

Fund Managers' Report

October 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 GHP Financial Value Fund	Asset allocation scheme	High	Principal at high risk
4	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
5	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
6	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
7	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
8	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
9	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 6	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
12	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
13	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
14	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
15	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
16	Alfalah Financial Sector Income Fund	Income scheme	Medium	Principle at medium risk

Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report October 2023

Economic & Capital Markets Review

Economic Review & Outlook

The Current Account posted a deficit of US\$0.95 billion for 3MFY24 as against a deficit of US\$2.26 billion during the same period last year (down 58%). For the month of Sep'23, the Current account deficit stood at US\$8 million compared to a deficit of US\$360 million in Sep'22, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have declined by 20% compared to same period last year for 3MFY24.

Foreign exchange reserves increased slightly to US\$12.58bn at end of October, compared to US\$12.47bn at the end of last month. PKR continued to appreciate and recovered by 2.23% during the month to close at the level of 281.47, as the stern administrative actions taken by the caretaker setup continued to bear fruits.

Inflation for the month of October clocked at 26.9%. Housing and Food segments remained major contributors and accounted for 75% of overall monthly change. Perishable food prices including tomatoes and eggs continued to increase in response to rising inflation. While increased electricity charges contributed most 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.

The Monetary Policy Committee (MPC) maintained policy rate in the meeting held in October, citing downward trajectory of inflation going forward due to an improvement in macroeconomic indicators and high base effect.

The caretaker setup has claimed of a substantial investment by Saudi Arabia 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 October clocked at 26.9%. Housing and Food segments remained the major contributors to the monthly change and accounted for 75% of overall MoM increase. Perishable food prices including tomatoes and eggs continued to increase in response to rising inflation. Increased electricity 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 two T-Bill auctions during the month of October, with a target of PKR 1,500 billion against the maturity of PKR 1,437 billion. In the first auction, amount of PKR 520 billion was accepted at cut-off yields of 22.50%, 22.85% and 22.84% for 3-month, 6-month and 12 months' tenure respectively. In the second auction, an amount of around PKR 914 billion was accepted at cut-off yields of 22.20%, 22.40% and 22.40% for 3-month, 6-month and 12-month tenures respectively.

In the PIB auction, bids worth around Rs.115 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.19%, 16.95% and 15.25%. However, no bids were received for 15-years, 20-years and 30-years tenures.

The Central Bank conducted a monetary policy meeting on October 30, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward due to an improvement in macroeconomic indicators and effective administrative measures including the alignment of interbank and open market exchange rate. However, MPC also noted the possible key risks which can impact the inflation reading going forward including volatile trend in global oil prices, as well as the second-round effect of substantial increase in gas tariffs.

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

Benchmark index i.e. KSE-100 posted a handsome return of 12.3% during the month of October to close at a level of 51,920 points. The market successfully breached the psychological barrier of 50,000 after a period of more than 6 years. The average daily volume increased by 149% on MoM basis as it clocked at 189.8mn compared to previous month's level of 76.1mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$12mn compared to a net outflow of US\$9mn in September, where the majority of selling was seen in Commercial banks and Technology. During the month, Commercial Banks, Fertilizers and Power generation were the top performers, contributing 1,778, 918 and 700 points, respectively.

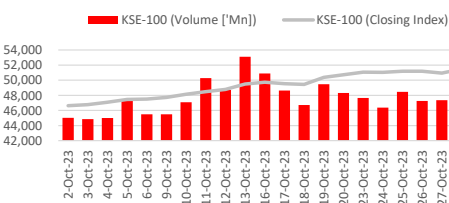
Market responded positively to continuous appreciation of PKR which continued till first half of the month as a result of strict measures taken by the government against hoarding and smuggling. Moreover, outstanding results along with hefty payouts from index heavy weight sectors including Banks and Fertilizers increased investors' confidence in the market, clearly depicted by 149% increase in volume of benchmark index on monthly basis.

Hike in gas prices before the IMF review also provided much needed confidence to the investors on successful completion of the upcoming quarterly review. Furthermore, the Central Bank once again decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward and signaling peaking of the interest rates.

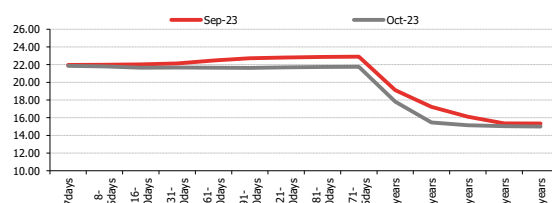
Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact 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 4.2x compared to long term average of 8x.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

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: EY Ford Rhodes

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

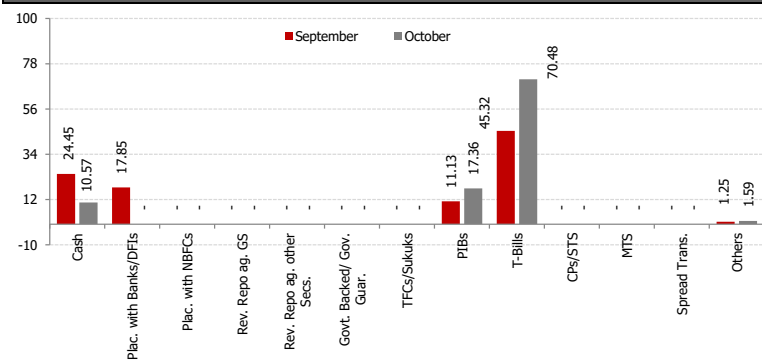
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar,CFA

