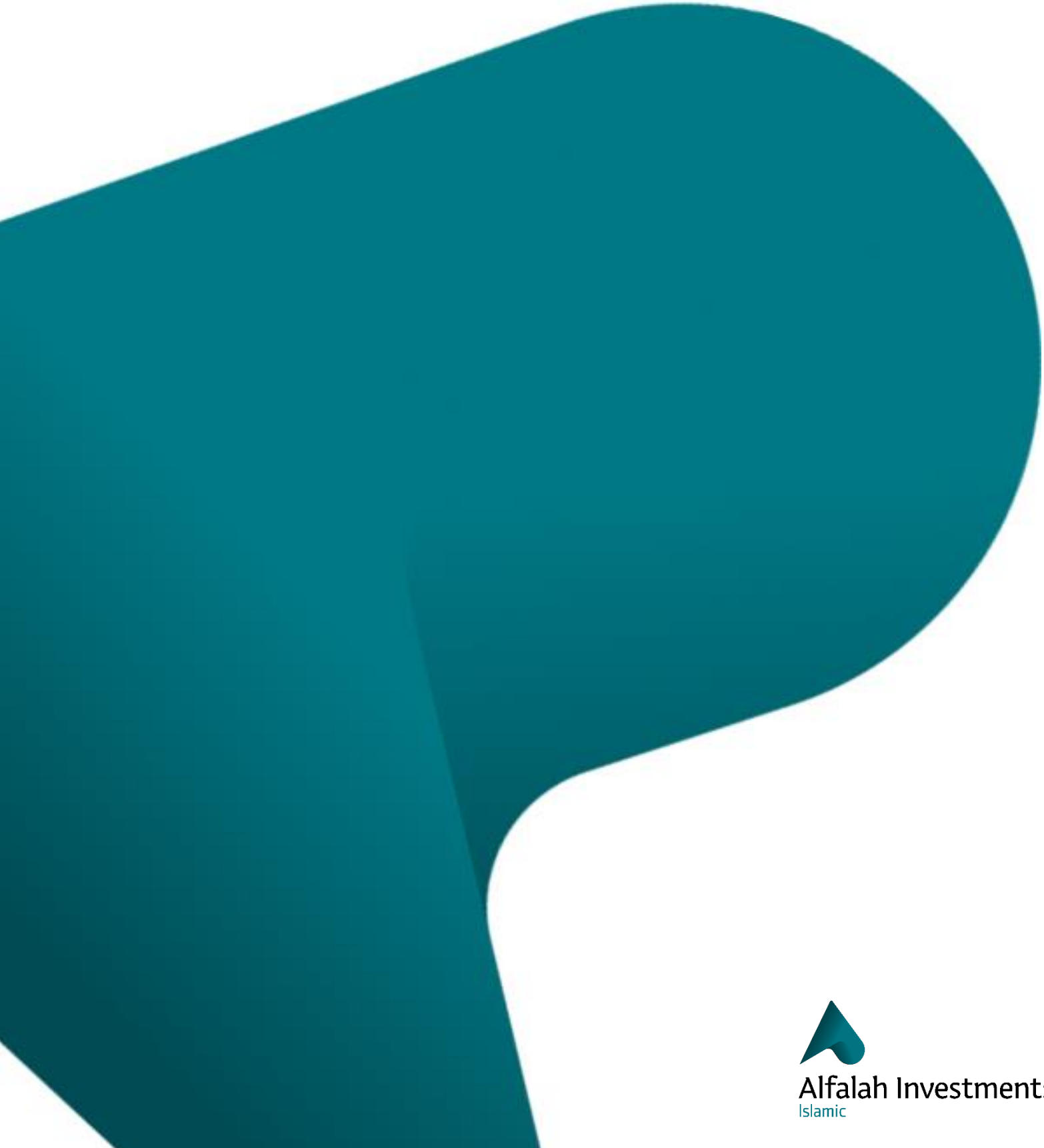
Fund Managers' Report - Islamic

September 2023



Alfalah Investments
Islamic

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

Alfalah Investments
Islamic

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

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

Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 14-Apr-23
AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

