

# Fund Managers' Report - Islamic

Sep 2022



Alfalah Investments  
Islamic

**ALFALAH GHP INVESTMENT MANAGEMENT LIMITED**

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	a) Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	b) Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	c) Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	d) Islamic Active Allocation Plan - III	Islamic Fund of Fund Scheme	High	Principal at high risk
v	e) Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vi	e) Islamic Capital Preservation Plan - V	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vii	e) Islamic Capital Preservation Plan - VI	Islamic Fund of Fund Scheme	High	Principal at high risk

# Alfalsh GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Apr-22

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

## Investment Objective

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

## Basic Information

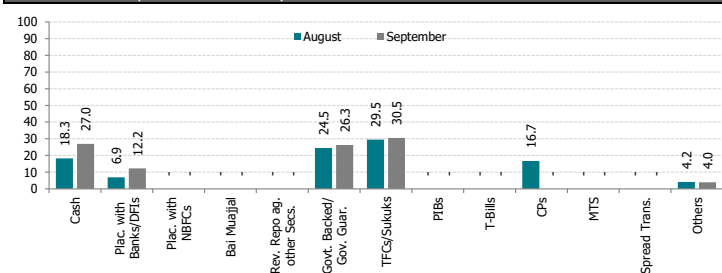
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

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

## Investment Committee

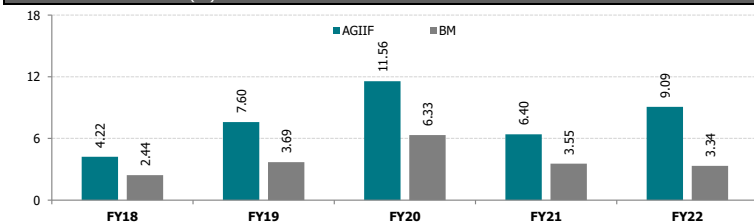
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 510 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2022): 3,523.7  
**Fund size including fund of fund schemes (PKR mn)** 4,033.8  
**NAV (PKR):** 105.4692  
**Wtd. Average Maturity (months):** 26.29  
**Total Expense Ratio(YTD)\*\*** 1.56%  
**Total Expense Ratio(Month)\*\*** 1.52%

Fund Performance	BM	AGIIF
Since Inception Return*	5.48%	7.59%
YTD	4.34%	11.90%
Month (Sep 2022)	4.98%	13.11%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)	
Govt. Guar.	26.30%	A	0.96%
AAA	0.25%	A-	0.11%
AA+	22.80%	BBB+	0.00%
AA	10.50%	BBB	0.00%
AA-	8.03%	Below IG	0.00%
A+	27.88%	NR/UR	3.98%

## TFC/Sukuk Holdings (% of Total Assets)

DIB-SUKUK 2-{14-07-2017}	7.98%
KEL-Short Tem SUKUK - V-{12-04-2022}	6.28%
Mughal-SUKUK-{02-03-2021}	5.73%
HUBC-PP SUKUK-{22-08-2019}	5.60%
MEBL-TIER - II SUKUK-{09-01-2020}	4.02%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.95%
HPL-SUKUK-{12-11-2020}	0.47%
KEL-SUKUK-{03-08-2020}	0.27%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Limited (TDR)***	Single Entity					12.40%

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIIF	8.36%	7.07%	4.54%	9.39%	9.20%	7.71%	8.17%	9.08%	9.36%	12.78%	12.25%	10.02%	13.11%
BM	3.15%	3.19%	3.13%	3.10%	3.13%	3.28%	3.46%	3.63%	3.81%	4.00%	4.34%	4.65%	4.98%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1803% representing government levy and SECP Fee.

