

Fund Managers' Report - Islamic

October 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 Stable Return Plan – I Fund	Fixed Rate / Return Scheme	Low	Principal at low risk
8	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
9	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
10	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
11	Islamic Sovereign Plan-I	Sovereign Income Scheme	Medium	Principal at Medium Risk

Alfalsh Islamic Rozana Amdani Fund

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

AMC Rating: "AM2++" by PACRA 31-Aug-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

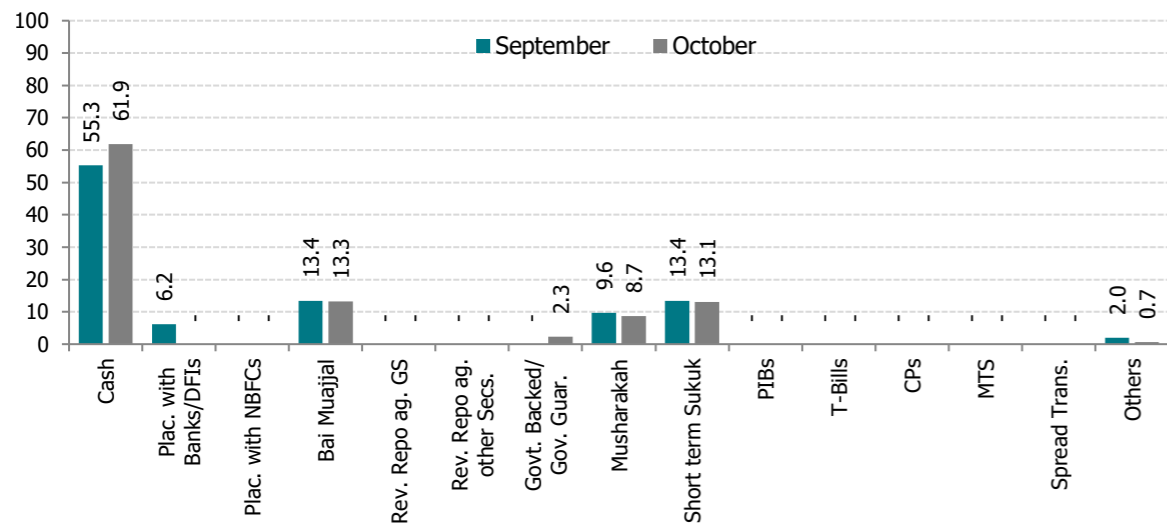
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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/-
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

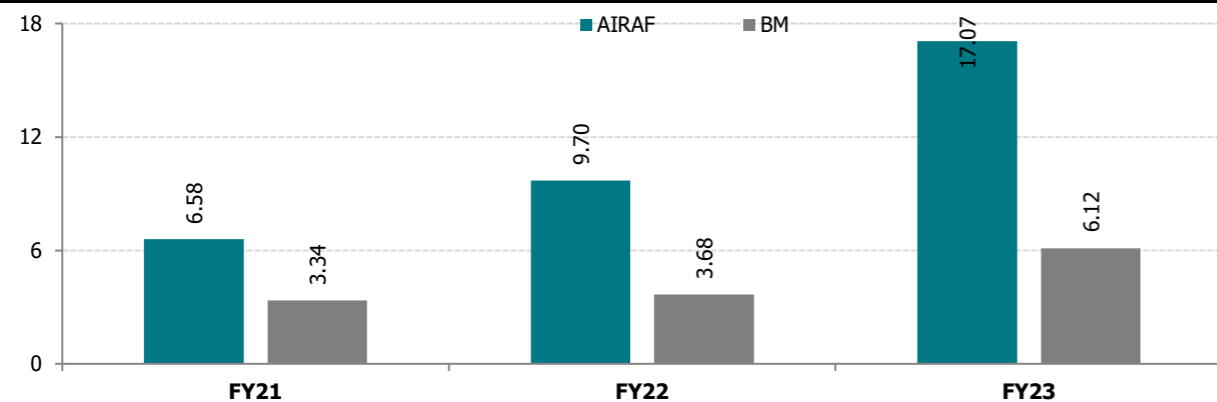
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar 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 Oct 31, 2023): **35,314.8**
Fund size including fund of fund schemes (PKR mn) **35,314.8**
NAV (PKR): **100.00**
Wtd. Average Maturity (Days): **34.45**
Total Expense Ratio(YTD)* **1.08%**
Total Expense Ratio(Month) **1.08%**

Fund Performance

	BM	AIRAF
Since Inception Return	4.93%	14.26%
YTD	8.81%	20.76%
Month (Oct 2023)	10.18%	20.46%

Credit Quality (as % of Total Assets)

Rating	% of Total Assets	BM	AIRAF
Govt. Securities (Rated AAA)	2.28%	A	0.00%
AAA	50.03%	A-	0.00%
AA+	14.55%	BBB+	0.00%
AA	32.44%	Below IG	0.00%
AA-	0.00%	NR/UR	0.70%
A+	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

LEPCL-Short Term Sukuk XIV-{11-10-2023}-{11-04-2024}	2.95%
LEPCL-Short Term Sukuk XII-{15-08-2023}-{15-02-2024}	2.81%
KEL-Short Term Sukuk XXI-{24-10-2023}-{24-04-2024}	2.11%
LEPCL-Short Term Sukuk XIII-{27-09-2023}-{27-03-2024}	2.11%
KEL-Short Term Sukuk XVII-{18-05-2023}-{17-11-2023}	1.41%
HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023}	0.84%
KEL-Short Term Sukuk XVIII- {09-08-2023}-{09-02-2024}	0.47%
LEPCL-Short Term Sukuk X-{13-06-2023}-{13-12-2023}	0.42%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AIRAF	14.10%	14.25%	15.12%	14.31%	15.51%	16.83%	18.59%	19.26%	19.71%	20.01%	20.20%	20.28%	20.46%
BM	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%

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 0.1533% 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 October,2023, PKR Mn 22.123

MUFAP's Recommended Format

Alfalsh Islamic Money Market Fund

Fund Stability Rating: Not Yet Rated

AMC Rating: "AM2++" by PACRA 31-Aug-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

