

Fund Managers' Report - Islamic

July 2023



Alfalah Investments
Islamic

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



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
7	Alfalah Islamic Stable Return Plan – I Fund	Fixed Rate / Return Scheme	Low	Principal at low risk
8	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
9	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
i	Islamic Capital Preservation Plan - VI	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
10	Alfalah GHP Islamic Pension Fund	Voluntary Islamic Pension Fund scheme		
	a) Equity Sub Fund		High	Principal at high risk
	b) Debt Sub Fund		Medium	Principal at medium risk
	c) Money Market sub fund		Low	Principal at low risk

Alfalsh Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 14-Apr-23

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

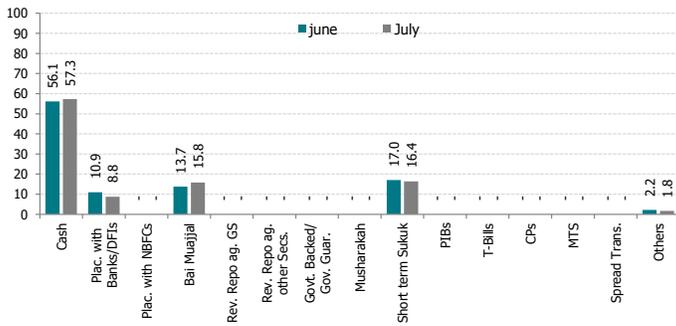
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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

Investment Committee

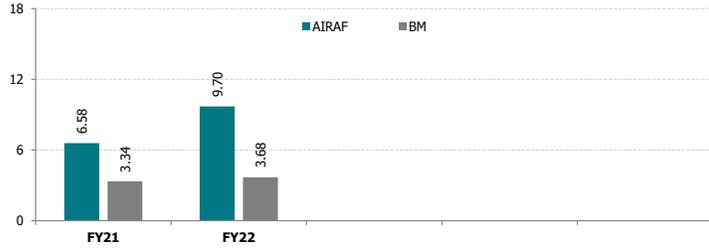
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023): 33,848.1
Fund size including fund of fund schemes (PKR mn) 33,848.1
NAV (PKR): 100.0000
Wtd. Average Maturity (Days): 11.67
Total Expense Ratio(YTD)* 1.09%
Total Expense Ratio(Month) 1.09%

Fund Performance

	BM	AIRAF
Since Inception Return	4.57%	13.02%
YTD	7.52%	20.01%
Month (Jul 2023)	7.52%	20.01%

Credit Quality (as % of Total Assets)

Category	Value (%)	Rating	Value (%)
Govt. Securities (Rated AAA)	0.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	49.06%	A-	0.00%
AA+	10.89%	BBB+	0.00%
AA	38.29%	Below IG	0.00%
AA-	0.00%	NR/UR	1.76%

TFC/Sukuk Holdings (% of Total Assets)

KEL-Short Term Sukuk XIII-{09-02-2023}-{09-08-2023}	2.20%
CPHGC-Short Tem SUKUK -{28-03-2023}-{28-09-2023}	2.20%
LEPCL-Short Term Sukuk X-{28-04-2023}-{28-10-2023}	2.05%
LEPCL-Short Term Sukuk 7-{14-02-2023}-{15-08-2023}	2.20%
KEL-Short Term Sukuk XIV-{27-02-2023}-{28-08-2023}	1.47%
KEL-Short Term Sukuk XVII-{18-05-2023}-{17-11-2023}	1.47%
KEL-Short Term Sukuk XV-{21-03-2023}-{21-09-2023}	0.98%
LEPCL-Short Term Sukuk 8-{27-03-2023}-{27-09-2023}	0.88%
KEL-Short Term Sukuk XVI-{11-04-2023}-{11-10-2023}	0.88%
HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023}	0.88%
LEPCL-Short Term Sukuk XI-{13-06-2023}-{13-12-2023}	0.44%

Details of Non-Compliant Investments

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

Monthly Returns

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AIRAF	13.90%	14.21%	14.73%	14.10%	14.25%	15.12%	14.31%	15.51%	16.83%	18.59%	19.26%	19.71%	20.01%
BM	5.22%	5.51%	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%

Dispute Resolution/Complaint Handling

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

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* This include 0.1534% representing government levy and SECP Fee.