\*\*\*Breach occurred due to reduction in net assets

\*\*\*\*Actual Management fee charged: 1.08% of net assets

Selling & marketing expense - for the period ended September,2022, PKR Mn 0.208

MUFAP's Recommended Format

# Alfalsh GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

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

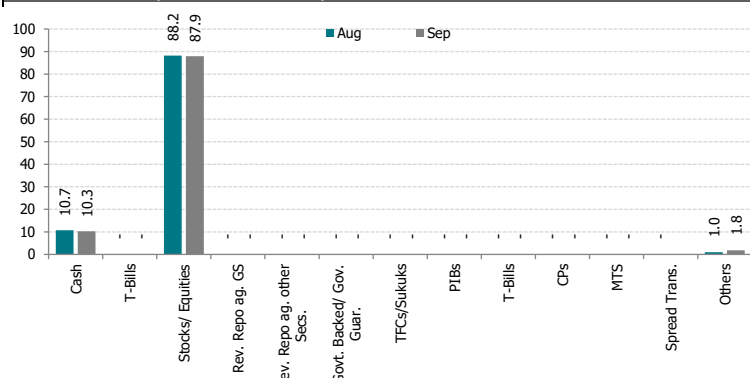
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

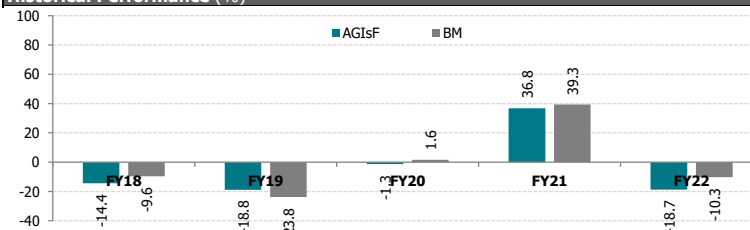
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Fund Manager  
 Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on Sep 30, 2022): 1,348.07  
**Fund size including fund of fund schemes** (Pkr mn) 1,348.07  
**NAV** (PKR): 36.4981  
**Sharpe Ratio\*** -1.40  
**Standard Deviation\*** 20.87%  
**Information Ratio\*** -0.66  
**Total Expense Ratio(YTD)\*\*\*** 4.52%  
**Total Expense Ratio(Month)\*\*\*** 4.12%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	2.71%	2.01%
<b>YTD</b>	-1.90%	-1.10%
<b>Month (Sep 2022)</b>	-4.10%	-4.53%

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

Oil & Gas Exploration Companies	24.50%
Fertilizer	11.80%
Cement	11.13%
Commercial Banks	8.49%
Technology & Communication	7.98%
Others	24.00%
<b>Total</b>	<b>87.89%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	8.18%
Meezan Bank Limited	7.52%
Engro Corporation Limited	7.15%
Lucky Cement Limited	6.44%
Systems Limited	6.04%
The Hub Power Company Limited	5.92%
Oil & Gas Development Company Limited	5.74%
Pakistan Oilfields Limited	5.44%
Pakistan Petroleum Limited	5.13%
Engro Fertilizers Limited	4.65%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGISF	-8.72%	2.46%	-2.79%	-2.52%	1.05%	-2.21%	-0.69%	-0.29%	-7.63%	-2.56%	-3.82%	7.71%	-4.53%
BM	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2206% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September, 2022, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh GHP Islamic Dedicated Equity Fund

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

## 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

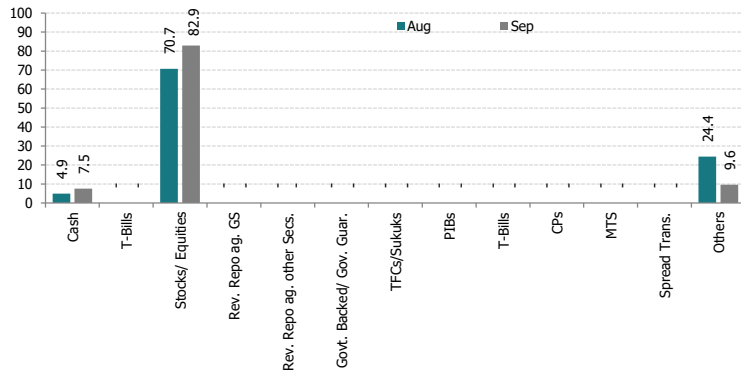
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