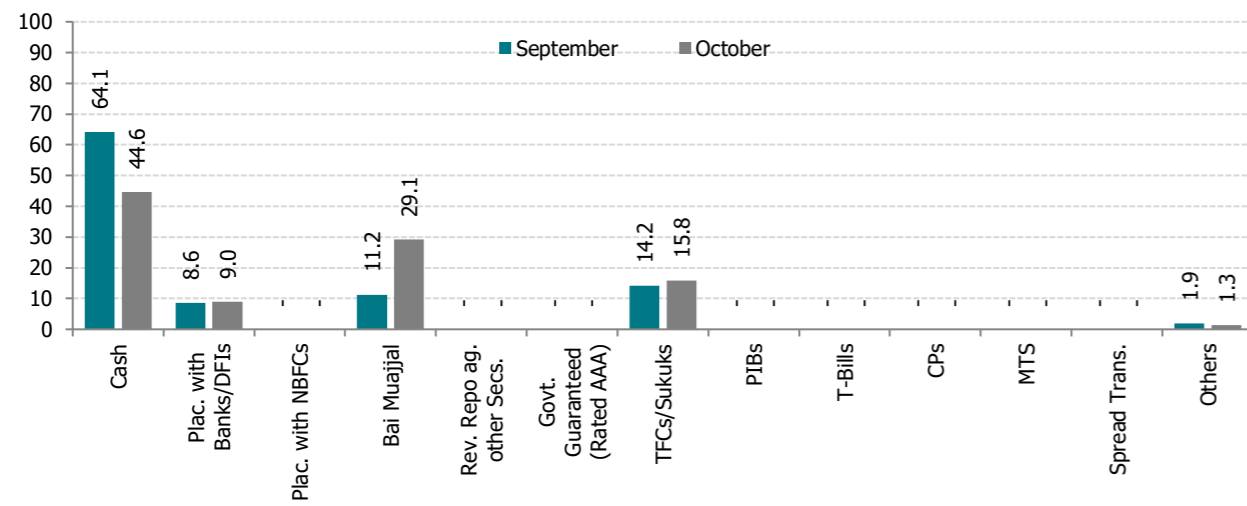
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%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

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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

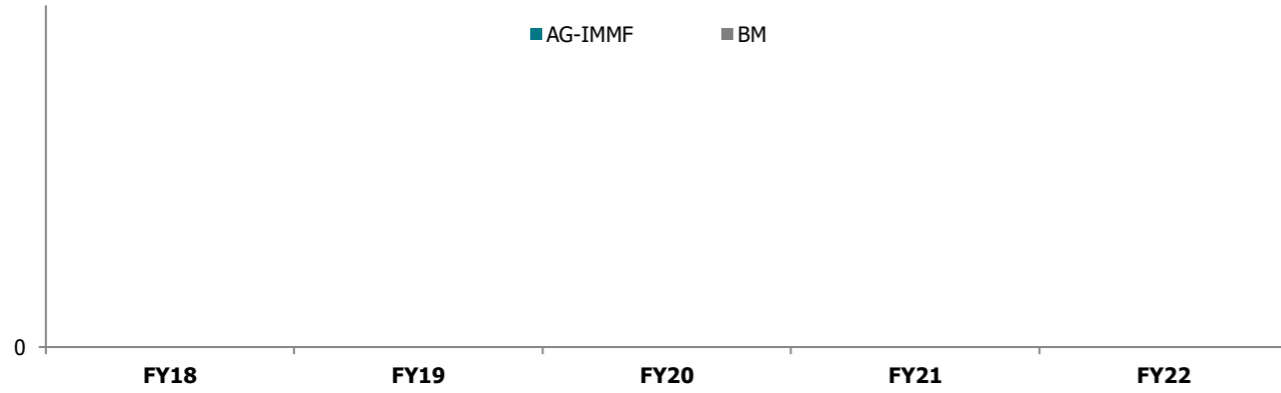
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 280 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2023):	14,069
Fund size including fund of fund schemes (PKR mn)	14,349
NAV (PKR):	104.66
Wtd. Average Maturity (Days):	38.01
Total Expense Ratio(YTD)**	1.12%
Total Expense Ratio(Month)	1.88%

Fund Performance

	BM	AIMMF
Since Inception Return*	7.94%	20.88%
YTD	8.81%	20.64%
Month (Oct 2023)	10.18%	20.22%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	32.10%	A-	0.00%
AA+	23.10%	BBB+	0.00%
AA	43.46%	Below IG	0.00%
AA-	0.00%	NR/UR	1.34%

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Company Limited-SUKUK-14 (11/04/2023)	5.21%
Lucky Electric Power Comapny Limited-SUKUK-13 (27/03/2024)	4.17%
K-Electric Limited STS-21 (24/04/2024)	4.00%
K-Electric STS 18 (09/08/2023)	1.39%
LUCKY ELECTRIC POWER COMPANY LIMITED-11 (13/06/23)	1.07%

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.1798% representing government levy and SECP Fee.

***Actual Management fee charged: 0.75% of net assets

Selling & marketing expense - for the period ended October,2023, PKR Mn 3.834
MUFAP's Recommended Format

Alfalah Islamic Stable Return Plan - I Fund

Fund Stability Rating: Not Yet Rated

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information of the plan

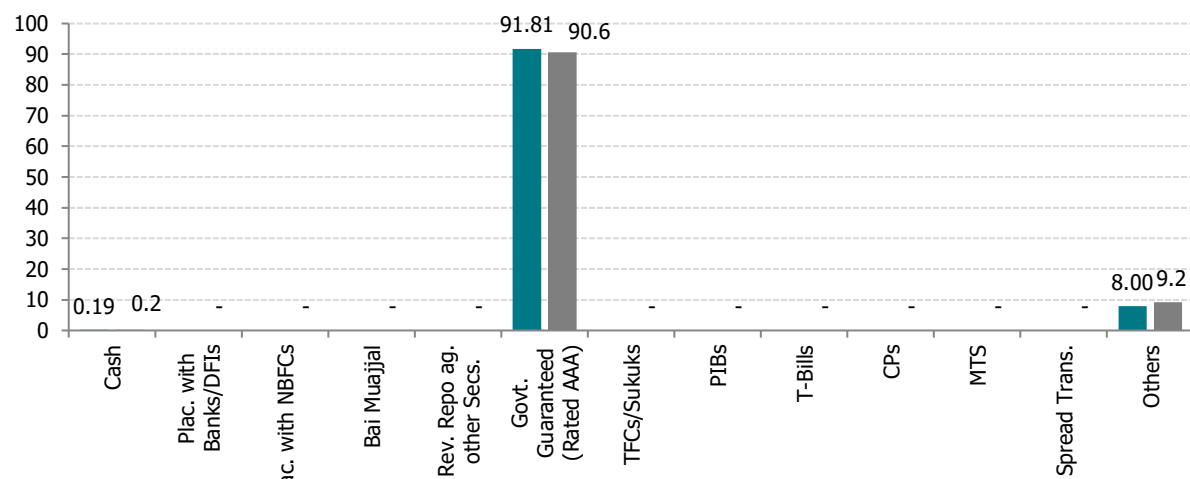
Category: Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: June 07, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low

