

Fund Managers' Report - Islamic

September 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 14-Apr-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

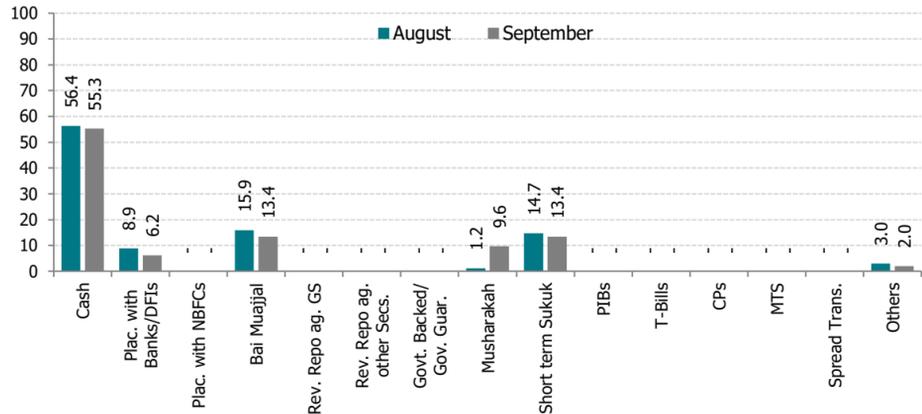
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 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

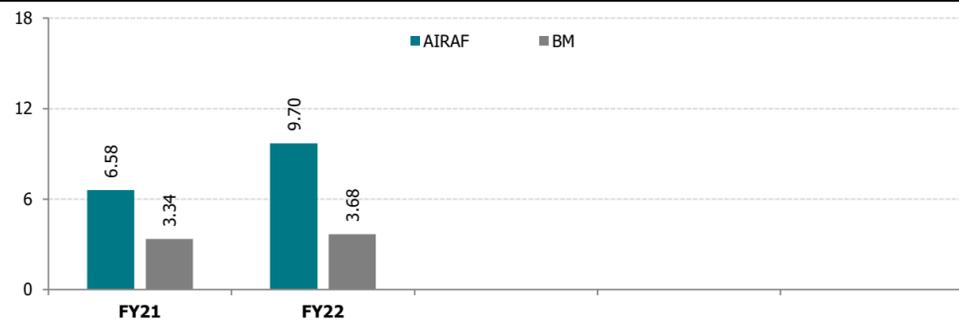
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head 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 Sep 30, 2023): **32,030.0**
Fund size including fund of fund schemes (PKR mn) **32,030.0**
NAV (PKR): **100.00**
Wtd. Average Maturity (Days): **21.14**
Total Expense Ratio(YTD)* **1.09%**
Total Expense Ratio(Month) **1.08%**

Fund Performance

	BM	AIRAF
Since Inception Return	4.79%	13.85%
YTD	8.35%	20.51%
Month (Sep 2023)	8.99%	20.28%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AIRAF
Govt. Securities (Rated AAA)	0.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	54.05%	A-	0.00%
AA+	16.08%	BBB+	0.00%
AA	27.90%	Below IG	0.00%
AA-	0.00%	NR/UR	2.00%

TFC/Sukuk Holdings (% of Total Assets)

LEPCL-Short Term Sukuk XII-{15-08-2023}-{15-02-2024}	3.11%
LEPCL-Short Term Sukuk X-{28-04-2023}-{28-10-2023}	2.80%
LEPCL-Short Term Sukuk XIII-{27-09-2023}-{27-03-2024}	2.33%
KEL-Short Term Sukuk XVI-{11-04-2023}-{11-10-2023}	1.73%
KEL-Short Term Sukuk XVII-{18-05-2023}-{17-11-2023}	1.55%
HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023}	0.93%
K-Electric STS 18 09082023	0.52%
LEPCL-Short Term Sukuk X-{13-06-2023}-{13-12-2023}	0.47%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AIRAF	14.73%	14.10%	14.25%	15.12%	14.31%	15.51%	16.83%	18.59%	19.26%	19.71%	20.01%	20.20%	20.28%
BM	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%

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 0.1534% 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: 0.55% of net assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 8.634

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

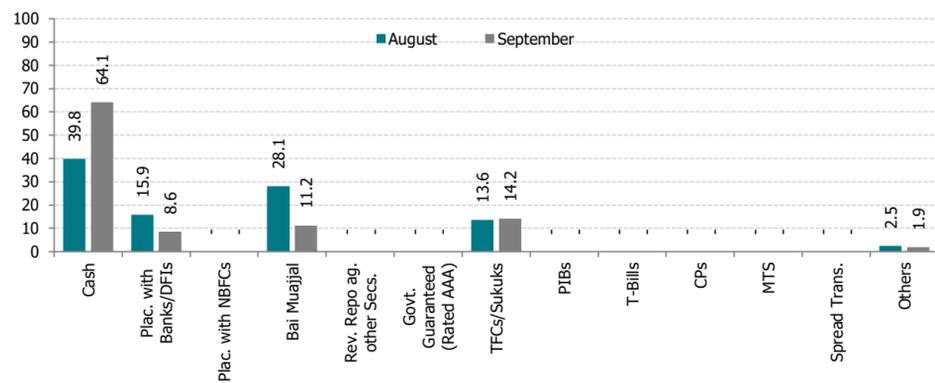
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%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