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

***Actual Management fee charged: 0.55% of net assets

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

MUFAP's Recommended Format

Alfalaha Islamic Money Market Fund

Fund Stability Rating: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

Basic Information

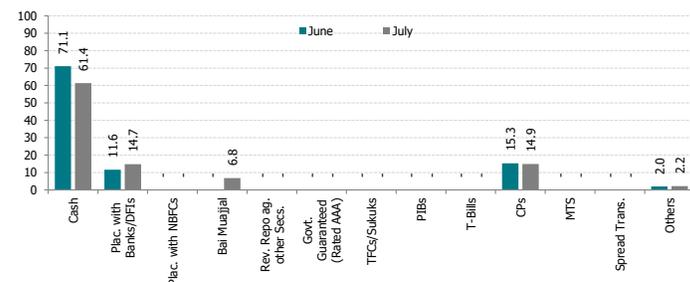
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%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

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

Investment Committee

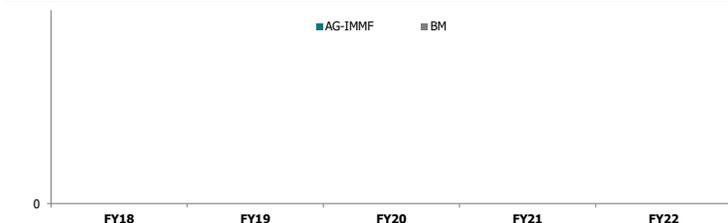
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 96 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023):	8,501
Fund size including fund of fund schemes (PKR mn)	8,798
NAV (PKR):	101.69
Wtd. Average Maturity (Days):	11.31
Total Expense Ratio(YTD)**	1.11%
Total Expense Ratio(Month)	1.11%

Fund Performance

	BM	AGIF
Since Inception Return*	6.96%	20.13%
YTD	7.52%	19.91%
Month (Jul 2023)	7.52%	19.91%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	30.45%	A-	0.00%
AA+	0.04%	BBB+	0.00%
AA	67.28%	Below IG	0.00%
AA-	0.00%	NR/UR	2.23%

TFC/Sukuk Holdings (% of Total Assets)

LEPCL-Short Term SUKUK-IX-{14-04-2023}	4.69%
LEPCL-Short Term Sukuk 7-{14-02-2023}-{15-08-2023}	2.84%
KEL-SUKUK- 16 {14-04-2023}	2.76%
LUCKY ELECTRIC POWER COMPANY LIMITED-11 (13-jun-23)	1.75%
KEL-SUKUK- 13 {12-02-2023}	1.70%
LUCKY ELECTRIC POWER COMPANY LIMITED-10	1.13%

Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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

** This include 0.1792% representing government levy and SECP Fee.

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

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

MUFAP's Recommended Format

Alfaluh Islamic Stable Return Plan - I Fund

Fund Stability Rating: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

The investment objective of the Fund is to provide promised return to unit holders at maturity by investing in authorized investable avenues.

Basic Information of the plan

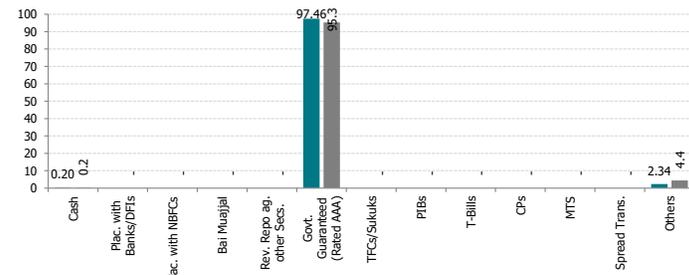
Category: Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: June 07, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low

Management Fee*** upto, 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023):	588
Fund size including fund of fund schemes (PKR mn)	588
NAV (PKR):	101.7
Wtd. Average Maturity: (Years)	0.77
Total Expense Ratio(YTD)**	1.77%
Total Expense Ratio(Month)	1.77%