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

Investment Committee

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	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 Oct 31, 2023): 620
Fund size including fund of fund schemes (Pkr mn) 620
NAV (Pkr): 107.7
Wtd. Average Maturity: (Years) 0.00
Total Expense Ratio(YTD)** 1.76%
Total Expense Ratio(Month) 1.92%

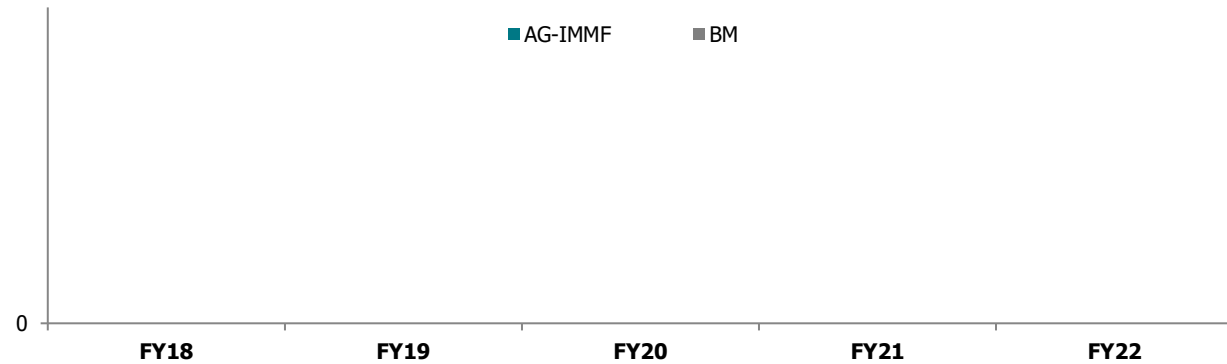
Fund Performance

	BM	AISRF-I
Since Inception Return*	8.48%	22.72%
YTD	8.81%	21.66%
Month (Oct 2023)	10.18%	25.19%

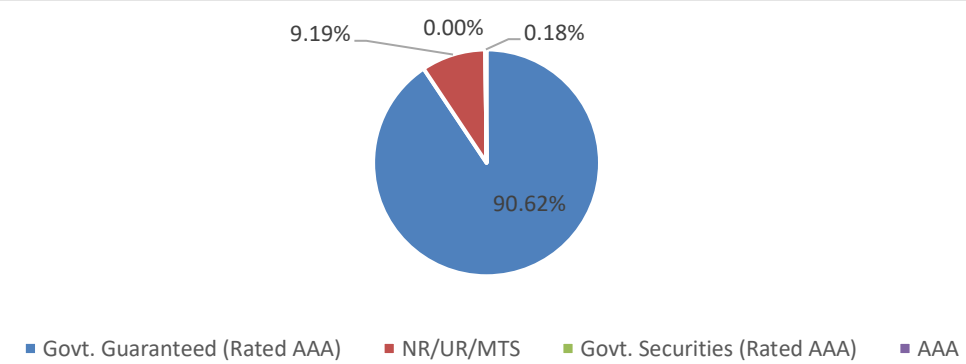
Credit Quality (as % of Total Assets)

Credit Quality	Percentage (%)	Rating	Percentage (%)
Govt. Guaranteed (Rated AAA)	90.62%	A	0.00%
AAA	0.18%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	9.19%
A+	0.00%		

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AISRF-I	-	-	-	-	-	-	-	-	26.43%	15.85%	19.99%	23.43%	25.19%
BM	-	-	-	-	-	-	-	-	7.16%	7.52%	8.54%	8.99%	10.18%

Dispute Resolution/Complaint Handling

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

** This include 0.1569% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended October,2023, PKR Mn 0.000
MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

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

AMC Rating: "AM2++" by PACRA 31-Aug-23

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

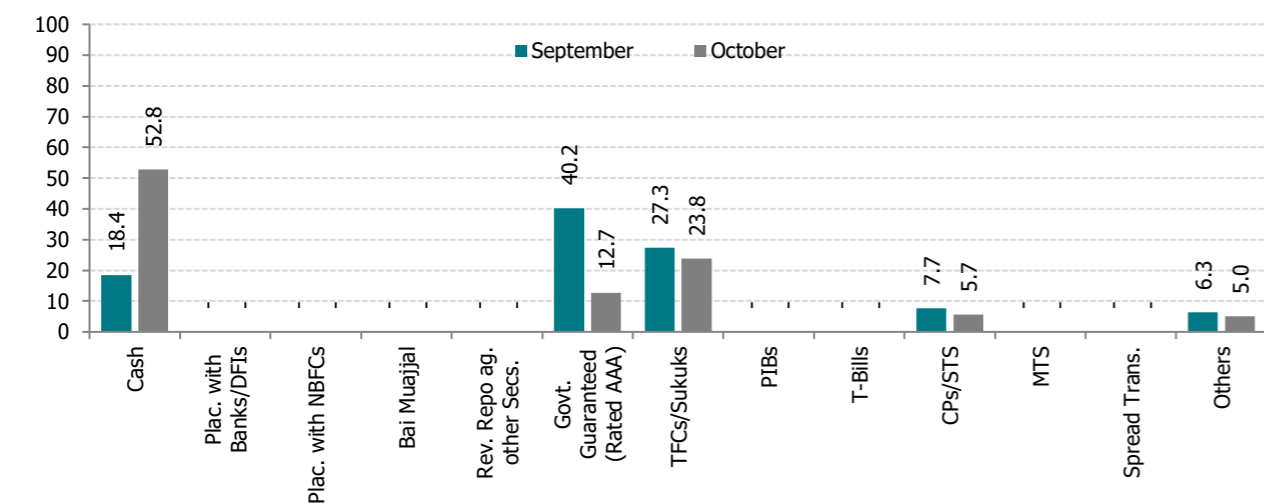
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk 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/-
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