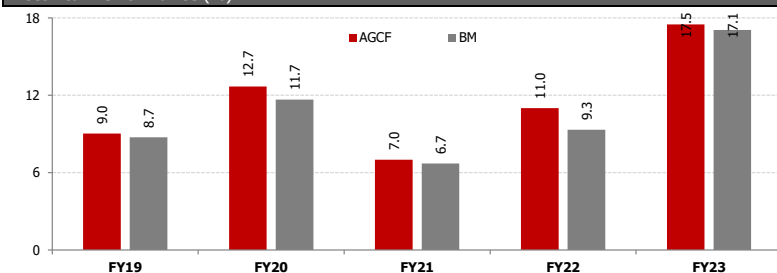
Jr. Fund Manager Equity Funds

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 October 31, 2023)	4,503.1
Fund size including fund of fund schemes (Pkr mn)	4,503.2
NAV (Pkr):	539.2868
Wtd. Average Maturity (Days):	26.25
Total Expense Ratio(YTD)**	1.55%
Total Expense Ratio(Month)	1.67%

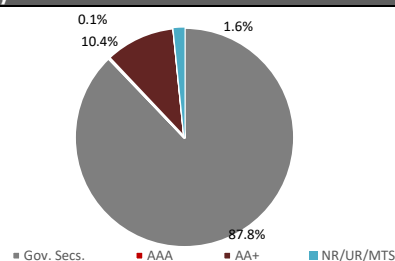
Fund Performance

	BM	AGCF
Since Inception Return*	8.40%	9.70%
YTD	21.84%	21.57%
Month (October, 2023):	21.55%	21.06%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	87.84%	A	0.00%
AAA	0.12%	A-	0.00%
AA+	10.45%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	1.59%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGCF	14.64%	13.36%	16.13%	15.09%	14.61%	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%
BM	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	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 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, 2022 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 October,2023, PKR Mn 2.427

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

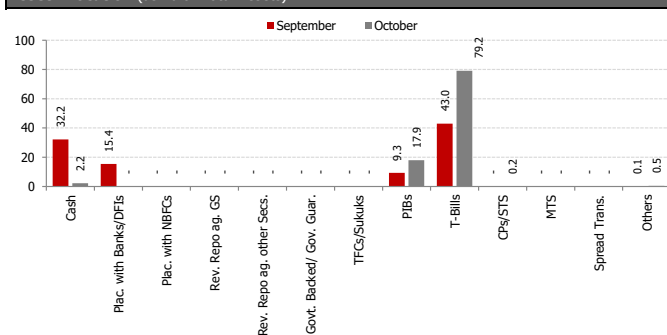
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

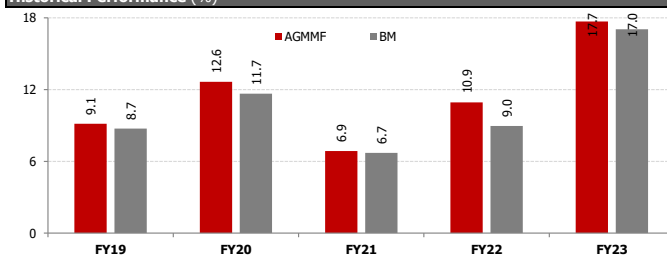
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 116 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2023): 49,535.3
Fund size including fund of fund schemes (PKR mn) 49,651.6
NAV (PKR): 99.167
Wtd. Average Maturity (Days): 27.31
Total Expense Ratio(YTD)** 1.53%
Total Expense Ratio(Month) 1.51%

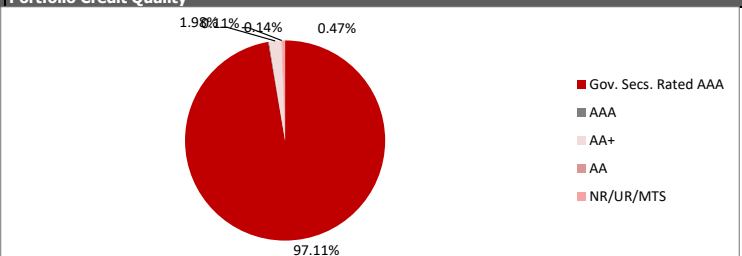
Fund Performance

	BM	AGMMF
Since Inception Return *	8.40%	9.80%
YTD	21.84%	21.43%
Month (Oct'23):	21.55%	21.02%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Securities (Rated AAA)	97.11%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.14%	A-	0.00%
AA+	1.98%	BBB+	0.00%
AA	0.31%	Below IG	0.00%
AA-	0.00%	NR/UR	0.47%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGMMF	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%
BM	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%

Dispute Resolution/Complaint Handling

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

** This includes 0.157% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Oct 28, 2022 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: A.F.Ferguson & CO, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

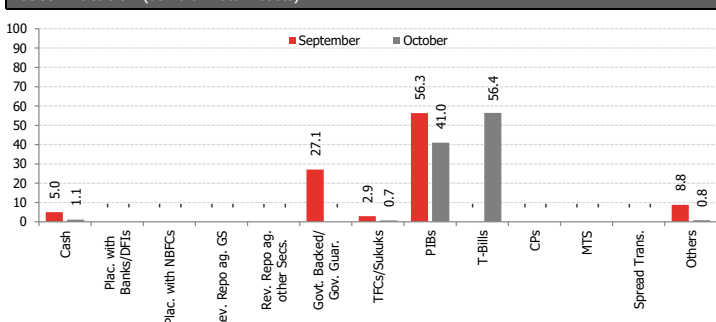
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

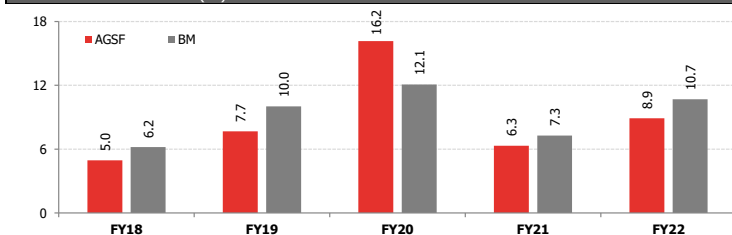
Jr.Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs47 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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGSOF	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%
BM	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%