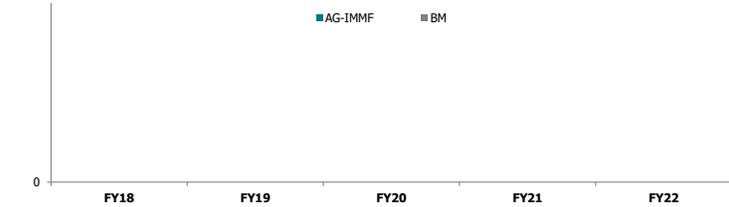
Fund Performance

	BM	AISRF
Since Inception Return*	7.34%	20.51%
YTD	7.52%	15.85%
Month (Jul 2023)	7.52%	15.85%

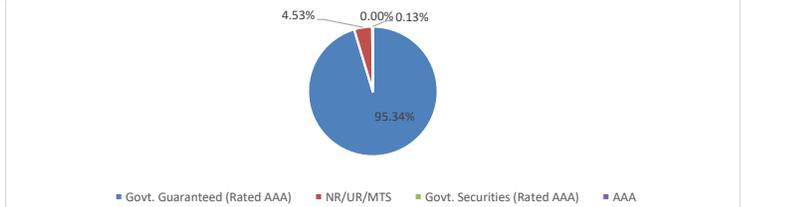
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	95.34%	A	0.00%
AAA	0.13%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	4.53%

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

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIMMF												26.43%	15.85%
BM												7.16%	7.52%

Dispute Resolution/Complaint Handling

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

** This include 0.1571% representing government levy and SECP Fee.

***Actual Management fee charged: 1.00% of net assets

Selling & marketing expense - for the period ended July,2023, PKR Mn 0.037

MUFAP's Recommended Format

Alfalah GHP Islamic Income Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

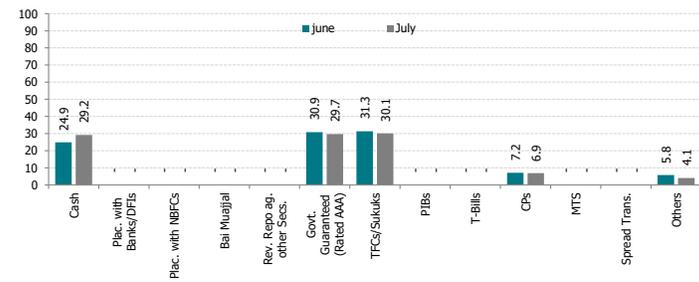
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk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

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

Investment Committee

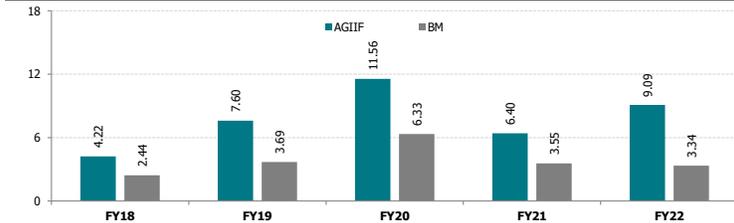
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 153 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023): 2,368
Fund size including fund of fund schemes (PKR mn): 2,521
NAV (PKR): 104.5234
Wtd. Average Maturity (Years): 2.29
Total Expense Ratio(YTD)**: 1.54%
Total Expense Ratio(Month): 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.55%	8.10%
YTD	7.14%	19.43%
Month (Jul 2023)	7.14%	19.43%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGIIF %
Govt. Guaranteed (Rated AAA)	29.68%	A	0.00%
AAA	6.48%	A-	0.00%
AA+	8.41%	BBB+	0.00%
AA	26.48%	Below IG	0.00%
AA-	10.18%	NR/UR	4.13%
A+	14.63%		

TFC/Sukuk Holdings (% of Total Assets)

Instrument	% of Total Assets
DIB-Sukuk-{02-12-2022}	8.77%
Mughal-SUKUK-{02-03-2021}	6.49%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.23%
ABHI (PRIVATE) LIMITED - {11-05-2023}	5.90%
HUBC-PP SUKUK-{22-08-2019}	4.28%
KEL-SUKUK-{03-08-2020}	1.96%
Engro Powergen Thar-SUKUK-{02-08-2019}	1.42%
KEL-Short Term Sukuk XVI-{11-04-2023}	0.98%
HPHL-SUKUK-{12-11-2020}	0.94%

Details of Non-Compliant Investments****

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

Monthly Returns

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIIF	12.25%	10.02%	13.11%	12.92%	8.81%	13.41%	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%
BM	4.34%	4.65%	4.98%	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%