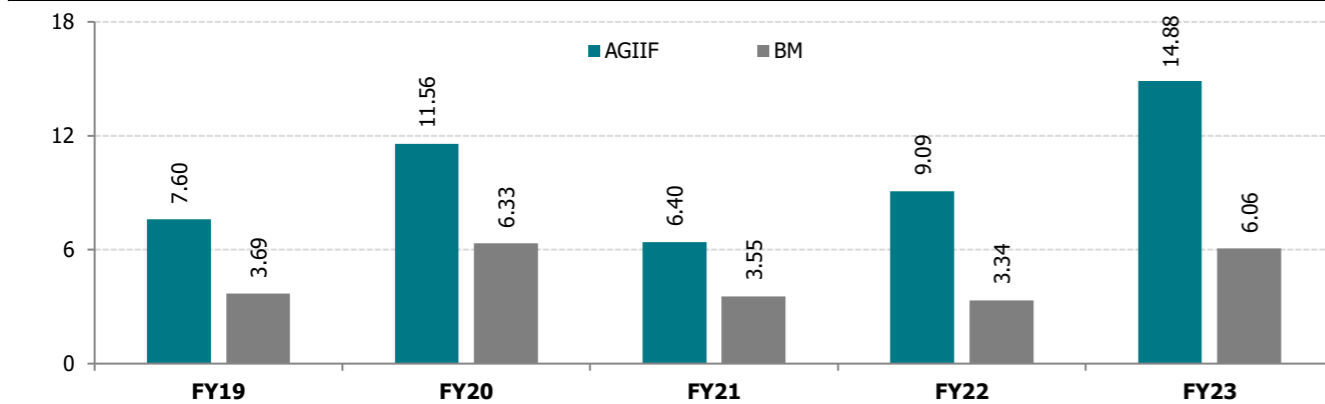
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 138 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2023): 2,463
Fund size including fund of fund schemes (PKR mn) 2,601
NAV (PKR): 110.02
Wtd. Average Maturity (Years): 1.85
Total Expense Ratio(YTD)** 1.54%
Total Expense Ratio(Month) 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.60%	8.34%
YTD	8.25%	20.77%
Month (Oct 2023)	10.17%	20.05%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIIF	BM
Govt. Guaranteed (Rated AAA)	12.68%	A	0.00%
AAA	19.93%	A-	0.00%
AA+	32.53%	BBB+	0.00%
AA	12.44%	Below IG	0.00%
AA-	9.39%	NR/UR	5.00%
A+	8.00%		

TFC/Sukuk Holdings (% of Total Assets)

DIB-Sukuk-{02-12-2022}	8.47%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.03%
ABHI (PRIVATE) LIMITED - {11-05-2023}	5.71%
Mughal-SUKUK-{02-03-2021}	5.70%
Pakistan Energy Sukuk - II	4.38%
KEL-SUKUK-{03-08-2020}	1.79%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.91%
HPL-SUKUK-{12-11-2020}	0.91%

Details of Non-Compliant Investments****

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIIF	12.92%	8.81%	13.41%	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%
BM	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%

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 October,2023, PKR Mn 0.100
MUFAP's Recommended Format

Alfalaha GHP Islamic Stock Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

Alfalaha 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

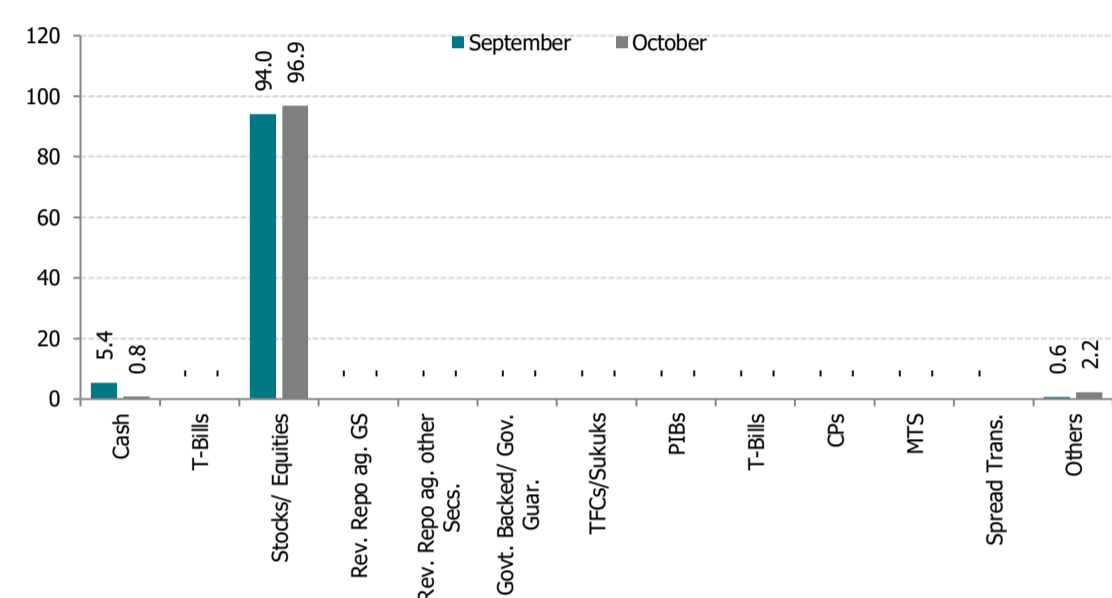
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 2.00% 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: EY Ford Rhodes
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
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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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

+ Fund Size (PKR mn; as on Oct 31, 2023): 1,421.82
Fund size including fund of fund schemes (Pkr mn) 1,421.82
NAV (PKR): 46.7879
Sharpe Ratio* -0.02
Standard Deviation* 17.07%
Information Ratio* -0.08
Total Expense Ratio(YTD)*** 4.48%
Total Expense Ratio(Month) 4.37%

Fund Performance

	BM	AGISF
Since Inception**	5.64%	4.92%
YTD	24.70%	26.73%
Month (Oct 2023)	13.59%	14.12%

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

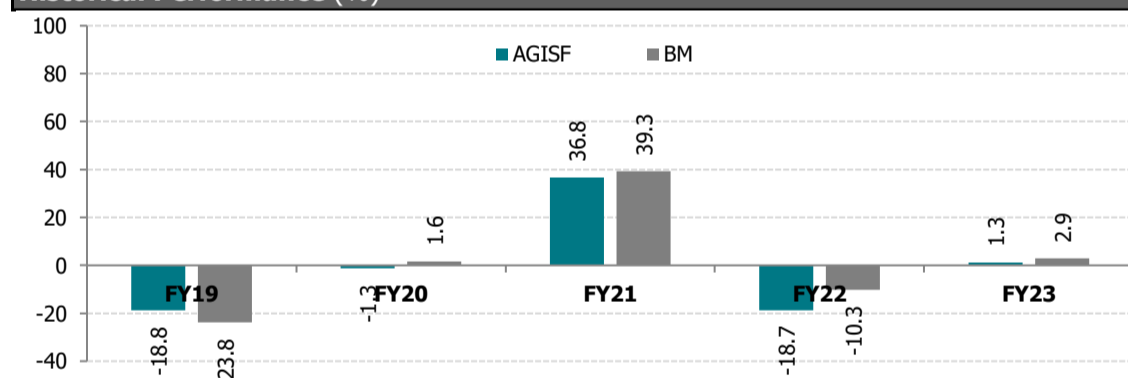
OIL & GAS EXPLORATION COMPANIES	21.40%
CEMENT	15.09%
POWER GENERATION & DISTRIBUTION	11.94%
COMMERCIAL BANKS	10.81%
FERTILIZER	9.89%
Others	27.78%
Total	96.92%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	10.69%
Meezan Bank Limited	9.10%
Oil & Gas Development Company Limited	7.81%
Pakistan Petroleum Limited	7.15%
Mari Petroleum Company Limited	6.44%
Lucky Cement Limited	6.23%
Engro Corporation Limited	5.07%
Pakistan State Oil Company Limited	4.96%
Engro Fertilizers Limited	4.83%
Millat Tractors Limited	3.38%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGISF	1.37%	2.94%	-4.31%	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%
BM	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%