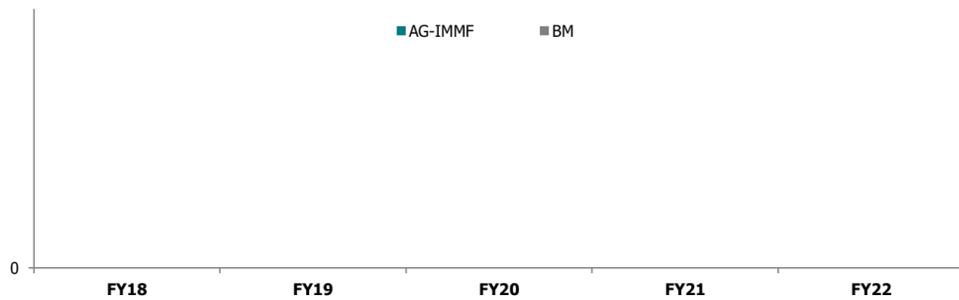
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head 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. 377 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2023):	14,679
Fund size including fund of fund schemes (PKR mn)	15,056
NAV (PKR):	102.90
Wtd. Average Maturity (Days):	16.53
Total Expense Ratio(YTD)**	1.12%
Total Expense Ratio(Month)	0.94%

Fund Performance

	BM	AIMMF
Since Inception Return*	7.56%	20.64%
YTD	8.35%	20.43%
Month (Sep 2023)	8.99%	20.29%

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	36.81%	A-	0.00%
AA+	18.94%	BBB+	0.00%
AA	42.36%	Below IG	0.00%
AA-	0.00%	NR/UR	1.88%

TFC/Sukuk Holdings (% of Total Assets)

LUCKY ELECTRIC POWER COMPANY-10 (27/09/2023)	3.98%
KEL-SUKUK- 16 (14/04/2023)	2.77%
LUCKY ELECTRIC POWER COMPANY-9 (12/04/2023)	2.74%
LUCKY ELECTRIC POWER COMPANY-10 (28/04/2023)	2.35%
K-Electric STS 18 (09/08/2023)	1.33%
LUCKY ELECTRIC POWER COMPANY LIMITED-11 (13/06/23)	1.02%

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.1766% representing government levy and SECP Fee.

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

****Due to reduction in Net Assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 1.120

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

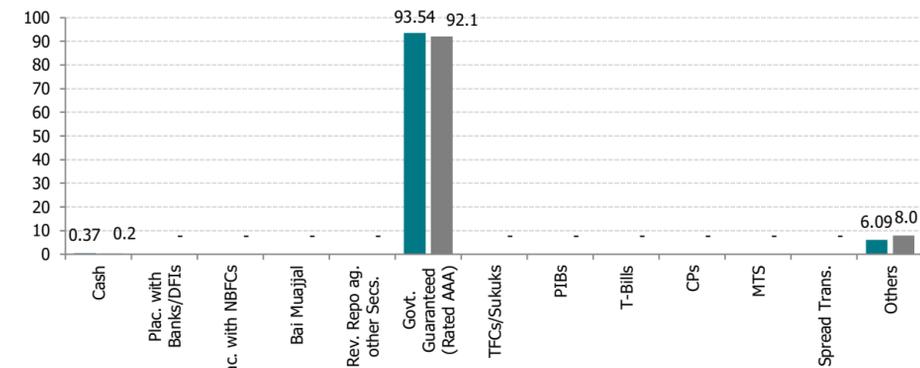
Category: Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: June 07, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: 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
Noman Soomro	Chief Operating 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 Sep 30, 2023): **607**
Fund size including fund of fund schemes (Pkr mn) **607**
NAV (Pkr): **105.4**
Wtd. Average Maturity: (Years) **0.60**
Total Expense Ratio(YTD)** **1.73%**
Total Expense Ratio(Month) **1.71%**

