

# Fund Managers' Report - Islamic

Nov 2022



Alfalah Investments  
Islamic

**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 GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	a) Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	b) Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	c) Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	d) Islamic Active Allocation Plan - III	Islamic Fund of Fund Scheme	High	Principal at high risk
v	e) Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vi	f) Islamic Capital Preservation Plan - V	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
7	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 high risk

# Alfalah GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-22**

**AMC Rating: "AM2+" by PACRA 03-Mar-22**

## 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

**Nabeel Malik**

**Noman Soomro**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Mustafa Kamal**

**Omar Mukhtar**

**Hussain Salim Sayani, CFA**

**Acting Chief Executive Officer**

**Chief Operating Officer**

**Head of Equities**

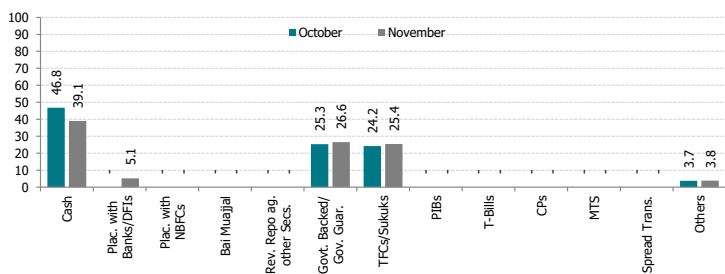
**Head of Compliance**

**Head of Fixed Income**

**Head of Risk**

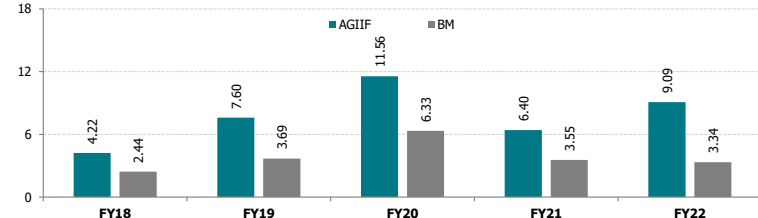
**Fund Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 399 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2022):

3,442

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

3,841

**NAV (PKR):**

107.40

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

25.45

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

1.52%

**Total Expense Ratio(Month)**

1.45%

## Fund Performance

**Since Inception Return\***

5.48%

7.64%

**YTD**

4.90%

11.65%

**Month (Nov 2022)**

6.06%

8.81%

## Credit Quality (as % of Total Assets)

Credit Quality	BM (%)	AGIIF (%)
Govt. Guar.	26.55%	A
AAA	20.67%	A-
AA+	12.01%	BBB+
AA	11.76%	BBB
AA-	8.18%	Below IG
A+	15.90%	NR/UR

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

DIB-SUKUK 2-{14-07-2017}	8.13%
HUBC-PP SUKUK-{22-08-2019}	5.93%
Mughal-SUKUK-{02-03-2021}	5.40%
MEBL-TIER - II SUKUK-{09-01-2020}	4.21%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.98%
HPHL-SUKUK-{12-11-2020}	0.50%
KEL-SUKUK-{03-08-2020}	0.27%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIIF	4.54%	9.39%	9.20%	7.71%	8.17%	9.08%	9.36%	12.78%	12.25%	10.02%	13.11%	12.92%	8.81%
BM	3.13%	3.10%	3.13%	3.28%	3.46%	3.63%	3.81%	4.00%	4.34%	4.65%	4.98%	5.64%	6.06%

## 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 [complaints@alfalahghp.com](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://www.alfalahghp.com/complaint-and-feedback2.php). 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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\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

\*\* This include 0.1759% representing government levy and SECP Fee.

