

Fund Managers' Report

November 2023



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 6	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
12	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
13	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
14	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
15	Alfalah Financial Sector Income Fund	Income scheme	Medium	Principle at medium risk

Economic & Capital Markets Review

Economic Review & Outlook

The Current Account posted a deficit of US\$1.06 billion for 4MFY24 as against a deficit of US\$3.1 billion during the same period last year (down 66%). For the month of Oct'23, the Current account deficit stood at US\$74 million compared to a deficit of US\$849 million in Oct'22, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have declined by 13% compared to same period last year for 4MFY24.

Foreign exchange reserves increased to US\$12.39bn by November 24, 2023, compared to US\$11.99bn at the end of last month. PKR has remained relatively stable at the level of 285.17, as the stern administrative actions taken by the caretaker setup continued to bear fruits.

Inflation for the month of November clocked at 29.2%. Housing and Food segments remained major contributors and accounted for 92% of overall monthly change. Perishable food prices including tomatoes and eggs continued to increase in response to rising inflation. While increased gas charges contributed to the rise in Housing segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year, however, the recent gas tariff hike is expected to keep the sequential trend in the positive territory. This may add pressures to WPI in the form of potential cost pass on by the affected industries. Nonetheless, despite increasing sequential inflation, the higher base set in preceding months will likely lead to disinflation during 2HFY24.

Interest rates are expected to follow the declining inflation. We expect monetary easing to commence from second half of the current fiscal year, which is likely to result in 9%-11% reduction in policy rate over the next year.

During the month of November, Pakistan reached staff level agreement with IMF staff on the first review under the Stand-by Agreement, which will result in release of payment of around \$700mn after the approval of IMF's Executive board.

The caretaker setup has claimed of a substantial investment by Saudi Arabia, China and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will provide a framework for financial support from multilateral agencies and help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt repayments.

Money Market Review & Outlook

Inflation for the month of November clocked at 29.2%. Gas and Food segments remained the major contributors to the monthly change and accounted for 92% of overall MoM increase. Perishable food prices including tomatoes and onions continued to increase in response to rising inflation. Increased gas prices mainly contributed to increase in the electricity segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of volatility in oil prices due to current Middle East conflict and increase in gas prices may result in higher than expected inflation going forward as manufacturers start to pass on the impact of cost pressures.

SBP held three T-Bill auctions during the month of November, with a target of PKR 3,375 billion against the maturity of PKR 4,628 billion. In the first auction, amount of PKR 982.9 billion was accepted at cut-off yields of 21.95%, 21.99% and 22.00% for 3-month, 6-month and 12 months' tenure respectively. In the second auction, an amount of around PKR 1025 billion was accepted at cut-off yields of 21.45%, 21.45% and 21.50% for 3-month, 6-month and 12-month tenures respectively. In the third T-Bill auction, an amount of around PKR 1,015.3 billion was accepted at cut-off yields of 21.45%, 21.45% and 21.43% for 3-month, 6-month and 12-month tenures respectively.

In the PIB auction, bids worth around Rs 252 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 17.39%, 15.95% and 15.10%. However, no bids were received for 15-years, 20-years and 30-years tenures.

Keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee, as it will continue to remain vigilant and assess its stance to achieve price stability.

Equity Market Review & Outlook

The Benchmark index, KSE-100 posted a double digit return for second month in a row as return for the month of November stood at a mammoth 16.59%, while the index closed at a level of 60,531 points. The market continued to remain positive after successfully breaching the psychological barrier of 50,000 in the last month after 6 years. Average daily volume increased by 53% on monthly basis as it clocked at 290.6mn compared to previous month's level of 189.8mn.

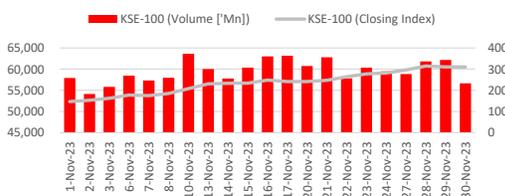
The month of November marked return of foreign investors in the market, as the net foreign inflow during the current month amounted to US\$35mn compared to a net outflow of US\$12mn in October. This is the highest monthly FIPI number for the last 6 years. Majority of buying from foreigners was concentrated in Commercial banks, Cement and Power Generation. During the month, Commercial Banks, Power generation and Cement were the top performers, contributing 2,095, 900 and 862 points, respectively.

Announcement of election date by Election Commission of Pakistan and the signing of staff level agreement between Pakistan and IMF, enhanced investors' confidence in the country and the stock market, clearly depicted by continuous increase in volume of benchmark index on monthly basis. Moreover, rollover of US\$3bn deposit from Saudi Development Fund also served as a sweetener for the already bullish market.

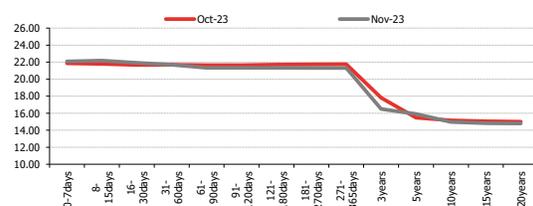
Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

We believe, realization of massive investments from friendly countries and expectations of commencement of monetary easing from second half of fiscal year 2024 can potentially spark a decent rally in the market. Moreover, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of 4.9x compared to long term average of 8x.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfaluh GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 28-Sept-23

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

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

Management Fee*:** up to 1.50% per annum of the average daily 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

Same Day: 10:00 am

Leverage: Nil

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

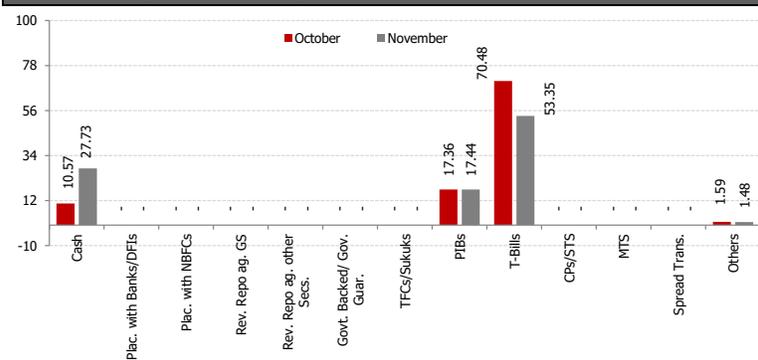
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar,CFA