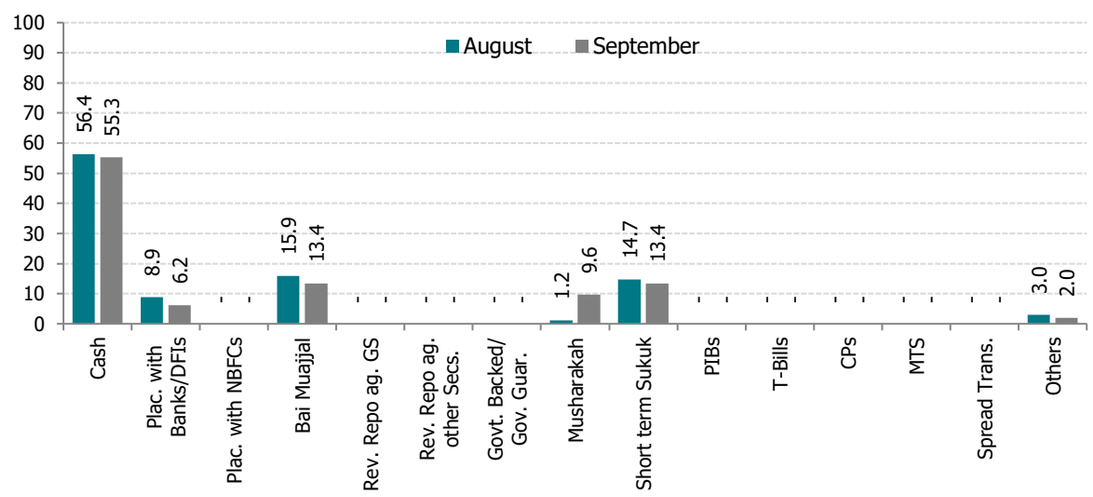
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

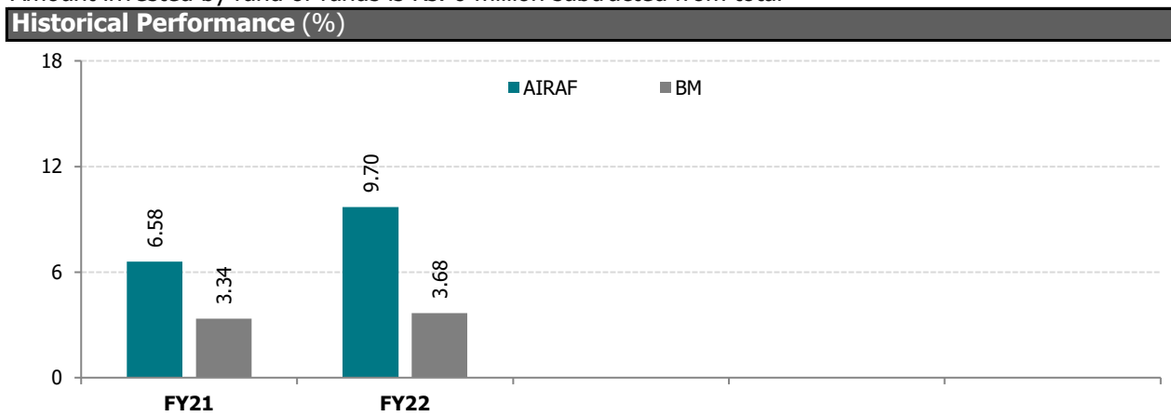
Fund Size	(PkR mn; as on Sep 30, 2023):	32,030.0
Fund size including fund of fund schemes (PkR mn)		32,030.0
NAV (PkR):		100.00
Wtd. Average Maturity (Days):		21.14
Total Expense Ratio(YTD)*		1.09%
Total Expense Ratio(Month)		1.08%

Fund Performance	BM	AIRAF
Since Inception Return	4.79%	13.85%
YTD	8.35%	20.51%
Month (Sep 2023)	8.99%	20.28%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	54.05%	A-	0.00%
AA+	16.08%	BBB+	0.00%
AA	27.90%	Below IG	0.00%
AA-	0.00%	NR/UR	2.00%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

LEPCL-Short Term Sukuk XII-{15-08-2023}-{15-02-2024}	3.11%
LEPCL-Short Term Sukuk X-{28-04-2023}-{28-10-2023}	2.80%
LEPCL-Short Term Sukuk XIII-{27-09-2023}-{27-03-2024}	2.33%
KEL-Short Term Sukuk XVI-{11-04-2023}-{11-10-2023}	1.73%
KEL-Short Term Sukuk XVII-{18-05-2023}-{17-11-2023	1.55%
HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023}	0.93%
K-Electric STS 18 09082023	0.52%
LEPCL-Short Term Sukuk X-{13-06-2023}-{13-12-2023}	0.47%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AIRAF	14.73%	14.10%	14.25%	15.12%	14.31%	15.51%	16.83%	18.59%	19.26%	19.71%	20.01%	20.20%	20.28%
BM	5.77%	5.93%	6.29%	6.44%	6.55%	6.38%	6.38%	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%