Dispute Resolution/Complaint Handling

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

** This include 1.546% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended July,2023, PKR Mn 0.103
 MUFAP's Recommended Format



Alfalsh GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

Basic Information

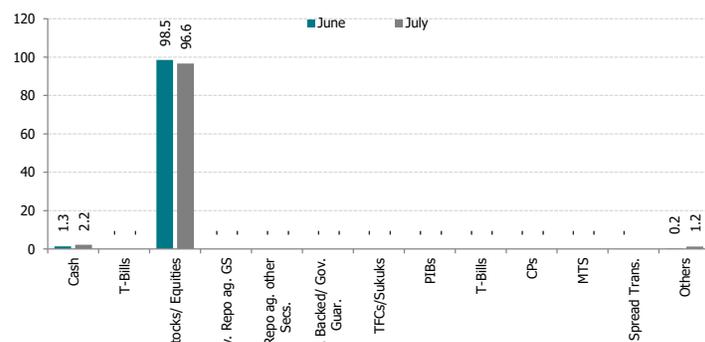
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

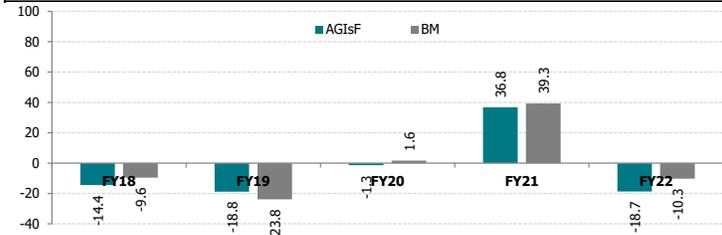
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Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jul 31, 2023): 1,376.55
Fund size including fund of fund schemes (Pkr mn) 1,376.55
NAV (PKR): 42.7508
Sharpe Ratio* -0.12
Standard Deviation* 16.28%
Information Ratio* -0.11
Total Expense Ratio(YTD)*** 4.95%
Total Expense Ratio(Month) 4.95%

Fund Performance

	BM	AGISF
Since Inception**	4.63%	3.93%
YTD	13.60%	15.79%
Month (Jul 2023)	13.60%	15.79%

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

OIL & GAS EXPLORATION COMPANIES	21.01%
CEMENT	17.68%
COMMERCIAL BANKS	10.27%
POWER GENERATION & DISTRIBUTION	9.37%
FERTILIZER	9.19%
Others	29.10%
Total	96.62%

Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	8.11%
Lucky Cement Limited	7.77%
The Hub Power Company Limited	7.69%
Mari Petroleum Company Limited	7.50%
Oil & Gas Development Company Limited	6.43%
Pakistan Petroleum Limited	6.04%
Pakistan State Oil Company Limited	4.80%
Engro Fertilizers Limited	4.63%
Engro Corporation Limited	4.56%
Millat Tractors Limited	3.31%

Details of Non-Compliant Investments

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

Monthly Returns

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGISF	-3.82%	7.71%	-4.53%	1.37%	2.94%	-4.31%	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%
BM	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%

Dispute Resolution/Complaint Handling

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

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* Calculated on 12-month trailing data.

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

*** This include 0.3841% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

Basic Information

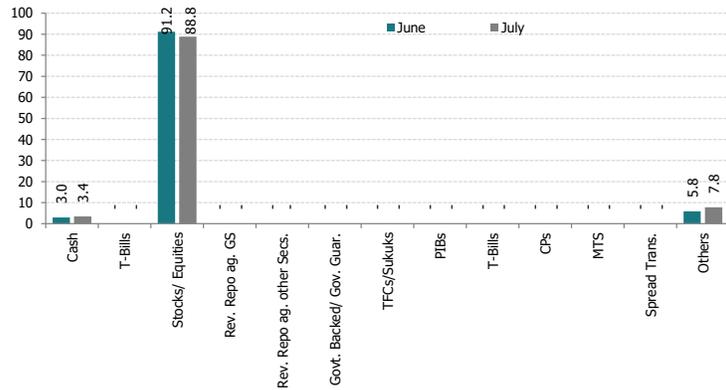
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 500/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Jul 2023) 3.30
Fund Size including fund of funds (Pkr mn)*** 65.36
NAV (PKR): 72.2966
Sharpe Ratio -0.29
Information Ratio -1.18
Standard Deviation 16.04%
Total Expense Ratio(YTD)** 4.66%
Total Expense Ratio(Month) 4.66%