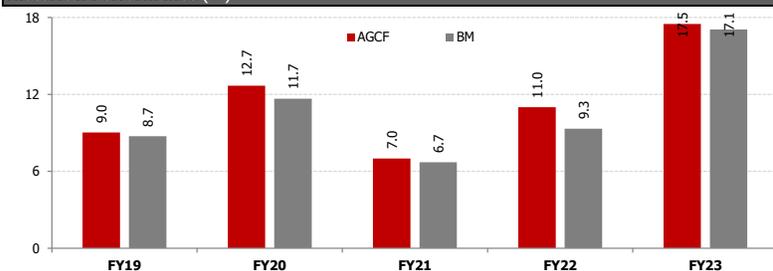
Jr. Fund Manager Equity Funds

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 November 30, 2023)	4,475.2
Fund size including fund of fund schemes (Pkr mn)	4,475.2
NAV (Pkr):	548.2255
Wtd. Average Maturity (Days):	71.62
Total Expense Ratio(YTD)**	1.57%
Total Expense Ratio(Month)	1.60%

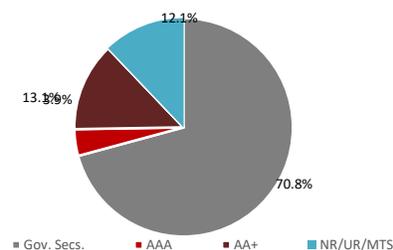
Fund Performance

	BM	AGCF
Since Inception Return*	8.48%	9.77%
YTD	21.60%	21.58%
Month (November, 2023):	20.63%	20.17%

Credit Quality (as % of Total Assets)

Credit Rating	Percentage	BM	AGCF
Govt. Securities (Rated AAA)	70.79%	A	0.00%
AAA	3.95%	A-	0.00%
AA+	13.14%	BBB+	0.00%
AA	0.02%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	12.11%

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

	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
AGCF	13.36%	16.13%	15.09%	14.61%	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%
BM	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%

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)

**This include 0.179% representing government levy and SECP Fee

***Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP

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

Selling & marketing expense - for the period ended November,2023, PKR Mn 2.293

Alfalsh GHP Money Market Fund

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

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

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

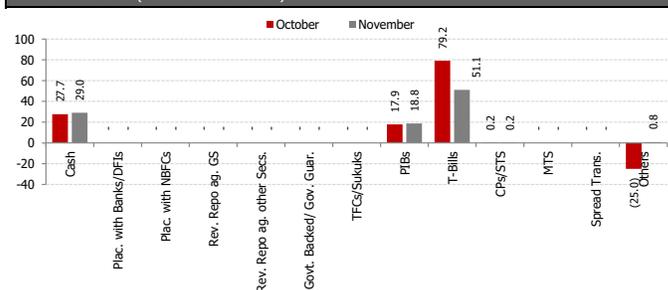
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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
Leverage: Nil

Investment Committee

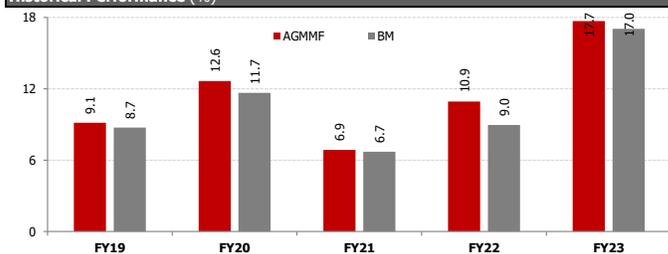
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 128 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023): 47,265.4
Fund size including fund of fund schemes (PKR mn) 47,393.0
NAV (PKR): 99.326
Wtd. Average Maturity (Days): 59.91
Total Expense Ratio(YTD)** 1.54%
Total Expense Ratio(Month) 1.58%

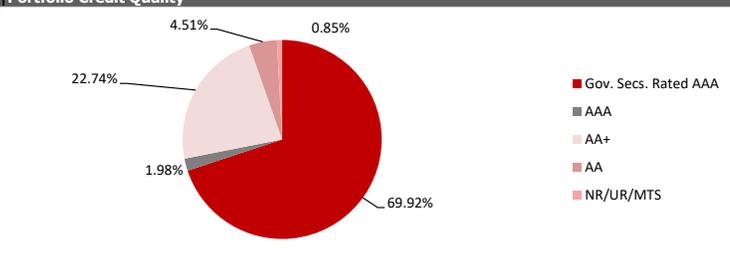
Fund Performance

	BM	AGMMF
Since Inception Return *	8.48%	9.87%
YTD	21.60%	21.47%
Month (Nov'23):	20.63%	20.16%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	69.92%	A	0.00%
AAA	1.98%	A	0.00%
AA+	22.74%	A-	0.00%
AA	4.51%	BBB+	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.85%

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

	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
AGMMF	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%
BM	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%

Dispute Resolution/Complaint Handling

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

** This includes 0.171% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Oct 28, 2023 through 13th supplemental OD with consent of the SECP □

****Actual Management fee charged: 0.70% of net assets

Alfalsh GHP Sovereign Fund

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

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

Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

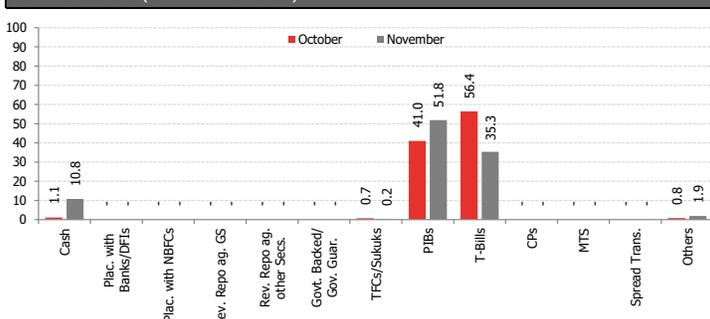
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

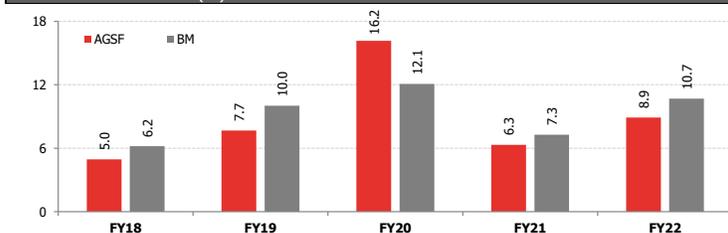
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Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar,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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs58 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Nov-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
AGSOF	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%
BM	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%