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 0.3189% 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 October,2023, PKR Mn 1.457

MUFAP's Recommended Format

Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

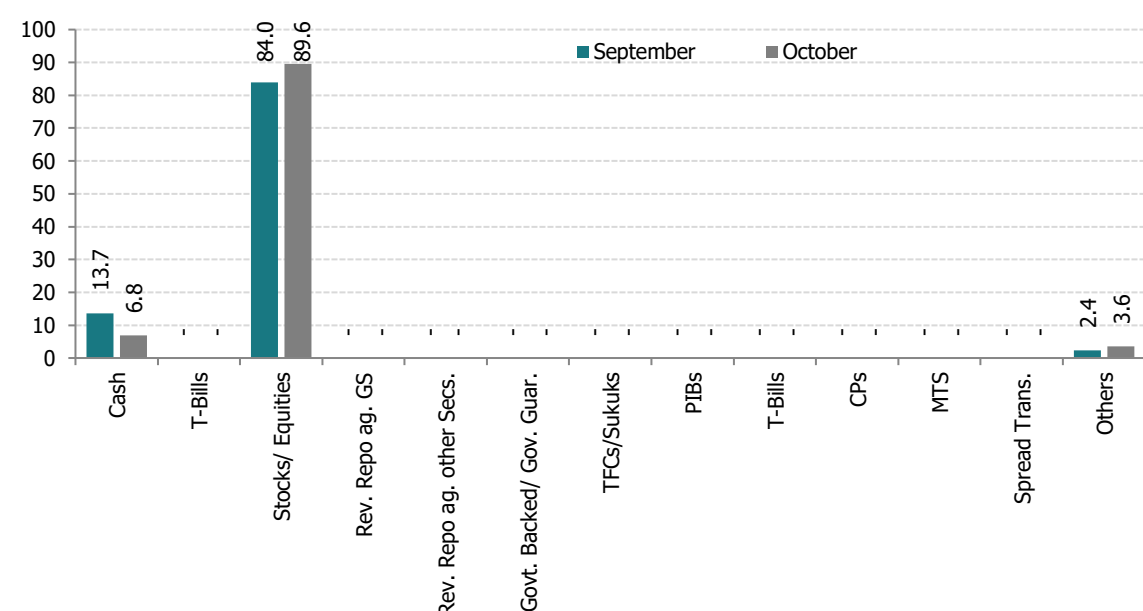
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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 500/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Oct 2023)	8.60
Fund Size including fund of funds (Pkr mn)***	127.32
NAV (PKR):	78.8855
Sharpe Ratio	-0.19
Information Ratio	-0.88
Standard Deviation	16.65%
Total Expense Ratio(YTD)**	4.00%
Total Expense Ratio(Month)	3.60%

Fund Performance

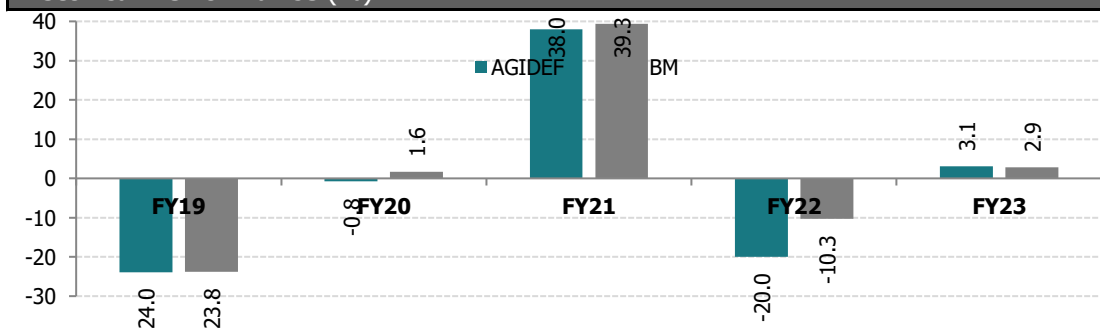
	BM	AGIDEF
Since Inception	-0.16%	-2.03%
YTD	24.70%	25.01%
Month (Oct 2023)	13.59%	13.76%

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

OIL & GAS EXPLORATION COMPANIES	23.67%
COMMERCIAL BANKS	13.11%
FERTILIZER	11.75%
POWER GENERATION & DISTRIBUTION	10.41%
CEMENT	9.63%
Others	21.03%
Total	89.60%

+ Amount invested by fund of funds is Rs. 246 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	11.17%
Oil & Gas Development Company Limited	10.21%
Pakistan Petroleum Limited	9.66%
The Hub Power Company Limited	9.27%
Engro Corporation Limited	6.68%
Engro Fertilizers Limited	5.07%
Lucky Cement Limited	4.08%
Tariq Glass Industries Limited	3.89%
Mari Petroleum Company Limited	3.79%
Pakistan State Oil Company Limited	3.54%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIDEF	2.41%	2.13%	-4.46%	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%
BM	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%

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 0.4244% representing government levy and SECP Fee.

*** Management fee of the fund has been amended from Aug 25, 2022 through 12th supplemental OD with consent of the SECP □

Selling & Marketing Expenses - for the period ended October,2023 PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