Dispute Resolution/Complaint Handling

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

** This include 0.1465% representing government levy and SECP Fee.

*** Management fee charged 0.66%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 0.854

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

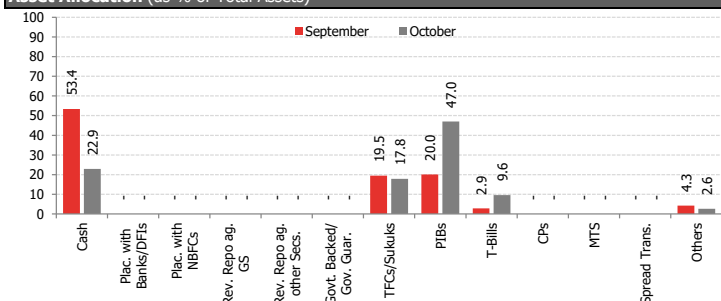
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee**** upto 0.10% 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: EY Ford Rhodes & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

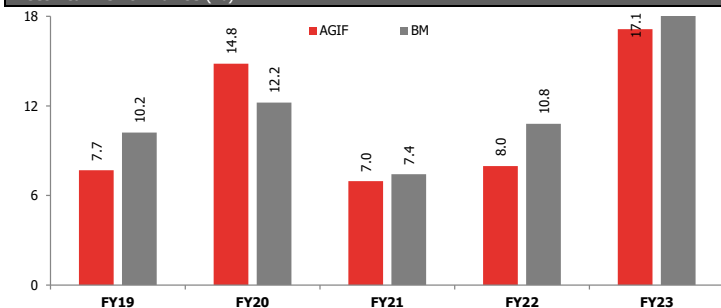
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head 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 Rs54 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2023): 494.23
Fund Size including fund of funds (PKR mn): 548.09
NAV (PKR): 122.7974
Wtd. Average Maturity (Years): 3.25
Total Expense Ratio(YTD)**: 1.46%
Total Expense Ratio(Month): 1.65%

Fund Performance

	BM	AGIF
Since Inception Return *	10.73%	9.78%
YTD	23.05%	23.99%
Month (Oct 2023)	22.49%	27.85%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	AGIF %
Govt. Securities (Rated AAA)	56.58%	A	0.00%
AAA	7.17%	A-	0.00%
AA+	7.17%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	8.02%	NR/UR	2.63%
A+	18.41%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	8.01%
K-ELECTRIC LTD. - SUKUK (03-08-20)	5.60%
MUGHAL - SUKUK (02-03-2021)	4.23%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIF	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%
BM	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%

Dispute Resolution/Complaint Handling

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

** This include 0.1795% 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 October,2023, PKR Mn 0.122



Alfaluh GHP Income Multiplier Fund

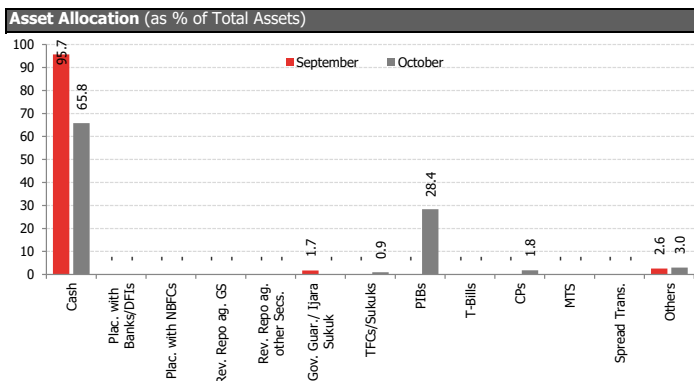
Fund Stability Rating: "A+(f)" by PACRA 13-Oct-23

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.

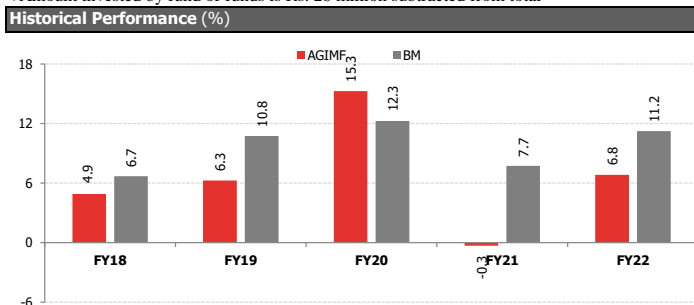
Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee: Upto 1.50% per annum of the average daily Net Assets of the Scheme	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuuro	Chief Investment Officer
Benchmark: 12 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: EY Ford Rhodes	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



Fund Statistics	
Fund Size (PKR mn; as on Oct 31, 2023):	5,127.80
Fund Size including fund of fund schemes (PKR mn)	5,155.85
NAV (PKR):	58.3503
Wtd. Average Maturity (Years):	1.50
Total Expense Ratio(YTD)**	1.44%
Total Expense Ratio(Month)**	1.70%

Fund Performance	BM	AGIMF	
Since Inception*	11.43%	7.34%	
YTD	23.20%	23.68%	
Month (Oct 2023)	22.74%	24.35%	
Credit Quality (as % of Total Assets)			
Gov. Secs.	28.41%	A	27.00%
AAA	0.97%	A-	0.00%
AA+	0.69%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.00%	NR/UR	3.01%
A+	39.92%		

+Amount invested by fund of funds is Rs. 28 million subtracted from total



Top Ten TFC/Sukuk Holdings (% of Total Assets)	
Mughal Commercial Paper-{06-April-2023}	1.79%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGIMF	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%
BM	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	23.25%

