

Fund Managers' Report - Islamic

November 2023



Alfalah Investments
Islamic

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



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
7	Alfalah Islamic Sovereign Plan-1	Sovereign Income Scheme	Medium	Principal at Medium Risk
7	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
8	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
9	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

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

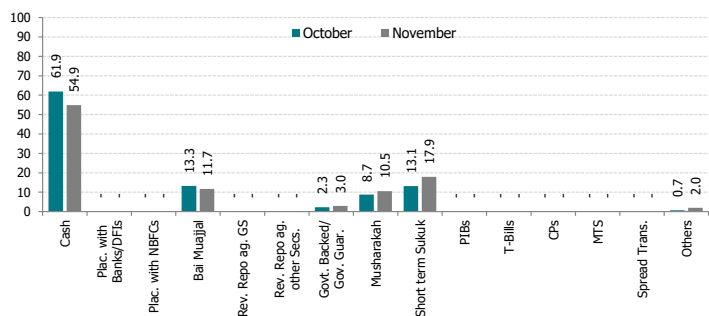
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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

Investment Committee

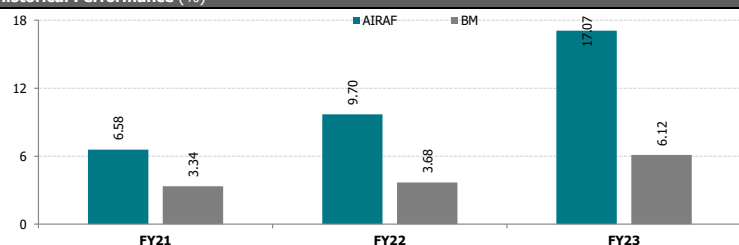
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023): 29,118.1
Fund size including fund of fund schemes (PKR mn) 29,118.1
NAV (PKR): 100.00
Wtd. Average Maturity (Days): 44.00
Total Expense Ratio(YTD)* 1.09%
Total Expense Ratio(Month) 1.09%

Fund Performance

	BM	AIRAF
Since Inception Return	5.07%	14.66%
YTD	9.11%	20.98%
Month (Nov 2023)	10.30%	20.44%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	Value (%)
Govt. Securities (Rated AAA)	2.97%	A	0.00%
AAA	42.21%	A-	0.00%
AA+	20.63%	BBB+	0.00%
AA	32.20%	Below IG	0.00%
AA-	0.00%	NR/UR	1.99%
A+	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

LEPCL-Short Term Sukuk XIV-{11-10-2023}-{11-04-2024}	3.57%
LEPCL-Short Term Sukuk XII-{15-08-2023}-{15-02-2024}	3.40%
KEL-Short Term Sukuk XXI-{24-10-2023}-{24-04-2024}	2.55%
LEPCL-Short Term Sukuk XIII-{27-09-2023}-{27-03-2024}	2.55%
NISHAT MILLS LIMITED - SHORT TERM III -{23-11-2023}-{23-04-2023}	2.38%
HUBC Short Tem Sukuk-12 {8-11-2023}-{08-04-2024}	2.38%
KEL-Short Term Sukuk XVIII- {09-08-2023}-{09-02-2024}	0.56%
LEPCL-Short Term Sukuk X-{13-06-2023}-{13-12-2023}	0.51%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets							
Monthly Returns													
	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AIRAF	14.25%	15.12%	14.31%	15.51%	16.83%	18.59%	19.26%	19.71%	20.01%	20.20%	20.28%	20.46%	20.44%
BM	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%

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 November,2023, PKR Mn 7.848