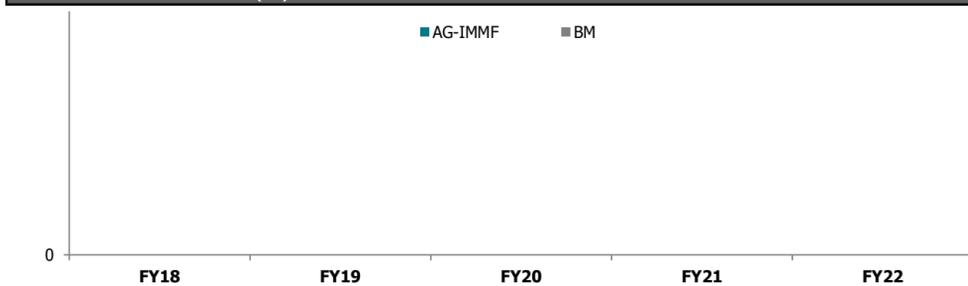
Fund Performance

	BM	AISRF-I
Since Inception Return*	8.05%	21.59%
YTD	8.35%	20.04%
Month (Sep 2023)	8.99%	23.43%

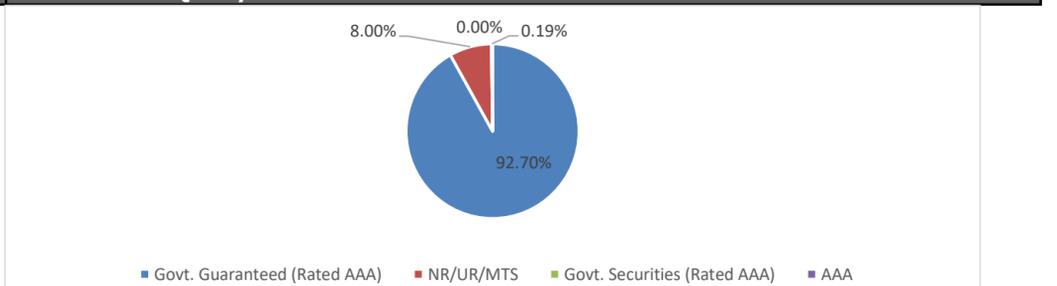
Credit Quality (as % of Total Assets)

Credit Quality	Percentage (%)	Rating	Percentage (%)
Govt. Guaranteed (Rated AAA)	92.70%	A	0.00%
AAA	0.19%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	8.00%
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

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

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 September,2023, PKR Mn 0.035
MUFAP's Recommended Format

Alfalsh GHP Islamic Income Fund

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

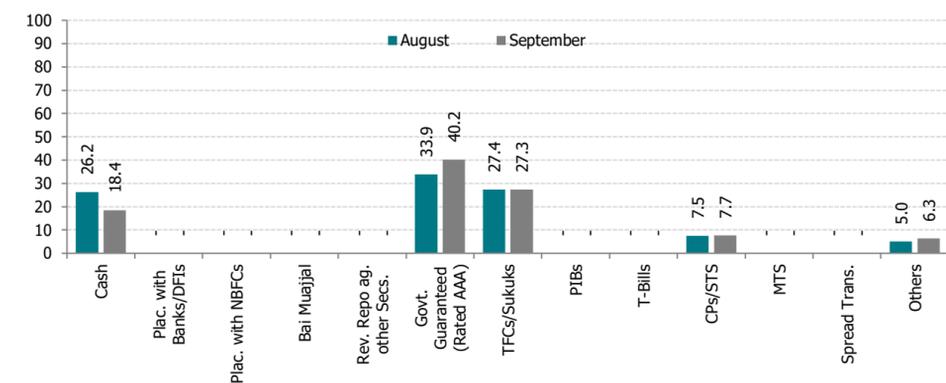
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk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

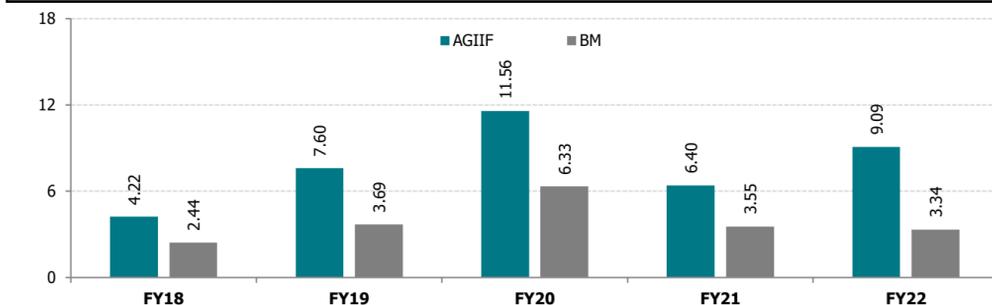
Khaldoon Bin Latif Chief Executive Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 137 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2023): 2,127
Fund size including fund of fund schemes (PKR mn) 2,264
NAV (PKR): 108.18
Wtd. Average Maturity (Years): 2.42
Total Expense Ratio(YTD)** 1.54%
Total Expense Ratio(Month) 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.57%	8.26%
YTD	7.60%	20.67%
Month (Sep 2023)	7.87%	21.07%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIIF	BM
Govt. Guaranteed (Rated AAA)	40.25%	A	1.05%
AAA	22.70%	A-	0.00%
AA+	4.62%	BBB+	0.00%
AA	8.61%	Below IG	0.00%
AA-	9.77%	NR/UR	6.35%
A+	6.66%		