Dispute Resolution/Complaint Handling

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

** This include 0.1574% representing government levy and SECP Fee.

*** Management fee charged 0.66%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 2.833

MUFAP's Recommended Format



Alfaluh GHP 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 Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments 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

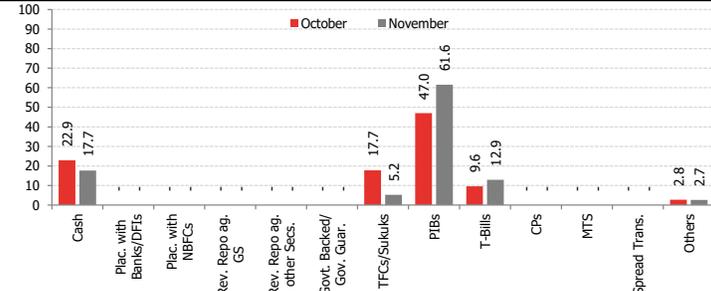
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

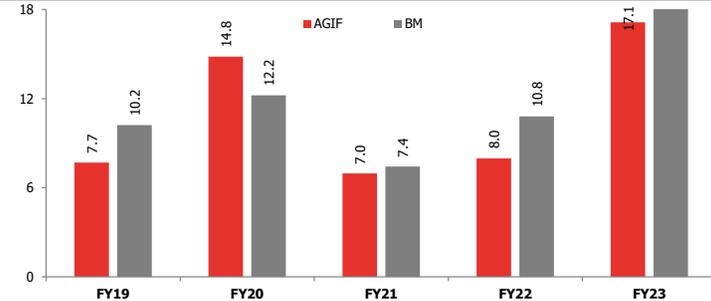
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs52 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023):	1,387.00
Fund Size including fund of funds (PKR mn)	1,439.36
NAV (PKR):	125.3592
Wtd. Average Maturity (Years):	4.29
Total Expense Ratio(YTD)**	1.93%
Total Expense Ratio(Month)	2.62%

Fund Performance

	BM	AGIF
Since Inception Return *	10.79%	9.87%
YTD	22.75%	24.67%
Month (Nov 2023)	21.55%	25.38%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	AGIF
Govt. Securities (Rated AAA)	74.47%	A	0.71%
AAA	0.17%	A-	0.00%
AA+	1.82%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.39%	NR/UR	2.66%
A+	17.78%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	2.39%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.55%
MUGHAL - SUKUK (02-03-2021)	1.26%

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
AGIF	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%
BM	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%

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 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 0.1542% representing government levy and SECP Fee.

**** Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

***** Management fee charged 0.75%

Selling & marketing expense for the period ended November,2023, PKR Mn 1.657



Alfalsh GHP Income Multiplier Fund

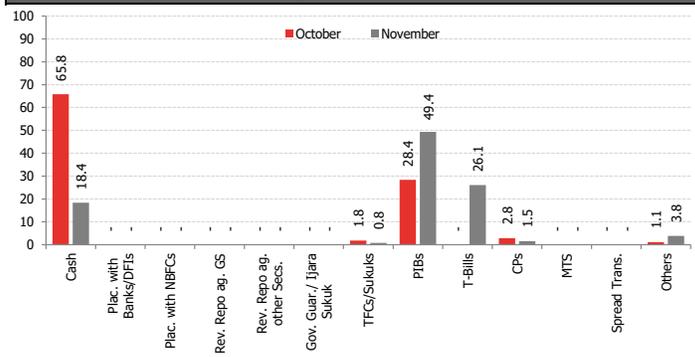
Fund Stability Rating: "A+(f)" by PACRA 13-Oct-23

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

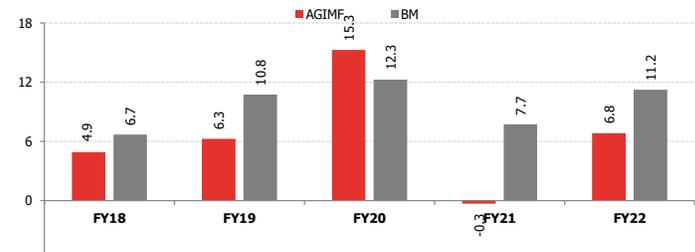
Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee: Upto 1.50% per annum of the average daily Net Assets of the Scheme	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuuro	Chief Investment Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50/-	Auditor: A.F Ferguson & Co	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Sales Load: 3.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Omar Mukhtar	Head of Risk
Leverage: Nil		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): 5,575.56 Fund Size including fund of fund schemes (PKR mn) : 5,601.57 NAV (PKR) : 59.5221 Wtd. Average Maturity (Years) : 3.09 Total Expense Ratio(YTD)** : 1.66% Total Expense Ratio(Month)** : 3.23%

+Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)	Fund Performance	BM	AGIMF	
	Since Inception* : 11.48% YTD : 22.97% Month (Nov 2023) : 21.80%	7.44%	24.21%	
	Credit Quality (as % of Total Assets)		24.43%	
	Gov. Secs.	75.47%	A	0.00%
	AAA	0.82%	A-	0.00%
	AA+	0.12%	BBB+	0.00%
	AA	0.00%	BBB-	0.00%
	AA-	0.00%	NR/UR	3.81%
	A+	19.78%		

Top Ten TFC/Sukuk Holdings (% of Total Assets)	
Mughal Commercial Paper-{06-April-2023}	1.54%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	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
AGIMF	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%
BM	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%

Dispute Resolution/Complaint Handling

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** This include 0.1497% representing government levy and SECP Fee.