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

**Selling & marketing expense - for the period ended November,2022, PKR Mn 0.000**

**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## Investment Objective

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

## Basic Information

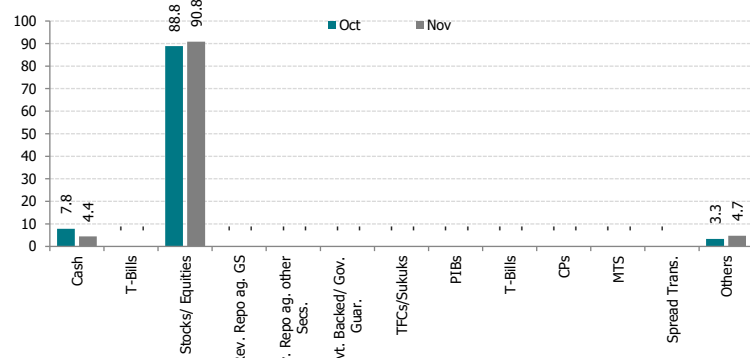
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 2.00%  
**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

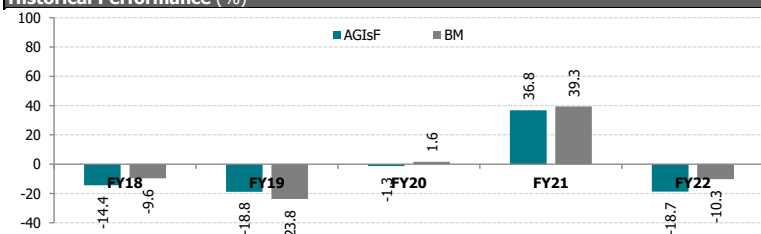
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGISF	-2.79%	-2.52%	1.05%	-2.21%	-0.69%	-0.29%	-7.63%	-2.56%	-3.82%	7.71%	-4.53%	1.37%	2.94%
BM	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%

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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 0.3013% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended November,2022, PKR Mn 1.535

MUFAP's Recommended Format

# Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## 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:** 2%

**Min. Initial Investment:** PKR 10,000/-

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

**Trustee:** CDC Pakistan Limited

**Auditor:** AF Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

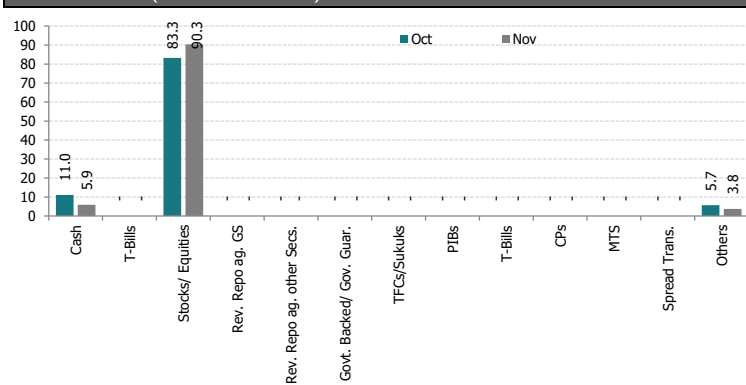
**Dealing Days:** Monday - Friday

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

## Investment Committee

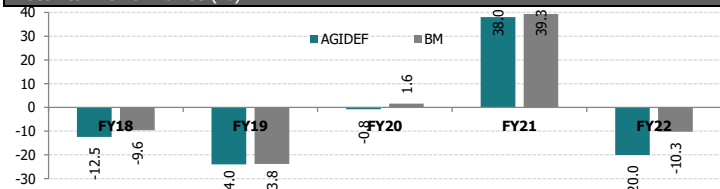
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 126 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on Nov 30, 2022):** 0.00  
**Fund Size including fund of funds (PKR mn)\*\*\*:** 126.34  
**NAV (PKR):** 65.7739  
**Sharpe Ratio:** -1.45  
**Information Ratio:** -0.89  
**Standard Deviation:** 19.33%  
**Total Expense Ratio(YTD)\*\*:** 4.19%  
**Total Expense Ratio(Month):** 4.85%