TFC/Sukuk Holdings (% of Total Assets)

DIB-Sukuk-{02-12-2022}	9.73%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.91%
ABHI (PRIVATE) LIMITED - {11-05-2023}	6.56%
Mughal-SUKUK-{02-03-2021}	6.56%
Pakistan Energy Sukuk - II	5.03%
KEL-SUKUK-{03-08-2020}	2.06%
Engro Powergen Thar-SUKUK-{02-08-2019}	1.05%
HPL-SUKUK-{12-11-2020}	1.05%

Details of Non-Compliant Investments****

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIIF	13.11%	12.92%	8.81%	13.41%	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%
BM	4.98%	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%

Dispute Resolution/Complaint Handling

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

** This include 0.2273% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.097

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

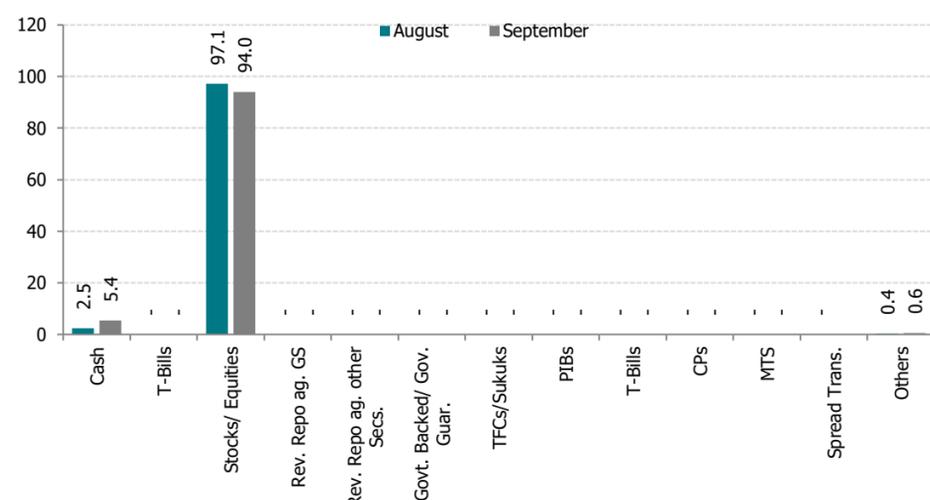
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 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

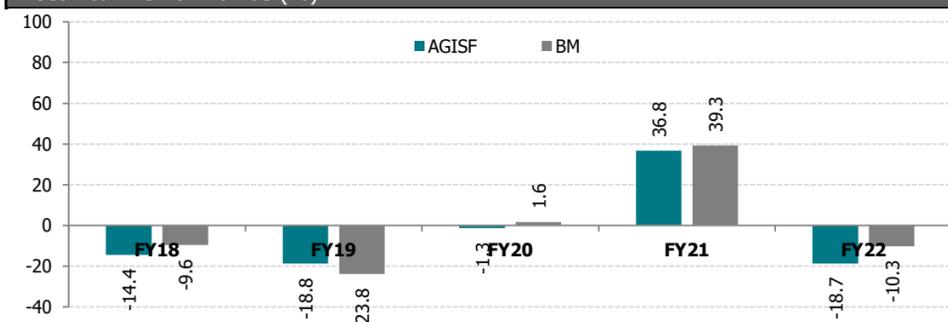
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Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

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 Sep 30, 2023): **1,305.52**
Fund size including fund of fund schemes (Pkr mn) **1,305.52**
NAV (PKR): **40.9994**
Sharpe Ratio* **-0.64**
Standard Deviation* **16.71%**
Information Ratio* **-0.51**
Total Expense Ratio(YTD)*** **4.52%**
Total Expense Ratio(Month) **4.22%**

Fund Performance

	BM	AGISF
Since Inception**	4.11%	3.34%
YTD	9.78%	11.05%
Month (Sep 2023)	3.60%	4.33%

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

OIL & GAS EXPLORATION COMPANIES	21.45%
CEMENT	13.91%
POWER GENERATION & DISTRIBUTION	10.83%
FERTILIZER	10.23%
COMMERCIAL BANKS	9.84%
Others	27.76%
Total	94.03%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	8.95%
Meezan Bank Limited	8.15%
Oil & Gas Development Company Limited	7.35%
Pakistan Petroleum Limited	7.19%
Mari Petroleum Company Limited	6.91%
Lucky Cement Limited	5.95%
Engro Corporation Limited	5.79%
Pakistan State Oil Company Limited	4.63%
Engro Fertilizers Limited	4.44%
Millat Tractors Limited	3.35%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGISF	-4.53%	1.37%	2.94%	-4.31%	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%
BM	-4.10%	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%

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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* 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 0.3371% representing government levy and SECP Fee.