MUFAP's Recommended Format

Alfalah 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

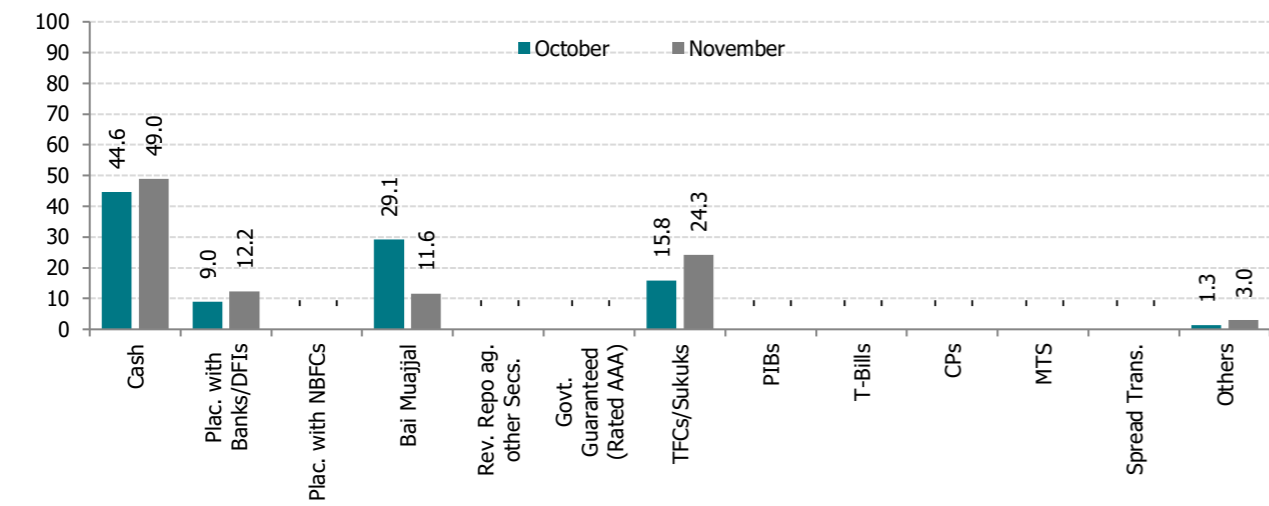
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Backward Day
Sales Load: upto 2.00%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

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

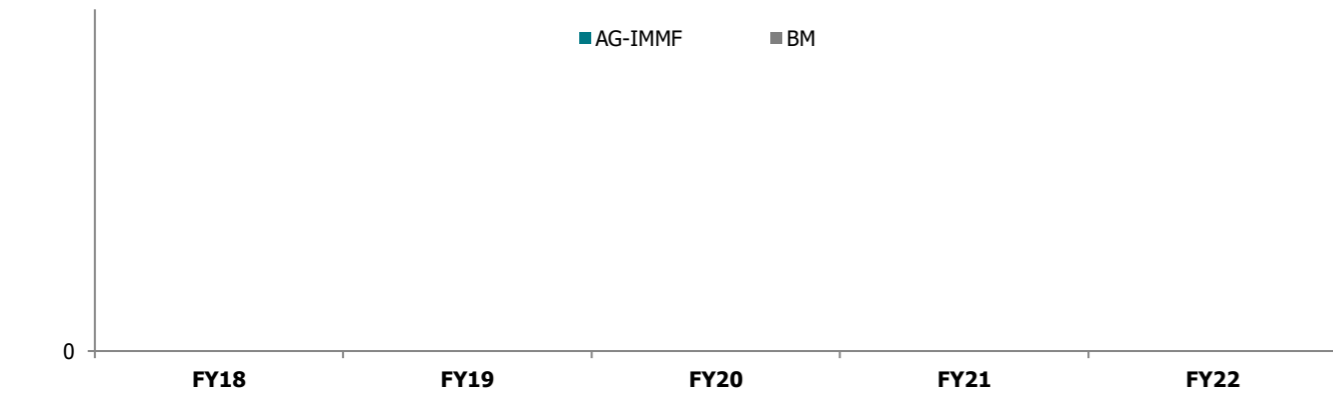
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 98 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023): 10,460
Fund size including fund of fund schemes (PKR mn): 10,558
NAV (PKR): 106.42
Wtd. Average Maturity (Days): 48.47
Total Expense Ratio(YTD)**: 1.12%
Total Expense Ratio(Month): 1.12%

Fund Performance

	BM	AIMMF
Since Inception Return*	8.23%	21.12%
YTD	9.11%	20.87%
Month (Nov 2023)	10.30%	20.41%

Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Securities (Rated AAA)	0.00%	A	0.00%
AAA	39.40%	A-	0.00%
AA+	18.17%	BBB+	0.00%
AA	39.47%	Below IG	0.00%
AA-	0.00%	NR/UR	2.96%
A+	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Company Limited-SUKUK-14 (11/04/2023)	7.06%
Lucky Electric Power Comapny Limited-SUKUK-13 (27/03/2024)	5.65%
K-Electric Limited STS-21 (24/04/2024)	5.41%
The Hub Power Short Term SUKUK - (08/11/2023)	2.82%
K-Electric STS 18 (09/08/2023)	1.88%
LUCKY ELECTRIC POWER COMPANY LIMITED-11 (13/06/23)	1.45%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Papers/STS	Single Sector	2,579,000,000	-	2,579,000,000	24.28%	24.43%

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.1790% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended November,2023, PKR Mn 1.114
MUFAP's Recommended Format