## Fund Performance

	BM	AGIDEF
<b>Since Inception</b>	-3.84%	-5.58%
<b>YTD</b>	4.37%	3.09%
<b>Month (Nov 2022)</b>	3.55%	2.13%

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

Oil & Gas Exploration Companies	25.79%
Fertilizer	13.38%
Cement	11.97%
Commercial Banks	9.59%
Technology & Communication	9.10%
Others	20.52%
<b>Total</b>	<b>90.35%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	8.71%
Engro Corporation Limited	8.53%
Meezan Bank Limited	7.91%
Systems Limited	7.61%
Pakistan Oilfields Limited	6.81%
Lucky Cement Limited	5.90%
The Hub Power Company Limited	5.44%
Oil & Gas Development Company Limited	5.43%
Engro Fertilizers Limited	4.85%
Pakistan Petroleum Limited	4.83%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>AGIDEF</b>	-2.78%	-1.91%	1.03%	-1.93%	-0.69%	-1.25%	-7.64%	-3.03%	-3.74%	7.53%	-4.78%	2.41%	2.13%
<b>BM</b>	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%

## 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 0.3791% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended November, 2022 PKR Mn 0.000

MUFAP's Recommended Format



# Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## 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

**2.Sales Load:** 0.75%

**Risk Profile:** High

**Management Fee:** 0.15%

**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

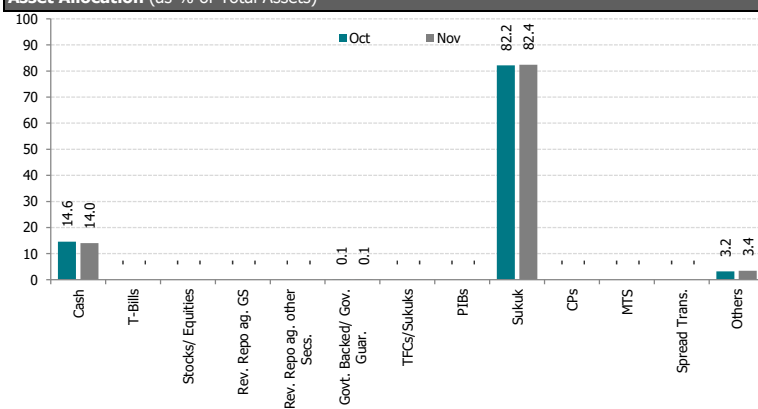
**Leverage:** Nil

## Investment Committee

**Nabeel Malik**  
**Noman Soomro**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Mustafa Kamal**  
**Omar Mukhtar**  
**Hussain Salim Sayani, CFA**

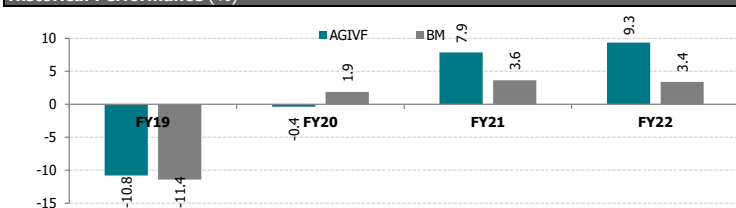
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Head of Risk**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIVF	-0.54%	1.26%	0.89%	0.44%	1.15%	-0.06%	1.22%	1.36%	1.20%	1.05%	1.38%	1.24%	0.98%
BM	0.26%	0.26%	0.27%	0.25%	0.29%	0.30%	0.32%	0.33%	0.37%	0.39%	0.41%	0.48%	0.50%

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\* Calculated on 12-month trailing data.

\*\* This include 0.0493% representing government levy and SECP Fee.

