

Fund Managers' Report - Islamic

December 2023



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

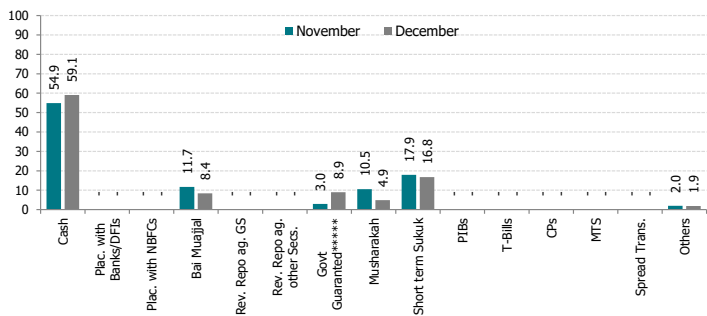
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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 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

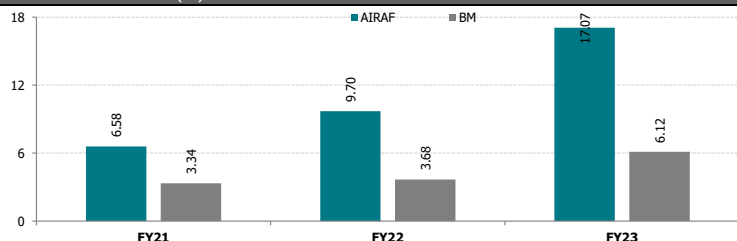
Asset Allocation (as % of Total Assets)



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

****Government Debt securities (GDS) with maturity between 6 month to one year having 0% of total Assets

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2023): 39,547.9
Fund size including fund of fund schemes (PKR mn) 39,547.9
NAV (PKR): 100.00
Wtd. Average Maturity (Days): 41.82
Total Expense Ratio(YTD)* 1.10%
Total Expense Ratio(Month) 1.10%

Fund Performance

	BM	AIRAF
Since Inception Return	5.21%	15.06%
YTD	9.37%	21.23%
Month (Dec 2023)	10.69%	20.64%

Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guaranteed (Rated AAA)	8.95%	A1	2.93%
AAA	33.17%	A-	0.00%
AA+	30.64%	BBB+	0.00%
AA	22.44%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/M	1.86%
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

JDW Sugar Mills Limited-SUKUK	2.93%
Lucky Electric Power Company Limited-SUKUK-14	2.57%
Lucky Electric Power Company Limited	2.45%
Lucky Electric Power Company Limited-SUKUK-13	1.83%
K-Electric Limited STS-21 24042024	1.83%
Nishat Mill Limited STS3 231123	1.71%
The Hub Power Short Term SUKUK - 08112023	1.71%
Pakistan Telecommunication Company Limited - SUKUK	0.73%
Lucky Electric Power Company Limited - 28122023	0.60%
K-Electric STS 18 09082023	0.41%

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	Dec-23
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%	20.64%
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%	10.69%

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 0.1574% 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: 0.72% of net assets

Selling & marketing expense - for the period ended December,2023, PKR Mn 3.761

MUFAP's Recommended Format

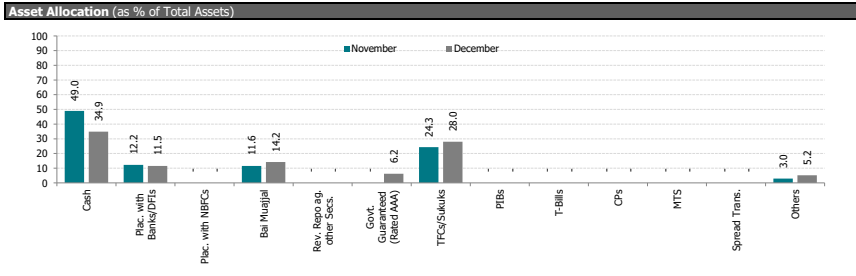
Alfalah Islamic Money Market Fund

Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23
 AMC Rating: "AM1" by VIS 29-Dec-23