Alfalsh 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

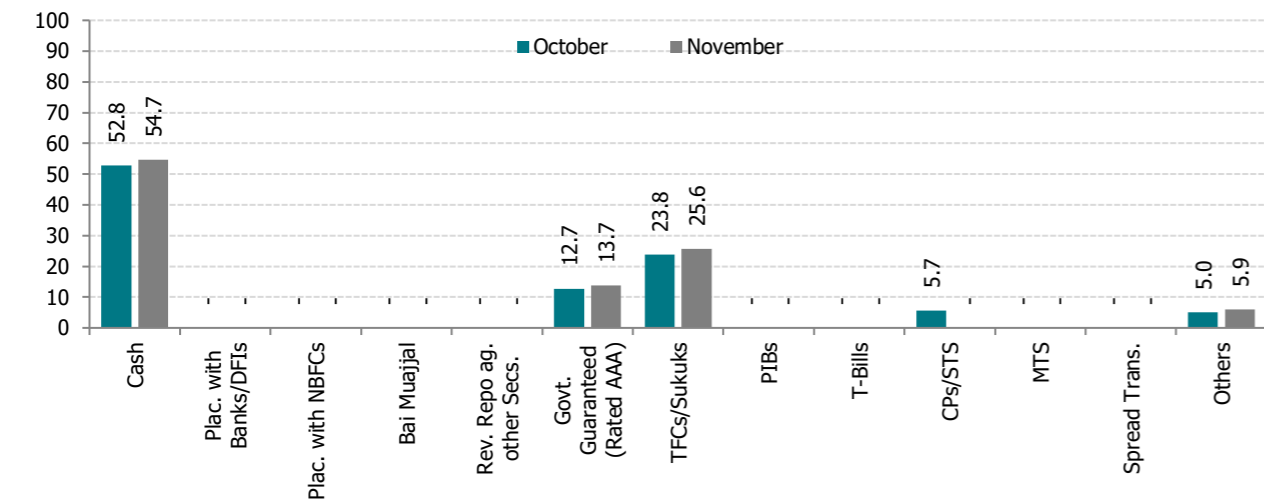
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk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

Investment Committee

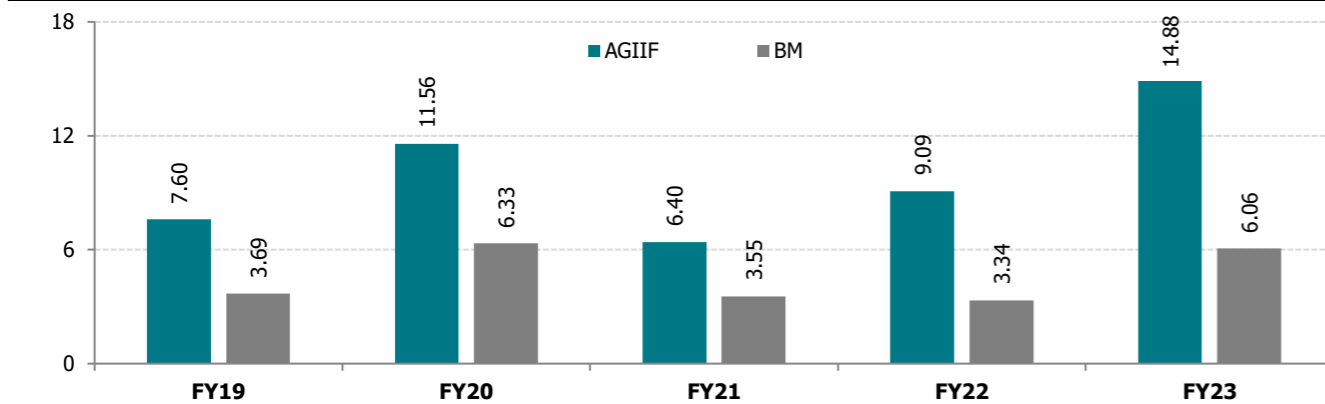
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Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 179 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023): 2,215
Fund size including fund of fund schemes (PKR mn) 2,394
NAV (PKR): 111.77
Wtd. Average Maturity (Years): 1.94
Total Expense Ratio(YTD)** 1.54%
Total Expense Ratio(Month) 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.63%	8.41%
YTD	8.71%	20.76%
Month (Nov 2023)	10.58%	19.34%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIIF	BM
Govt. Guaranteed (Rated AAA)	13.73%	A	0.00%
AAA	53.43%	A-	0.00%
AA+	5.34%	BBB+	0.00%
AA	5.75%	Below IG	0.00%
AA-	9.21%	NR/UR	5.93%
A+	6.68%		

TFC/Sukuk Holdings (% of Total Assets)

DIB-Sukuk-{02-12-2022}	9.17%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.52%
Mughal-SUKUK-{02-03-2021}	6.18%
Pakistan Energy Sukuk - II	4.74%
KEL-SUKUK-{03-08-2020}	1.80%
KEL-Short Term Sukuk XVI-{11-04-2023}	1.03%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.99%
HPL-SUKUK-{12-11-2020}	0.99%