Dispute Resolution/Complaint Handling

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** This include 0.1534% representing government levy and SECP Fee.*
*** Management fee of the fund has been amended from Aug 25, 2022 through 2nd supplemental OD with consent of the trustee*
****Actual Management fee charged: 0.55% of net assets*
Selling & marketing expense - for the period ended September,2023, PKR Mn 8.634
MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah Islamic Money Market Fund

Fund Stability Rating: Not Yet Rated
AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

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

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

Investment Committee

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Ayub Khuhro	**Chief Investment Officer**
Noman Soomro	**Chief Operating Officer**
Shariq Mukhtar Hashmi	**Chief Compliance Officer**
Muddasir Ahmed Shaikh	**Head of Equities**
Mustafa Kamal	**Head of Fixed Income**
Shams-ud-din Shah, CFA, FCCA	**Head of Research**
Omar Mukhtar	**Head of Risk**
Salman Jawaid	**Fund Manager Fixed Income Funds**
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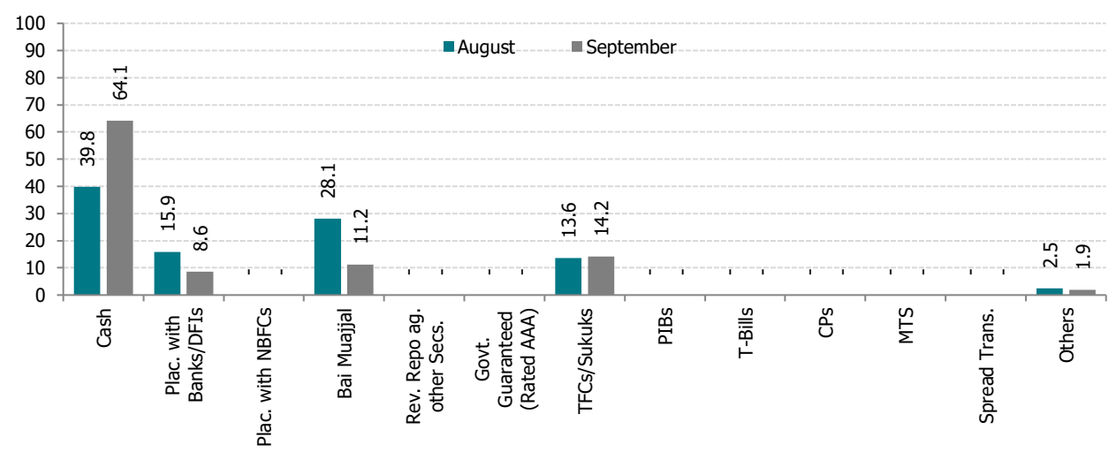
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 377 million subtracted from total

Fund Statistics

Fund Size	(PkR mn; as on Sep 30, 2023):	**15,056**
Fund size including fund of fund schemes (PkR mn)		**10,893**
NAV (PkR):		**102.90**
Wtd. Average Maturity (Days):		**16.53**
Total Expense Ratio(YTD)**		**1.12%**
Total Expense Ratio(Month)		**0.94%**

Fund Performance	BM	AIMMF
Since Inception Return*	**7.56%**	**20.64%**
YTD	**8.35%**	**20.43%**
Month (Sep 2023)	**8.99%**	**20.29%**