Fund Performance

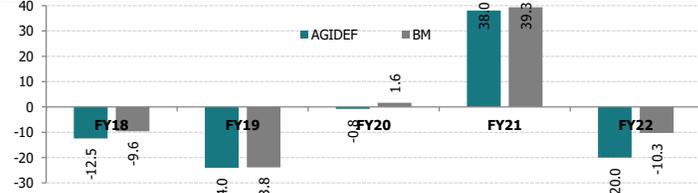
	BM	AGIDEF
Since Inception	-1.65%	-3.48%
YTD	13.60%	14.57%
Month (Jul 2023)	13.60%	14.57%

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

OIL & GAS EXPLORATION COMPANIES	21.01%
CEMENT	15.68%
FERTILIZER	9.99%
POWER GENERATION & DISTRIBUTION	9.06%
COMMERCIAL BANKS	9.04%
Others	24.01%
Total	88.80%

+ Amount invested by fund of funds is Rs. 127 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	8.00%
The Hub Power Company Limited	7.55%
Mari Petroleum Company Limited	7.43%
Lucky Cement Limited	7.25%
Oil & Gas Development Company Limited	6.92%
Pakistan Petroleum Limited	5.73%
Engro Corporation Limited	5.34%
Engro Fertilizers Limited	4.64%
Pakistan State Oil Company Limited	4.55%
Systems Limited	2.93%

Details of Non-Compliant Investments

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

Monthly Returns

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIDEF	-3.74%	7.53%	-4.78%	2.41%	2.13%	-4.46%	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%
BM	-4.83%	7.49%	-4.10%	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%

Dispute Resolution/Complaint Handling

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

** This include 0.4395% representing government levy and SECP Fee.

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

MUFAP's Recommended Format

Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

Alfalsh GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: 0.75%
Risk Profile: High

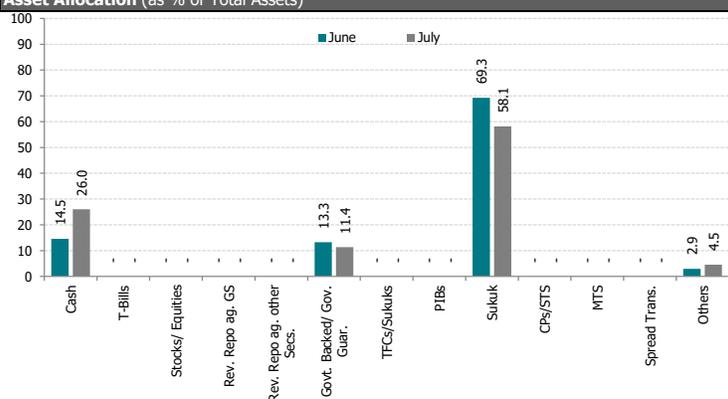
Management Fee: 0.15%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif
Ayub Khuhiro
Noman Soomro
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Mustafa Kamal
Shams-ud-din Shah, CFA, FCCA
Omar Mukhtar
Salman Jawaid
Anil Kumar

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023):	2,846.2
Fund Size including fund of fund schemes: (Pkr mn)	2,846.2
NAV (PKR):	91.1390
Sharpe Ratio*	-1.13
Information Ratio	-1.09
Standard Deviation*	14.51%
Total Expense Ratio(YTD)**	0.37%
Total Expense Ratio(Month)	0.37%

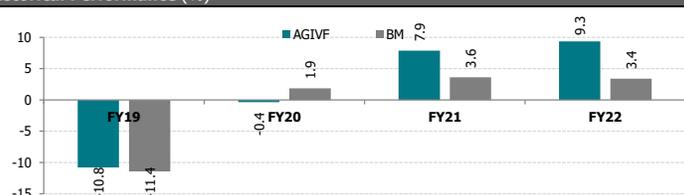
Fund Performance

	BM	AGIVF
Since Inception	4.75%	4.08%
YTD	0.60%	1.88%
Month (Jul 2023)	0.60%	1.88%