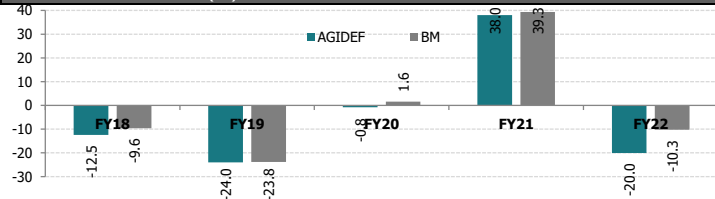
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 69 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (Pkr mn; as on Sep 30, 2022):** 0.00  
**Fund Size including fund of funds (Pkr mn)\*\*\*** 69.11  
**NAV (Pkr):** 62.8838  
**Sharpe Ratio** -1.58  
**Information Ratio** -0.88  
**Standard Deviation** 20.85%  
**Total Expense Ratio(YTD)\*\*** 5.54%  
**Total Expense Ratio(Month)\*\*** 6.02%

Fund Performance	BM	AGIDEF
Since Inception	-5.06%	-6.54%
YTD	-1.90%	-1.44%
Month (Sep 2022)	-4.10%	-4.78%

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

Oil & Gas Exploration Companies	25.76%
Fertilizer	11.26%
Cement	10.19%
Technology & Communication	6.90%
Commercial Banks	6.84%
Others	21.92%
<b>Total</b>	<b>82.87%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	8.99%
Meezan Bank Limited	6.84%
Engro Corporation Limited	6.75%
Oil & Gas Development Company Limited	6.43%
Lucky Cement Limited	6.15%
Pakistan Oilfields Limited	5.66%
The Hub Power Company Limited	5.49%
Systems Limited	4.47%
Pakistan Petroleum Limited	4.68%
Engro Fertilizers Limited	4.51%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIDEF	-8.63%	2.66%	-2.78%	-1.91%	1.03%	-1.93%	-0.69%	-1.25%	-7.64%	-3.03%	-3.74%	7.53%	-4.78%
BM	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%	-4.83%	7.49%	-4.10%

## 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 0.3725% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended September,2022 PKR Mn 0.150

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Comp. Asset Alloc. Scheme

**Fund Type:** Open Ended

**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme

**Launch Date:** October 12, 2017

**Par Value:** PKR 100/-

**Pricing:** Forward Day

**2.Sales Load:** 0.75%

**Risk Profile:** High

**Management Fee:** 0.15%

**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

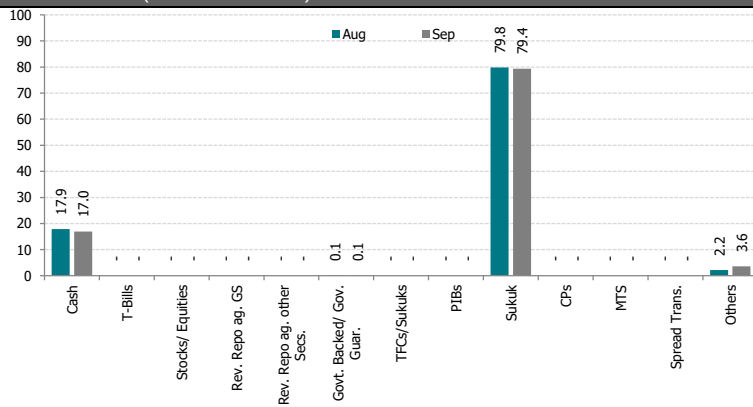
**Leverage:** Nil

## Investment Committee

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

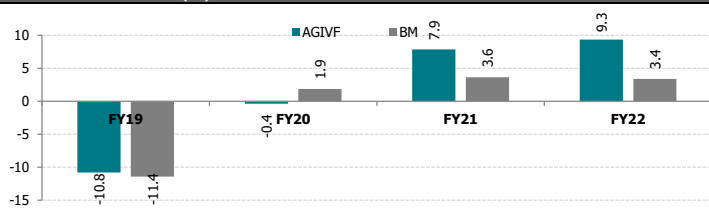
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>+Fund Size</b> (PKR mn; as on Sep 30, 2022):	2,034.9
<b>Fund Size including fund of fund schemes:</b> (Pkr mn)	2,034.9
<b>NAV</b> (PKR):	92.3303
<b>Sharpe Ratio*</b>	-1.25
<b>Information Ratio</b>	-1.28
<b>Standard Deviation*</b>	9.22%
<b>Total Expense Ratio(YTD)**</b>	0.35%
<b>Total Expense Ratio(Month)**</b>	0.35%