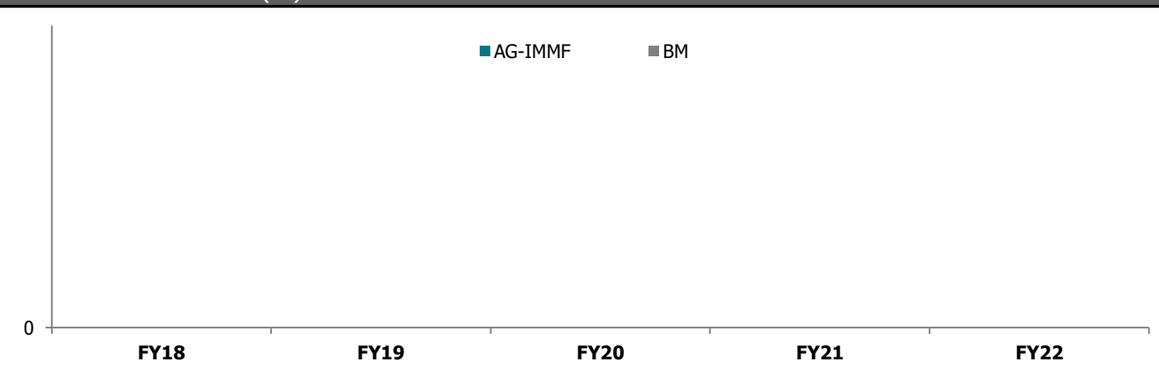
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	**0.00%**	**A+**	**0.00%**
Govt. Guaranteed (Rated AAA)	**0.00%**	**A**	**0.00%**
AAA	**36.81%**	**A-**	**0.00%**
AA+	**18.94%**	**BBB+**	**0.00%**
AA	**42.36%**	**Below IG**	**0.00%**
AA-	**0.00%**	**NR/UR**	**1.88%**

TFC/Sukuk Holdings (% of Total Assets)

LUCKY ELECTRIC POWER COMPANY-10 (27/09/2023)	**3.98%**
KEL-SUKUK- 16 (14/04/2023)	**2.77%**
LUCKY ELECTRIC POWER COMPANY-9 (12/04/2023)	**2.74%**
LUCKY ELECTRIC POWER COMPANY-10 (28/04/2023)	**2.35%**
K-Electric STS 18 (09/08/2023)	**1.33%**
LUCKY ELECTRIC POWER COMPANY LIMITED-11 (13/06/23)	**1.02%**

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AIMMF	-	-	-	-	-	-	-	**20.22%**	**19.40%**	**19.52%**	**19.91%**	**20.06%**	**20.29%**
BM	-	-	-	-	-	-	-	**6.41%**	**6.75%**	**7.16%**	**7.52%**	**8.54%**	**8.99%**

Dispute Resolution/Complaint Handling

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** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** This include 0.1766% representing government levy and SECP Fee.*
***Actual Management fee charged: 0.75% of net assets

Alfalah Investments
Islamic

Selling & marketing expense - for the period ended September,2023, PKR Mn 1.120
MUFAP's Recommended Format

Alfalah Islamic Stable Return Plan - I Fund

Fund Stability Rating: Not Yet Rated
AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information of the plan

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

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

Investment Committee

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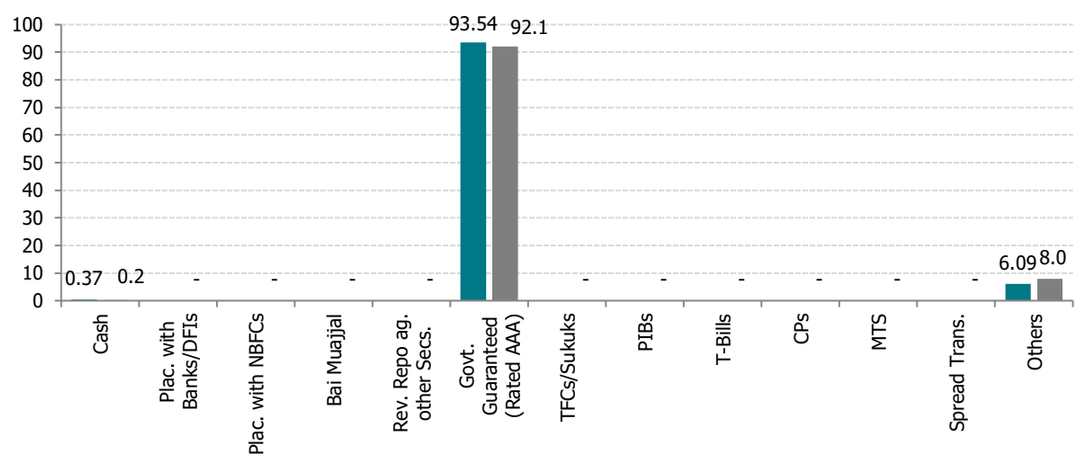
Asset Allocation (as % of Total Assets)