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

Commercial Banks	29.88%
Power Generation & Distribution	18.34%
Pharmaceuticals	6.45%
Engineering	3.44%
Others	0.00%
Total	58.11%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

K-ELECTRIC LTD. - SUKUK (03-08-20)	12.63%
MEEZAN BANK LTD-ADDITIONAL TIER I	10.64%
BIPL/Sukuk Tier 1/010520	8.77%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	6.45%
DIBP/Sukuk Tier 1/122118	6.28%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-	3.44%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	3.07%
HUBCO STS	2.62%
Bank Islami ADT1 Ehad Sukuk II	1.74%

Details of Non-Compliant Investments

No non-compliant investments reported.														
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Monthly Returns

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIVF	1.20%	1.05%	1.38%	1.24%	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%
BM	0.37%	0.39%	0.41%	0.48%	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%

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* Calculated on 12-month trailing data.

** This include 0.0000% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended July, 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-23

Investment Objective

Alfalsh GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Ayub Khuhro	Chief Investment Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Noman Soomro	Chief Operating Officer
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Launch Date: June 09, 2016	Mustafa Kamal	Head of Fixed Income
AGIPPF-BAP Front-end Load: 1.25%	AAP2 Launch Date: Nov 01, 2016	Shams-ud-din Shah, CFA, FCCA	Head of Research
AGIPPF-MAP Front-end Load: 1.5%	Par Value: 100	Omar Mukhtar	Head of Risk
AGIPPF-AAP 2 Front-end Load: 2.5%	Auditor: EY Ford Rhodes	Salman Jawaid	Fund Manager Fixed Income Funds
	Dealing Days: Monday - Friday	Anil Kumar	Jr. Fund Manager Equity Funds
	Listing: Pakistan Stock Exchange		
	Cut-off Time: 9:00 am - 4:00 pm	Risk Profile:	
	Leverage: Nil	AGIPPF-BAP	Medium
	AGIPPF-BAP Back-end Load: 0%	AGIPPF-MAP	Medium
	AGIPPF-MAP Back-end Load: 0%	AGIPPF-AAP 2	High
	AGIPPF-AAP 2 Back-end Load: 0%		

Alfalsh GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Balanced Allocation Plan		
	Holdings				
	June	July			
Cash	0.45%	1.00%	Fund Size (PKR mn; as on Jul 31, 2023):	162.42	
Equity	10.58%	11.93%	NAV (PKR):	104.2762	
Income	53.22%	50.22%	Total Expense Ratio(YTD)**	0.45%	
Money Market	35.10%	33.77%	Total Expense Ratio(Month)	0.45%	
Others	0.65%	3.07%	Performance	BM	AGIBAP
Total	100.00%	100.00%	Since Inception Return*****	4.58%	3.88%
			YTD	2.20%	3.09%
			Month	2.20%	3.09%

Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
	Holdings				
	June	July			
Cash	2.53%	2.45%	Fund Size (PKR mn; as on Jul 31, 2023):	74.56	
Equity	12.51%	13.89%	NAV (PKR):	107.8807	
Income	57.25%	56.38%	Total Expense Ratio(YTD)***	0.43%	
Money Market	27.23%	26.19%	Total Expense Ratio(Month)	0.43%	
Others	0.47%	1.09%	Performance	BM	AGIMAP
Total	100.00%	100.00%	Since Inception Return*****	4.58%	8.16%
			YTD	0.28%	3.44%
			Month	0.28%	3.44%

Alfalsh GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 2		
	Holdings				
	June	July			
Cash	0.90%	2.52%	Fund Size (PKR mn; as on Jul 31, 2023):	79.98	
Equity	26.38%	28.67%	NAV (PKR):	95.5229	
Income	21.60%	20.32%	Total Expense Ratio(YTD)****	0.96%	
Money Market	49.31%	46.59%	Total Expense Ratio(Month)	0.96%	
Others	1.80%	1.90%	Performance	BM	AGIAAP2
Total	100.00%	100.00%	Since Inception Return*****	2.85%	4.10%
			YTD	4.20%	5.20%
			Month	4.20%	5.20%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)													
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIBAP	0.54%	1.41%	0.53%	1.16%	0.77%	0.43%	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%
BM	-0.07%	1.01%	0.03%	0.67%	0.73%	-0.07%	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIMAP	0.29%	1.81%	0.50%	1.23%	0.80%	0.32%	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%
BM	-0.37%	1.46%	-0.01%	0.73%	0.78%	-0.20%	0.84%	0.37%	0.94%	0.46%	0.53%	0.47%	0.28%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIAAP2	-0.91%	3.52%	0.12%	1.36%	0.92%	-0.87%	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%
BM	-1.63%	3.52%	-0.31%	1.06%	1.18%	-1.09%	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