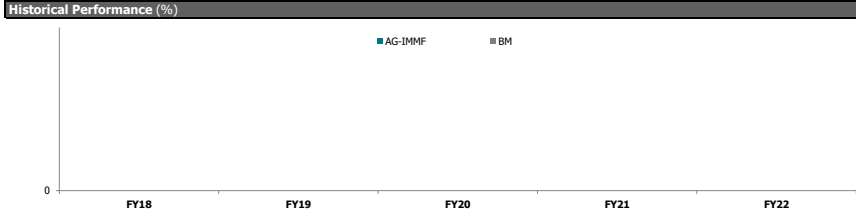
Investment Objective

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
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 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



+Amount invested by fund of funds is Rs. 95 million subtracted from total
 *Government Debt securities (GDS) with maturity (between 6 month to one year) having 0.44% of Total Assets



Fund Statistics	
Fund Size (PKR mn; as on Dec 31, 2023):	8,516
Fund size including fund of fund schemes (PKR mn)	8,611
NAV (PKR):	108.24
Wtd. Average Maturity (Days):	48.47
Total Expense Ratio(YTD)**	1.12%
Total Expense Ratio(Month)	1.15%
Fund Performance	
Since Inception Return*	BM 21.32% AIMMF 21.05%
YTD	BM 10.69% AIMMF 20.15%
Month (Dec 2023)	BM 10.69% AIMMF 20.15%
Credit Quality (as % of Total Assets)	
Govt. Securities (Rated AAA)	6.25%
AAA	32.20%
AA+	26.77%
AA	29.59%
AA-	0.00%
A+	0.00%
A	0.00%
A-	0.00%
Below IG	NR/UR
Others	5.20%
TFC/Sukuk Holdings (% of Total Assets)	
LUCKY ELECTRIC POWER COMPANY LIMITED-10	15.58%
K-Electric Limited STS-21 (24/04/2024)	6.63%
The Hub Power Short Term SUKUK - (08/11/2023)	3.46%
K-Electric STS 18 (09/08/2023)	2.31%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
LUCKY ELECTRIC POWER COMPANY LIMITED-10	Single Entity	1,350,000,000		1,350,000,000	15.58%	15.85%
Investment in Commercial Papers/STS	Investment in Commercial Papers/STS	2,425,000,000		2,425,000,000	27.98%	28.48%

	Monthly Returns												
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AIMMF	-	-	-	-	20.22%	19.40%	19.52%	19.91%	20.06%	20.29%	20.22%	20.41%	20.15%
BM	-	-	-	-	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%

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 December,2023, PKR Mn 0.718
 MUFAP's Recommended Format



Alfalaha 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

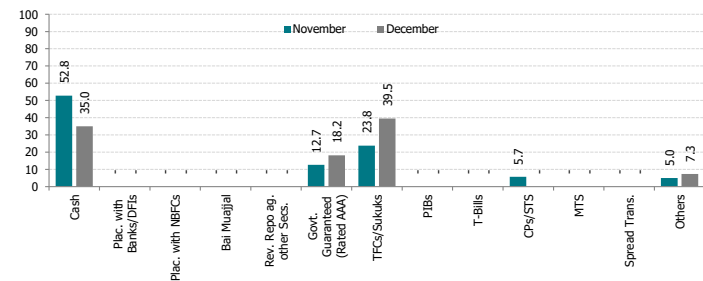
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk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

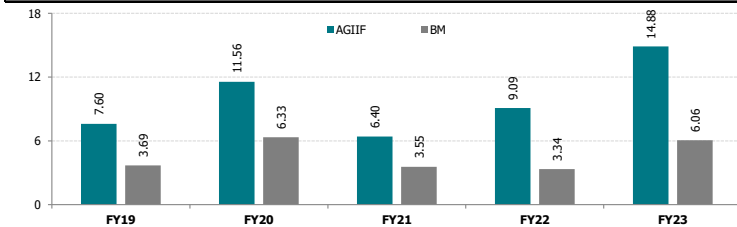
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 148 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2023): 1,985
Fund size including fund of fund schemes (PKR mn): 2,134
NAV (PKR): 113.81
Wtd. Average Maturity (Years): 2.36
Total Expense Ratio(YTD)**: 1.55%
Total Expense Ratio(Month): 1.57%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.66%	8.50%
YTD	9.10%	21.19%
Month (Dec 2023)	11.03%	21.44%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Quality	% of Total Assets
Govt. Guaranteed (Rated AAA)	18.18%	A	1.11%
AAA	10.25%	A1	11.50%
AA+	9.33%	A-	0.00%
AA	0.26%	BBB+	0.00%
AA-	10.32%	BBB	0.00%
A+	31.74%	NR/UR/MTS	7.31%