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

Fund Statistics

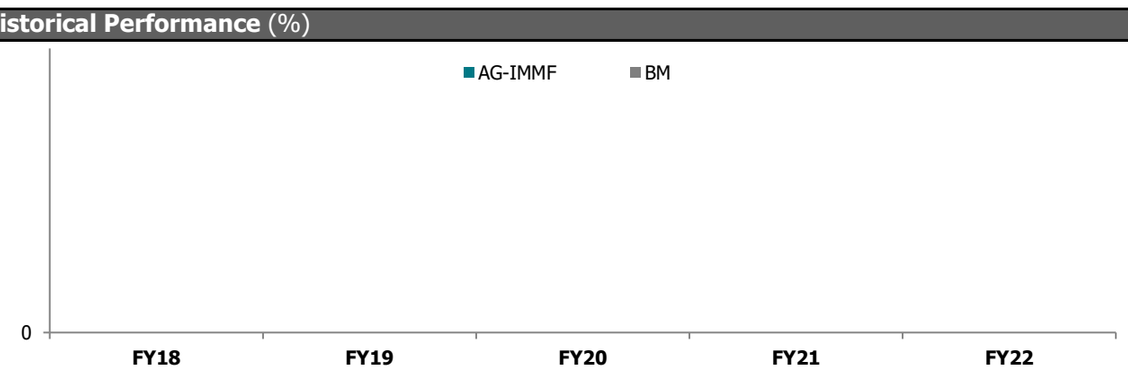
Fund Size (PkR mn; as on Sep 30, 2023):	**607**
Fund size including fund of fund schemes (PkR mn)	**607**
NAV (PkR):	**105.4**
Wtd. Average Maturity: (Years)	**0.60**
Total Expense Ratio(YTD)**	**1.73%**
Total Expense Ratio(Month)	**1.71%**

Fund Performance	BM	AISRF-I
Since Inception Return*	**8.05%**	**21.59%**
YTD	**8.35%**	**20.04%**
Month (Sep 2023)	**8.99%**	**23.43%**

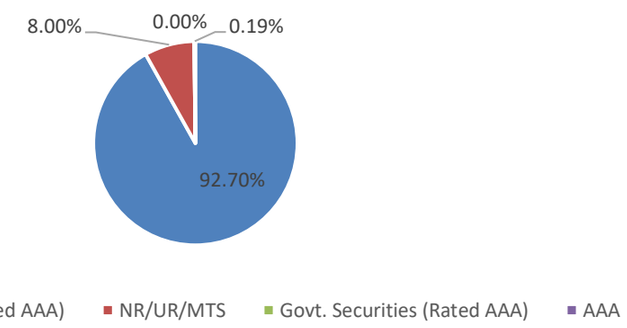
Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	**92.70%**	**A**	**0.00%**
AAA	**0.19%**	**A-**	**0.00%**
AA+	**0.00%**	**BBB+**	**0.00%**
AA	**0.00%**	**Below IG**	**0.00%**
AA-	**0.00%**	**NR/UR**	**8.00%**
A+	**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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AISRF-I	-	-	-	-	-	-	-	-	-	**26.43%**	**15.85%**	**19.99%**	**23.43%**
BM	-	-	-	-	-	-	-	-	-	**7.16%**	**7.52%**	**8.54%**	**8.99%**

Dispute Resolution/Complaint Handling

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** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** This include 0.1569% representing government levy and SECP Fee.*
***Actual Management fee charged: 1.00% of net assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.035
MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Apr-23
AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

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

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

Investment Committee

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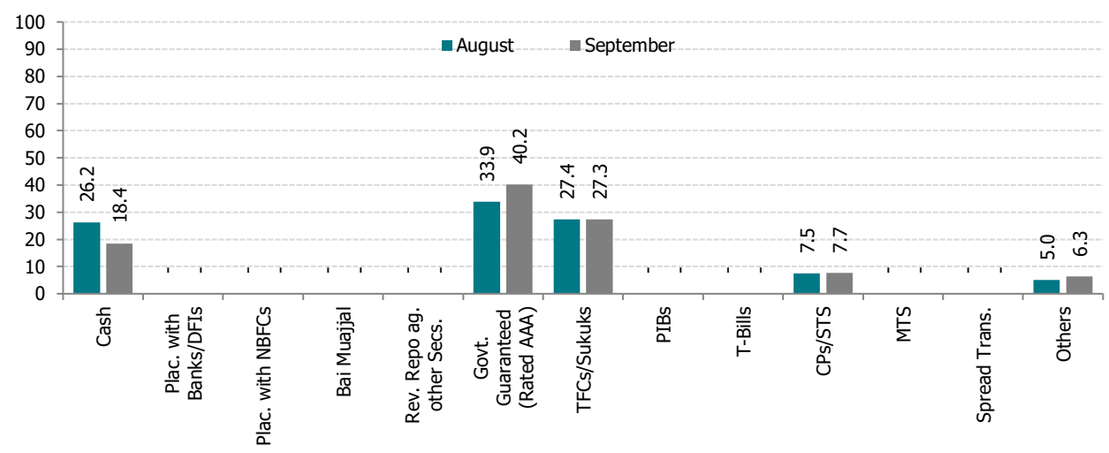
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 137 million subtracted from total