Selling & marketing expense - for the period ended September,2023, PKR Mn 1.410

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: 2%

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

Noman Soomro

Chief Operating 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

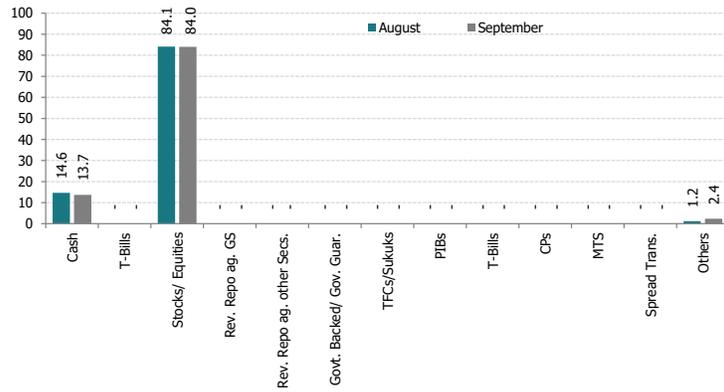
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

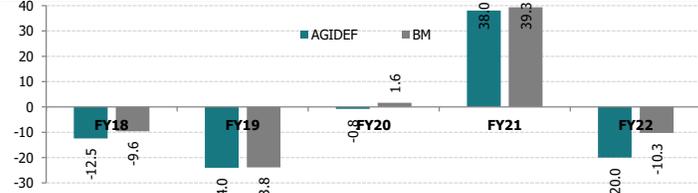
Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 177 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Sep 2023)	52.69
Fund Size including fund of funds (Pkr mn)***	114.76
NAV (PKR):	69.3416
Sharpe Ratio	-0.78
Information Ratio	-1.12
Standard Deviation	16.24%
Total Expense Ratio(YTD)**	4.18%
Total Expense Ratio(Month)	3.50%

Fund Performance	BM	AGIDEF
Since Inception	-2.14%	-4.02%
YTD	9.78%	9.89%
Month (Sep 2023)	3.60%	3.70%

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

OIL & GAS EXPLORATION COMPANIES	21.96%
COMMERCIAL BANKS	11.58%
FERTILIZER	11.18%
POWER GENERATION & DISTRIBUTION	10.14%
CEMENT	8.36%
Others	20.75%
Total	83.95%

Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	10.28%
Oil & Gas Development Company Limited	9.27%
The Hub Power Company Limited	8.91%
Pakistan Petroleum Limited	8.54%
Engro Corporation Limited	6.30%
Engro Fertilizers Limited	4.88%
Tariq Glass Industries Limited	4.32%
Mari Petroleum Company Limited	4.15%
Lucky Cement Limited	4.00%
Pakistan State Oil Company Limited	3.39%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIDEF	-4.78%	2.41%	2.13%	-4.46%	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%
BM	-4.10%	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%

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 0.4363% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended September,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: 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

Khaldoon Bin Latif

Ayub Khuhro

Noman Soomro

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar

Chief Executive Officer

Chief Investment Officer

Chief Operating Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

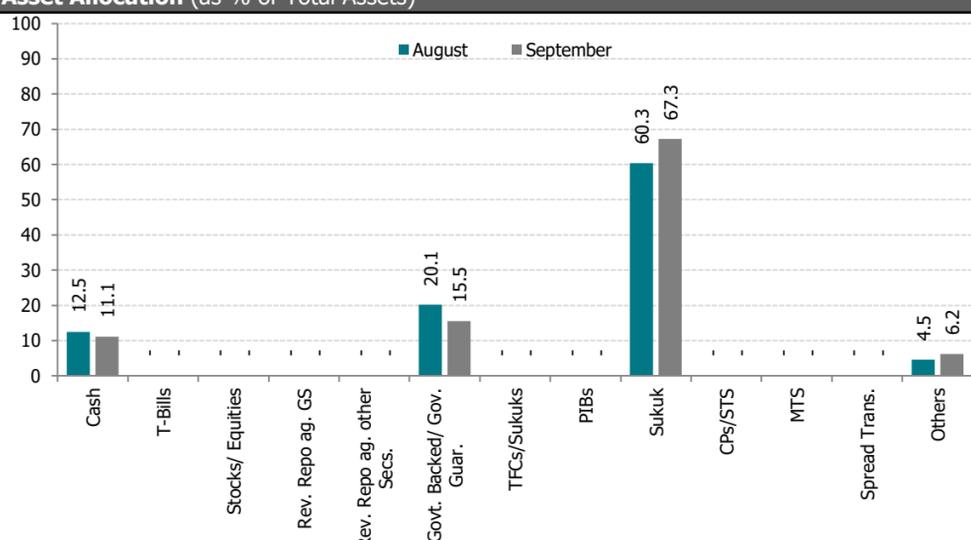
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Sep 30, 2023):	3,080.3
Fund Size including fund of fund schemes: (Pkr mn)	3,080.3
NAV (Pkr):	94.73
Sharpe Ratio*	-1.11
Information Ratio	-1.08
Standard Deviation*	14.51%
Total Expense Ratio(YTD)**	0.40%
Total Expense Ratio(Month)	0.43%