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 October,2023, PKR Mn 5.933

MUFAP's Recommended Format

Alfalah 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

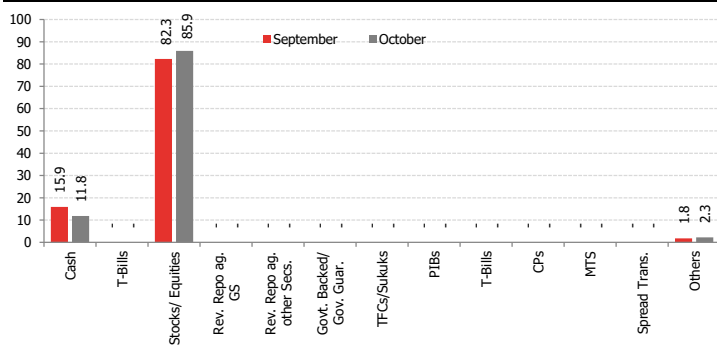
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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: EY Ford Rhodes.
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 (Oct 2023) 568.84
Fund size including fund of fund schemes (Pkr mn) 568.84
NAV (Pkr): 61.87
Sharpe Ratio * -0.06
Information Ratio* 0.36
Standard Deviation* 15.77%
Total Expense Ratio(YTD)*** 4.47%
Total Expense Ratio(Month) 4.54%

Fund Performance

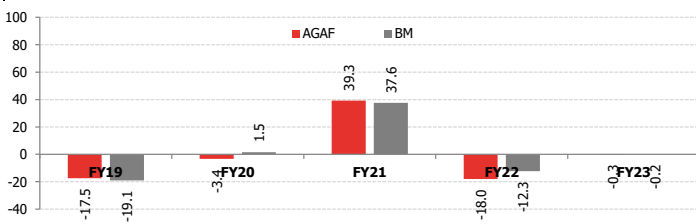
	BM	AGAF
Since Inception**	12.04%	13.61%
YTD	25.25%	26.45%
Month (Oct 2023)	12.30%	11.82%

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

Commercial Banks	23.00%
Oil & Gas Exploration Companies	17.63%
Cement	9.17%
Fertilizer	8.58%
Power Generation & Distribution	5.35%
Others	22.22%
Total	85.95%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	5.72%
Mari Petroleum Company Limited	5.44%
The Hub Power Company Limited	5.01%
Pakistan Petroleum Limited	4.61%
Oil & Gas Development Company Limited	4.45%
Meezan Bank Limited	3.63%
Habib Bank Limited	3.58%
Engro Corporation Limited	3.56%
Pakistan Oilfields Limited	3.13%
Fauji Fertilizer Company Limited	3.11%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGAF	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%
BM	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%

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 0.2899% 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 October, 2023, PKR Mn 0.583



Alfalah 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

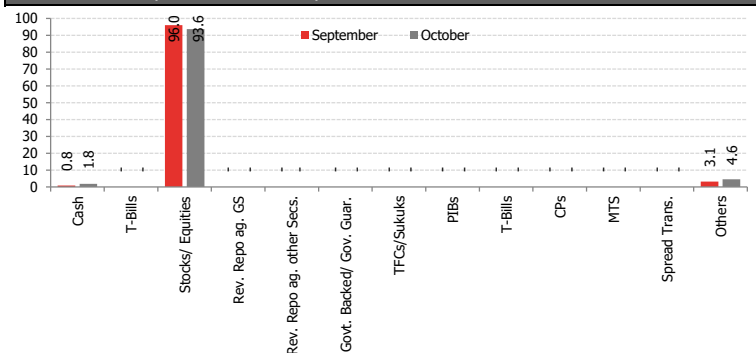
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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: 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
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 (Oct 2023)	1,100.95
Fund Size including fund of fund schemes (Pkr mn)	1,100.95
NAV (PKR):	114.9891
Sharpe Ratio*	-0.03
Information Ratio*	0.49
Standard Deviation*	16.34%
Total Expense Ratio(YTD)**	4.73%
Total Expense Ratio(Month)	4.38%

Fund Performance

	BM	AGSF
Since Inception**	10.70%	15.69%
YTD	25.25%	28.04%
Month (Oct 2023)	12.30%	14.06%

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

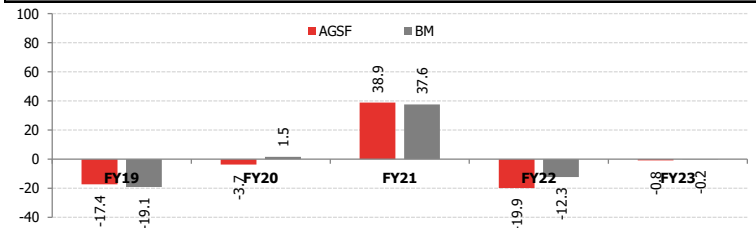
Commercial Banks	27.39%
Oil & Gas Exploration Companies	18.51%
Cement	9.62%
Fertilizer	8.35%
Power Generation & Distribution	6.93%
Others	22.84%
Total	93.65%

Top 10 Holdings (% of Total Assets)

United Bank Limited	6.67%
The Hub Power Company Limited	6.32%
Mari Petroleum Company Limited	5.15%
Pakistan Petroleum Limited	5.14%
Oil & Gas Development Company Limited	5.04%
Meezan Bank Limited	4.59%
Habib Bank Limited	4.27%
MCB Bank Limited	3.89%
Lucky Cement Limited	3.80%
Bank Alfalah Limited	3.46%

+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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGSF	0.72%	1.68%	-4.90%	-0.32%	0.14%	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%
BM	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%

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 0.4395% 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 October,2023, PKR Mn 0.930

