

Fund Managers' Report - Islamic

Jan 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 GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	a) Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	b) Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	c) Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	d) Islamic Active Allocation Plan - III	Islamic Fund of Fund Scheme	High	Principal at high risk
v	e) Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vi	f) Islamic Capital Preservation Plan - V	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
7	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
I	Islamic Capital Preservation Plan - VI	Islamic Fund of Fund Scheme	Medium	Principal at high risk

Alfalsh Islamic Rozana Amdani Fund

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

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

Investment Objective

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments

Basic Information

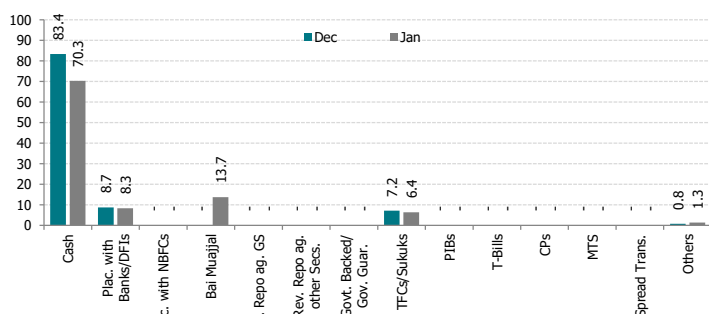
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 0.75% per annum of the average net daily net assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

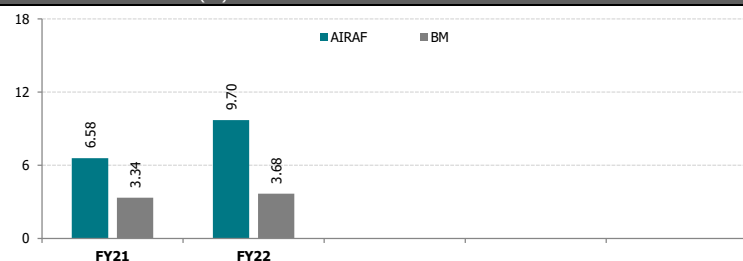
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 130 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2023): 16,679.5
Fund size including fund of fund schemes (PKR mn): 16,809.2
NAV (PKR): 100.000
Wtd. Average Maturity (months): 0.57
Total Expense Ratio(YTD)*: 0.64
Total Expense Ratio(Month): 0.74

Fund Performance

	BM	AIRAF
Since Inception Return	4.11%	10.74%
YTD	5.96%	14.91%
Month (Jan 2023)	6.55%	14.31%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AIRAF
Govt. Guar.	0.00%	A	0.00%
AAA	34.61%	A-	0.00%
AA+	16.77%	BBB+	0.00%
AA	47.29%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.33%

TFC/Sukuk Holdings (% of Total Assets)

LEPCL-Short Term SUKUK-I-{14-12-2022}-{14-06-2023}	3.55%
KEL-Short Tem SUKUK - V-{26-10-2022}	1.78%
CPHGC-Short Tem SUKUK -{28-10-2022}-{28-04-2023}	1.04%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AIRAF	9.26%	9.34%	10.09%	11.31%	12.39%	14.61%	13.90%	14.21%	14.73%	14.10%	14.25%	15.12%	14.31%
BM	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

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* This include 0.0756% 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: 0.51% of net assets

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

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

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

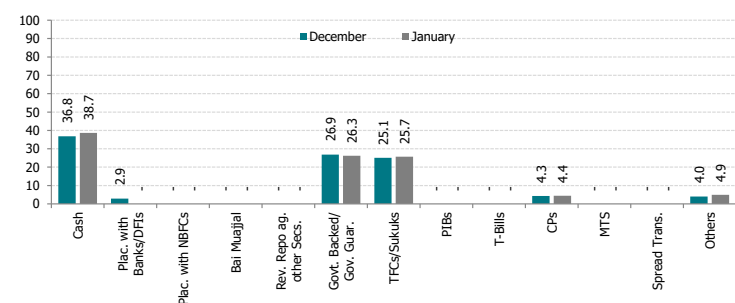
Management Fee*** upto. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