**Selling & marketing expenses - for the period ended November, 2022, PKR Mn 0.000**

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

## Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on risk scheme 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:	Risk Profile:	Investment Committee
Shariah Fund of Funds Scheme	Plan Specific	<b>Nabeel Malik</b> Acting Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	<b>Noman Soomro</b> Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	<b>Muddasir Ahmed Shaikh</b> Head of Equities
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/-	<b>Shariq Mukhtar Hashmi</b> Head of Compliance
IAGIPPF-MAP, AAP2 & AAP3: 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	<b>Mustafa Kamal</b> Head of Fixed Income
Pricing: Forward Day	Launch Date: June 09, 2016	<b>Omar Mukhtar</b> Head of Risk
AGIPPF-BAP Front-end Load: 1.25%	AAP2 Launch Date: Nov 01, 2016	<b>Hussain Salim Sayyani, CFA</b> Fund Manager
AGIPPF-MAP Front-end Load: 1.5%	AAP3 Launch Date: June 21, 2017	
AGIPPF-AAP 2 Front-end Load: 2.5%	Par Value: 100	
AGIPPF-AAP 3 Front-end Load: 2.5%	Auditor: EY Ford Rhodes	
	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%	
	IAGIPPF-MAP Back-end Load: 0%	
	AGIPPF-AAP 2 Back-end Load: 0%	
	AGIPPF-AAP 3 Back-end Load: 0%	

## Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	Oct	Nov
Cash	0.50%	0.50%
Equity	8.23%	11.59%
Income	89.21%	86.02%
Others	2.05%	1.90%
Total	100.00%	100.00%

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Siz (PKR mn; as on Nov 30, 2022):	179.11
NAV (PKR):	105.1861
Total Expense Ratio(YTD)**	0.46%
Total Expense Ratio(Month)	0.46%
Performance	BM
Since Inception Return*****	4.16%
YTD	2.39%
Month	0.73%

## Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	Oct	Nov
Cash	1.68%	1.80%
Equity	8.89%	13.71%
Income	87.42%	82.50%
Others	2.01%	1.99%
Total	100.00%	100.00%

## Alfalah GHP Islamic Moderate Allocation Plan

Fund Siz (PKR mn; as on Nov 30, 2022):	68.37
NAV (PKR):	108.6125
Total Expense Ratio(YTD)***	0.46%
Total Expense Ratio(Month)	0.44%
Performance	BM
Since Inception Return*****	4.47%
YTD	2.60%
Month	0.78%

## Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	Oct	Nov
Cash	0.29%	0.29%
Equity	24.59%	34.70%
Income	74.35%	64.41%
Others	0.76%	0.59%
Total	100.00%	100.00%

## Alfalah GHP Islamic Active Allocation Plan 2

Fund Siz (PKR mn; as on Nov 30, 2022):	187.49
NAV (PKR):	94.7147
Total Expense Ratio(YTD)****	0.51%
Total Expense Ratio(Month)	0.52%
Performance	BM
Since Inception Return*****	2.03%
YTD	3.80%
Month	1.18%

## Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)

	Holdings	
	Oct	Nov
Cash	31.97%	84.07%
Equity	0.00%	0.00%
Income	62.61%	0.00%
Others	5.42%	15.93%
Total	100.00%	100.00%

## Alfalah GHP Islamic Active Allocation Plan 3

Fund Siz (PKR mn; as on Nov 30, 2022):	2.34
NAV (PKR):	91.2268
Total Expense Ratio(YTD)*****	3.54%
Total Expense Ratio(Month)	1.93%
Performance	BM
Since Inception Return*****	2.49%
YTD	2.22%
Month	0.24%

## Details of Non-Compliant Investments

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

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIBAP	0.14%	0.33%	0.78%	0.27%	0.52%	0.43%	-0.30%	0.63%	0.54%	1.41%	0.53%	1.16%	0.77%
BM	0.18%	-0.05%	0.53%	-0.02%	0.51%	0.48%	-0.42%	0.15%	-0.07%	1.01%	0.03%	0.67%	0.73%

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIMAP	-0.05%	0.13%	0.95%	0.11%	0.58%	0.13%	-1.47%	0.23%	0.29%	1.81%	0.50%	1.23%	0.80%
BM	0.08%	-0.20%	0.73%	-0.22%	0.76%	0.65%	-1.25%	0.03%	-0.37%	1.46%	-0.01%	0.73%	0.78%