TFC/Sukuk Holdings (% of Total Assets)

DIB-Sukuk-{02-12-2022}	10.27%
MEBL-TEIR - II SUKUK-{09-01-2020}	7.29%
Mughal-SUKUK-{02-03-2021}	6.22%
Pakistan Energy Sukuk - II	5.29%
KEL-SUKUK-{03-08-2020}	2.00%
Engro Powergen Thar-SUKUK-{02-08-2019}	1.11%
HPHL-SUKUK-{12-11-2020}	1.10%

Details of Non-Compliant Investments****

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

Monthly Returns

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIIF	13.41%	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%
BM	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%

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

Selling & marketing expense - for the period ended December,2023, PKR Mn 0.099
 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

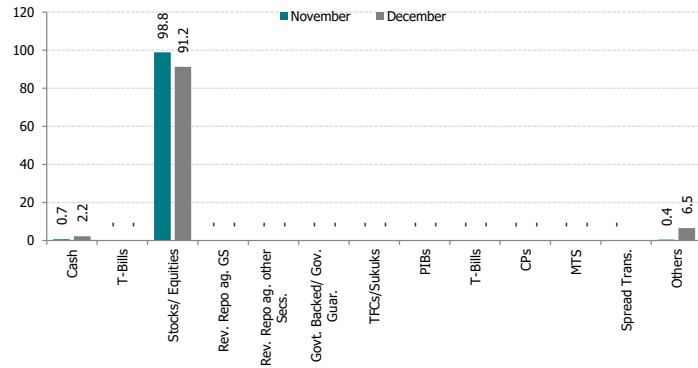
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

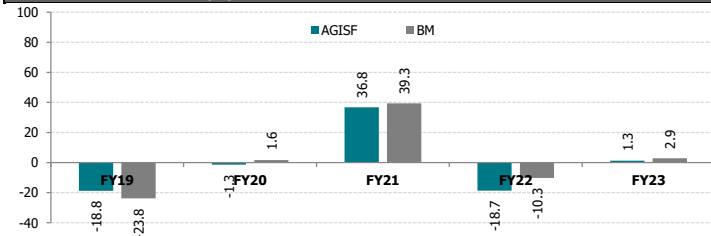
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (₹ (PKR mn); as on Dec 31, 2023): 1,701.07
Fund size including fund of fund schemes (PKR mn) 1,701.07
NAV (PKR): 57.4465
Sharpe Ratio* 1.32
Standard Deviation* 19.24%
Information Ratio* 1.38
Total Expense Ratio(YTD)*** 4.53%
Total Expense Ratio(Month) 4.72%

Fund Performance

	BM	AGISF
Since Inception**	7.64%	7.34%
YTD	48.03%	55.60%
Month (Dec 2023)	2.98%	5.17%

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

OIL & GAS EXPLORATION COMPANIES	18.74%
CEMENT	15.68%
POWER GENERATION & DISTRIBUTION	13.14%
COMMERCIAL BANKS	8.65%
AUTOMOBILE ASSEMBLER	7.32%
Others	27.69%
Total	91.23%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	8.31%
Meezan Bank Limited	7.06%
Pakistan Petroleum Limited	6.89%
Oil & Gas Development Company Limited	6.81%
Lucky Cement Limited	5.35%
Mari Petroleum Company Limited	5.04%
K-Electric Limited	4.83%
Engro Fertilizers Limited	4.62%
Pak Suzuki Motor Company Limited	3.98%
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

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGISF	-4.31%	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%
BM	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%

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 0.3119% 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 December,2023, PKR Mn 1.598