Fund Statistics

Fund Size (PkR mn; as on Sep 30, 2023):	**2,127**
Fund size including fund of fund schemes (PkR mn)	**2,264**
NAV (PkR):	**108.18**
Wtd. Average Maturity (Years):	**2.42**
Total Expense Ratio(YTD)**	**1.54%**
Total Expense Ratio(Month)	**1.54%**

Fund Performance	BM	AGIIF
Since Inception Return*	**5.57%**	**8.26%**
YTD	**7.60%**	**20.67%**
Month (Sep 2023)	**7.87%**	**21.07%**

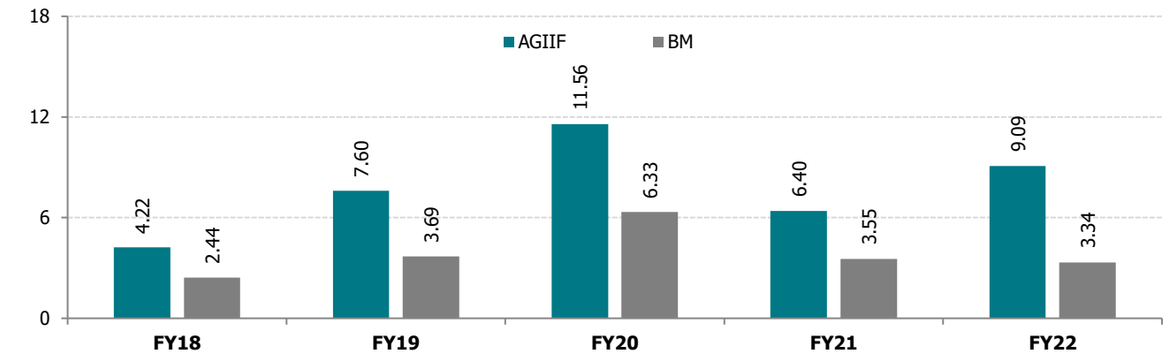
Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	**40.25%**	**A**	**1.05%**
AAA	**22.70%**	**A-**	**0.00%**
AA+	**4.62%**	**BBB+**	**0.00%**
AA	**8.61%**	**Below IG**	**0.00%**
AA-	**9.77%**	**NR/UR**	**6.35%**
A+	**6.66%**		

TFC/Sukuk Holdings (% of Total Assets)

DIB-Sukuk-{02-12-2022}	**9.73%**
MEBL-TEIR - II SUKUK-{09-01-2020}	**6.91%**
ABHI (PRIVATE) LIMITED - {11-05-2023}	**6.56%**
Mughal-SUKUK-{02-03-2021}	**6.56%**
Pakistan Energy Sukuk - II	**5.03%**
KEL-SUKUK-{03-08-2020}	**2.06%**
Engro Powergen Thar-SUKUK-{02-08-2019}	**1.05%**
HPHL-SUKUK-{12-11-2020}	**1.05%**

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIIF	13.11%	12.92%	8.81%	13.41%	13.50%	13.35%	15.69%	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%
BM	4.98%	5.64%	6.06%	6.57%	6.76%	6.84%	6.67%	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%

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** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** This include 0.2273% representing government levy and SECP Fee.*
***Actual Management fee charged: 1.10% of net assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.097
MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