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIAAP2	-0.09%	-0.96%	0.87%	-0.64%	0.03%	-0.40%	-3.95%	-0.96%	-0.91%	3.52%	0.12%	1.36%	0.92%
BM	-0.29%	-1.11%	1.40%	-0.92%	1.00%	1.02%	-2.85%	-0.51%	-1.63%	3.52%	-0.31%	1.06%	1.18%

## Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIAAP3	0.38%	0.75%	0.74%	0.54%	0.55%	0.16%	-1.38%	0.18%	0.27%	1.86%	0.93%	0.68%	-0.02%
BM	0.27%	0.26%	0.26%	-0.14%	0.76%	0.65%	-1.16%	0.02%	-0.35%	1.61%	0.32%	0.39%	0.24%

## Dispute Resolution/Complaint Handling

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\*Continued on the next page.

# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

## Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, 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 - CPF4 & CPF5: 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

**Management Fee:** 1.25%\*

**Min. Initial Investment:** PKR 10,000/-

**Trustee:** CDC Pakistan Limited

### Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

**Par Value:** PKR 100/-

**Auditor:** EY Ford Rhodes

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**Leverage:** Nil

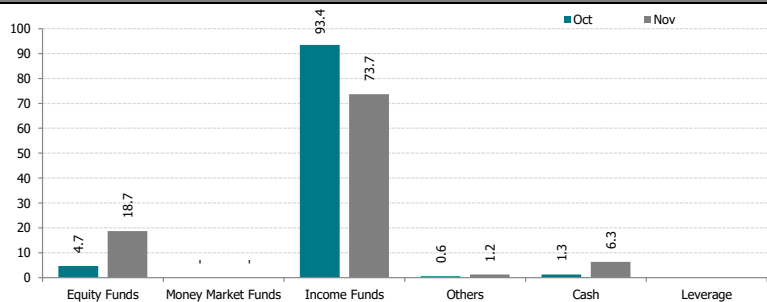
## Investment Committee

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayyani, CFA** Fund Manager

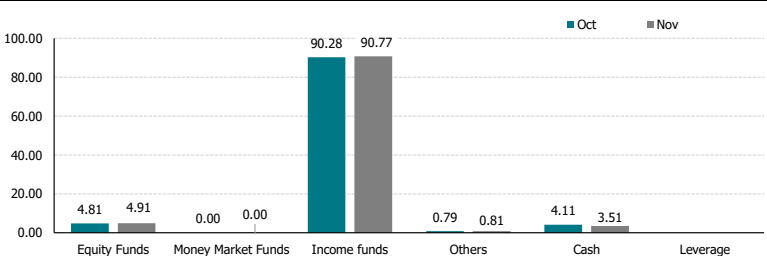
### Risk Profile:

Capital Preservation Plan - 4 Medium  
 Capital Preservation Plan - 5 Medium

## Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



## Alfalah Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



## Alfalah Islamic Capital Preservation Plan - 4

**Fund Size** (PKR mn; as on Nov 30, 2022): 21.06  
**NAV (PKR):** 104.3596  
**Total Expense Ratio(YTD)\*\*\*\*\*:** 0.41%  
**Total Expense Ratio(Month):** 0.43%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.71%	5.01%
YTD	2.15%	4.30%
Month	0.39%	0.71%

Asset Allocation (as % of Total Assets)	Oct	Nov
Equity	4.71%	18.73%
Money Market	0.00%	0.00%
Income	93.44%	73.69%
Cash	1.26%	6.34%
Others	0.58%	1.24%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah Islamic Capital Preservation Plan - 5

**Fund Size** (PKR mn; as on Nov 30, 2022): 23.92  
**NAV (PKR):** 104.3215  
**Total Expense Ratio(YTD)\*\*\*\*\*:** 0.41%  
**Total Expense Ratio(Month):** 0.41%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.50%	5.48%
YTD	2.36%	4.44%
Month	0.66%	0.77%