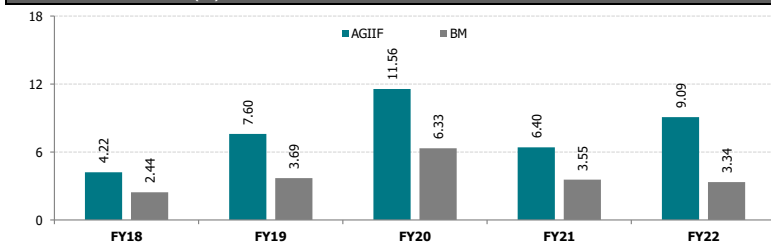
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Head of Risk
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 340 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2023): 3,011
Fund size including fund of fund schemes (PKR mn): 3,351
NAV (PKR): 109.87
Wtd. Average Maturity (months): 22.31
Total Expense Ratio(YTD)**: 1.51%
Total Expense Ratio(Month): 1.44%

Fund Performance	BM	AGIIF
Since Inception Return*	5.50%	7.72%
YTD	5.57%	12.38%
Month (Jan 2023)	6.76%	13.50%

Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	26.25%	A
AAA	5.09%	A-
AA+	7.73%	BBB+
AA	7.43%	BBB
AA-	6.58%	Below IG
A+	40.89%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)

DIB-SUKUK 2-{02-12-2022}	6.52%
HUBC-PP SUKUK-{22-08-2019}	6.44%
Mughal-SUKUK-{02-03-2021}	5.73%
MEBL-TIER - II SUKUK-{09-01-2020}	4.67%
LECPL-Islamic Commercial Paper-{12-01-2022}	4.41%
Engro Powergen Thar-SUKUK-{02-08-2019}	1.10%
KEL-SUKUK-{03-08-2020}	0.69%
HPHL-SUKUK-{12-11-2020}	0.58%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIIF	9.20%	7.71%	8.17%	9.08%	9.36%	12.78%	12.25%	10.02%	13.11%	12.92%	8.81%	13.41%	13.50%
BM	3.13%	3.28%	3.46%	3.63%	3.81%	4.00%	4.34%	4.65%	4.98%	5.64%	6.06%	6.57%	6.76%

Dispute Resolution/Complaint Handling

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

** This include 0.1740% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended January, 2023, PKR Mn 0.144

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

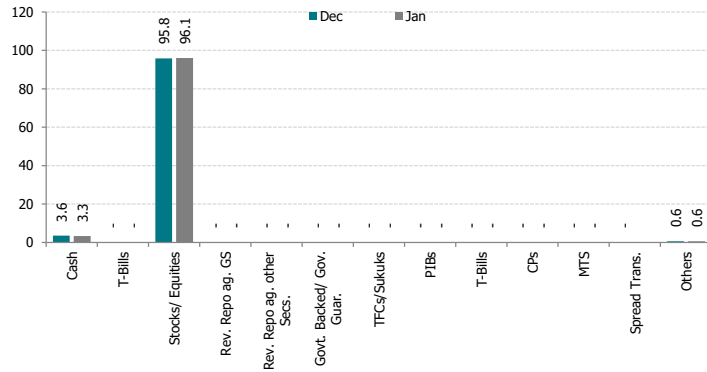
Management Fee: 2.00%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