Details of Non-Compliant Investments****

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

Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIIF	8.81%	13.41%	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%
BM	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%

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

Alfalsh GHP Islamic Stock Fund

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

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

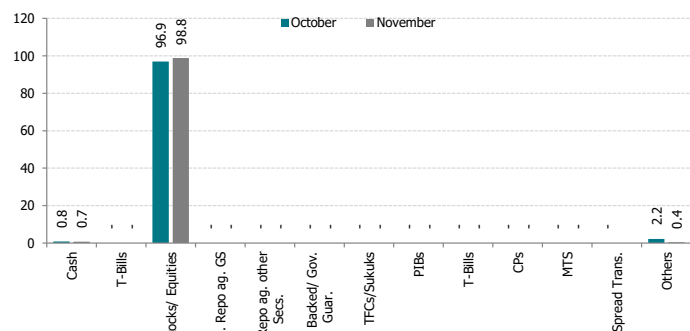
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 3.00% per annum of the average daily net assets of the Scheme %"
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

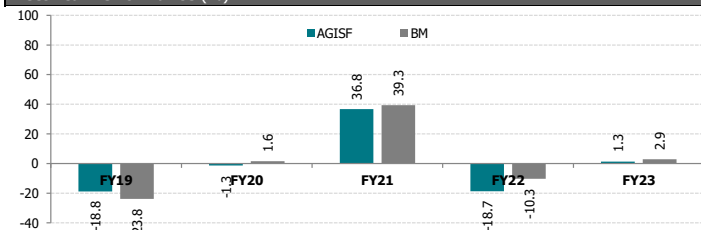
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar 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 Nov 30, 2023): 1,678.19
Fund size including fund of fund schemes (Pkr mn) 1,678.19
NAV (PKR): 54.6206
Sharpe Ratio* 0.57
Standard Deviation* 17.42%
Information Ratio* 0.57
Total Expense Ratio(YTD)*** 4.50%
Total Expense Ratio(Month) 4.43%

Fund Performance	BM	AGISF
Since Inception**	7.35%	6.78%
YTD	43.75%	47.94%
Month (Nov 2023)	15.27%	16.74%

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

OIL & GAS EXPLORATION COMPANIES	18.64%
CEMENT	18.04%
POWER GENERATION & DISTRIBUTION	11.80%
COMMERCIAL BANKS	9.76%
AUTOMOBILE ASSEMBLER	8.24%
Others	32.36%
Total	98.84%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	10.05%
Meezan Bank Limited	8.11%
Oil & Gas Development Company Limited	6.87%
Pakistan Petroleum Limited	6.28%
Lucky Cement Limited	5.89%
Mari Petroleum Company Limited	5.49%
Pakistan State Oil Company Limited	4.25%
Millat Tractors Limited	3.94%
Engro Corporation Limited	3.89%
Engro Fertilizers Limited	3.80%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Honda Atlas Cars (Pakistan Limited)	Single Entity	9,217,200	-	9,217,200	0.54%	0.55%
Hascol Petroleum Limited	Single Entity	22,076	-	22,076	0.00%	0.00%

Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGISF	2.94%	-4.31%	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%
BM	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%

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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 0.3170% 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 November,2023, PKR Mn 1.410

MUFAP's Recommended Format

Alfalaha GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

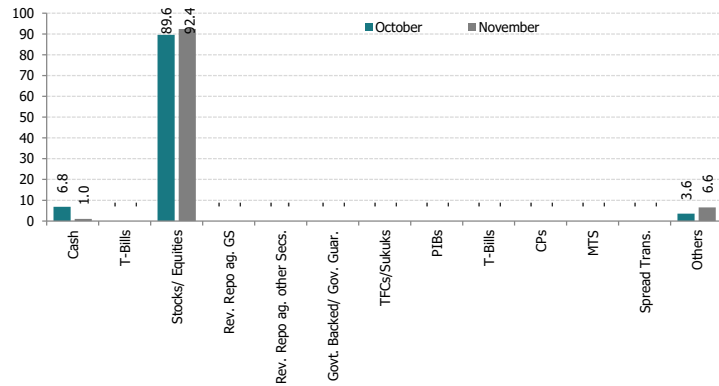
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: Upto 3% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Nov 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	48.52
NAV (PKR):	90.1032
Sharpe Ratio	0.47
Information Ratio	-0.25
Standard Deviation	16.45%
Total Expense Ratio(YTD)**	4.38%
Total Expense Ratio(Month)	5.95%