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

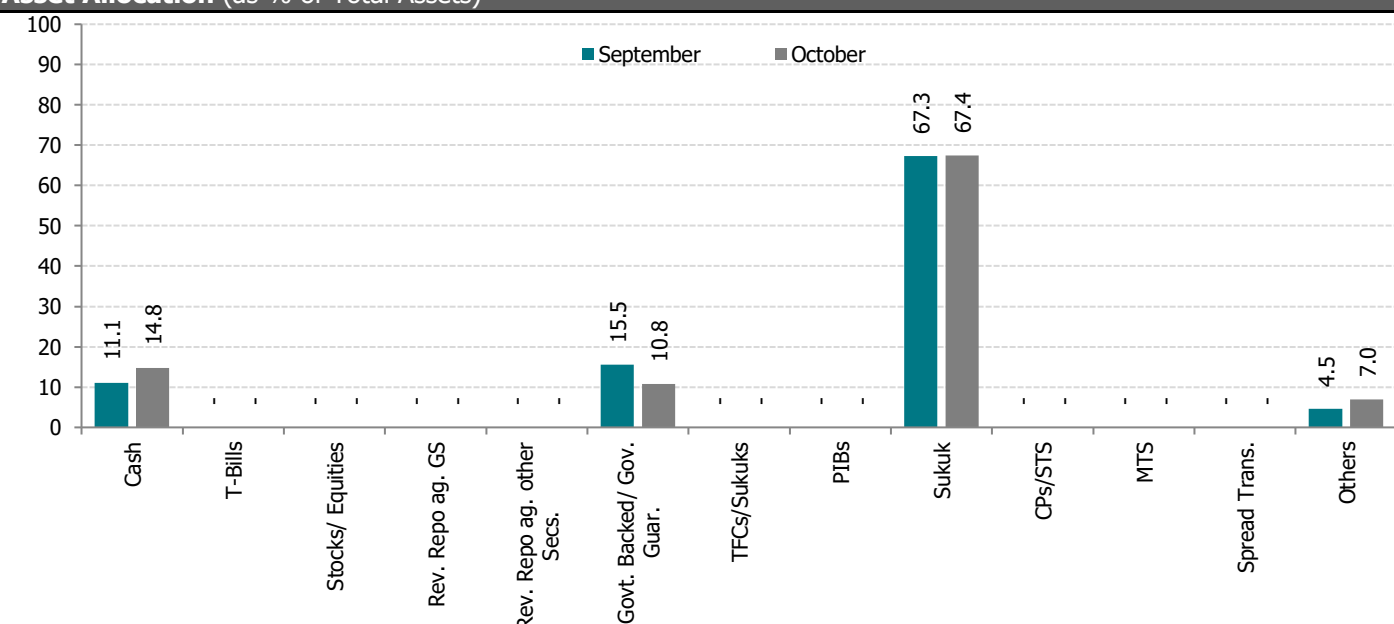
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

Management Fee: 3%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: AF 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 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 Oct 31, 2023):	3,140.3
Fund Size including fund of fund schemes: (Pkr mn)	3,140.3
NAV (PKR):	96.58
Sharpe Ratio*	-1.16
Information Ratio	-1.10
Standard Deviation*	14.51%
Total Expense Ratio(YTD)**	0.41%
Total Expense Ratio(Month)	0.43%

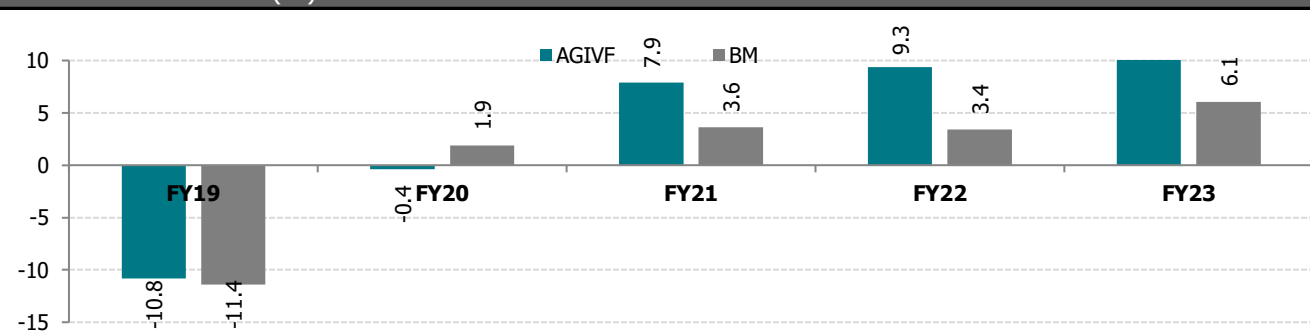
Fund Performance

	BM	AGIVF
Since Inception	7.05%	4.91%
YTD	1.65%	7.96%
Month (Oct 2023)	0.87%	1.95%

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

Commercial Banks	36.15%
Power Generation & Distribution	22.01%
Pharmaceuticals	6.14%
Engineering	3.13%
Total	67.42%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	15.38%
K-ELECTRIC LTD. - SUKUK (03-08-20)	13.09%
DIBP/Sukuk Tier 1/122118	10.72%
BIPL/Sukuk Tier 1/010520	8.45%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	6.14%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	3.59%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-20)	3.13%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.78%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.23%
Bank Islami ADT1 Ehad Sukuk II	1.59%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
MEBL - TIER I	Single Entity	485,000,000	-	485,000,000	15.38%	15.44%
KEL	Single Entity	412,583,613	-	412,583,613	13.09%	15.38%

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIVF	1.24%	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%	1.95%
BM	0.48%	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%	0.87%

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* Calculated on 12-month trailing data.

** This include 0.0415% representing government levy and SECP Fee.

***Due to reduction in Net Assets.

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

MUFAP's Recommended Format

Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2++" by PACRA 31-Aug-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		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Ayub Khuhro	Chief Investment Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
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. *****	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
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.	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Launch Date: June 09, 2016	Mustafa Kamal	Head of Fixed Income
AGIPPF-BAP Front-end Load: 1.25%	AAP2 Launch Date: Nov 01, 2016	Shams-ud-din Shah, CFA, FCCA	Head of Research
AGIPPF-MAP Front-end Load: 1.5%	Par Value: 100	Omar Mukhtar	Head of Risk
AGIPPF-AAP 2 Front-end Load: 2.5%	Auditor: EY Ford Rhodes	Salman Jawaid	Fund Manager Fixed Income Funds
	Dealing Days: Monday - Friday	Anil Kumar	Jr. Fund Manager Equity Funds
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil	Risk Profile:	
	AGIPPF-BAP Back-end Load: 0%	AGIPPF-BAP	Medium
	1AGIPPF-MAP Back-end Load: 0%	AGIPPF-MAP	Medium
	AGIPPF-AAP 2 Back-end Load: 0%	AGIPPF-AAP 2	High

Alfalsh GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Balanced Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Oct 31, 2023):	169.06	
	September	October	NAV (PKR):	110.2894	
Cash	0.88%	1.28%	Total Expense Ratio(YTD)**	0.49%	
Equity	13.66%	14.98%	Total Expense Ratio(Month)	0.52%	
Income	49.39%	48.40%	Performance	BM	AGIBAP
Money Market	34.81%	32.29%	Since Inception Return*****	4.89%	4.54%
Others	3.16%	3.05%	YTD	5.67%	9.03%
Total	101.90%	100.00%	Month	2.70%	3.43%

Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Oct 31, 2023):	79.19	
	September	October	NAV (PKR):	114.6267	
Cash	2.43%	2.25%	Total Expense Ratio(YTD)***	1.70%	
Equity	21.72%	23.24%	Total Expense Ratio(Month)	0.49%	
Income	49.34%	47.20%	Performance	BM	AGIMAP
Money Market	27.19%	26.01%	Since Inception Return*****	5.15%	8.76%
Others	1.39%	1.30%	YTD	5.53%	9.91%
Total	102.07%	100.00%	Month	3.57%	4.49%

Alfalsh GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 2		
	Holdings		Fund Size (PKR mn; as on Oct 31, 2023):	85.50	
	September	October	NAV (PKR):	102.1239	
Cash	2.53%	2.36%	Total Expense Ratio(YTD)****	0.96%	
Equity	45.92%	48.75%	Total Expense Ratio(Month)	0.93%	
Income	8.73%	8.28%	Performance	BM	AGIAAP2
Money Market	40.90%	38.82%	Since Inception Return*****	3.47%	4.95%
Others	1.91%	1.80%	YTD	9.50%	12.47%
Total	100.00%	100.00%	Month	6.62%	7.41%

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)													
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIBAP	1.16%	0.77%	0.43%	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%
BM	0.67%	0.73%	-0.07%	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIMAP	1.23%	0.80%	0.32%	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%
BM	0.73%	0.78%	-0.20%	0.84%	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIAAP2	1.36%	0.92%	-0.87%	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%
BM	1.06%	1.18%	-1.09%	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%

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*Continued on the next page.

Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2++" by PACRA 31-Aug-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: January 02, 2017
Min. Initial Investment: PKR 500/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & CO, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: Upto 1.25%**

Investment Committee

Khaldoon Bin Latif 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 Jr. Fund Manager Equity Funds

Alfalsh GHP Islamic Pension - Equity Sub Fund

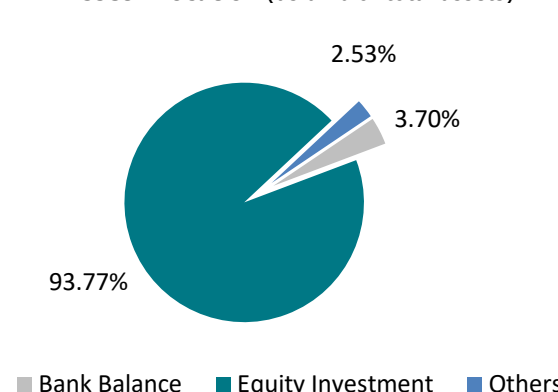
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	9.88%
Meezan Bank Limited	8.19%
Pakistan Petroleum Limited	7.10%
Oil & Gas Development Company Limited	6.46%
Mari Petroleum Company Limited	6.24%
Engro Corporation Limited	6.03%
Lucky Cement Limited	5.97%
Engro Fertilizers Limited	4.90%
Pakistan State Oil Company Limited	4.09%
Systems Limited	3.17%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	19.80%
Cement	13.70%
Fertilizer	10.92%
Power Generation & Distribution	10.84%
Commercial Banks	9.07%
Others	29.43%

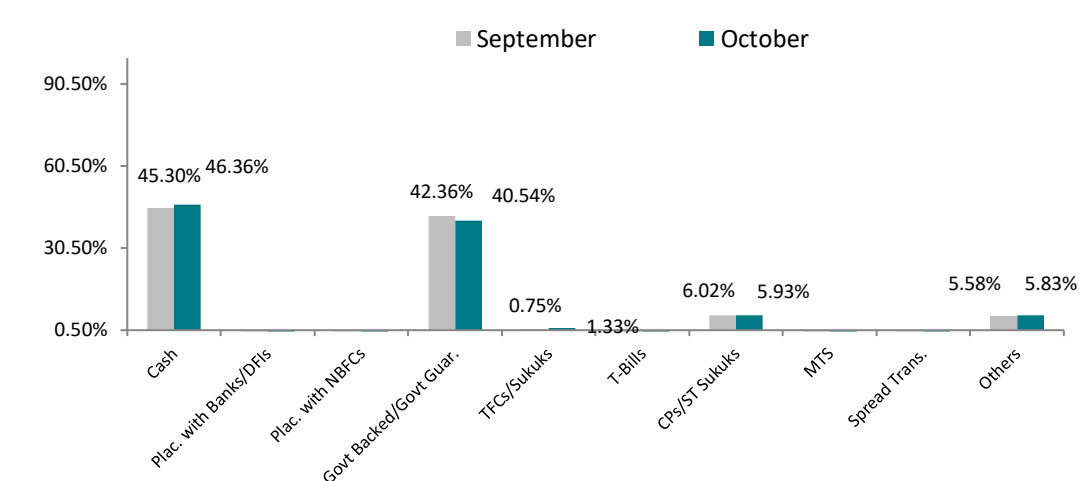
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 69.4249
NAV 102.6400
Year To Date Return 24.88%
Since Inception Return* 0.38%
Expense Ratio(YTD)*** 2.08%
Expense Ratio(Month) 2.03%

Alfalsh GHP Islamic Pension - Debt Sub Fund

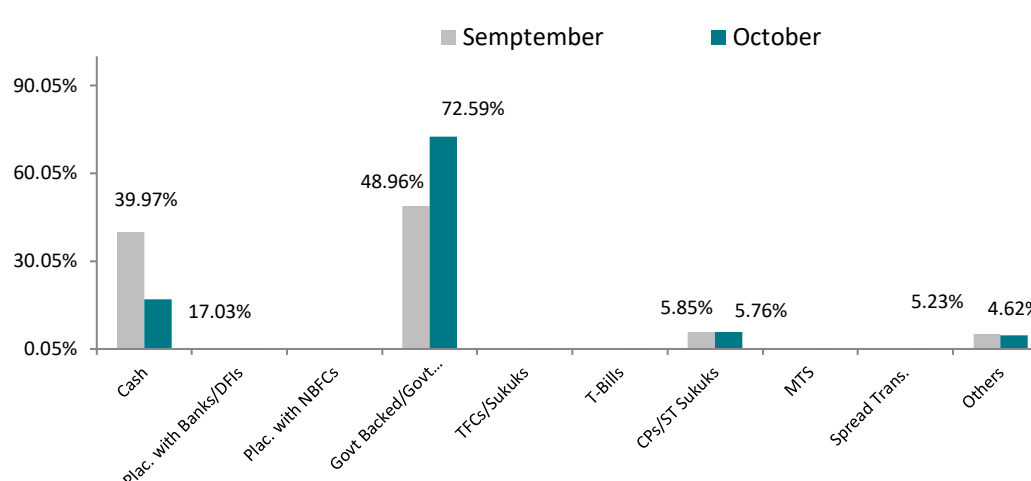
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 81.8339
NAV 152.9795
Year To Date Return 14.60%
Since Inception Return* 6.42%
Expense Ratio(YTD)**** 1.67%
Expense Ratio(Month) 1.67%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 102.3457
NAV 159.0608
Year To Date Return 21.20%
Since Inception Return* 7.03%
Expense Ratio(YTD)***** 1.20%
Expense Ratio(Month) 1.21%