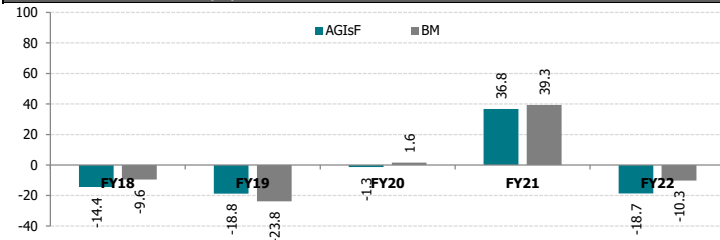
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Head of Risk
 Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jan 31, 2023): 1,268.40
Fund size including fund of fund schemes (Pkr mn) 1,268.40
NAV (PKR): 36.6244
Sharpe Ratio* -1.44
Standard Deviation* 19.18%
Information Ratio* -0.63
Total Expense Ratio(YTD)*** 5.04%
Total Expense Ratio(Month) 4.29%

Fund Performance

	BM	AGISF
Since Inception**	2.97%	1.97%
YTD	0.98%	-0.76%
Month (Jan 2023)	1.70%	0.50%

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

Oil & Gas Exploration Companies	28.73%
Fertilizer	14.76%
Cement	11.51%
Commercial Banks	9.03%
Technology & Communication	8.18%
Others	23.84%
Total	96.05%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	9.44%
Mari Petroleum Company Limited	8.00%
Meezan Bank Limited	7.32%
Oil & Gas Development Company Limited	7.09%
Pakistan Petroleum Limited	6.90%
Systems Limited	6.87%
Pakistan Oilfields Limited	6.74%
Lucky Cement Limited	5.84%
Engro Fertilizers Limited	5.32%
The Hub Power Company Limited	4.84%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGISF	1.05%	-2.21%	-0.69%	-0.29%	-7.63%	-2.56%	-3.82%	7.71%	-4.53%	1.37%	2.94%	-4.31%	0.50%
BM	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR) and has been calculated from 4th May 2015 when benchmark was amended to KMI30 return from 50% KMI - 30 return and 50% Islamic bank profit rate

*** This include 0.3184% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended January,2023, PKR Mn 1.478

MUFAP's Recommended Format



Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

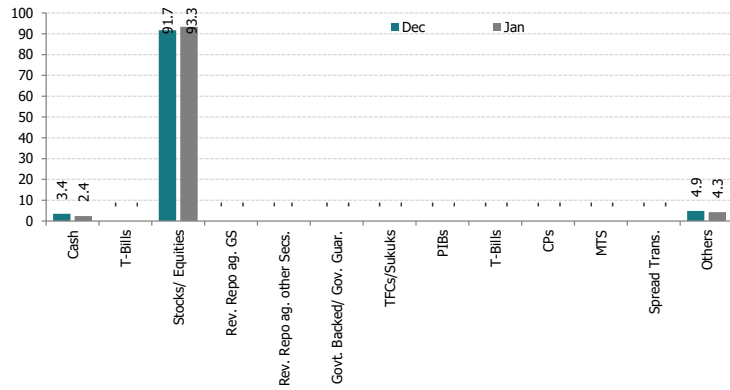
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

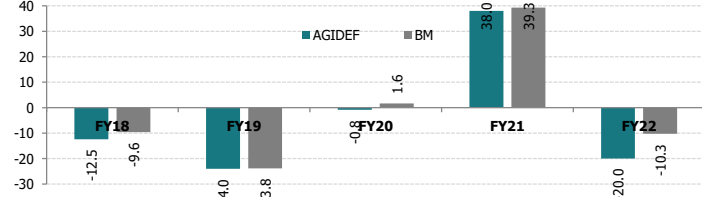
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 60 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jan 31, 2023): 0.00
Fund Size including fund of funds (PKR mn)***: 59.85
NAV (PKR): 62.8075
Sharpe Ratio: -1.57
Information Ratio: -0.87
Standard Deviation: 19.17%
Total Expense Ratio(YTD)**: 4.30%
Total Expense Ratio(Month): 4.43%

Fund Performance

	BM	AGIDEF
Since Inception	-4.29%	-6.18%
YTD	0.98%	-1.56%
Month (Jan 2023)	1.70%	-0.05%