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

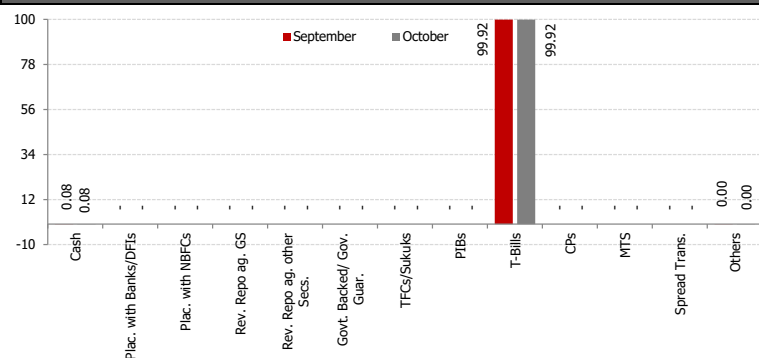
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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 October 31, 2023) 885.2
Fund size including fund of fund schemes (PKR mn) 885.2
NAV (PKR): 107.4421
Wtd. Average Maturity (Years): 0.12
Total Expense Ratio(YTD)* 0.72%
Total Expense Ratio(Month) 0.71%

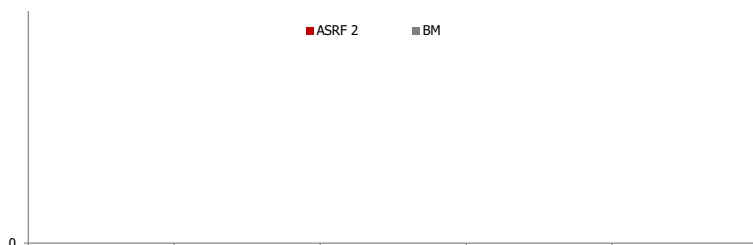
Fund Performance

	BM	ASRF-2
Since Inception Return	19.84%	16.39%
YTD	21.84%	22.08%
Month (October, 2023):	21.55%	21.95%

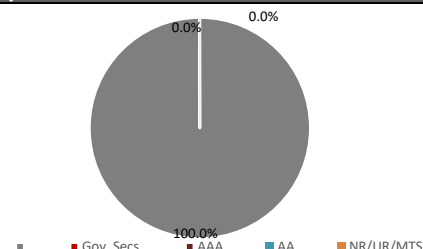
Credit Quality (as % of Total Assets)

Category	Percentage	Rating	Weighted Avg
Govt. Securities (Rated AAA)	99.92%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	0.06%	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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
ASRF-2	NA	NA	NA	NA	-3.89%	7.57%	13.92%	17.88%	15.27%	20.11%	20.34%	23.64%	21.95%
BM	NA	NA	NA	NA	17.29%	19.18%	20.28%	20.78%	21.20%	21.75%	21.90%	22.18%	21.55%

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*This include 0.139% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended October,2023, PKR Mn 0.016

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

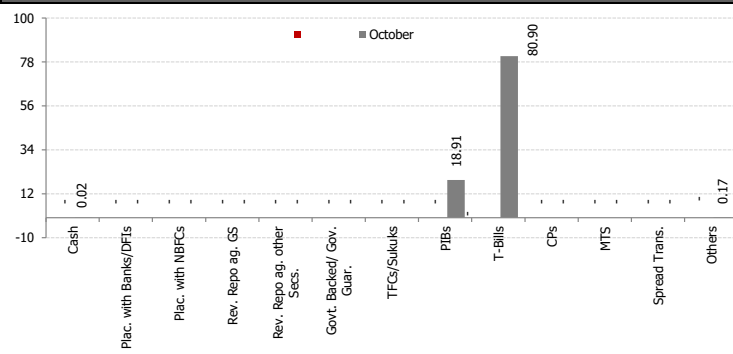
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 25, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 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, 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 October 31, 2023) 1,226.3
Fund size including fund of fund schemes (PKR mn) 1,226.3
NAV (PKR): 100.46
Wtd. Average Maturity (Years): 1.72
Total Expense Ratio(YTD)* 1.50%
Total Expense Ratio(Month) 1.49%

Fund Performance

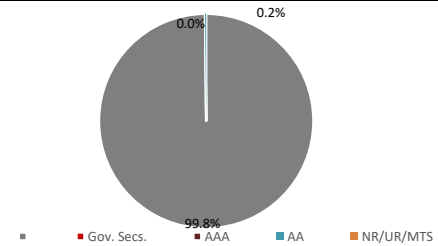
	BM	ASRF-6
Since Inception Return	21.55%	27.87%
YTD	21.55%	27.87%
Month (October, 2023):	21.55%	27.87%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.81%	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	0.17%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
ASRF-6	-	-	-	-	-	-	-	-	-	-	-	-	27.87%
BM	-	-	-	-	-	-	-	-	-	-	-	-	21.55%

Dispute Resolution/Complaint Handling

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*This include 0.009% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended October,2023, PKR Mn 0.101



Alfalah GHP Dedicated Equity Fund

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

Investment Objective

Alfalah 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

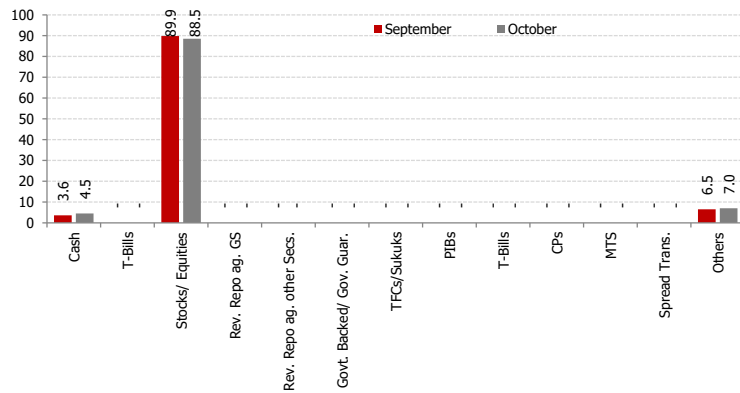
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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 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 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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 80 million subtracted from total