## Fund Performance

	BM	AGIVF
<b>Since Inception</b>	-0.84%	1.80%
<b>YTD</b>	1.17%	3.67%
<b>Month (Sep 2022)</b>	0.41%	1.38%

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

Commercial Banks	32.96%
Power Generation & Distribution	21.79%
Pharmaceuticals	14.45%
Chemical	2.47%
Cable & Electrical Goods	2.42%
Others	5.29%
<b>Total</b>	<b>79.39%</b>

## Top 10 Holdings (% of Total Assets)

OBSAGP-PP SUKUK-{25-02-2021}-{25-02-2026}	14.45%
KEL-SUKUK-{03-08-2020}	12.50%
MEBL-Perpetual-TIER-I-SUKUK-1-{01-08-2018}	12.01%
BIPL-Perpetual-TIER-I-SUKUK-1-{01-05-2020}	11.83%
HUBC-PP SUKUK-{19-03-2020}	2.42%
DIB-SUKUK 1-{21-12-2018}	7.35%
Neelum Jhelum-SUKUK-{29-06-2016}	6.88%
ECPL-Sukuk-{11-07-2019}-{11-07-2026}	2.47%
PEL-SUKUK-{15-11-2021}	2.42%
DIB-SUKUK 2-{14-07-2017}	1.77%

## Details of Non-Compliant Investments\*\*\*

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIVF	0.74%	0.89%	-0.54%	1.26%	0.89%	0.44%	1.15%	-0.06%	1.22%	1.36%	1.20%	1.05%	1.38%
BM	0.26%	0.27%	0.26%	0.26%	0.27%	0.25%	0.29%	0.30%	0.32%	0.33%	0.37%	0.39%	0.41%

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\* Calculated on 12-month trailing data.

\*\* This include 0.0493% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 2022, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Fund of Funds Scheme - CPPI

**Fund Type:** Open Ended

**Benchmark:**

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

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

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

**Management Fee:** 1.25%\*

**Min. Initial Investment:** PKR 10,000/-

**Trustee:** CDC Pakistan Limited

**Launch Date:**

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

**Par Value:** PKR 100/-

**Auditor:** A.F Ferguson & Co. Pakistan

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**Leverage:** Nil

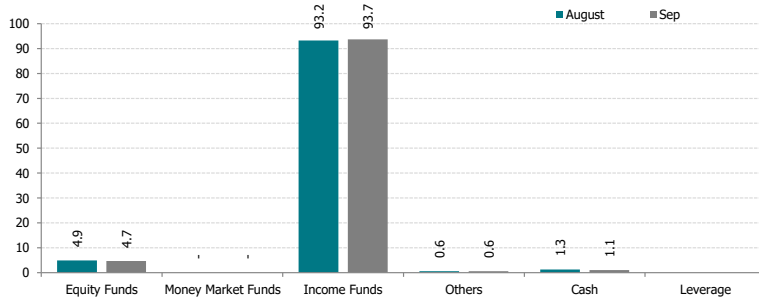
## Investment Committee

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

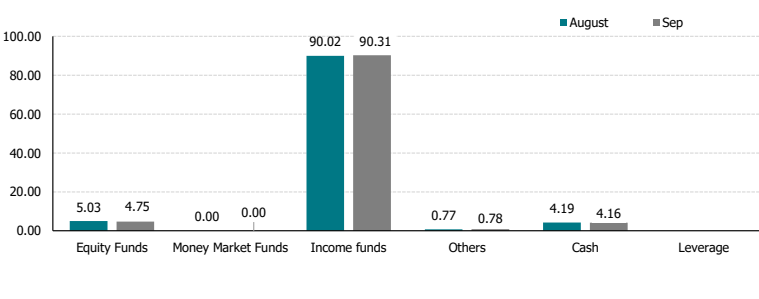
## Risk Profile:

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

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



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



## Alfalah Islamic Capital Preservation Plan - 4

**Fund Size** (PKR mn; as on Sep 30, 2022): 44.60  
**NAV (PKR):** 102.4694  
**Total Expense Ratio(YTD)\*\*\*\*\*:** 0.41%  
**Total Expense Ratio(Month):** 0.41%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.54%	4.75%
YTD	1.15%	2.41%
Month	0.19%	0.75%

Asset Allocation (as % of Total Assets)	August	Sep
Equity	4.91%	4.65%
Money Market	0.00%	0.00%
Income	93.22%	93.71%
Cash	1.28%	1.06%
Others	0.58%	0.58%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah Islamic Capital Preservation Plan - 5

**Fund Size** (PKR mn; as on Sep 30, 2022): 23.47  
**NAV (PKR):** 102.3647  
**Total Expense Ratio(YTD)\*\*\*\*\*:** 0.41%  
**Total Expense Ratio(Month):** 0.41%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.27%	5.20%
YTD	1.07%	2.48%
Month	0.19%	0.74%

Asset Allocation (as % of Total Assets)	August	Sep
Equity	5.03%	4.75%
Money Market	0.00%	0.00%
Income	90.02%	90.31%
Cash	4.19%	4.16%
Others	0.77%	0.78%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## 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)

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AICPP-4	-3.03%	1.04%	-0.32%	-0.14%	0.80%	0.01%	0.51%	0.27%	-0.98%	0.27%	0.18%	1.47%	0.75%
BM	-2.65%	0.92%	-0.06%	-0.49%	0.73%	-0.20%	0.65%	0.59%	-0.87%	0.05%	-0.14%	1.10%	0.19%

## Alfalah GHP Islamic Capital Preservation 5 (Monthly Returns)

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AICPP-5	-2.88%	1.09%	-0.31%	-0.29%	0.80%	0.08%	0.63%	0.29%	-0.97%	0.22%	0.51%	1.21%	0.74%
BM	-2.51%	1.02%	-0.05%	-0.57%	0.73%	-0.14%	0.68%	0.59%	-0.91%	0.21%	0.10%	0.78%	0.19%

## Dispute Resolution/Complaint Handling

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\* Not Applicable, if invested in funds managed by AGIML

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

\*\*\*MAP: This include 0.0288% representing government levy and SECP Fee

\*\*\*\*AAP 2: This include 0.0317% representing government levy and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0358% representing government levy and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.0779% representing government levy and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.0321% representing government levy and SECP Fee

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

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



# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

### Investment Objective

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

### Basic Information

**Category:** Voluntary Islamic Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** January 02, 2017  
**Min. Initial Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

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

### Investment Committee

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

### Alfalah GHP Islamic Pension - Equity Sub Fund

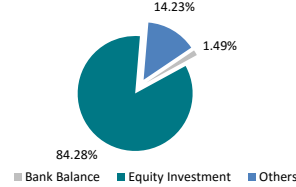
#### Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	7.60%
Engro Corporation Limited	6.94%
Meezan Bank Limited	6.94%
Oil & Gas Development Company Limited	6.82%
Systems Limited	6.45%
Lucky Cement Limited	6.28%
Pakistan Oilfields Limited	5.59%
Pakistan Petroleum Limited	5.52%
Engro Fertilizers Limited	5.40%
The Hub Power Company Limited	5.00%

#### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	25.54%
Fertilizer	12.34%
Cement	10.38%
Technology & Communication	8.11%
Commercial Banks	6.94%
Others	20.98%