Fund Performance

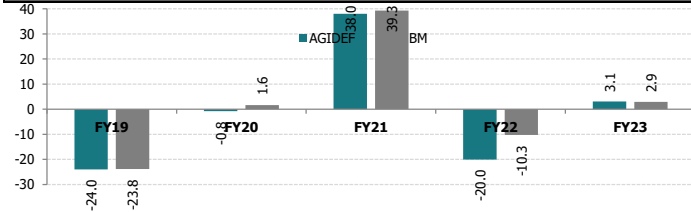
	BM	AGIDEF
Since Inception	2.04%	0.01%
YTD	43.75%	42.79%
Month (Nov 2023)	15.27%	14.22%

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

OIL & GAS EXPLORATION COMPANIES	20.61%
CEMENT	13.13%
COMMERCIAL BANKS	9.78%
POWER GENERATION & DISTRIBUTION	9.58%
FERTILIZER	9.21%
Others	30.09%
Total	92.40%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	8.66%
Oil & Gas Development Company Limited	8.65%
Pakistan Petroleum Limited	8.55%
Meezan Bank Limited	8.14%
Millat Tractors Limited	5.77%
Lucky Cement Limited	4.65%
Engro Corporation Limited	4.65%
Engro Fertilizers Limited	4.56%
Pakistan State Oil Company Limited	3.72%
Mari Petroleum Company Limited	3.41%

Details of Non-Compliant Investments

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

Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIDEF	2.13%	-4.46%	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%
BM	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%

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 0.4669% representing government levy and SECP Fee.

*** Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

Selling & Marketing Expenses - for the period ended November,2023 PKR Mn 0.008

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

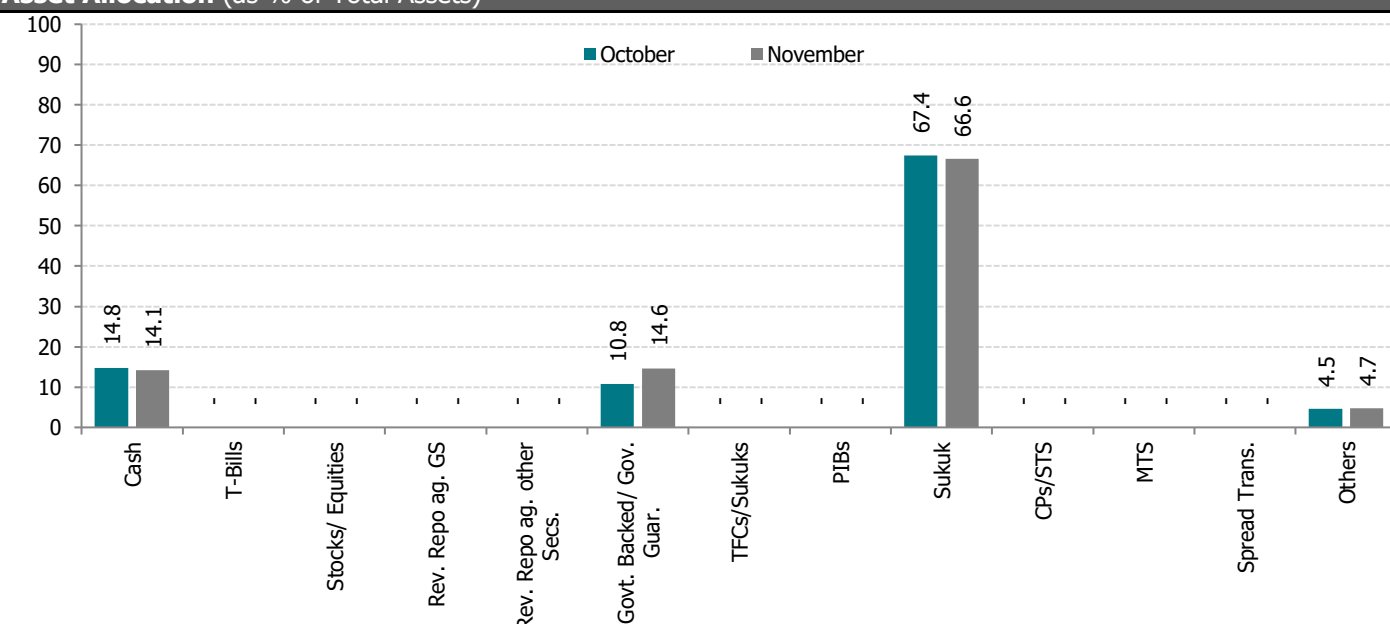
Management Fee: Upto 3% per annum of the average daily Net Assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm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