*** Actual Management fee charged: 0.50% of net assets

*** Management fee of the fund has been amended Oct 28, 2023 through 9th supplemental OD with consent of the SECP

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

MUFAP's Recommended Format

Alfalsh GHP Alpha Fund

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

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

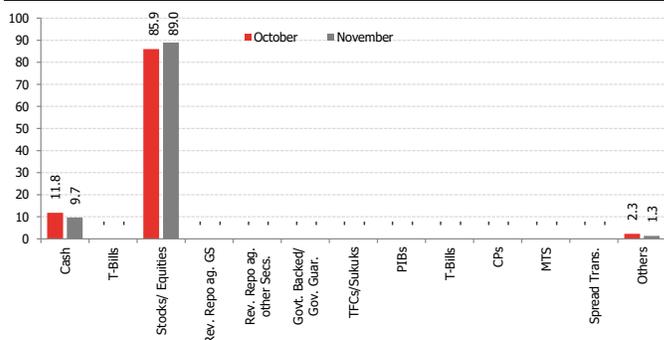
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 1.5% 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 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 (Nov 2023) 659.93
Fund size including fund of fund schemes (Pkr mn) 659.93
NAV (PKR): 71.38
Sharpe Ratio * 0.58
Information Ratio* 0.35
Standard Deviation* 15.94%
Total Expense Ratio(YTD)*** 4.49%
Total Expense Ratio(Month) 5.05%

Fund Performance

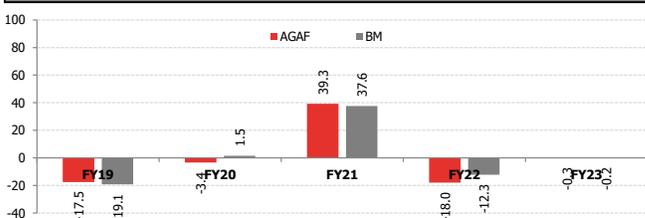
	BM	AGAF
Since Inception**	13.10%	14.60%
YTD	46.02%	45.88%
Month (Nov 2023)	16.59%	15.37%

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

Commercial Banks	21.76%
Oil & Gas Exploration Companies	16.27%
Cement	10.86%
Fertilizer	7.27%
Power Generation & Distribution	5.78%
Others	27.05%
Total	88.99%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.37%
Mari Petroleum Company Limited	4.70%
Pakistan Petroleum Limited	4.64%
The Hub Power Company Limited	4.61%
United Bank Limited	4.36%
Oil & Gas Development Company Limited	4.33%
Meezan Bank Limited	3.60%
Lucky Cement Limited	2.85%
Fauji Fertilizer Company Limited	2.80%
Engro Corporation Limited	2.64%

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
AGAF	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%
BM	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.2861% representing government levy and SECP Fee.

*** Management fee of the fund has been amended on Oct 28, 2023 through 6th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended November, 2023, PKR Mn 0.625



MUFAP's Recommended Format

Alfalsh GHP Stock Fund

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

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

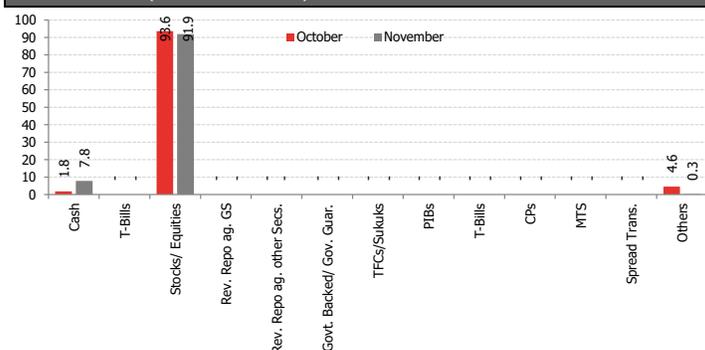
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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: 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, CFA Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Nov 2023) 1,292.82
 Fund Size including fund of fund schemes (Pkr mn) 1,292.82
 NAV (PKR): 134.8869
 Sharpe Ratio* 0.70
 Information Ratio* 1.01
 Standard Deviation* 16.67%
 Total Expense Ratio(YTD)*** 4.77%
 Total Expense Ratio(Month) 4.92%

Fund Performance	BM	AGSF
Since Inception**	11.75%	16.80%
YTD	46.02%	50.20%
Month (Nov 2023)	16.59%	17.30%

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

Commercial Banks	22.50%
Oil & Gas Exploration Companies	14.61%
Cement	13.01%
Automobile Assembler	7.37%
Fertilizer	5.99%
Others	28.47%
Total	91.94%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	4.73%
Habib Bank Limited	4.70%
Pakistan Petroleum Limited	4.49%
The Hub Power Company Limited	4.42%
Oil & Gas Development Company Limited	4.37%
Pak Suzuki Motor Company Limited	4.24%
Mari Petroleum Company Limited	3.99%
Meezan Bank Limited	3.84%
Lucky Cement Limited	3.20%
MCB Bank Limited	3.09%

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
AGSF	1.68%	-4.90%	-0.32%	0.14%	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%
BM	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.4273% representing government levy and SECP Fee.

****Management Fee of the fund has been amended on Oct 28,2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended November,2023, PKR Mn 0.900

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 2

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

Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

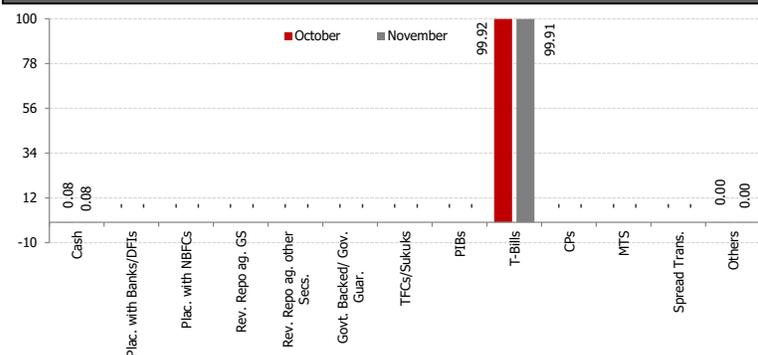
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: N/A
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 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

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 November 30, 2023) 898.4
Fund size including fund of fund schemes (PKR mn) 898.4
NAV (PKR): 109.3078
Wtd. Average Maturity (Years): 0.04
Total Expense Ratio(YTD)* 0.72%
Total Expense Ratio(Month) 0.71%