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

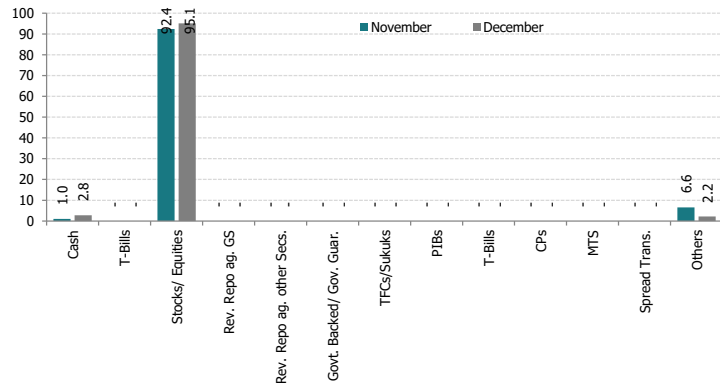
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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 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)



Fund Statistics

Fund Size PKR mn (Dec 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	119.92
NAV (PKR):	93.5120
Sharpe Ratio	1.76
Information Ratio	0.97
Standard Deviation	15.76%
Total Expense Ratio(YTD)**	4.60%
Total Expense Ratio(Month)	6.02%

Fund Performance

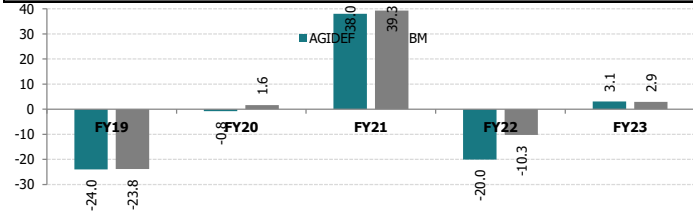
	BM	AGIDEF
Since Inception	2.47%	0.57%
YTD	48.03%	48.19%
Month (Dec 2023)	2.98%	3.78%

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

OIL & GAS EXPLORATION COMPANIES	21.26%
CEMENT	16.11%
POWER GENERATION & DISTRIBUTION	11.33%
FERTILIZER	8.80%
AUTOMOBILE ASSEMBLER	7.47%
Others	30.12%
Total	95.08%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	8.09%
Oil & Gas Development Company Limited	8.08%
Pakistan Petroleum Limited	7.98%
Engro Fertilizers Limited	5.44%
Meezan Bank Limited	5.40%
Mari Petroleum Company Limited	5.20%
Lucky Cement Limited	4.92%
Millat Tractors Limited	4.06%
Pakistan State Oil Company Limited	2.95%
K-Electric 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

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIDEF	-4.46%	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%
BM	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%

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 December,2023 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

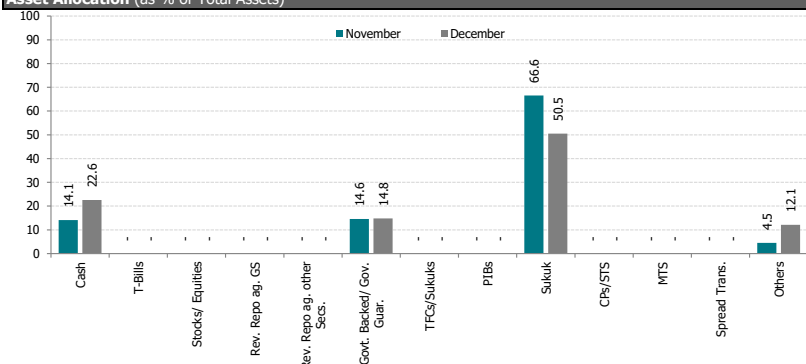
Management Fee: Upto 3% per annum of the average daily Net Assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm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

Investment Committee

Khaldoon Bin Latif
Ayub 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

Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2023):	3,403.8
Fund Size including fund of fund schemes: (Pkr mn)	3,403.8
NAV (Pkr):	100.06
Sharpe Ratio**	-1.08
Information Ratio	-1.02
Standard Deviation**	14.47%
Total Expense Ratio(YTD)***	0.42%
Total Expense Ratio(Month)	0.42%

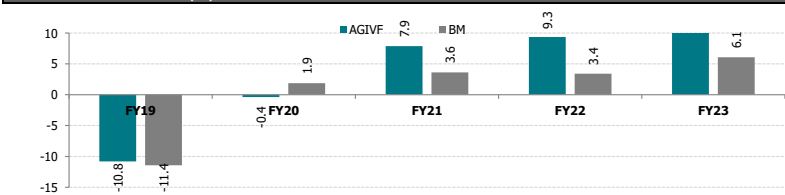
Fund Performance

	BM	AGIVF
Since Inception	9.00%	5.37%
YTD	2.50%	11.85%
Month (Dec 2023)	0.94%	1.76%