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023):	3,197.2
Fund Size including fund of fund schemes: (Pkr mn)	3,197.2
NAV (PKR):	98.33
Sharpe Ratio**	-1.08
Information Ratio	-1.02
Standard Deviation**	14.47%
Total Expense Ratio(YTD)***	0.41%
Total Expense Ratio(Month)	0.42%

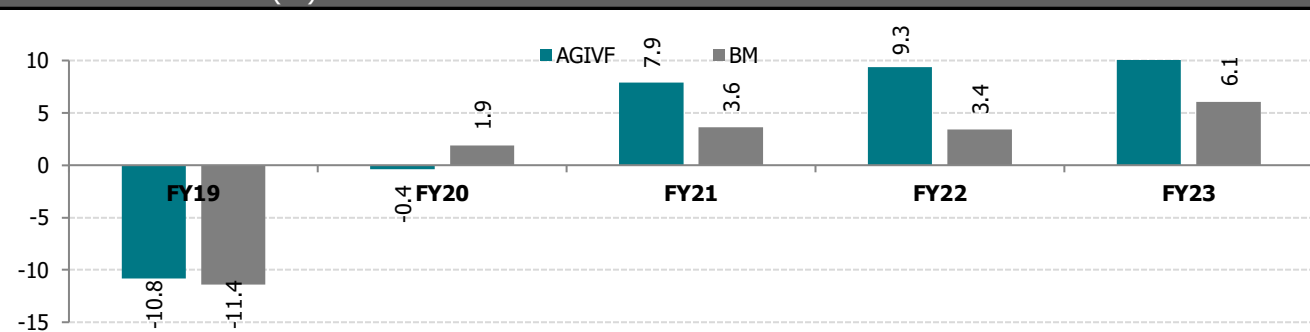
Fund Performance

	BM	AGIVF
Since Inception	7.98%	5.15%
YTD	2.07%	9.92%
Month (Nov 2023)	0.87%	1.81%

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

Commercial Banks	35.55%
Power Generation & Distribution	20.42%
Pharmaceuticals	6.03%
Engineering	3.12%
TECHNOLOGY & COMMUNICATION	1.43%
Total	66.56%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	15.13%
K-ELECTRIC LTD. - SUKUK (03-08-20)	11.97%
DIBP/Sukuk Tier 1/ (01-01-27)	10.55%
BIPL/Sukuk Tier 1/(01-05-20)	8.31%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	6.03%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	3.12%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.74%
K-ELECTRIC LTD. - SUKUK (23-11-22)	2.18%
Bank Islami ADT1 Ehad Sukuk II	1.56%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	2.74%

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Single Sector	1,139,500,000	-	1,139,500,000	36.14%	35.64%
MEBL - TIER I	Single Entity	485,000,000	-	485,000,000	15.13%	15.17%

Monthly Returns

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIVF	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%	1.95%	1.81%
BM	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%	0.87%	0.87%

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* Management fee of the fund has been amended from Oct 28, 2023 through 4th supplemental OD with consent of the SECP

** Calculated on 12-month trailing data.

*** This include 0.0410% representing government levy and SECP Fee.

****Due to reduction in Net Assets.

Selling & marketing expenses - for the period ended November,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

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended

Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

1AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
Par Value: 100

Auditor: A.F.Ferguson & Co
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil
AGIPPF-BAP Back-end Load: 0%
1AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%

Investment Committee

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

Risk Profile:

AGIPPF-BAP Medium
AGIPPF-MAP Medium
AGIPPF-AAP 2 High

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

	Holdings	
	October	November
Cash	1.28%	1.71%
Equity	14.98%	10.98%
Income	48.40%	54.47%
Money Market	32.29%	29.81%
Others	3.05%	3.03%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2023):	170.42
NAV (PKR):	113.8695
Total Expense Ratio(YTD)**	0.51%
Total Expense Ratio(Month)	0.52%
Performance	BM AGIBAP
Since Inception Return*****	5.23% 4.94%
YTD	8.66% 12.57%
Month	2.82% 3.25%

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

	Holdings	
	October	November
Cash	2.25%	2.16%
Equity	23.24%	12.43%
Income	47.20%	53.60%
Money Market	26.01%	23.41%
Others	1.31%	8.39%
Total	100.00%	100.00%

Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2023):	76.10
NAV (PKR):	119.4217
Total Expense Ratio(YTD)**	1.43%
Total Expense Ratio(Month)	0.49%
Performance	BM AGIMAP
Since Inception Return*****	5.60% 9.26%
YTD	9.43% 14.51%
Month	3.70% 4.18%