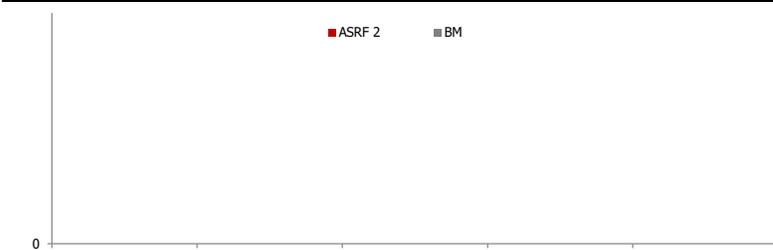
Fund Performance

	BM	ASRF-2
Since Inception Return	19.90%	17.05%
YTD	21.60%	22.20%
Month (November, 2023):	20.63%	21.13%

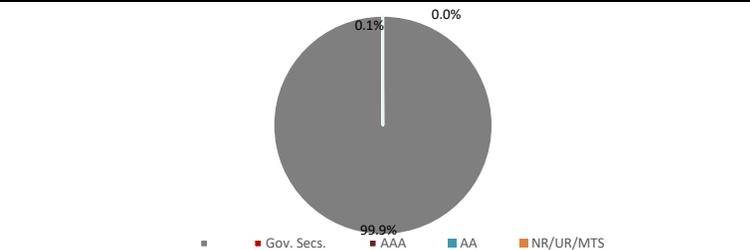
Credit Quality (as % of Total Assets)

Category	Percentage	Rating	Weighted Avg
Govt. Securities (Rated AAA)	99.91%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	0.03%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MT	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

	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
ASRF-2	-	-	-	-	7.57%	13.92%	17.88%	15.27%	20.11%	20.34%	23.64%	21.95%	21.13%
BM	-	-	-	-	19.18%	20.28%	20.78%	21.20%	21.75%	21.90%	22.18%	21.55%	20.63%

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*This include 0.139% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

*** Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended November,2023, PKR Mn 0.015



Alfalsh Stable Return Fund - Plan 6

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

Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

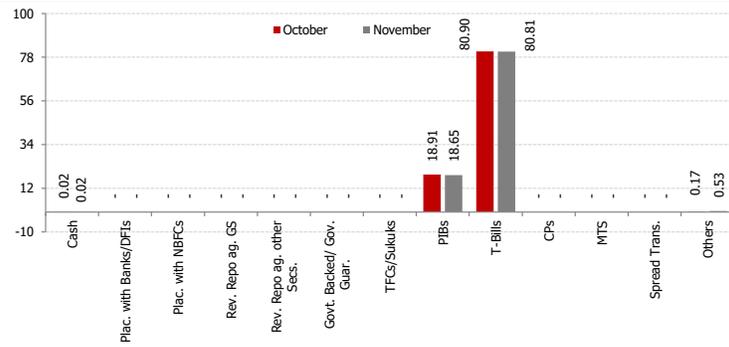
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 25, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: N/A
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 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

Fund Statistics

Fund Size (PKR mn; as on November 30, 2023) 1,248.8
Fund size including fund of fund schemes (PKR mn) 1,248.8
NAV (PKR): 102.30
Wtd. Average Maturity (Years): 1.62
Total Expense Ratio(YTD)* 1.48%
Total Expense Ratio(Month) 1.44%

Fund Performance

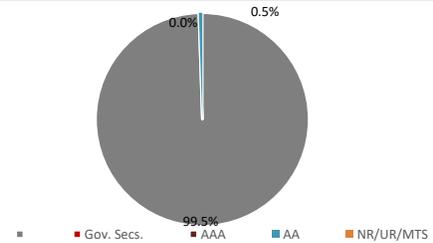
	BM	ASRF-6
Since Inception Return	21.09%	23.33%
YTD	21.09%	23.33%
Month (November, 2023):	20.63%	22.32%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.46%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.02%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.53%

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

	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
ASRF-6	-	-	-	-	-	-	-	-	-	-	-	27.87%	22.32%
BM	-	-	-	-	-	-	-	-	-	-	-	21.55%	20.63%

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*This include 0.163% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

*** Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended November,2023, PKR Mn 0.506



Alfalsh Stable Return Fund - Plan 8

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

Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan

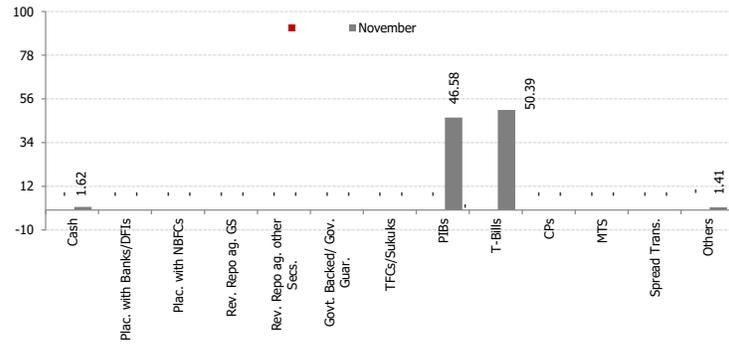
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: November 21, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: N/A
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 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

Fund Statistics

Fund Size (PKR mn; as on November 30, 2023) 786.2
Fund size including fund of fund schemes (PKR mn) 786.2
NAV (PKR): 100.81
Wtd. Average Maturity (Years): 2.78
Total Expense Ratio(YTD)* 1.44%
Total Expense Ratio(Month) 1.44%

Fund Performance

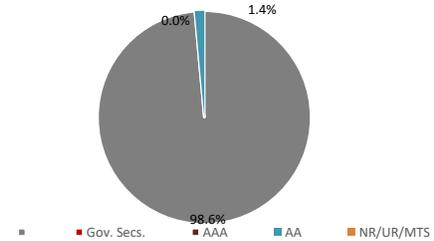
	BM	ASRF-8
Since Inception Return	20.63%	32.77%
YTD	20.63%	32.77%
Month (November, 2023):	20.63%	32.77%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.97%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	1.62%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.41%

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

	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
ASRF-8	-	-	-	-	-	-	-	-	-	-	-	-	32.77%
BM	-	-	-	-	-	-	-	-	-	-	-	-	20.63%

Dispute Resolution/Complaint Handling

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*This include 0.140% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

*** Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP
 Selling & marketing expense - for the period ended November,2023, PKR Mn 0.086