Fund Statistics

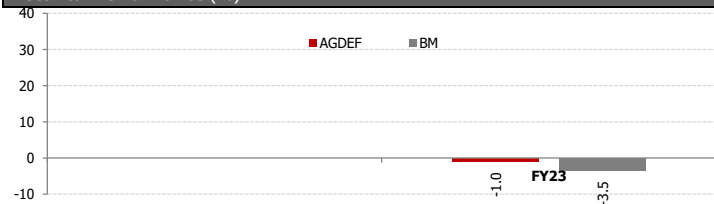
Fund Size PKR mn (Oct 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	80.40
NAV (PKR):	125.6750
Sharpe Ratio	-0.26
Information Ratio	0.37
Standard Deviation	15.40%
Total Expense Ratio(Month)	3.85%
Total Expense Ratio(YTD)**	4.28%

Fund Performance	BM	AGDEF
Since Inception	20.92%	25.68%
YTD	25.25%	26.90%
Month (Aug 2023)	12.30%	12.49%

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

COMMERCIAL BANKS	27.08%
OIL & GAS EXPLORATION COMPANIES	20.20%
POWER GENERATION & DISTRIBUTION	10.34%
OIL & GAS MARKETING COMPANIES	6.85%
CEMENT	6.75%
Others	17.28%
Total	88.49%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	9.34%
The Hub Power Company Limited	9.14%
Oil & Gas Development Company Limited	8.25%
United Bank Limited	6.15%
Meezan Bank Limited	4.99%
MCB Bank Limited	4.36%
Habib Bank Limited	4.24%
Bank Alfalah Limited	3.33%
Pakistan State Oil Company Limited	3.33%
Sui Northern Gas Pipelines Limited	3.16%

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

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGDEF	-1.10%	-0.76%	17.10%	-7.30%	3.94%	12.49%
BM	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%

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 0.4251% 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

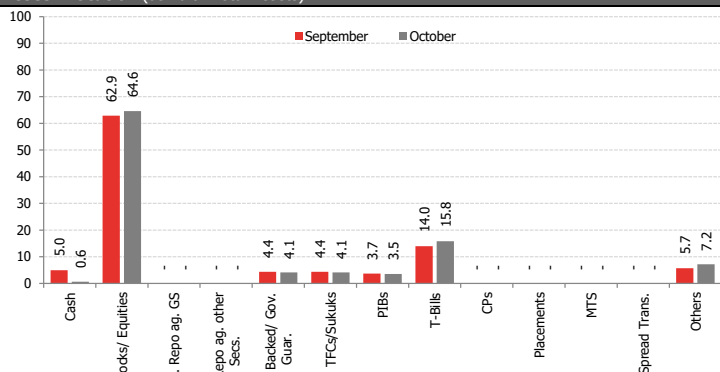
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKR rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 3% of the average Daily NAV.
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
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Oct 2023)	225.35
Fund Size including fund of fund schemes: (Pkr mn)	225.35
NAV (PKR):	58.88
Sharpe Ratio*	0.18
Information Ratio	-0.20
Standard Deviation*	11.16%
Total Expense Ratio(YTD)***	4.54%
Total Expense Ratio(Month)	3.44%

Fund Performance

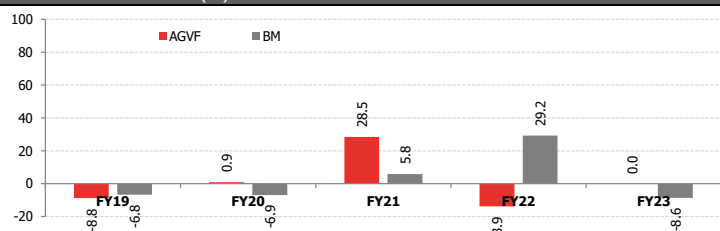
	BM	AGVF
Since Inception**	8.28%	8.77%
YTD	4.61%	20.75%
Month (Oct 2023)	8.94%	9.90%

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

Commercial Banks	19.76%
Oil & Gas Exploration Companies	12.33%
Cement	6.09%
Power Generation & Distribution	5.73%
Oil & Gas Marketing Companies	5.62%
Others	15.06%
Total	64.58%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	5.89%
The Hub Power Company Limited	4.97%
Meezan Bank Limited	4.00%
Oil & Gas Development Company Limited	3.62%
Habib Bank Limited	3.36%
Mari Petroleum Company Limited	3.35%
Pakistan Petroleum Limited	2.94%
Pakistan State Oil Company Limited	2.86%
Lucky Cement Limited	2.55%
Pakistan Oilfields Limited	2.43%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
SAMBA-TIER-II-TFC	Single Sector	9,990,002	-	9,990,002	4.13%	4.43%

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGVF	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%
BM	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%

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 0.3948% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended October, 2023, PKR Mn 0.020

MUFAP's Recommended Format

Alfalaha GHP Financial Value Fund

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

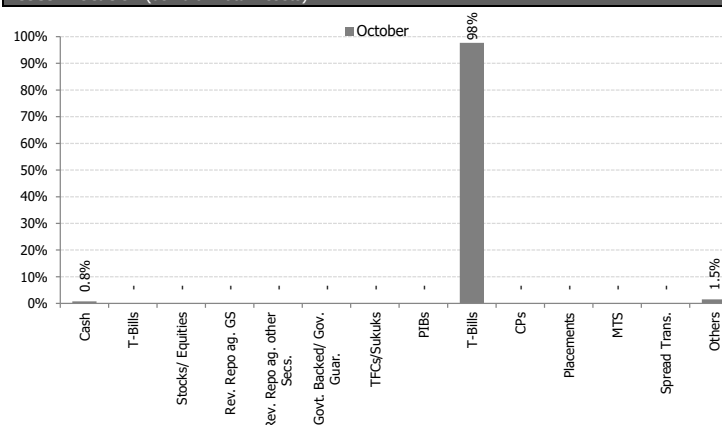
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 19, 2023
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: upto 4%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: 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 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 (Oct 2023)	110.77
Fund Size including fund of fund schemes: (Pkr mn)	110.77
NAV (PKR):	100.49
Sharpe Ratio*	0.18
Information Ratio	0.42
Standard Deviation*	11.16%
Total Expense Ratio(YTD)***	0.12%
Total Expense Ratio(Month)	0.18%