Par Value: PKR 100/-

Auditor: EY Ford Rhodes

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhro

Chief Investment Officer

Noman Soomro

Chief Operating Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

Salman Jawaid

Fund Manager Fixed Income Funds

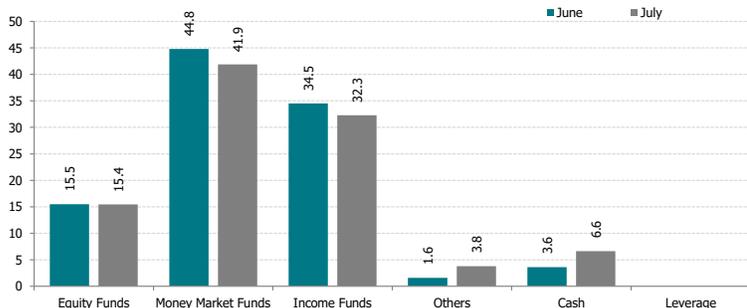
Anil Kumar

Jr. Fund Manager Equity Funds

Risk Profile:

Capital Preservation Plan - 4 Medium

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



Alfalah Islamic Capital Preservation Plan - 4

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

17.46

NAV (PKR):

104.3816

Total Expense Ratio(YTD)*****

0.60%

Total Expense Ratio(Month)

0.60%

Fund Performance		BM	AGCPF 4
Since Inception Return	2.73%	6.53%	
YTD	2.70%	3.84%	
Month	2.70%	3.84%	
Asset Allocation (as % of Total Assets)		June	July
Equity	15.49%	15.44%	
Money Market	44.80%	41.88%	
Income	34.50%	32.29%	
Cash	3.61%	6.62%	
Others	1.60%	3.77%	
Total	100.00%	100.00%	

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 4 (Monthly Returns)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AICPP-4	0.48%	1.47%	0.75%	1.12%	0.71%	-0.05%	0.85%	0.73%	0.86%	2.23%	1.03%	1.17%	3.84%
BM	-0.14%	1.10%	0.19%	0.59%	0.39%	-0.47%	0.88%	0.30%	0.69%	1.43%	0.26%	0.47%	2.70%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0839% representing government levy and SECP Fee

***MAP: This include 0.0281% representing government levy and SECP Fee

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

*****AICPP 4: This include 0.0011% representing government levy and SECP Fee

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



MUFAP's Recommended Format

Alfalaha GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Ayub Khuhro	Chief Investment Officer
Launch Date: January 02, 2017	Pricing Mechanism: Forward	Noman Soomro	Chief Operating Officer
Min. Initial Investment: PKR 500/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Auditor: A. F. Ferguson & CO, Chartered Accountants	Management Fee: Upto 1.25%**	Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		Shams-ud-din Shah, CFA, FCCA	Head of Research
		Omar Mukhtar	Head of Risk
		Salman Jawaid	Fund Manager Fixed Income Funds
		Anil Kumar	Jr. Fund Manager Equity Funds

Alfalaha GHP Islamic Pension - Equity Sub Fund

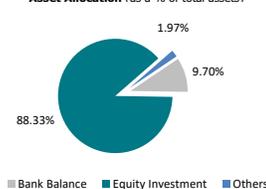
Top Ten Holdings (as a % of total assets)

Meezan Bank Limited	8.25%
The Hub Power Company Limited	6.90%
Mari Petroleum Company Limited	6.70%
Lucky Cement Limited	6.68%
Oil & Gas Development Company Limited	6.66%
Engro Corporation Limited	6.12%
Pakistan Petroleum Limited	5.44%
Systems Limited	4.86%
Engro Fertilizers Limited	4.85%
Pakistan State Oil Company Limited	4.18%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.62%
Cement	12.14%
Fertilizer	10.97%
Commercial Banks	9.24%
Power Generation & Distribution	8.38%
Others	26.98%