Alfalsh GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information

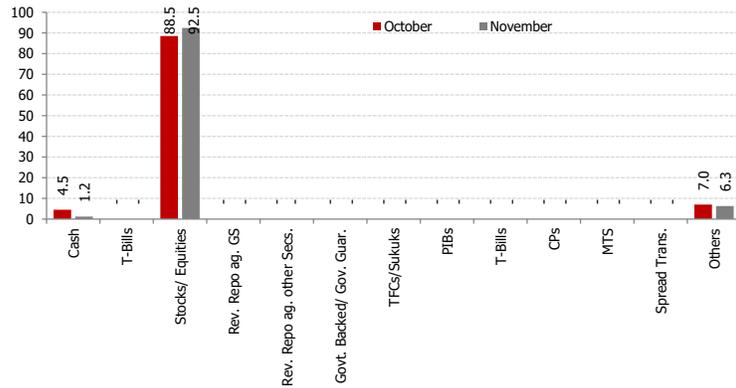
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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: 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 Khuuro 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, CFA Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

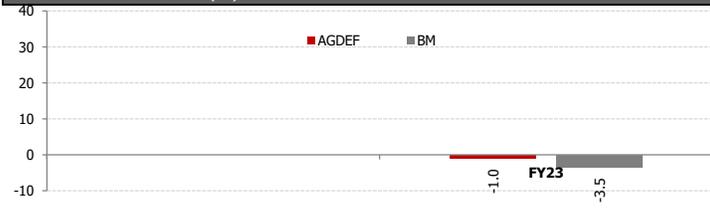
Fund Size PKR mn (Nov 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	60.43
NAV (PKR):	145.0866
Sharpe Ratio	0.66
Information Ratio	0.24
Standard Deviation	16.05%
Total Expense Ratio(Month)	1.48%
Total Expense Ratio(YTD)**	4.37%

Fund Performance	BM	AGDEF
Since Inception	40.98%	45.09%
YTD	46.02%	46.51%
Month (Aug 2023)	16.59%	15.45%

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

COMMERCIAL BANKS	25.01%
OIL & GAS EXPLORATION COMPANIES	17.37%
CEMENT	10.87%
POWER GENERATION & DISTRIBUTION	7.79%
FERTILIZER	6.03%
Others	25.39%
Total	92.46%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	8.23%
The Hub Power Company Limited	7.79%
Oil & Gas Development Company Limited	7.29%
United Bank Limited	5.29%
Meezan Bank Limited	4.66%
Habib Bank Limited	4.18%
MCB Bank Limited	4.17%
Lucky Cement Limited	3.97%
Tariq Glass Industries Limited	3.37%
Fauji Fertilizer Company Limited	3.18%

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

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGDEF	-0.76%	17.10%	-7.30%	3.94%	12.49%	15.45%
BM	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%

Dispute Resolution/Complaint Handling

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

** This include 0.4827% representing government levy and SECP Fee.

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

Alfalsh GHP Value Fund

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

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

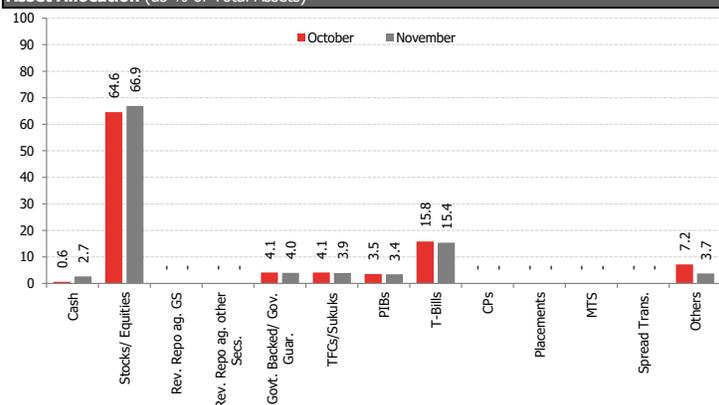
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: Upto 3% of the average Daily NAV.
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 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)



Fund Statistics

Fund Size PKR mn (Nov 2023)	242.04
Fund Size including fund of fund schemes: (Pkr mn)	242.04
NAV (PKR):	65.65
Sharpe Ratio*	0.98
Information Ratio	-0.04
Standard Deviation*	11.35%
Total Expense Ratio(YTD)***	4.64%
Total Expense Ratio(Month)	5.02%

Fund Performance

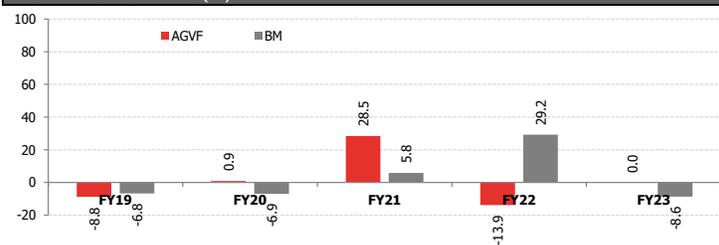
	BM	AGVF
Since Inception**	8.49%	9.38%
YTD	6.00%	34.64%
Month (Nov 2023)	11.58%	11.50%

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

Commercial Banks	19.42%
Oil & Gas Exploration Companies	12.49%
Cement	6.46%
Oil & Gas Marketing Companies	6.39%
Power Generation & Distribution	5.97%
Others	16.19%
Total	66.93%

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	5.38%
United Bank Limited	5.38%
Meezan Bank Limited	4.07%
Mari Petroleum Company Limited	3.47%
Habib Bank Limited	3.40%
Oil & Gas Development Company Limited	3.37%
Pakistan State Oil Company Limited	3.25%
Pakistan Petroleum Limited	3.17%
Lucky Cement Limited	2.71%
Tariq Glass Industries Limited	2.56%

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
AGVF	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%
BM	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%

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).