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

Oil & Gas Exploration Companies	28.66%
Fertilizer	14.02%
Cement	11.71%
Commercial Banks	9.35%
Technology & Communication	7.99%
Others	21.60%
Total	93.33%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	8.94%
Mari Petroleum Company Limited	7.71%
Meezan Bank Limited	7.37%
Oil & Gas Development Company Limited	7.21%
Pakistan Petroleum Limited	6.92%
Pakistan Oilfields Limited	6.82%
Systems Limited	6.76%
Lucky Cement Limited	6.20%
Engro Fertilizers Limited	5.08%
The Hub Power Company Limited	4.04%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIDEF	1.03%	-1.93%	-0.69%	-1.25%	-7.64%	-3.03%	-3.74%	7.53%	-4.78%	2.41%	2.13%	-4.46%	-0.05%
BM	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%

Dispute Resolution/Complaint Handling

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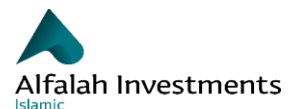
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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

** This include 0.3831% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

Alfalah 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

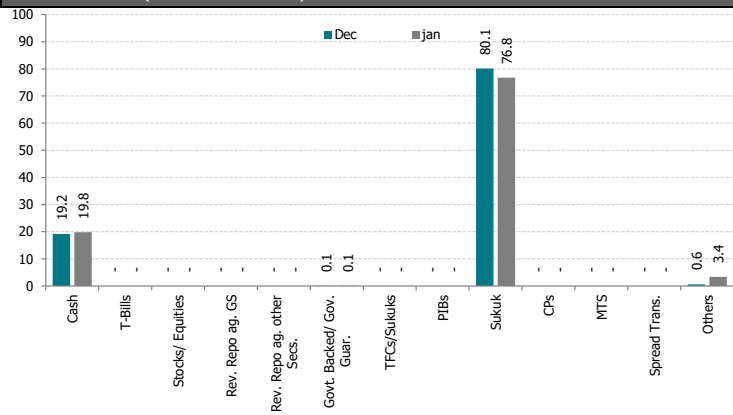
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch 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

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

Asset Allocation (as % of Total Assets)



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

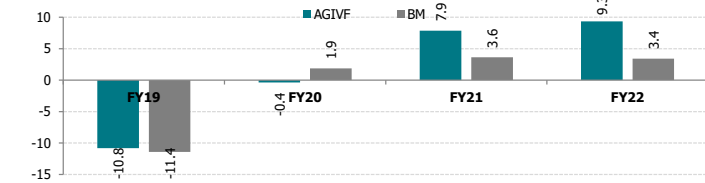
Fund Statistics

+Fund Size (PKR mn; as on Jan 31, 2023): 2,103.6
Fund Size including fund of fund schemes: (Pkr mn) 2,103.6
NAV (PKR): 96.7603
Sharpe Ratio* -0.15
Information Ratio -0.15
Standard Deviation* 35.28%
Total Expense Ratio(YTD)** 0.39%
Total Expense Ratio(Month) 0.36%

Fund Performance	BM	AGIVF
Since Inception	1.28%	2.58%
YTD	3.33%	8.64%
Month (Jan 2023)	0.58%	1.26%

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

Commercial Banks	32.17%
Power Generation & Distribution	25.88%
Pharmaceuticals	10.75%
Engineering	5.62%
Cable & Electrical Goods	2.34%
Others	0.00%
Total	76.76%



BIPL-Perpetual-TIER-I-SUKUK-1-{01-05-2020}	13.66%
KEL-SUKUK-{03-08-2020}	13.20%
MEBL-Perpetual-TIER-I-SUKUK-1-{01-08-2018}	11.48%
OBSAGP-PP SUKUK-{15-07-2021}-{15-07-2026}	10.75%
HUBC-PP SUKUK-{22-08-2019}	7.26%
DIB-SUKUK 1-{21-12-2018}	7.03%
CSAP-SUKUK 1-{29-06-2022}-{29-06-2025}	5.62%
Neelum Jhelum-SUKUK-{29-06-2016}	5.42%
PEL-SUKUK-{15-11-2021}	2.34%