Fund Performance

	BM	AGVF
Since Inception**	21.79%	22.51%
YTD	21.79%	22.51%
Month (Oct 2023)	21.79%	22.51%

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

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

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGVF	-	-	-	-	-	-	-	-	-	-	-	-	22.51%
BM	-	-	-	-	-	-	-	-	-	-	-	-	21.79%

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* Calculated on 12-month trailing data.

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

***This include 0.0181% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalsh 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

AGPPF-Active Front end load: 2%

AGPPF-Moderate Front end load: 1.5% AGPPF-

Conservative Front end load: 1%

Risk Profile: Plan Specific

Management Fee: 1%*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: Sep 11, 2015

Par Value: 100

Auditor: A. F. Ferguson & CO, Chartered Accountants

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGPPF-Active Back end load: 0%

AGPPF-Moderate Back end load: 0%

AGPPF-Conservative back end load: 0%

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

Risk Profile:

AGPPF-Active High

AGPPF-Moderate Medium

AGPPF-Conservative Medium

Alfalsh GHP Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	September	October
Cash	0.15%	0.13%
Equity	55.29%	57.85%
Income	32.86%	31.26%
Money Market	10.08%	9.25%
Others	1.62%	1.51%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2023):	52.82	
NAV (PKR):	108.5764	
Total Expense Ratio(YTD)**	0.49%	
Total Expense Ratio(Month)	0.49%	
Performance	BM	AGAAP
Since Inception Return*****	8.61%	5.89%
YTD	16.70%	14.75%
Month	7.87%	7.68%

Alfalsh GHP Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	September	October
Cash	0.77%	0.69%
Equity	31.53%	33.74%
Income	57.97%	56.38%
Money Market	5.52%	5.18%
Others	4.21%	4.00%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2023):	35.56	
NAV (PKR):	110.673	
Total Expense Ratio(YTD)***	0.52%	
Total Expense Ratio(Month)	0.53%	
Performance	BM	AGMAP
Since Inception Return*****	10.00%	7.50%
YTD	12.26%	12.10%
Month	5.39%	5.29%

Alfalsh GHP Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	September	October
Cash	0.06%	0.01%
Equity	13.90%	15.37%
Income	37.84%	38.02%
Money Market	47.27%	45.69%
Others	0.93%	0.91%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2023):	239.08	
NAV (PKR):	112.3506	
Total Expense Ratio(YTD)****	0.51%	
Total Expense Ratio(Month)	0.52%	
Performance	BM	AGCAP
Since Inception Return*****	10.50%	8.23%
YTD	10.01%	7.81%
Month	3.48%	1.93%

Details of Non-Compliant Investments

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

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGAAP	0.93%	0.86%	-1.70%	0.59%	0.53%	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%
BM	1.01%	1.61%	-1.44%	1.22%	0.92%	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGMAP	1.02%	0.94%	0.00%	0.87%	0.77%	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%
BM	1.13%	1.59%	0.23%	1.37%	1.02%	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGCAP	1.17%	0.93%	0.71%	1.10%	0.96%	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%
BM	1.27%	1.33%	0.83%	1.47%	1.33%	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%

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* Not Applicable, if invested in funds managed by AGIMI.

**AGAAP: This include 0.0692% representing government levy and SECP Fee

***AGMAP: This include 0.0305% representing government levy and SECP Fee

****AGCAP: This include 0.0803% representing government levy and SECP Fee

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



Alfalah 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

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

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

Investment Committee

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 Jawaaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund

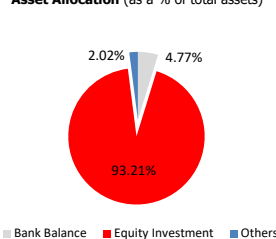
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	7.05%
United Bank Limited	6.36%
Mari Petroleum Company Limited	4.69%
Pakistan Petroleum Limited	4.64%
Meezan Bank Limited	4.30%
Engro Corporation Limited	3.84%
Bank Alfalah Limited	3.70%
MCB Bank Limited	3.69%
Habib Bank Limited	3.44%
Lucky Cement Limited	3.35%

Sector Allocation (as a % of total assets)

Commercial Banks	26.69%
Oil & Gas Exploration Companies	15.15%
Cement	9.99%
Fertilizer	9.22%
Power Generation & Distribution	8.05%
Others	24.10%

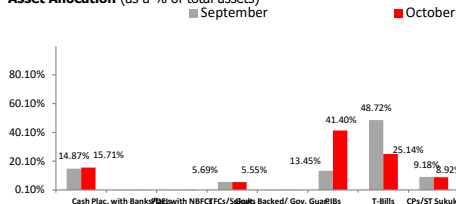
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	46.1146
NAV	99.266
Year To Date Return	26.66%
Since Inception Return*	-0.11%
Expense ratio (month)	2.09%
Expense ratio (YTD)**	2.11%