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

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

Alfalsh GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIPESF	1.49%	3.10%	-3.52%	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIPDSF	10.21%	7.99%	10.54%	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIPMSF	10.44%	10.09%	12.77%	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%

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 0.2075% representing government levy and SECP Fee
 *****AGIPDSF: This includes 0.1398% representing government levy and SECP Fee
 *****AGIPMSF: This includes 0.1390% representing government levy and SECP Fee



Alfalaha GHP Islamic Prosperity Planning Fund 2

(Alfalaha Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

AMC Rating: "AM2++" by PACRA 31-Aug-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: 1.50% , 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: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

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. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

Jr. Fund Manager Equity Funds

Risk Profile:

Capital Preservation Plan - 6

Medium

Alfalaha K Trade Islamic Plan 7

Low

Alfalaha Islamic Capital Preservation Plan - 6 (Holdings as % of Total Assets)

	September	October
Equity	18.58%	20.35%
Money Market	79.90%	78.04%
Income	0.00%	0.00%
Cash	1.22%	1.36%
Others	0.31%	0.26%
Total	100.0%	100.0%

Alfalaha Islamic Capital Preservation Plan - 6

Fund Size (Pkr mn; as on Oct 31, 2023):	183.67
NAV (Pkr):	108.3710
Total Expense Ratio(YTD)**	1.06%
Total Expense Ratio(Month)	0.79%
Multiplier range	0.09-0.79
Performance	BM
Since Inception Return***	5.02%
YTD	2.71%
Month	3.26%
	AGCPF 4
	15.06%
	7.71%
	3.92%

Alfalaha K Trade Islamic Plan 7 (Holdings as % of Total Assets)

	September	October
Equity	0.00%	0.00%
Money Market	100.00%	99.19%
Income	0.00%	0.00%
Cash	0.00%	0.00%
Others	0.00%	0.81%
Total	100.00%	100.00%

Alfalaha K Trade Islamic Plan 7

Fund Size (Pkr mn; as on Oct 31, 2023):	12.81
NAV (Pkr):	104.33
Total Expense Ratio(YTD)**	0.44%
Total Expense Ratio(Month)	0.52%
Performance	BM
Since Inception Return***	9.24%
YTD	9.24%
Month	8.99%
	AKTIP 7
	22.24%
	22.24%
	24.82%

Details of Non-Compliant Investments

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

Alfalaha GHP Islamic Capital Preservation 6 (Monthly Returns)

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AICPP-6	1.08%	0.84%	0.51%	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%	3.92%
BM	0.48%	0.36%	0.00%	0.59%	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.28%	-1.472%	0.67%	3.26%

Alfalaha K Trade Islamic Plan 7 (Monthly Returns)

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

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0291% 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 Investments
Islamic

Alfalaha Islamic Sovereign plan-1

AMC Rating: "AM2++" by PACRA 31-Aug-23

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

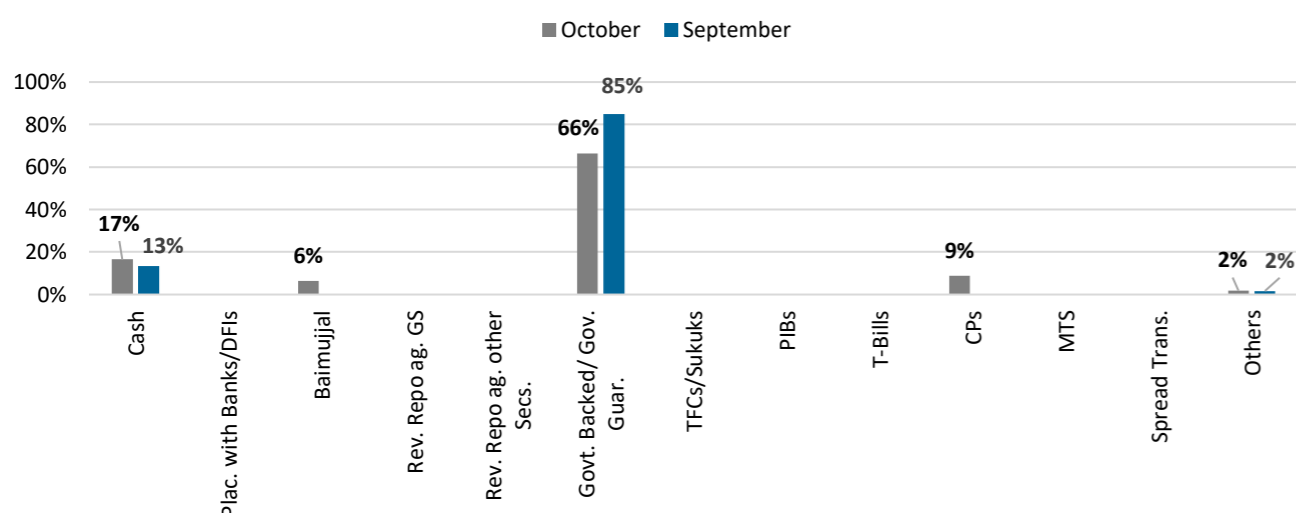
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium

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/-
Auditor: EY Ford Rhodes
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 Oct 31, 2023): 6,483
Fund size including fund of fund schemes (PKR mn): 6,483
NAV (PKR): 101.91
Wtd. Average Maturity (Years): 0.79
Total Expense Ratio(YTD)**: 1.89%
Total Expense Ratio(Month): 1.88%

Fund Performance

	BM	AGISOVF
Since Inception Return*	21.25%	27.78%
YTD	21.25%	27.78%
Month (Oct 2023)	23.96%	23.96%

Credit Quality (as % of Total Assets)

Rating	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	66.49%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	16.55%	NR/UR	1.81%
AA	8.86%		
AA-	0.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Company Limited-SUKUK-14	4.62%
K-Electric Limited STS-21 (24-04-2024)	4.24%

Historical Performance (%)

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Govt. Backed/ Gov. Guar.	Single Entity	4,316,037,280	-	4,316,037,280	66.49%	66.57%

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.0819% representing government levy and SECP Fee.

***Actual Management fee charged: 0.60% of net assets

****Due to Increase in Net Assets.

Selling & marketing expense - for the period ended October,2023, PKR Mn 3.325

MUFAP's Recommended Format