Fund Performance

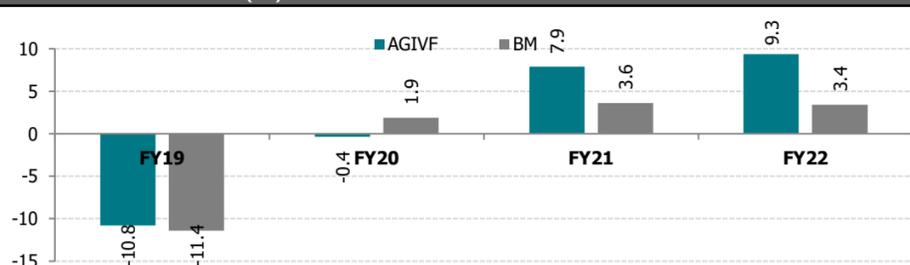
	BM	AGIVF
Since Inception	6.13%	4.64%
YTD	1.27%	5.89%
Month (Sep 2023)	0.65%	1.96%

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

Commercial Banks	36.86%
Power Generation & Distribution	21.28%
Pharmaceuticals	5.92%
Engineering	3.19%
Total	67.25%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	15.69%
K-ELECTRIC LTD. - SUKUK (03-08-20)	13.37%
DIBP/Sukuk Tier 1/122118	10.93%
BIPL/Sukuk Tier 1/010520	8.62%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	5.92%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-	3.19%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.84%
HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023}	2.43%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.29%
Bank Islami ADT1 Ehad Sukuk II	1.62%

Details of Non-Compliant Investments

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIVF	1.38%	1.24%	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%
BM	0.41%	0.48%	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.0386% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 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/-	Noman Soomro	Chief Operating 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 Sep 30, 2023):	166.02	
	August	September	NAV (PKR):	106.7245	
Cash	0.88%	0.87%	Total Expense Ratio(YTD)**	0.49%	
Equity	13.17%	13.41%	Total Expense Ratio(Month)	0.54%	
Income	48.54%	48.46%	Performance	BM	AGIBAP
Money Market	34.24%	34.16%	Since Inception Return*****	4.57%	4.12%
Others	3.16%	3.10%	YTD	2.89%	5.51%
Total	100.00%	100.00%	Month	1.02%	1.93%

Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Sep 30, 2023):	75.82	
	August	September	NAV (PKR):	109.7039	
Cash	2.43%	2.38%	Total Expense Ratio(YTD)***	2.10%	
Equity	20.94%	21.28%	Total Expense Ratio(Month)	0.49%	
Income	48.50%	48.34%	Performance	BM	AGIMAP
Money Market	26.74%	26.64%	Since Inception Return*****	4.70%	8.21%
Others	1.38%	1.35%	YTD	1.89%	5.19%
Total	100.00%	100.00%	Month	1.11%	1.69%

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 Sep 30, 2023):	79.60	
	August	September	NAV (PKR):	95.0795	
Cash	2.59%	2.53%	Total Expense Ratio(YTD)****	0.97%	
Equity	45.41%	45.93%	Total Expense Ratio(Month)	0.97%	
Income	8.80%	8.73%	Performance	BM	AGIAAP2
Money Market	41.25%	40.90%	Since Inception Return*****	2.56%	3.93%
Others	1.94%	1.91%	YTD	2.70%	4.71%
Total	100.00%	100.00%	Month	1.75%	2.56%

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)													
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIBAP	0.53%	1.16%	0.77%	0.43%	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.93%
BM	0.03%	0.67%	0.73%	-0.07%	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIMAP	0.50%	1.23%	0.80%	0.32%	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%
BM	-0.01%	0.73%	0.78%	-0.20%	0.84%	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIAAP2	0.12%	1.36%	0.92%	-0.87%	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%
BM	-0.31%	1.06%	1.18%	-1.09%	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%

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*Continued on the next page.