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

	Holdings	
	October	November
Cash	2.36%	76.96%
Equity	48.74%	6.27%
Income	8.28%	8.58%
Money Market	38.82%	4.47%
Others	1.80%	3.72%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Nov 30, 2023):	76.97
NAV (PKR):	108.9627
Total Expense Ratio(YTD)****	0.97%
Total Expense Ratio(Month)	0.93%
Performance	BM AGIAAP2
Since Inception Return*****	4.24% 5.85%
YTD	15.69% 20.00%
Month	5.65% 6.70%

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)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIBAP	0.77%	0.43%	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%
BM	0.73%	-0.07%	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIMAP	0.80%	0.32%	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%
BM	0.78%	-0.20%	0.84%	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIAAP2	0.92%	-0.87%	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%
BM	1.18%	-1.09%	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%

Dispute Resolution/Complaint Handling

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*BAP: This include 0.0851% representing government levy and SECP Fee

**MAP: This include 0.0398% representing government levy and SECP Fee

***AAP 2: This include 0.0432% representing government levy and SECP Fee

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: 500	Ayub Khuhro	Chief Investment Officer
Launch Date: June 30, 2017	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Auditor: Yousuf Adil Chartered Accountants	Management Fee: Upto 1.25%**	Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		Shams-ud-din Shah, CFA, FCCA	Head of Research
		Omar Mukhtar	Head of Risk
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar, CFA	Jr. Fund Manager Equity Funds

Alfalah GHP Islamic Pension - Equity Sub Fund

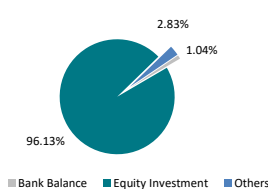
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	10.03%
Meezan Bank Limited	7.76%
Pakistan Petroleum Limited	6.76%
Oil & Gas Development Company Limited	5.89%
Lucky Cement Limited	5.77%
Mari Petroleum Company Limited	5.70%
Engro Corporation Limited	5.26%
Engro Fertilizers Limited	4.42%
Pakistan State Oil Company Limited	4.24%
Millat Tractors Limited	4.02%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.35%
Cement	14.40%
Power Generation & Distribution	10.86%
Fertilizer	9.69%
Commercial Banks	8.59%
Automobile Assembler	32.38%

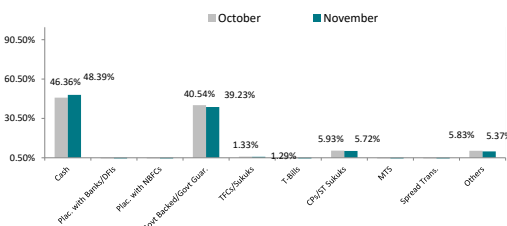
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	81.8127
NAV	119.6134
Year To Date Return	45.54%
Since Inception Return*	2.62%
Expense Ratio(YTD)****	2.12%
Expense Ratio(Month)	2.38%

Alfalah GHP Islamic Pension - Debt Sub Fund

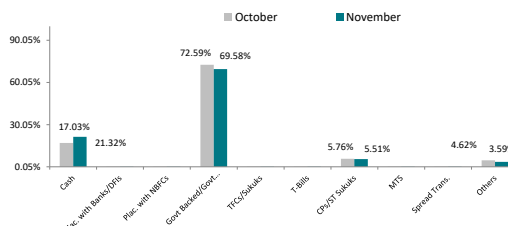
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	85.1059
NAV	155.3254
Year To Date Return	15.57%
Since Inception Return*	6.58%
Expense Ratio(YTD)****	1.76%
Expense Ratio(Month)	2.10%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	107.0749
NAV	161.6329
Year To Date Return	21.18%
Since Inception Return*	7.19%
Expense Ratio(YTD)*****	1.34%
Expense Ratio(Month)	1.90%

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
Honda Atlas Cars (Pakistan) Limited	Single Entity	921,720	-	921,720	1.08%	1.13%

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
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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
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	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIPESF	3.10%	-3.52%	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIPDSF	7.99%	10.54%	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGIPMSF	10.09%	12.77%	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%

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 0.2060% representing government levy and SECP Fee

*****AGIPDSF: This includes 0.1399% representing government levy and SECP Fee

*****AGIPMSF: This includes 0.1392% 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 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 500/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co.

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Management Fee: 1.25%*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

IPPF-2 AKTIP 7 : 21 August, 2023

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co.