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

Commercial Banks	22.80%
Power Generation & Distribution	18.69%
Pharmaceuticals	4.82%
Engineering	2.86%
TECHNOLOGY & COMMUNICATION	1.31%
Total	50.48%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	13.14%
K-ELECTRIC LTD. - SUKUK (03-08-20)	10.93%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	9.66%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	4.82%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	3.23%
CRESCENT STEEL AND ALLIED PRODUCT LTD. - SUKUK (11-10-25)	2.86%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.50%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.02%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.31%

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	Dec-23
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%	1.76%
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%	0.94%

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 0.0412% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2023, PKR Mn 0.000

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	
	November	December
Cash	1.71%	1.85%
Equity	10.98%	14.60%
Income	54.47%	50.33%
Money Market	29.81%	29.94%
Others	3.03%	3.28%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2023):	157.46
NAV (PKR):	116.3295
Total Expense Ratio(YTD)**	0.51%
Total Expense Ratio(Month)	0.53%
Performance	BM AGIBAP
Since Inception Return*****	5.34% 5.18%
YTD	10.00% 15.00%
Month	1.23% 2.16%

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

	Holdings	
	November	December
Cash	2.16%	9.13%
Equity	12.43%	22.61%
Income	53.60%	43.95%
Money Market	23.41%	23.07%
Others	8.40%	1.23%
Total	100.00%	100.00%

Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2023):	78.19
NAV (PKR):	122.7044
Total Expense Ratio(YTD)***	1.28%
Total Expense Ratio(Month)	0.49%
Performance	BM AGIMAP
Since Inception Return*****	5.70% 9.54%
YTD	10.74% 17.65%
Month	1.20% 2.75%

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

	Holdings	
	November	December
Cash	2.36%	2.19%
Equity	48.74%	59.23%
Income	8.28%	31.75%
Money Market	38.82%	4.60%
Others	1.80%	2.23%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Dec 31, 2023):	75.96
NAV (PKR):	107.5326
Total Expense Ratio(YTD)****	1.03%
Total Expense Ratio(Month)	1.32%
Performance	BM AGIAAP2
Since Inception Return*****	4.26% 5.59%
YTD	16.28% 18.43%
Month	0.51% -1.31%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIBAP	0.43%	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%
BM	-0.07%	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIMAP	0.32%	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%
BM	-0.20%	0.84%	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIAAP2	-0.87%	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%
BM	-1.09%	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.51%

Dispute Resolution/Complaint Handling

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

**MAP: This include 0.0474% representing government levy and SECP Fee

***AAP 2: This include 0.0549% 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	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 500	Ayub Khuroo	Chief Investment Officer
Launch Date: Nov 08, 2016	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Auditor: Yousuf Adil Chartered Accountants	Management Fee: Upto 1.25%**	Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		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

Alfalsh GHP Islamic Pension - Equity Sub Fund

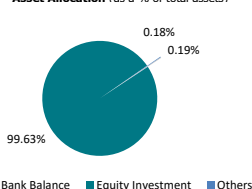
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	9.99%
Meezan Bank Limited	8.35%
Pakistan Petroleum Limited	7.81%
Mari Petroleum Company Limited	7.38%
Oil & Gas Development Company Limited	6.42%
Lucky Cement Limited	6.09%
Engro Fertilizers Limited	5.19%
Pakistan State Oil Company Limited	4.54%
Millat Tractors Limited	4.22%
Engro Corporation Limited	3.86%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	21.62%
Cement	15.63%
Power Generation & Distribution	9.99%
Commercial Banks	9.40%
Fertilizer	9.05%
Automobile Assembler	7.89%

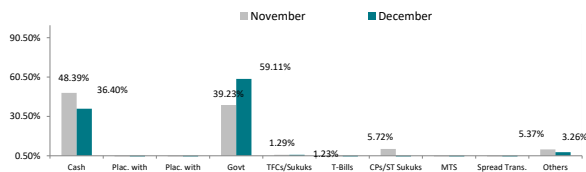
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	79.0906
NAV	124.8850
Year To Date Return	51.95%
Since Inception Return*	3.23%
Expense Ratio(YTD)***	2.09%
Expense Ratio(Month)	1.98%