Alfalsh GHP Islamic Prosperity Planning Fund

(Alfalsh Islamic Capital Preservation Plans)

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 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: 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

Par Value: PKR 100/-

Auditor: EY Ford Rhodes

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

Noman Soomro

Chief Operating 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

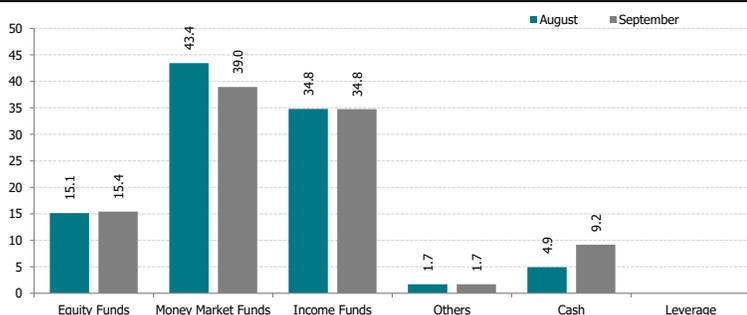
Anil Kumar

Jr. Fund Manager Equity Funds

Risk Profile:

Medium

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



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Sep 30, 2023):

16.74

NAV (PKR):

106.4137

Total Expense Ratio(YTD)*****

0.01%

Total Expense Ratio(Month)

0.01%

Fund Performance	BM	AGICPP-4
Since Inception Return	2.65%	6.71%
YTD	2.72%	5.86%
Month	0.84%	1.98%
Asset Allocation (as % of Total Assets)	August	September
Equity	15.13%	15.41%
Money Market	43.44%	38.96%
Income	34.80%	34.76%
Cash	4.92%	9.17%
Others	1.70%	1.70%
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

Alfalsh GHP Islamic Capital Preservation 4 (Monthly Returns)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGICPP-4	0.75%	1.12%	0.71%	-0.05%	0.85%	0.73%	0.86%	2.23%	1.03%	1.17%	3.84%	-0.03%	1.98%
BM	0.19%	0.59%	0.39%	-0.47%	0.88%	0.30%	0.69%	1.43%	0.26%	0.47%	2.70%	-0.81%	0.84%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0830% representing government levy and SECP Fee

***MAP: This include 0.0480% representing government levy and SECP Fee

****AAP 2: This include 0.0294% representing government levy and SECP Fee

*****AICPP 4: This include 0.0315% representing government levy and SECP Fee

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



MUFAP's Recommended Format

Alfalah 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		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Ayub Khuhro	Chief Investment Officer
Launch Date: January 02, 2017	Pricing Mechanism: Forward	Noman Soomro	Chief Operating 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: A. F. Ferguson & CO, 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	Jr. Fund Manager Equity Funds

Alfalah GHP Islamic Pension - Equity Sub Fund

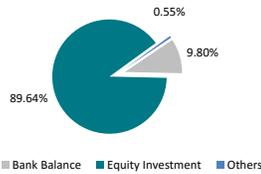
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	9.57%
Meezan Bank Limited	7.59%
Pakistan Petroleum Limited	7.21%
Engro Corporation Limited	6.94%
Oil & Gas Development Company Limited	6.89%
Mari Petroleum Company Limited	6.88%
Lucky Cement Limited	5.90%
Engro Fertilizers Limited	4.75%
Pakistan State Oil Company Limited	3.95%
Systems Limited	3.34%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.98%
Fertilizer	11.69%
Cement	11.18%
Power Generation & Distribution	10.58%
Commercial Banks	8.48%
Others	26.73%

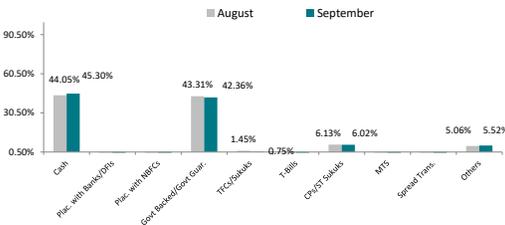
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	60.9434
NAV	90.3123
Year To Date Return	9.88%
Since Inception Return*	-1.50%
Expense Ratio(YTD)****	2.01%
Expense Ratio(Month)	1.92%

Alfalah GHP Islamic Pension - Debt Sub Fund

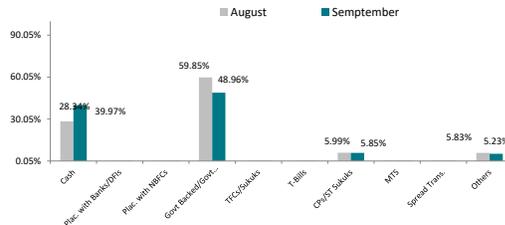
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	80.7267
NAV	151.9284
Year To Date Return	16.66%
Since Inception Return*	6.40%
Expense Ratio(YTD)****	1.71%
Expense Ratio(Month)	1.21%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	100.7828
NAV	155.9038
Year To Date Return	19.91%
Since Inception Return*	6.81%
Expense Ratio(YTD)****	1.20%
Expense Ratio(Month)	1.24%