Asset Allocation (as % of Total Assets)	Oct	Nov
Equity	4.81%	4.91%
Money Market	0.00%	0.00%
Income	90.28%	90.77%
Cash	4.11%	3.51%
Others	0.79%	0.81%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Capital Preservation 4 (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AICPP-4	-0.32%	-0.14%	0.80%	0.01%	0.51%	0.27%	-0.98%	0.27%	0.18%	1.47%	0.75%	1.12%	0.71%
BM	-0.06%	-0.49%	0.73%	-0.20%	0.65%	0.59%	-0.87%	0.05%	-0.14%	1.10%	0.19%	0.59%	0.39%

## Alfalah GHP Islamic Capital Preservation 5 (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AICPP-5	-0.31%	-0.29%	0.80%	0.08%	0.63%	0.29%	-0.97%	0.22%	0.51%	1.21%	0.74%	1.13%	0.77%
BM	-0.05%	-0.57%	0.73%	-0.14%	0.68%	0.59%	-0.91%	0.21%	0.10%	0.78%	0.19%	0.60%	0.66%

## Dispute Resolution/Complaint Handling

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

\*\*BAP: This include 0.0297% representing government levy and SECP Fee

\*\*\*MAP: This include 0.0296% representing government levy and SECP Fee

\*\*\*\*AAP 2: This include 0.0305% representing government levy and SECP Fee

\*\*\*\*\*AAP 3: This include 0.2154% representing government levy and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.0580% representing government levy and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.0641% representing government levy and SECP Fee

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

\*\*\*\*\*AGIPPF authorized investment containing approved CIS under 2.2.3 has been amended effective from January 12, 2022 vide 9th supplemental offering document with the consent of Trustee





# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 03-Mar-22

## 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:** 1.25%\*\*

## Investment Committee

**Nabeel Malik**  
**Noman Soomro**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Mustafa Kamal**  
**Omer Mukhtar**  
**Hussain Salim Sayyani, CFA**

Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Head of Risk  
 Fund Manager

## Alfalah GHP Islamic Pension - Equity Sub Fund

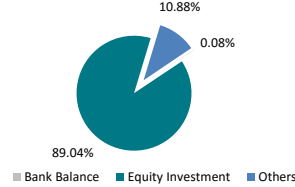
### Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	8.45%
Mari Petroleum Company Limited	7.84%
Systems Limited	7.47%
Meezan Bank Limited	7.38%
Pakistan Oilfields Limited	6.51%
Oil & Gas Development Company Limited	6.32%
Lucky Cement Limited	5.78%
Engro Fertilizers Limited	5.44%
Pakistan Petroleum Limited	4.91%
The Hub Power Company Limited	4.57%

### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	25.58%
Fertilizer	13.89%
Cement	10.52%
Technology & Communication	8.94%
Commercial Banks	8.30%
Others	21.81%

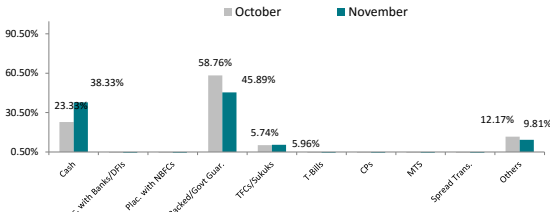
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 59.3184  
**NAV** 83.4106  
**Year To Date Return** 3.04%  
**Since Inception Return\*** -3.02%  
**Expense Ratio(YTD)\*\*\*** 2.86%  
**Expense Ratio(Month)** 3.02%