Alfalsh GHP Islamic Pension - Debt Sub Fund

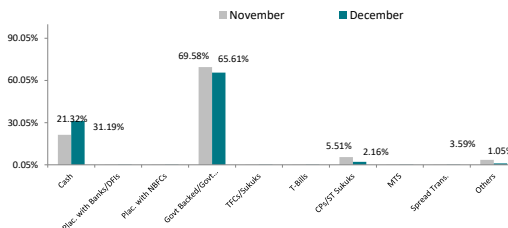
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	84.4237
NAV	157.4873
Year To Date Return	15.89%
Since Inception Return*	6.71%
Expense Ratio(YTD)****	1.69%
Expense Ratio(Month)	1.36%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	112.0351
NAV	163.4898
Year To Date Return	20.09%
Since Inception Return*	7.28%
Expense Ratio(YTD)*****	1.35%
Expense Ratio(Month)	1.36%

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
Honda Atlas Cars (Pakistan) Limited	Shariah non-compliance	534,300	-	534,300	0.66%	0.93%

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
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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
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	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIPESF	-3.52%	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIPDSF	10.54%	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIPMMSF	12.77%	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%

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 0.2049% 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

***** Due to increase in Net Assets

MUFAP's Recommended Format

Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh 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

Alfalsh K Trade Islamic Plan 7

Low

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

	November	December
Equity	6.85%	15.02%
Money Market	76.68%	76.21%
Income	14.91%	7.22%
Cash	1.31%	1.29%
Others	0.26%	0.26%
Total	100.0%	100.00%

Alfalsh Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Dec 31, 2023):	194.18
NAV (PKR):	114.5696
Total Expense Ratio(YTD)**	1.03%
Total Expense Ratio(Month)	1.14%
Multiplier range	0.09-0.79
Performance	BM
Since Inception Return***	AGCPF 6
YTD	5.80%
Month	17.12%
	4.94%
	13.87%
	2.19%

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

	November	December
Equity	0.00%	0.00%
Money Market	91.98%	99.54%
Income	0.00%	0.00%
Cash	7.21%	0.32%
Others	0.81%	0.14%
Total	100.00%	100.00%

Alfalsh K Trade Islamic Plan 7

Fund Size (PKR mn; as on Dec 31, 2023):	313.50
NAV (PKR):	107.38
Total Expense Ratio(YTD)**	1.18%
Total Expense Ratio(Month)	1.06%
Performance	BM
Since Inception Return***	AKTIP 7
YTD	9.74%
Month	20.40%
	9.74%
	20.40%
	10.69%
	16.22%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Capital Preservation 6 (Monthly Returns)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AICPP-6	0.51%	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%	3.92%	3.45%	2.19%
BM	0.00%	0.59%	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.28%	-1.47%	0.67%	3.26%	1.68%	0.48%

Alfalsh K Trade Islamic Plan 7 (Monthly Returns)

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
IPPF-2 AKTIP 7	-	-	-	-	-	-	-	-	18.69%	20.09%	24.82%	18.56%	16.22%
BM	-	-	-	-	-	-	-	-	8.54%	8.99%	10.18%	10.30%	10.69%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0930% representing government levy and SECP Fee

**AICPP 7: This includes 0.030% representing government levy and SECP Fee

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



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

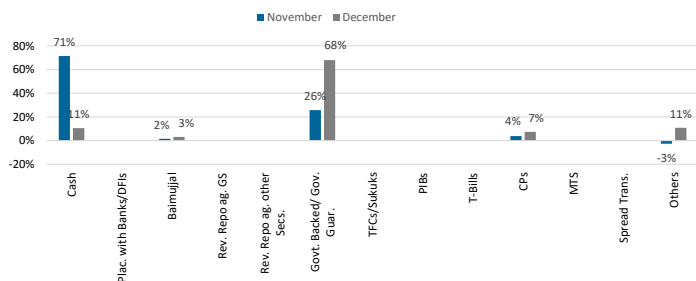
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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 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)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2023): 11,861
Fund size including fund of fund schemes (PKR mn) 11,874
NAV (PKR): 100.18
Wtd. Average Maturity (Years): 1.93
Total Expense Ratio(YTD)** 2.39%
Total Expense Ratio(Month) 3.02%