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIPESF	-4.49%	1.49%	3.10%	-3.52%	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIPDSF	10.09%	10.21%	7.99%	10.54%	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIPMSF	11.20%	10.44%	10.09%	12.77%	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%

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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* 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 0.1487% representing government levy and SECP Fee
 *****AGIPDSF: This includes 0.1024% representing government levy and SECP Fee
 *****AGIPMSF: This includes 0.0948% representing government levy and SECP Fee



Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

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

Investment Objective

The objective of the plan is to 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

Noman Soomro

Chief Operating 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

Alfalah K Trade Islamic Plan 7

Low

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

	August	September
Equity	18.00%	18.58%
Money Market	80.35%	79.90%
Income	0.00%	0.00%
Others	1.53%	0.31%
Total	100.0%	100.00%

Alfalah Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Sep 30, 2023):	176.74
NAV (PKR):	104.2810
Total Expense Ratio(YTD)**	1.15%
Total Expense Ratio(Month)	1.86%
Multiplier range	0.09-0.79
Performance	BM
Since Inception Return***	3.15%
YTD	-0.53%
Month	0.67%
	AGCPF 4
	13.11%
	3.64%
	1.90%

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

	July	August
Equity	0.00%	0.00%
Money Market	0.00%	100.00%
Income	0.00%	0.00%
Cash	0.00%	0.00%
Others	0.00%	0.00%
Total	0.00%	100.00%

Alfalah K Trade Islamic Plan 7

Fund Size (PKR mn; as on Sep 30, 2023):	110.56
NAV (PKR):	100.51
Total Expense Ratio(YTD)**	0.40%
Total Expense Ratio(Month)	0.18%
Performance	BM
Since Inception Return***	8.77%
YTD	8.77%
Month	8.99%
	AKTIP 7
	19.82%
	19.82%
	20.09%

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)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AICPP-6	1.08%	1.08%	0.84%	0.51%	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%
BM	0.41%	0.48%	0.36%	0.00%	0.59%	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.282%	-1.47%	0.67%

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

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

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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 0.0339% 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 13-Apr-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 PKISRV Rate

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

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

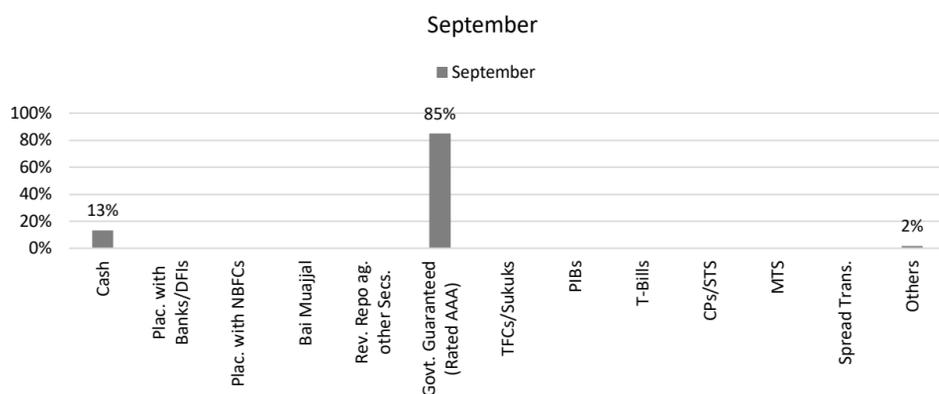
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Sep 30, 2023): 111

Fund size including fund of fund schemes (Pkr mn): 111

NAV (Pkr): 0.00

Wtd. Average Maturity (Years): 2.41

Total Expense Ratio(YTD)**: 0.01

Total Expense Ratio(Month): 0.01

Fund Performance

Since Inception Return*

YTD

Month (Sep 2023)

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)

AAA

AA+

AA

AA-

A+

BM

AGISOVF

20.71%

20.71%

20.71%

84.92%

0.00%

13.38%

0.00%

0.00%

0.00%

A

A-

BBB+

NR/UR

0.00%

0.00%

0.00%

0.00%

0.00%

1.70%

TFC/Sukuk Holdings (% of Total Assets)

Historical Performance (%)

Details of Non-Compliant Investments****

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

Monthly Returns

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

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

** This include 0.0847% representing government levy and SECP Fee.

***Actual Management fee charged: 0.66% of net assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.100
MUFAP's Recommended Format



Alfalaha Investments
Islamic



Alfalah Investments
Islamic

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

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