Fund Manager's Commentary

Name	Type	Provisioning	Held, if any	Provisioning	Assets	Assets

Monthly Returns

AGIVF	0.89%	0.44%	1.15%	-0.06%	1.22%	1.36%	1.20%	1.05%	1.38%	1.24%	0.98%	1.23%	1.26%
BM	0.27%	0.25%	0.29%	0.30%	0.32%	0.33%	0.37%	0.39%	0.41%	0.48%	0.50%	0.56%	0.58%

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* Calculated on 12-month trailing data.

** This include 0.0002% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

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	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities
AGIPPF-BAP: Weighted Avg. of KMI30 Index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance
AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 Index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Launch Date: June 09, 2016	Omar Mukhtar	Head of Risk
AGIPPF-BAP Front-end Load: 1.25%	AAP2 Launch Date: Nov 01, 2016	Hussain Salim Sayyani, CFA	Fund Manager
AGIPPF-MAP Front-end Load: 1.5%	AAP3 Launch Date: June 21, 2017		
AGIPPF-AAP 2 Front-end Load: 2.5%	Par Value: 100		
AGIPPF-AAP 3 Front-end Load: 2.5%	Auditor: EY Ford Rhodes	Risk Profile:	
	Dealing Days: Monday - Friday	AGIPPF-BAP	Medium
	Listing: Pakistan Stock Exchange	AGIPPF-MAP	Medium
	Cut-off Time: 9:00 am - 4:00 pm	AGIPPF-AAP 2	High
	Leverage: Nil	AGIPPF-AAP 3	High
	AGIPPF-BAP Back-end Load: 0%		
	AGIPPF-MAP Back-end Load: 0%		
	AGIPPF-AAP 2 Back-end Load: 0%		
	AGIPPF-AAP 3 Back-end Load: 0%		

Alfalsh GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Balanced Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jan 31, 2023):	180.94	
	Dec	Jan	NAV (PKR):	106.6903	
Cash	0.50%	0.46%	Total Expense Ratio(YTD)**	0.47%	
Equity	11.06%	10.95%	Total Expense Ratio(Month)	0.46%	
Income	52.45%	52.56%	Performance	BM	AGIBAP
Money Market	33.92%	34.02%	Since Inception Return*****	4.16%	4.36%
Others	2.07%	2.02%	YTD	3.11%	5.99%
Total	100.00%	100.00%	Month	0.77%	0.99%

Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Jan 31, 2023):	69.28	
	Dec	Jan	NAV (PKR):	110.0510	
Cash	1.80%	1.76%	Total Expense Ratio(YTD)***	0.46%	
Equity	13.06%	12.93%	Total Expense Ratio(Month)	0.45%	
Income	56.86%	56.99%	Performance	BM	AGIMAP
Money Market	26.27%	26.35%	Since Inception Return*****	4.45%	7.24%
Others	2.03%	1.97%	YTD	3.26%	6.10%
Total	100.00%	100.00%	Month	0.84%	1.01%

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 Jan 31, 2023):	92.14	
	Dec	Jan	NAV (PKR):	94.6477	
Cash	1.44%	1.39%	Total Expense Ratio(YTD)****	0.55%	
Equity	24.33%	24.12%	Total Expense Ratio(Month)	0.85%	
Income	30.63%	30.74%	Performance	BM	AGIAAP2
Money Market	42.04%	42.21%	Since Inception Return*****	1.96%	2.73%
Others	1.57%	1.54%	YTD	3.68%	4.99%
Total	100.00%	100.00%	Month	0.98%	0.80%