***This include 0.2985% representing government levy and SECP Fee.

***Management fee of the fund has been amended from Oct 28, 2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended November, 2023, PKR Mn 0.333



MUFAP's Recommended Format

Alfalsh Financial Value Fund Plan-1

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

Investment Objective

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

Basic Information

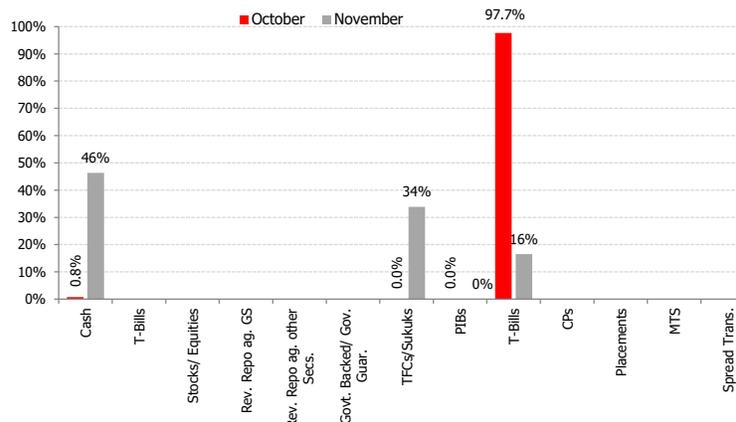
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 19, 2023
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: upto 4%
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 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)



Fund Statistics

Fund Size PKR mn (Nov 2023) 672.57
Fund Size including fund of fund schemes: (PKR mn) 672.57
NAV (PKR): 102.25
Sharpe Ratio* 0.18
Information Ratio 0.42
Standard Deviation* 11.16%
Total Expense Ratio(YTD)** 1.02%
Total Expense Ratio(Month) 1.03%

Fund Performance

	BM	AGFVF
Since Inception**	2.50%	2.50%
YTD	2.50%	2.50%
Month (Nov 2023)	1.77%	1.75%

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

Commercial Banks 33.82%

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

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Bank Al-Habib Ltd TFC Tier-1	7.93%
Soneri Bank Ltd TFC4 261222	6.66%
Askari Bank td TFC 030718	6.24%
Bank Alfalah Limited - TFC 260318	5.86%
Habib Bank Limited TFC2 260919	5.65%
United Bank Ltd Additional-Tier7 TFC 290119	1.48%

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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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
AGFVF	-	-	-	-	-	-	-	-	-	-	-	0.74%	1.75%
BM	-	-	-	-	-	-	-	-	-	-	-	0.72%	1.77%

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).

***This include 0.1917% representing government levy and SECP Fee.

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



MUFAP's Recommended Format

Alfalaha GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalaha GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPP-Active Front end load: 2%
AGPPP-Moderate Front end load: 1.5%
AGPPP-Conservative Front end load: 1%

Risk Profile: Plan Specific
Management Fee: 1.75%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: Yousuf Adil Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPP-Active Back end load: 1.50%
AGPPP-Moderate Back end load: 1%
AGPPP-Conservative back end load: 0.50%

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:
 AGPPP-Active High
 AGPPP-Moderate Medium
 AGPPP-Conservative Medium

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

	Holdings	
	October	November
Cash	0.13%	0.15%
Equity	57.85%	42.32%
Income	31.26%	47.77%
Money Market	9.25%	8.57%
Others	1.51%	1.19%
Total	100.00%	100.00%

Alfalaha GHP Active Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2023):	57.28
NAV (PKR):	117.7339
Total Expense Ratio(YTD)**	0.55%
Total Expense Ratio(Month)	0.74%
Performance	
Since Inception Return*****	BM 9.70% AGAAP 6.87%
YTD	27.58% 24.43%
Month	9.32% 8.43%

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

	Holdings	
	October	November
Cash	0.69%	14.34%
Equity	33.74%	22.10%
Income	56.38%	54.51%
Money Market	5.18%	3.85%
Others	4.00%	5.19%
Total	100.00%	100.00%

Alfalaha GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2023):	23.43
NAV (PKR):	117.5059
Total Expense Ratio(YTD)***	0.58%
Total Expense Ratio(Month)	0.85%
Performance	
Since Inception Return*****	BM 10.73% AGMAP 8.21%
YTD	19.49% 19.02%
Month	6.44% 6.17%

Alfalaha GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	October	November
Cash	0.01%	0.01%
Equity	15.37%	14.95%
Income	38.02%	36.98%
Money Market	45.69%	44.43%
Others	0.91%	3.64%
Total	100.00%	100.00%

Alfalaha GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2023):	245.73
NAV (PKR):	115.4738
Total Expense Ratio(YTD)****	0.56%
Total Expense Ratio(Month)	0.77%
Performance	
Since Inception Return*****	BM 10.88% AGCAP 8.50%
YTD	14.15% 10.80%
Month	3.76% 2.78%

Details of Non-Compliant Investments

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

Alfalaha GHP Active 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
AGAAP	0.86%	-1.70%	0.59%	0.53%	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%
BM	1.61%	-1.44%	1.22%	0.92%	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%

Alfalaha GHP 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
AGMAP	0.94%	0.00%	0.87%	0.77%	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%
BM	1.59%	0.23%	1.37%	1.02%	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%

Alfalaha GHP Conservative 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
AGCAP	0.93%	0.71%	1.10%	0.96%	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%
BM	1.33%	0.83%	1.47%	1.33%	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0586% representing government levy and SECP Fee

***AGMAP: This include 0.0308% representing government levy and SECP Fee

****AGCAP: This include 0.0655% representing government levy and SECP Fee

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



Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, 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 Pension Fund Scheme Fund Type: Open Ended Launch Date: November 08, 2016 Min. Initial Investment: PKR 500/- Min. Subseq. Investment : PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Cut-off Time: 9:00 am - 4:00 pm	Dealing Days: Monday - Friday Par Value: 10 Pricing Mechanism: Forward Frontend load: 2.50% Backend load: Nil Management Fee: Upto 1.25%***
	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

Alfalsh GHP Equity Sub Fund		Sector Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)	
Top Ten Holdings (as a % of total assets)		Commercial Banks 24.28% Oil & Gas Exploration Companies 14.32% Cement 10.78% Power Generation & Distribution 8.26% Fertilizer 7.74% Others 29.87%		Fund Size (PKR Mn.) 53.7102 NAV 115.481 Year To Date Return 47.35% Since Inception Return* 2.10% Expense ratio (month) 2.08% Expense ratio (YTD)** 2.08%	
The Hub Power Company Limited 7.33% United Bank Limited 5.41% Pakistan Petroleum Limited 4.53% Mari Petroleum Company Limited 4.39% Meezan Bank Limited 4.18% Habib Bank Limited 3.54% MCB Bank Limited 3.51% Engro Corporation Limited 3.44% Lucky Cement Limited 2.87% Pakistan State Oil Company Limited 2.79%					