Fund Performance

	BM	AISF
Since Inception Return*	20.43%	23.61%
YTD	20.43%	23.61%
Month (Dec 2023)	19.92%	19.90%

Credit Quality (as % of Total Assets)

Credit Rating	%	Rating	%
Govt. Guaranteed (Rated AAA)	68.00%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	10.51%	NR/UR	10.90%
AA	10.58%		
AA-	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Company Limited-SUKUK-14 (11-04-2024)	2.27%
Nishat Mill Limited STS3 (23-05-2024)	2.27%
K-Electric Limited STS-21 (24-04-2024)	2.08%
The Hub Power Short Term SUKUK - (08-05-2024)	0.76%

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

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AISF	-	-	-	-	-	-	-	-	-	56.29%	23.96%	21.10%	19.90%
BM	-	-	-	-	-	-	-	-	-	20.71%	21.79%	19.31%	19.92%

Dispute Resolution/Complaint Handling

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

** This include 0.1611% representing government levy and SECP Fee.

***Actual Management fee charged: 0.53% of net assets

Selling & marketing expense - for the period ended December,2023, PKR Mn 1.710

MUFAP's Recommended Format

Alfalah 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

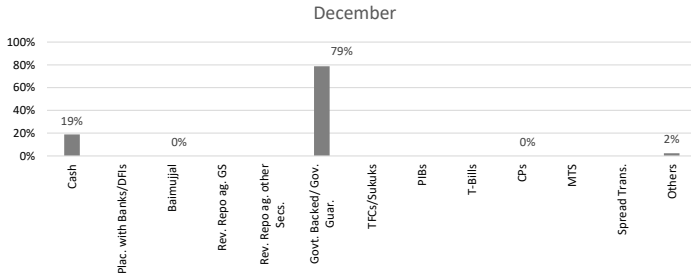
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: December 13, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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 Dec 31, 2023): 10,436
Fund size including fund of fund schemes (PKR mn) 10,436
NAV (PKR): 101.02
Wtd. Average Maturity (Years): 1.83
Total Expense Ratio(YTD)** 1.68%
Total Expense Ratio(Month) 1.68%

Fund Performance

	BM	AISF
Since Inception Return*	19.92%	20.60%
YTD	19.92%	20.60%
Month (Dec 2023)	19.92%	20.60%

Credit Quality (as % of Total Assets)

Credit Rating	Percentage	Percentage
Govt. Guaranteed (Rated AAA)	78.12%	A-
AAA	0.00%	BBB+
AA+	2.22%	NR/UR
AA	0.00%	
AA-	0.00%	
A	17.29%	

TFC/Sukuk Holdings (% of Total Assets)

BAFL Islamic	0.87%
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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

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AISF	-	-	-	-	-	-	-	-	-	-	-	-	20.60%
BM	-	-	-	-	-	-	-	-	-	-	-	-	19.92%

Dispute Resolution/Complaint Handling

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

** This include 0.1369% representing government levy and SECP Fee.

***Actual Management fee charged: 0.42% of net assets

****Due to Increase in Net Assets.

Selling & marketing expense - for the period ended December,2023, 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

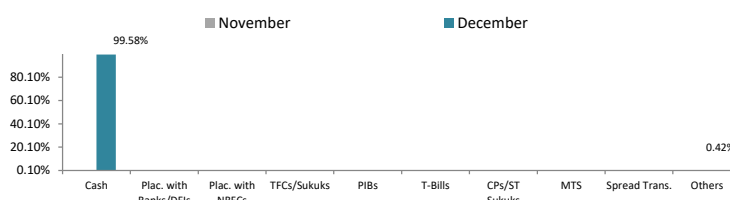
Investment Committee

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

Alfalah GHP Money Market Sub Fund

Fund Size (PKR Mn.) 30.2454
NAV 100.457
Year To Date Return 9.82%
Since Inception Return* 9.82%
Expense ratio (month) 0.00%
Expense ratio (YTD)***** 0.00%

Asset Allocation (as a % of total assets)



Alfalah GHP 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
Dec-23						
AIKPKMMSF	-	-	-	-	-	9.82%

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.

*****AIKPKMMSF: This includes 0.1397% 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.

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com