Alfalsh GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 3*****		
Holdings			Fund Size (PKR mn; as on Jan 27, 2023)	2.33	
	Dec	Jan	NAV (PKR):	90.7773	
Cash	83.93%	83.79%	Total Expense Ratio(YTD)****	0.75%	
Equity	0.00%	0.00%	Total Expense Ratio(Month)	5.67%	
Income	0.00%	0.00%	Performance	BM	AGIAAP3
Others	16.07%	16.21%	Since Inception Return*****	2.49%	4.36%
Total	100.00%	100.00%	YTD	2.67%	3.25%
			Month	0.21%	-0.22%

Details of Non-Compliant Investments						
Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Net Assets

Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIBAP	0.78%	0.27%	0.52%	0.43%	-0.30%	0.63%	0.54%	1.41%	0.53%	1.16%	0.77%	0.43%	0.99%
BM	0.53%	-0.02%	0.51%	0.48%	-0.42%	0.15%	-0.07%	1.01%	0.03%	0.67%	0.73%	-0.07%	0.77%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIMAP	0.95%	0.11%	0.58%	0.13%	-1.47%	0.23%	0.29%	1.81%	0.50%	1.23%	0.80%	0.32%	1.01%
BM	0.73%	-0.22%	0.76%	0.65%	-1.25%	0.03%	-0.37%	1.46%	-0.01%	0.73%	0.78%	-0.20%	0.84%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIAAP2	0.87%	-0.64%	0.03%	-0.40%	-3.95%	-0.96%	-0.91%	3.52%	0.12%	1.36%	0.92%	-0.87%	0.80%
BM	1.40%	-0.92%	1.00%	1.02%	-2.85%	-0.51%	-1.63%	3.52%	-0.31%	1.06%	1.18%	-1.09%	0.98%

Alfalsh GHP Islamic Active Allocation Plan 3 (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIAAP3	0.74%	0.54%	0.55%	0.16%	-1.38%	0.18%	0.27%	1.86%	0.93%	0.68%	-0.02%	-0.27%	-0.22%
BM	0.26%	-0.14%	0.76%	0.65%	-1.16%	0.02%	-0.35%	1.61%	0.32%	0.39%	0.24%	0.23%	0.21%

Dispute Resolution/Complaint Handling

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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 03-Mar-22

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50% , 0.00% (Front & Back end)

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor EY Ford Rhodes

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

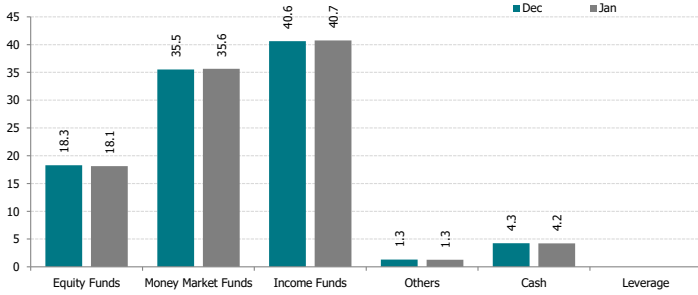
Investment Committee

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

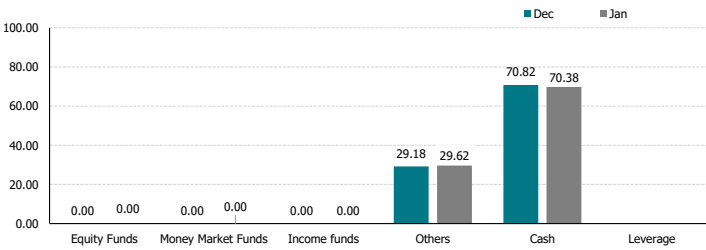
Risk Profile:

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

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



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



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Jan 31, 2023): 21.23
 NAV (PKR): 105.1889
 Total Expense Ratio(YTD)*****: 0.44%
 Total Expense Ratio(Month): 3.06%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.73%	5.00%
YTD	2.57%	5.13%
Month	0.88%	0.85%

Asset Allocation (as % of Total Assets)	Dec	Jan
Equity	18.29%	18.12%
Money Market	35.53%	35.64%
Income	40.62%	40.74%
Cash	4.26%	4.22%
Others	1.30%	1.28%
Total	100.00%	100.00%