## Alfalah GHP Islamic Pension - Debt Sub Fund

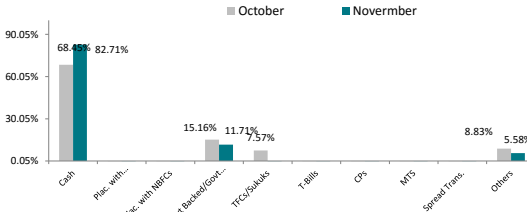
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 74.0477  
**NAV** 136.5094  
**Year To Date Return** 10.26%  
**Since Inception Return\*** 5.40%  
**Expense Ratio(YTD)\*\*\*\*** 2.31%  
**Expense Ratio(Month)** 2.33%

## Alfalah GHP Islamic Pension - Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 83.1141  
**NAV** 135.9750  
**Year To Date Return** 11.31%  
**Since Inception Return\*** 5.34%  
**Expense Ratio(YTD)\*\*\*\*\*** 1.91%  
**Expense Ratio(Month)** 2.07%

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

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

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

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

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

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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIPESF	-1.95%	-1.72%	1.13%	-2.52%	0.01%	-0.11%	-6.87%	-1.76%	-3.48%	6.82%	-4.49%	1.49%	3.10%
AGIPDSF	3.36%	6.28%	5.74%	4.95%	7.18%	10.79%	10.87%	13.32%	11.60%	10.46%	10.09%	10.21%	7.99%
AGIPMMSF	4.61%	6.11%	6.15%	5.69%	7.26%	9.09%	9.73%	12.10%	12.01%	11.74%	11.20%	10.44%	10.09%

## 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 Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021.  
 \*\*\*AGIPESF: This includes 0.2443% representing government levy and SECP Fee  
 \*\*\*\*AGIPDSF: This includes 0.1868% representing government levy and SECP Fee  
 \*\*\*\*\*AGIPMMSF: This includes 0.1904% representing government levy and SECP Fee



# Alfalah Islamic Rozana Amdani Fund

**Fund Stability Rating: "AA(f)" by PACRA 14-Oct-22**

**AMC Rating: "AM2+" by PACRA 03-Mar-22**

## 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

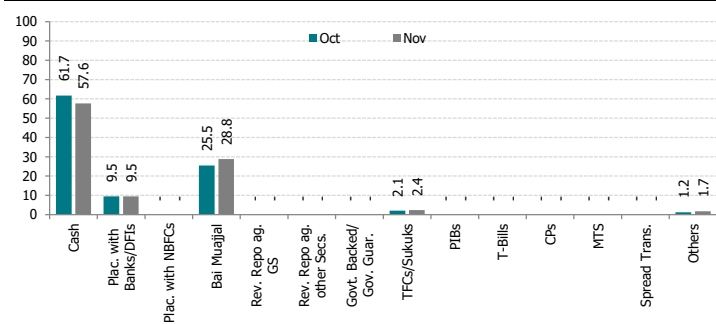
**Category:** Islamic Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 0.50%  
**Risk Profile:** Low

**Management Fee\*\*:** Up to 0.75% 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

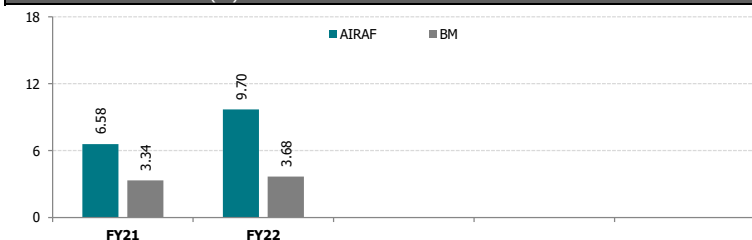
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 119 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2022): 12,431.6  
**Fund size including fund of fund schemes (PKR mn)**: 12,550.4  
**NAV** (PKR): 100.000  
**Wtd. Average Maturity** (months): 0.37  
**Total Expense Ratio(YTD)\***: 0.59%  
**Total Expense Ratio(Month)**: 0.58%

Fund Performance	BM	AIRAF
Since Inception Return	3.93%	10.17%
YTD	5.74%	14.58%
Month (Nov 2022)	6.29%	14.25%