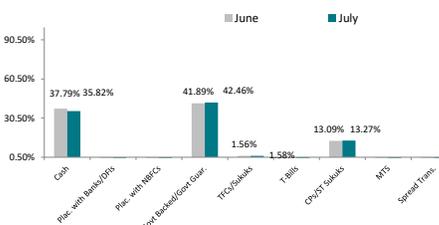
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	65.8825
NAV	93.7232
Year To Date Return	15.78%
Since Inception Return*	-0.98%
Expense Ratio(YTD)****	2.13%
Expense Ratio(Month)	2.13%

Alfalaha GHP Islamic Pension - Debt Sub Fund

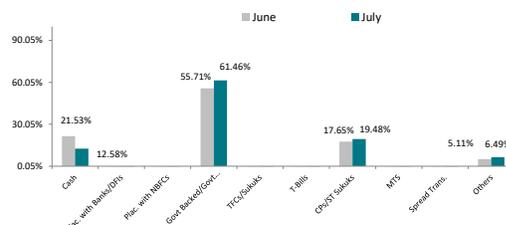
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	80.3984
NAV	147.8568
Year To Date Return	16.56%
Since Inception Return*	6.13%
Expense Ratio(YTD)****	1.64%
Expense Ratio(Month)	1.64%

Alfalaha GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	95.1184
NAV	150.8275
Year To Date Return	18.82%
Since Inception Return*	6.45%
Expense Ratio(YTD)****	1.45%
Expense Ratio(Month)	1.44%

Alfalaha 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

Alfalaha 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

Alfalaha 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

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIPESF	-3.48%	6.82%	-4.49%	1.49%	3.10%	-3.52%	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIPDSF	11.60%	10.46%	10.09%	10.21%	7.99%	10.54%	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIPMSF	12.01%	11.74%	11.20%	10.44%	10.09%	12.77%	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%

Dispute Resolution/Complaint Handling

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

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* 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 0.2431% representing government levy and SECP Fee
 *****AGIPDSF: This includes 0.2342% representing government levy and SECP Fee
 *****AGIPMSF: This includes 0.2347% representing government levy and SECP Fee

Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

Load: 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

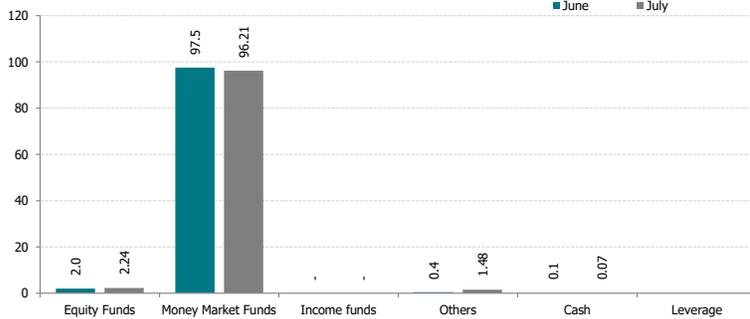
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Risk Profile:

Capital Preservation Plan - 6

Medium

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



Alfalsh Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Jul 31, 2023):	176.27
NAV (PKR):	102.5117
Total Expense Ratio(YTD)**	0.88%
Total Expense Ratio(Month)	0.88%
Multiplier range	0.08-0.09
Fund Performance	BM AGCPF 4
Since Inception Return***	4.15% 13.39%
YTD	0.28% 1.88%
Month	0.28% 1.88%
Asset Allocation (as % of Total Assets)	June July
Equity	1.99% 2.24%
Money Market	97.50% 96.21%
Income	0.00% 0.00%
Cash	0.08% 0.07%
Others	0.43% 1.48%
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 6 (Monthly Returns)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AICPP-6	0.90%	1.03%	1.08%	1.08%	0.84%	0.51%	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%
BM	0.35%	0.42%	0.41%	0.48%	0.36%	0.00%	0.59%	0.50%	0.58%	0.43%	-0.027%	-0.01%	0.28%

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* Not Applicable, if invested in funds managed by AGIML

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

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

MUFAP's Recommended Format



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

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