Alfalsh Islamic Capital Preservation Plan - 5 *****

Fund Size (PKR mn: as on Jan 27, 2023) 0.14
 NAV (PKR): 88.8902
 Total Expense Ratio(YTD)*****: 0.43%
 Total Expense Ratio(Month): 2.97%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.21%	1.25%
YTD	1.57%	-11.01%
Month	1.23%	1.90%

Asset Allocation (as % of Total Assets)	Dec	Jan
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	0.00%	0.00%
Cash	70.82%	70.38%
Others	29.18%	29.62%
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)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AICPP-4	0.80%	0.01%	0.51%	0.27%	-0.98%	0.27%	0.18%	1.47%	0.75%	1.12%	0.71%	-0.05%	0.85%
BM	0.73%	-0.20%	0.65%	0.59%	-0.87%	0.05%	-0.14%	1.10%	0.19%	0.59%	0.39%	-0.47%	0.88%

Alfalsh GHP Islamic Capital Preservation 5 (Monthly Returns)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AICPP-5	0.80%	0.08%	0.63%	0.29%	-0.97%	0.22%	0.51%	1.21%	0.74%	1.13%	0.77%	-16.38%	1.90%
BM	0.73%	-0.14%	0.68%	0.59%	-0.91%	0.21%	0.10%	0.78%	0.19%	0.60%	0.66%	-1.97%	1.23%

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* Not Applicable, if invested in funds managed by AGIML

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

***MAP: This include 0.0298% representing government levy and SECP Fee

****AAP 2: This include 0.0307% representing government levy and SECP Fee

*****AAP 3: This include 0.0411% representing government levy and SECP Fee

*****AICPP 4: This include 0.0544% representing government levy and SECP Fee

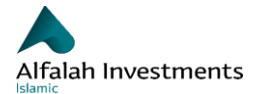
*****AICPP 5: This include 0.0003% representing government levy and SECP Fee

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

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

*****AAP3 and AICPP5 Winding up in process for both Funds and Exposure are calculated as on 27-Jan-2023

MUFAP's Recommended Format



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information

Category: Voluntary Islamic Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 500/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & CO, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

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

Investment Committee

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

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

Alfalah GHP Islamic Pension - Equity Sub Fund

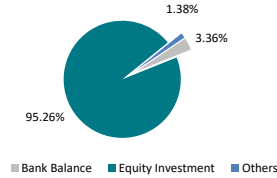
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	10.03%
Oil & Gas Development Company Limited	7.91%
Systems Limited	7.57%
Mari Petroleum Company Limited	7.54%
Pakistan Petroleum Limited	7.46%
Pakistan Oilfields Limited	7.09%
Meezan Bank Limited	6.90%
Engro Fertilizers Limited	5.75%
Lucky Cement Limited	5.53%
The Hub Power Company Limited	4.69%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	30.00%
Fertilizer	15.78%
Cement	10.01%
Technology & Communication	8.89%
Commercial Banks	7.85%
Others	22.72%

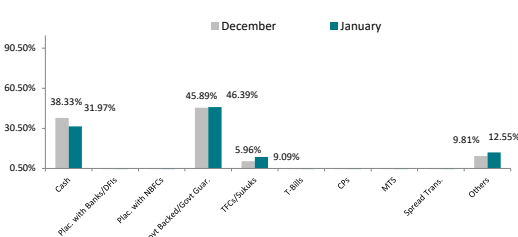
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 54.8028
NAV 80.6587
Year To Date Return -0.36%
Since Inception Return* -3.47%
Expense Ratio(YTD)**** 2.77%
Expense Ratio(Month) 2.46%