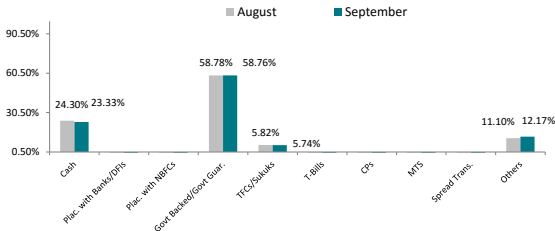
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 57.5205  
**NAV** 79.7113  
**Year To Date Return** -1.53%  
**Since Inception Return\*** -3.87%  
**Expense Ratio(YTD)\*\*\*** 2.82%  
**Expense Ratio(Month)** 2.82%

### Alfalah GHP Islamic Pension - Debt Sub Fund

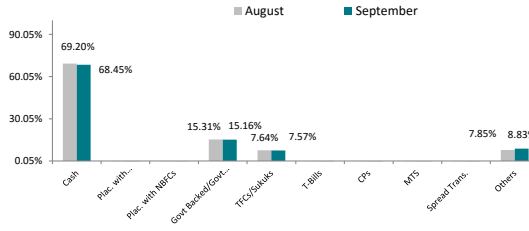
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 70.1481  
**NAV** 134.4528  
**Year To Date Return** 10.82%  
**Since Inception Return\*** 5.29%  
**Expense Ratio(YTD)\*\*\*\*** 2.31%  
**Expense Ratio(Month)** 2.31%

### Alfalah GHP Islamic Pension - Money Market Sub Fund

#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 64.1894  
**NAV** 133.6713  
**Year To Date Return** 11.77%  
**Since Inception Return\*** 5.18%  
**Expense Ratio(YTD)\*\*\*\*\*** 1.87%  
**Expense Ratio(Month)** 1.86%

### Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments

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

### Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
*****Cash and near Cash	Cash and near Cash					23.33%

### Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

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

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIPESF	-7.62%	2.82%	-1.95%	-1.72%	1.13%	-2.52%	0.01%	-0.11%	-6.87%	-1.76%	-3.48%	6.82%	-4.49%

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIPDSF	6.02%	2.95%	3.36%	6.28%	5.74%	4.95%	7.18%	10.79%	10.87%	13.32%	11.60%	10.46%	10.09%

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIPMMSF	4.63%	3.72%	4.61%	6.11%	6.15%	5.69%	7.26%	9.09%	9.73%	12.10%	12.01%	11.74%	11.20%

### Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).  
 \*\*AGIPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021.  
 \*\*\*AGIPESF: This include 0.2440% representing government levy and SECP Fee  
 \*\*\*\*AGIPDSF: This include 0.2363% representing government levy and SECP Fee  
 \*\*\*\*\*AGIPMMSF: This include 0.2391% representing government levy and SECP Fee  
 \*\*\*\*\*Due to decrease in Net asset  
**MUFAP's Recommended Format**



# Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 07-May-22

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

## Investment Objective

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

## Basic Information

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

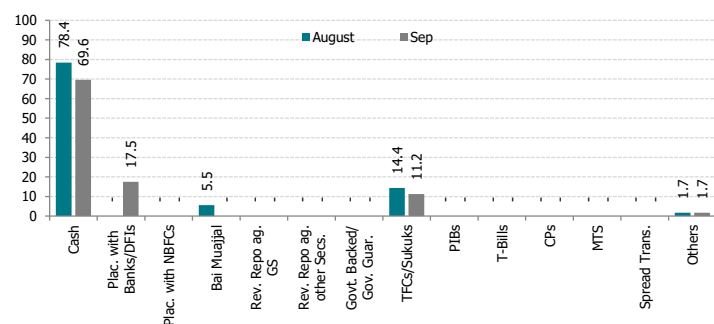
**Management Fee\*\*:** Up to 0.75% per annum of the average net daily net assets of the scheme  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment:** PKR 500/-  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