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

Risk Profile:

Capital Preservation Plan - 6

Alfalah K Trade Islamic Plan 7

Medium

Low

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

	October	November
Equity	20.35%	6.85%
Money Market	78.04%	76.68%
Income	0.00%	14.91%
Cash	1.36%	1.31%
Others	0.26%	0.26%
Total	100.0%	100.00%

Alfalah Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Nov 30, 2023):	190.02
NAV (PKR):	112.1124
Total Expense Ratio(YTD)**	1.00%
Total Expense Ratio(Month)	0.78%
Multiplier range	0.09-0.79
Performance	BM
Since Inception Return***	5.79%
YTD	4.44%
Month	1.68%
	AGCPF 4
	16.56%
	11.43%
	3.45%

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

	October	November
Equity	0.00%	0.00%
Money Market	99.19%	91.98%
Income	0.00%	0.00%
Cash	0.00%	7.21%
Others	0.81%	0.81%
Total	100.00%	100.00%

Alfalah K Trade Islamic Plan 7

Fund Size (PKR mn; as on Nov 30, 2023):	13.01
NAV (PKR):	105.92
Total Expense Ratio(YTD)**	0.54%
Total Expense Ratio(Month)	2.31%
Performance	BM
Since Inception Return***	9.50%
YTD	9.50%
Month	10.30%
	AKTIP 7
	21.38%
	21.38%
	18.56%

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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AICPP-6	0.84%	0.51%	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%	3.92%	3.45%
BM	0.36%	0.00%	0.59%	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.28%	-1.47%	0.668%	3.26%	1.68%

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

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

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..

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 0.0843% 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)

Alfalsh 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

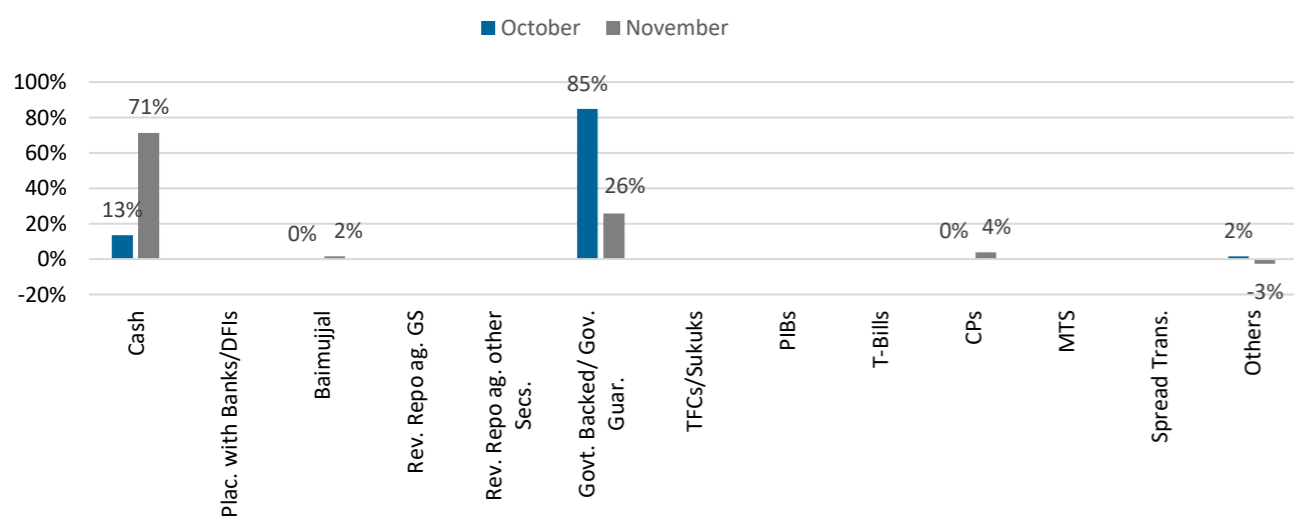
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Management Fee*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023): 16,526
Fund size including fund of fund schemes (PKR mn): 16,526
NAV (PKR): 100.04
Wtd. Average Maturity (Years): 0.45
Total Expense Ratio(YTD)**: 1.88%
Total Expense Ratio(Month): 1.87%

Fund Performance

	BM	AISF
Since Inception Return*	20.60%	24.96%
YTD	20.60%	24.96%
Month (Nov 2023)	19.31%	21.10%

Credit Quality (as % of Total Assets)

Rating	%	Rating	%
Govt. Guaranteed (Rated AAA)	25.80%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	71.43%	NR/UR	-2.64%
AA	3.81%		
AA-	0.00%		
A	0.00%		

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Company Limited-SUKUK-14 (11-04-2024)	1.17%
Nishat Mill Limited STS3 (23-05-2024)	1.17%
K-Electric Limited STS-21 (24-04-2024)	1.07%
The Hub Power Short Term SUKUK - (08-05-2024)	0.39%

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	6,601,081,180	-	6,601,081,180	25.80%	39.94%

Monthly Returns

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

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 Compound Annual Growth Rate (CAGR)

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

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

****Due to Increase in Net Assets.

Selling & marketing expense - for the period ended November,2023, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah Investments
Islamic

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

Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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