Alfalah GHP Debt Sub Fund

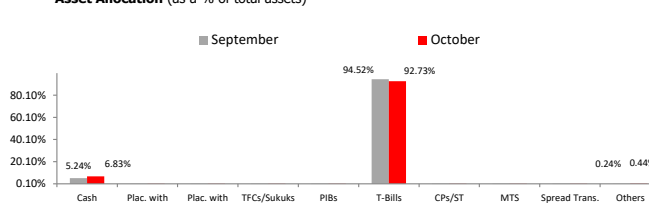
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	61.8198
NAV	173.119
Year To Date Return	19.50%
Since Inception Return*	8.37%
Expense ratio (month)	1.89%
Expense ratio (YTD)**	1.75%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	127.2368
NAV	179.092
Year To Date Return	21.51%
Since Inception Return*	8.91%
Expense ratio (month)	1.24%
Expense ratio (YTD)**	1.19%

Alfalah 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
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Alfalah 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
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Alfalah 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
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	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AGPESF	-4.44%	1.43%	2.44%	-4.10%	0.32%	0.83%	4.45%	-0.44%	-0.25%	16.31%	-6.72%	3.00%	13.35%
AGPDSF	12.56%	11.68%	1.19%	11.03%	11.17%	5.40%	18.13%	17.58%	16.46%	17.08%	18.39%	17.94%	22.70%
AGPMSF	13.65%	13.10%	12.03%	16.17%	15.33%	15.17%	20.78%	19.56%	19.65%	19.91%	19.18%	22.30%	22.47%

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. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* 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 0.2078% representing government levy and SECP Fee
 *****AGDSF: This includes 0.1420% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.1074% 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

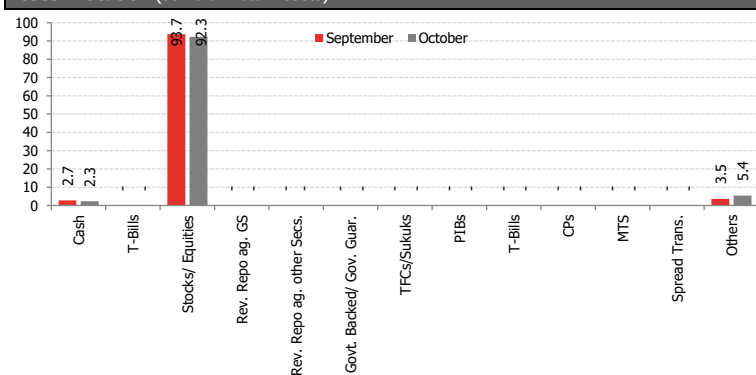
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
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 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 (Oct 2023) 9.48
 Fund Size including AGIML Investment (Pkr mn) 39.32
 NAV (PKR): 8.570
 Sharpe Ratio* -0.35
 Information Ratio* -0.21
 Standard Deviation* 23.56%
 Total Expense Ratio(YTD)** 2.69%
 Total Expense Ratio(Month) 2.62%

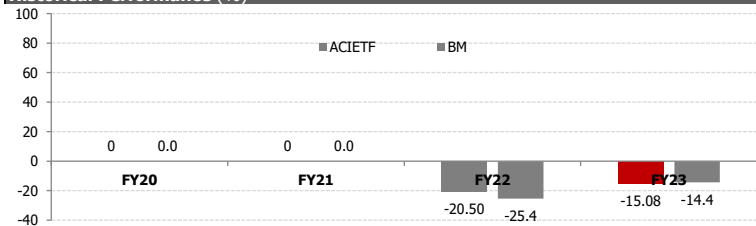
Fund Performance	BM	ACIETF
Since Inception	-11.51%	-14.30%
YTD	29.91%	27.91%
Month (Oct 2023)	15.56%	15.03%

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

Cement	33.13%
Oil & Gas Marketing Companies	17.36%
Textile Composite	15.35%
Engineering	12.22%
Food & Personal Care Products	7.01%
Others	7.19%
Total	92.26%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Maple Leaf Cement Factory Limited	9.34%
Pakistan State Oil Company Limited	9.28%
Lucky Cement Limited	8.87%
Cherat Cement Company Limited	8.56%
Sui Northern Gas Pipelines Limited	8.08%
Interloop Limited	7.51%
D.G. Khan Cement Company Limited	6.36%
Unity Foods Limited	6.26%
International Steels Limited	4.72%
Nishat Mills Limited	4.57%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
ACIETF	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%
BM	-5.76%	-2.53%	-8.22%	-6.87%	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

**This include 0.2658% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended October,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.

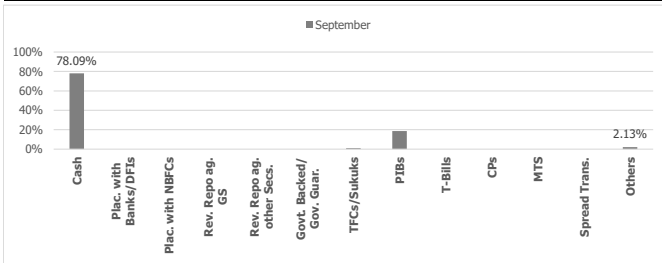
Basic Information

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: EY Ford Rhodes & 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)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2023): 4,075.36
Fund Size including fund of funds (PKR mn): 4,075.36
NAV (PKR): 105.4867
Wtd. Average Maturity (Years): 1.05
Total Expense Ratio(YTD)**: 1.77%
Total Expense Ratio(Month): 1.93%

Fund Performance

	BM	AFSIF
Since Inception Return *	23.43%	24.03%
YTD	23.43%	24.03%
Month (Oct 2023)	23.61%	25.95%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Gov. Secs.	18.66%	A-	0.00%
AAA	1.12%	BBB+	0.00%
AA+	4.70%	BBB	0.00%
AA	0.00%	NR/UR	2.13%
AA-	0.00%		
A+	32.30%		
A	41.09%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

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

Monthly Returns

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
AFSIF	-	-	-	-	-	-	-	-	-	-	-	22.59%	25.95%
BM	-	-	-	-	-	-	-	-	-	-	-	23.61%	23.61%

Dispute Resolution/ Complaint Handling

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

** This include 0.120% 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 October,2023, PKR Mn 2.696





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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