## Credit Quality (as % of Total Assets)

Credit Quality	BM (%)	AIRAF (%)
Govt. Guar.	0.00%	0.00%
AAA	36.38%	0.00%
AA+	29.19%	0.00%
AA	32.71%	0.00%
AA-	0.00%	0.00%
A+	0.00%	1.72%
Below IG		
NR/UR		

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

KEL-Short Tem SUKUK - V-{26-10-2022}: 2.38%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Limited****	Single Entity	1,280,423,014	0	1,280,423,014	10.14%	10.20%

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AIRAF	7.19%	9.23%	9.26%	9.34%	10.09%	11.31%	12.39%	14.61%	13.90%	14.21%	14.73%	14.10%	14.25%
BM	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%

## Dispute Resolution/Complaint Handling

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\* This include 0.0706% representing government levy and SECP Fee.

\*\* Management fee of the fund has been amended from Aug 25, 2022 through 2nd supplemental OD with consent of the trustee

\*\*\*Actual Management fee charged: 0.34% of net assets

\*\*\*\*due to reduction in net assets

Selling & marketing expense - for the period ended November,2022, PKR Mn 0.050

**MUFAP's Recommended Format**

# Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

## 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

**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

## Investment Committee

**Nabeel Malik** Acting Chief Executive Officer

**Noman Soomro** Chief Operating Officer

**Muddasir Ahmed Shaikh** Head of Equities

**Shariq Mukhtar Hashmi** Head of Compliance

**Mustafa Kamal** Head of Fixed Income

**Omar Mukhtar** Head of Risk

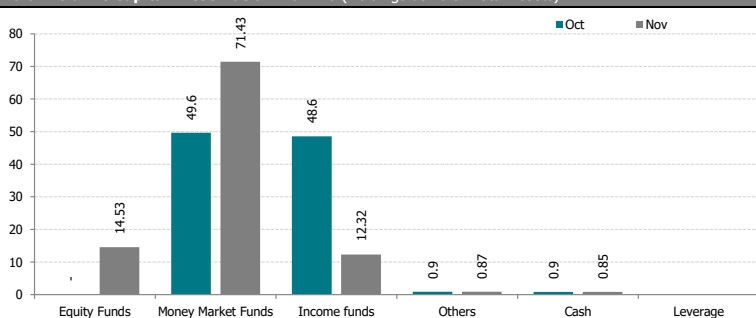
**Hussain Salim Sayyani, CFA** Fund Manager

### Risk Profile:

Capital Preservation Plan - 6

Medium

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



## Alfalah Islamic Capital Preservation Plan - 6

**Fund Size** (PKR mn; as on Nov 30, 2022): 163.18

**NAV (PKR):** 105.2552

**Total Expense Ratio(YTD)\*\*** 0.95%

**Total Expense Ratio(Month)** 0.95%

**Multiplier range** 0-0.66

**Fund Performance**

**Since Inception Return** BM 3.35% AGCPF 4 7.96%

**YTD** 2.04% 5.02%

**Month** 0.36% 0.84%

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

**Equity** Oct 0.00% Nov 14.53%

**Money Market** 49.65% 71.43%

**Income** 48.58% 12.32%

**Cash** 0.86% 0.85%

**Others** 0.91% 0.87%

**Total** 100.00% 100.00%

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Capital Preservation 6 (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AICPP-6	-	-	-	-	0.45%	0.63%	0.81%	0.88%	0.90%	1.03%	1.08%	1.08%	0.84%
BM	-	-	-	-	0.19%	0.30%	0.51%	0.28%	0.35%	0.42%	0.41%	0.48%	0.36%

## 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 [complaints@alfalahghp.com](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://www.alfalahghp.com/complaint-and-feedback2.php). In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\*AICPP 6: This includes 0.0292% representing government levy and SECP Fee

MUFAP's Recommended Format