Alfalsh GHP Debt Sub Fund	Alfalsh GHP Money Market Sub Fund
Asset Allocation (as a % of total assets) ■ October ■ November	Asset Allocation (as a % of total assets) ■ October ■ November
Fund Size (PKR Mn.) 63.0394 NAV 176.386 Year To Date Return 20.47% Since Inception Return* 8.56% Expense ratio (month) 1.74% Expense ratio (YTD)**** 1.73%	Fund Size (PKR Mn.) 126.9611 NAV 182.082 Year To Date Return 21.57% Since Inception Return* 9.06% Expense ratio (month) 1.45% Expense ratio (YTD)***** 1.26%

Alfalsh GHP Equity Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Alfalsh GHP Debt Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Alfalsh GHP Money Market Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
AGPESF	1.43%	2.44%	-4.10%	0.32%	0.83%	0.65%	-0.44%	-0.25%	16.31%	-6.72%	3.00%	13.35%	16.34%
AGPDSF	11.68%	1.19%	11.03%	11.17%	5.40%	13.92%	17.58%	16.46%	17.08%	18.39%	17.94%	22.70%	22.96%
AGPMMSF	13.10%	12.03%	16.17%	15.33%	15.17%	18.42%	19.56%	19.65%	19.91%	19.18%	22.30%	22.47%	20.31%

Dispute Resolution/Complaint Handling
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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF 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
 ****AGESF: This includes 0.2064% representing government levy and SECP Fee
 *****AGDSF: This includes 0.1417% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.1397% representing government levy and SECP Fee



MUFAP's Recommended Format

Alfalah GHP Consumer Index Exchange Traded Fund

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

Investment Objective

Alfalah Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in the offering document in order to provide long-term capital appreciation and dividends yield to the investors.

Basic Information

Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 5
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: 0.50%

Management Fee: 0.25%

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

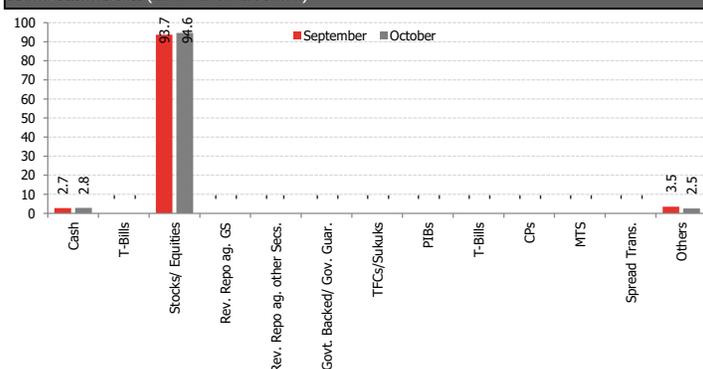
Dealing Days: Monday - Friday

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Nov 2023) **11.35**
Fund Size including AGIML Investment (Pkr mn) **46.46**
NAV (Pkr): **10.280**
Sharpe Ratio* **0.50**
Information Ratio* **-0.03**
Standard Deviation* **23.51%**
Total Expense Ratio(YTD)** **2.73%**
Total Expense Ratio(Month) **2.90%**

Fund Performance

	BM	ACIETF
Since Inception	6.35%	2.80%
YTD	56.13%	53.43%
Month (Nov 2023)	20.18%	19.95%

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

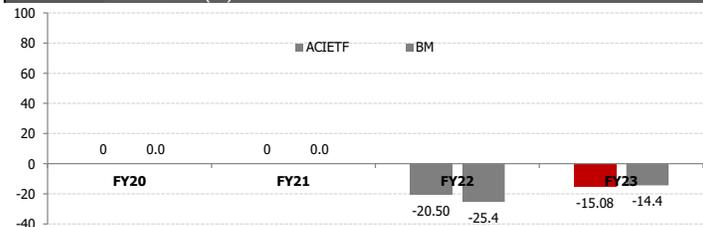
Cement	33.40%
Oil & Gas Marketing Companies	18.02%
Textile Composite	17.26%
Engineering	11.81%
Food & Personal Care Products	6.50%
Others	7.66%
Total	94.64%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.71%
Lucky Cement Limited	9.34%
Maple Leaf Cement Factory Limited	8.74%
Interloop Limited	8.64%
Sui Northern Gas Pipelines Limited	8.31%
Cherat Cement Company Limited	7.95%
D.G. Khan Cement Company Limited	7.36%
Unity Foods Limited	5.71%
Nishat Mills Limited	5.06%
International Steels Limited	4.69%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Nov-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
ACIETF	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%
BM	-2.53%	-8.22%	-6.87%	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

**This include 0.1369% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh Financial Sector Income Fund

Fund not yet rated

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

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

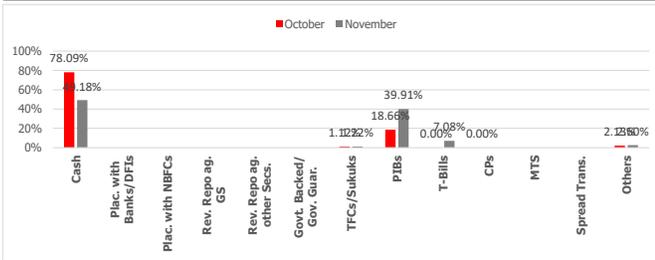
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: August 02, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% per annum of the average daily 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

Investment Committee

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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 Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2023): 3,966.10
Fund Size including fund of funds (PKR mn): 3,966.10
NAV (PKR): 107.6119
Wtd. Average Maturity (Years): 2.09
Total Expense Ratio (YTD)**: 1.98%
Total Expense Ratio (Month): 2.24%

Fund Performance

	BM	AFSIF
Since Inception Return *	22.68%	24.51%
YTD	22.68%	24.51%
Month (Nov 2023)	21.55%	24.51%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	46.99%	A-	0.00%
AAA	1.22%	BBB+	0.00%
AA+	9.96%	BBB	0.00%
AA	0.00%	NR/UR	2.60%
AA-	0.00%		
A+	28.85%		
A	10.37%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	1.22%
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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
AFSIF	-	-	-	-	-	-	-	-	-	-	-	25.95%	24.51%
BM	-	-	-	-	-	-	-	-	-	-	-	22.49%	21.55%

Dispute Resolution/ Complaint Handling

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

** This include 0.134% representing government levy and SECP Fee.

**** Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

***** Management fee charged 0.61%

Selling & marketing expense for the period ended November,2023, PKR Mn 3.920





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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