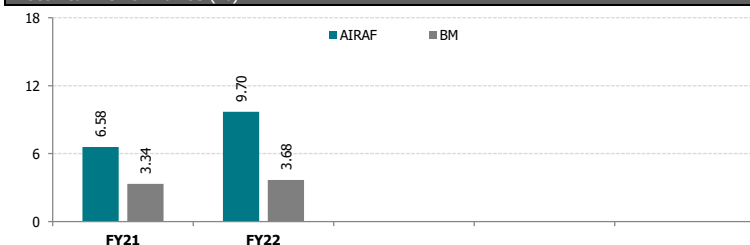
## Risk Profile: Low

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 81 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2022): 11,882.4  
**Fund size including fund of fund schemes (PKR mn)**: 11,963.6  
**NAV (PKR)**: 100.000  
**Wtd. Average Maturity (months)**: 0.13  
**Total Expense Ratio(YTD)\***: 0.60%  
**Total Expense Ratio(Month)\***: 0.60%

## Fund Performance

	BM	AIRAF
Since Inception Return	3.75%	9.61%
YTD	5.37%	14.45%
Month (Sep 2022)	5.51%	14.73%

## Credit Quality (as % of Total Assets)

Rating	%	Category	%
Govt. Guar.	0.00%	A	0.00%
AAA	39.10%	A-	0.00%
AA+	25.23%	BBB+	0.00%
AA	33.93%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.74%

## TFC/Sukuk Holdings (% of Total Assets)

HUBC-Short Term Sukuk-{27-04-2022}	4.99%
LEPCL-Short Term SUKUK-{14-04-2022}	4.16%
KEL-Short Tem SUKUK - V-{12-04-2022}	2.08%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AIRAF	6.73%	6.93%	7.19%	9.23%	9.26%	9.34%	10.09%	11.31%	12.39%	14.61%	13.90%	14.21%	14.73%
BM	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%	5.22%	5.51%	5.51%

## Dispute Resolution/Complaint Handling

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\* This include 0.0678% representing government levy and SECP Fee.

\*\* Management fee of the fund has been amended Effective from Dec 23, 2021 through 1st supplemental OD with consent of the trustee

\*\* Actual Management fee charged: 0.37% of net assets

Selling & marketing expense - for the period ended September,2022, PKR Mn 0.638

MUFAP's Recommended Format

# Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%\*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

## Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

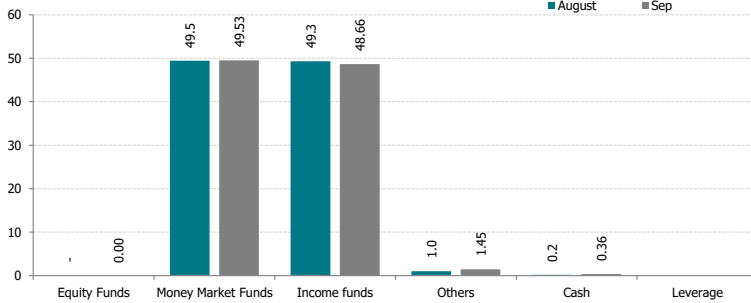
Fund Manager

Risk Profile:

Capital Preservation Plan - 6

Medium

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



## Alfalah Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Sep 30, 2022):	160.62
NAV (PKR):	103.2646
Total Expense Ratio(YTD)**	0.96%
Total Expense Ratio(Month)	0.95%
Multiplier range	0-0.13
<b>Fund Performance</b>	<b>BM</b>
Since Inception Return	5.92%
YTD	3.03%
Month	1.08%
<b>Asset Allocation (as % of Total Assets)</b>	<b>August</b>
Equity	0.00%
Money Market	49.47%
Income	49.31%
Cash	0.21%
Others	1.02%
<b>Total</b>	<b>100.00%</b>
	<b>Sep</b>
Equity	0.00%
Money Market	49.53%
Income	48.66%
Cash	0.36%
Others	1.45%
<b>Total</b>	<b>100.00%</b>

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Capital Preservation 6 (Monthly Returns)

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AICPP-6	-	-	-	-	-	-	0.45%	0.63%	0.81%	0.88%	0.90%	1.03%	1.08%
BM	-	-	-	-	-	-	0.19%	0.30%	0.51%	0.28%	0.35%	0.42%	0.41%

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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

MUFAP's Recommended Format





**Alfalah Investments**  
Islamic

**Alfalah GHP Investment Management Limited.**  
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