Expense Ratio(YTD)**** 1.66%
Expense Ratio(Month) 1.50%

Alfalaha GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 112.7283
NAV 166.0177
Year To Date Return 20.08%
Since Inception Return* 7.42%
Expense Ratio(YTD)***** 1.35%
Expense Ratio(Month) 1.35%

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIPESF	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%	-0.73%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIPDSF	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%	18.56%

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIPMMSF	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%	18.21%

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).
 **AGIPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD
 ***Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund
 ****AGIPESF: This includes 0.2043% representing government levy and SECP Fee
 *****AGIPDSF: This includes 0.1400% representing government levy and SECP Fee
 *****AGIPMMSF: This includes 0.1393% representing government levy and SECP Fee

Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah Islamic Capital Preservation Plan 6)

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:

AGIPPF - CPF6: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50%, 0.00% (Front & Back end)

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

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: 0.5%*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co.

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Management Fee: 1.25%*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

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 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	Jr. Fund Manager Equity Funds

Risk Profile:

Capital Preservation Plan - 6	Medium
Alfalah K Trade Islamic Plan 7	Low

Alfalah GHP Islamic Prosperity Planning Fund 2 - Capital Preservation Plan - 6 (Holdings as % of Total Assets)

	December	January
Equity	15.02%	18.82%
Money Market	76.21%	72.74%
Income	7.22%	6.90%
Cash	1.29%	1.32%
Others	0.26%	0.22%
Total	100.0%	100.00%

Alfalah Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Jan 31, 2024):	196.18
NAV (PKR):	115.7497
Total Expense Ratio(YTD)**	1.07%
Total Expense Ratio(Month)	1.26%
Multiplier range	0.70-0.91
Performance	BM
Since Inception Return***	5.40%
YTD	4.70%
Month	-0.23%

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

	December	January
Equity	0.00%	0.00%
Money Market	4.13%	96.65%
Income	0.00%	0.00%
Cash	0.32%	0.55%
Others	0.14%	2.80%
Total	4.58%	100.00%

Alfalah K Trade Islamic Plan 7

Fund Size (PKR mn; as on Jan 31, 2024):	14.13
NAV (PKR):	109.49
Total Expense Ratio(YTD)**	1.16%
Total Expense Ratio(Month)	1.25%
Performance	BM
Since Inception Return***	9.94%
YTD	9.94%
Month	10.95%

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 6 (Monthly Returns)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AICPP-6	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%	3.92%	3.45%	2.19%	1.03%
BM	0.59%	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.28%	-1.47%	0.67%	3.26%	1.68%	0.48%	-0.23%

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

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

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0989% representing government levy and SECP Fee

**AICPP 7: This includes 0.139% representing government levy and SECP Fee

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

Alfalsh 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

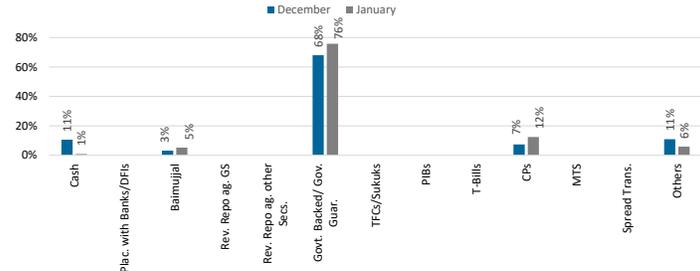
Cut-off Time: 9:00 am - 4:00 pm

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	Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 2.7 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size	(PKR mn; as on Jan 31, 2024):	7,756
Fund size including fund of fund schemes (PKR mn)		7,759
NAV (PKR):		100.09
Wtd. Average Maturity (Years):		1.87
Total Expense Ratio(YTD)**		2.02%
Total Expense Ratio(Month)		0.98%

Fund Performance

	BM	AISF - I
Since Inception Return*	20.26%	23.02%
YTD	20.26%	23.02%
Month (Jan 2024)	19.58%	19.94%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guaranteed (Rated AAA)	75.80%	BBB+	0.00%
AAA	0.00%	NR/UR	5.83%
AA+	6.84%		
AA	11.52%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Company Limited-SUKUK-14 (11-04-2024)	3.80%
Nishat Mill Limited STS3 (23-05-2024)	3.80%
K-Electric Limited STS-21 (24-04-2024)	3.48%
The Hub Power Short Term SUKUK - (08-05-2024)	1.27%

Details of Non-Compliant Investments****

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.1525% representing government levy and SECP Fee.

***Actual Management fee charged: 0.35% of net assets

Selling & marketing expense - for the period ended January,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

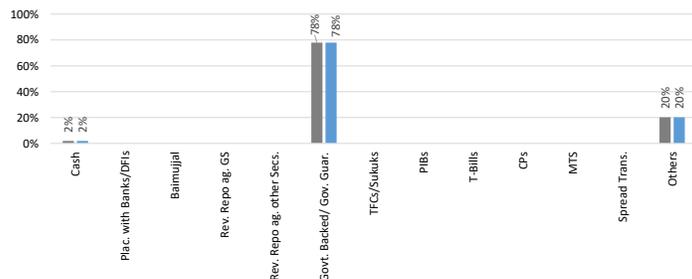
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: December 13, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2024): 11,481
Fund size including fund of fund schemes (PKR mn): 11,481
NAV (PKR): 102.63
Wtd. Average Maturity (Years): 1.83
Total Expense Ratio(YTD)**: 1.56%
Total Expense Ratio(Month): 1.56%

Fund Performance	BM	AISF - II
Since Inception Return*	19.81%	19.58%
YTD	19.81%	19.58%
Month (Jan 2024)	19.58%	18.80%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage (%)	Rating	Percentage (%)
Govt. Guaranteed (Rated AAA)	77.93%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	0.07%	NR/UR	20.13%
AA	0.00%		
AA-	0.00%		
A	1.88%		

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Single Entity	223,926,778	-	223,926,778	7.11%	7.11%

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.1530% representing government levy and SECP Fee.

***Actual Management fee charged: 0.61% of net assets

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

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

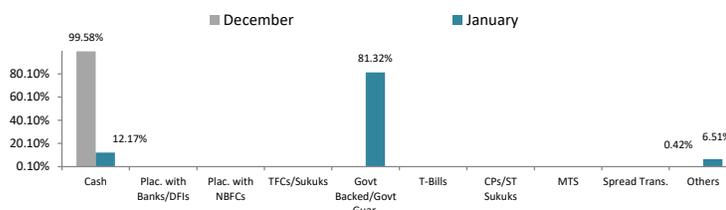
Investment Committee

Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial 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

Alfalah Islamic KPK Employee Pension Fund

Fund Size (PKR Mn.) 30.8448
NAV 101.990
Year To Date Return 15.13%
Since Inception Return* 15.13%

Asset Allocation (as a % of total assets)



Alfalah Islamic KPK Employee Pension Fund

Name	Type	Value before Provisioning		Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Net Assets								
		Dec-22	Jan-23		Feb-23	Mar-23			Apr-23	May-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AIKPKMMSF		-	-	-	-	-	-	-	-	-	-	-	-	-	9.82%	17.96%

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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.
 *****AIKPKMMSF: This includes 0.139% 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, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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