Alfalah GHP Islamic Pension - Debt Sub Fund

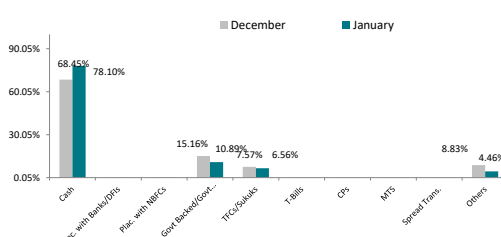
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 74.8660
NAV 139.1414
Year To Date Return 10.71%
Since Inception Return* 5.58%
Expense Ratio(YTD)**** 2.13%
Expense Ratio(Month) 1.67%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 90.4241
NAV 138.9338
Year To Date Return 11.92%
Since Inception Return* 5.56%
Expense Ratio(YTD)**** 1.66%
Expense Ratio(Month) 1.18%

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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIPESF	1.13%	-2.52%	0.01%	-0.11%	-6.87%	-1.76%	-3.48%	6.82%	-4.49%	1.49%	3.10%	-3.52%	0.23%

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIPDSF	5.74%	4.95%	7.18%	10.79%	10.87%	13.32%	11.60%	10.46%	10.09%	10.21%	7.99%	10.54%	12.05%

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGIPMMSF	6.15%	5.69%	7.26%	9.09%	9.73%	12.10%	12.01%	11.74%	11.20%	10.44%	10.09%	12.77%	12.71%

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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 0.2449% representing government levy and SECP Fee
 *****AGIPDSF: This includes 0.2361% representing government levy and SECP Fee
 *****AGIPMMSF: This includes 0.2372% representing government levy and SECP Fee

Alfaluh GHP Islamic Prosperity Planning Fund 2

(Alfaluh Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

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

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF6: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50% , 0.00% (Front & Back end)

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Omar Mukhtar

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Head of Risk

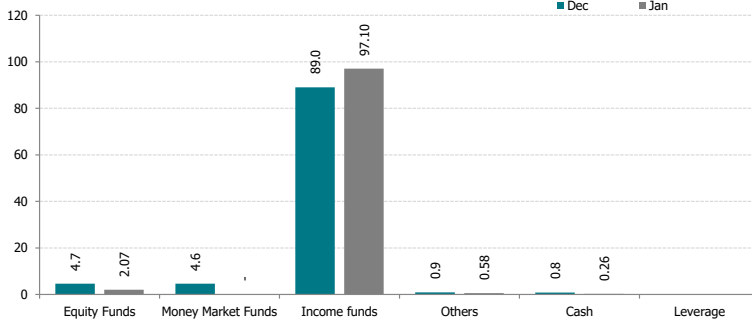
Fund Manager

Risk Profile:

Capital Preservation Plan - 6

Medium

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



Alfaluh Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Jan 31, 2023): 165.47

NAV (PKR): 106.7331

Total Expense Ratio(YTD)** 0.94%

Total Expense Ratio(Month) 0.93%

Multiplier range 0-0.66

Fund Performance

	BM	AGCPF 4
Since Inception Return	3.98%	9.47%
YTD	2.66%	6.50%
Month	0.61%	0.89%

Asset Allocation (as % of Total Assets)

	Dec	Jan
Equity	4.66%	2.07%
Money Market	4.63%	0.00%
Income	89.00%	97.10%
Cash	0.85%	0.26%
Others	0.86%	0.58%
Total	100.00%	100.00%

Equity 4.66% 2.07%

Money Market 4.63% 0.00%

Income 89.00% 97.10%

Cash 0.85% 0.26%

Others 0.86% 0.58%

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

Alfaluh GHP Islamic Capital Preservation 6 (Monthly Returns)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AICPP-6	-	-	0.45%	0.63%	0.81%	0.88%	0.90%	1.03%	1.08%	1.08%	0.84%	0.51%	0.89%
BM	-	-	0.19%	0.30%	0.51%	0.28%	0.35%	0.42%	0.41%	0.48%	0.36%	0.0047%	0.61%

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgdp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0291% representing government levy and SECP Fee

MUFAP's Recommended Format





Alfalah Investments
Islamic

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

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