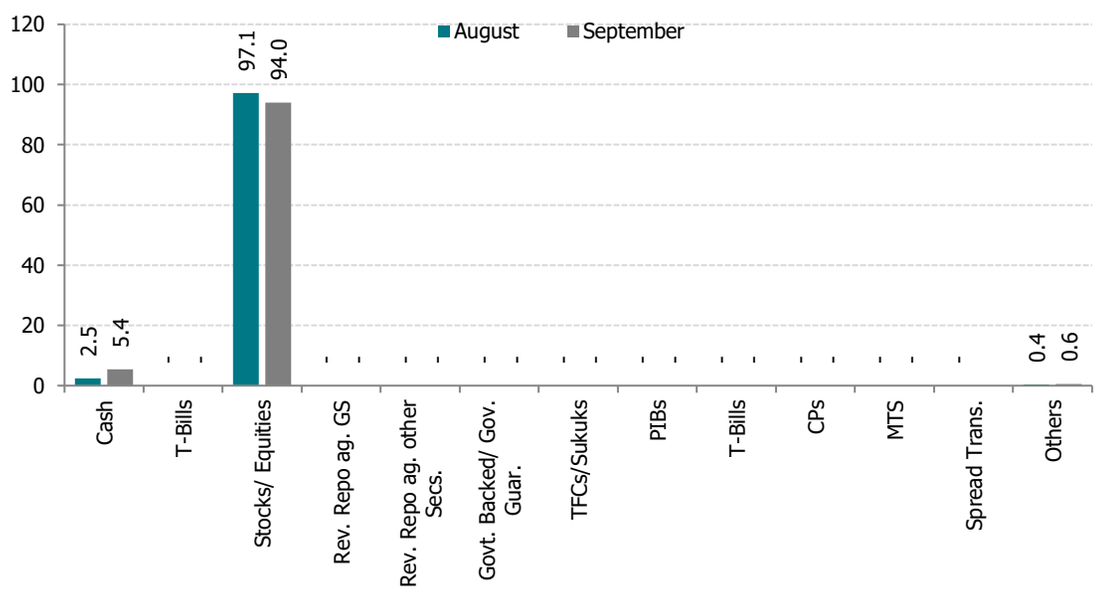
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

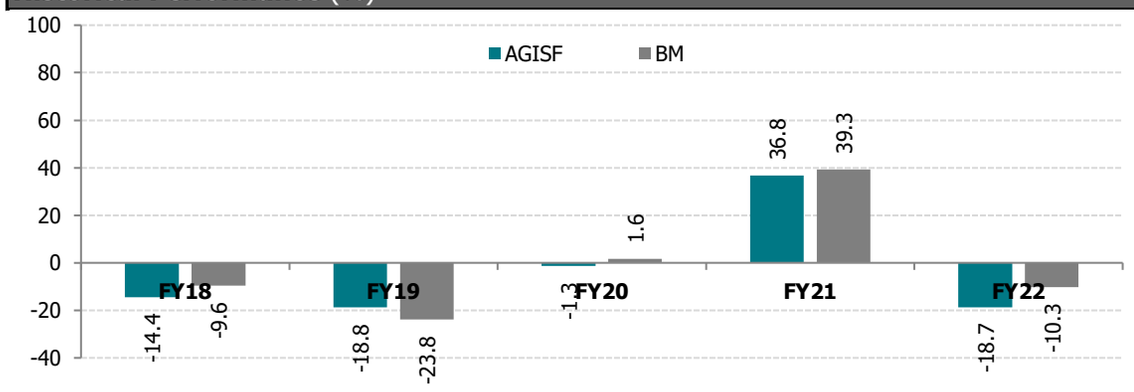
Fund Statistics

+Fund Size (PkR mn; as on Sep 30, 2023):	**1,305.52**
Fund size including fund of fund schemes (Pkr mn)	**1,305.52**
NAV (PkR):	**40.9994**
Sharpe Ratio*	**-0.64**
Standard Deviation*	**16.71%**
Information Ratio*	**-0.51**
Total Expense Ratio(YTD)***	**4.52%**
Total Expense Ratio(Month)	**4.22%**

Fund Performance	BM	AGISF
Since Inception**	**4.11%**	**3.34%**
YTD	**9.78%**	**11.05%**
Month (Sep 2023)	**3.60%**	**4.33%**

Asset Allocation *(Sector Wise as a % of Total Assets)*	
OIL & GAS EXPLORATION COMPANIES	21.45%
CEMENT	13.91%
POWER GENERATION & DISTRIBUTION	10.83%
FERTILIZER	10.23%
COMMERCIAL BANKS	9.84%
Others	27.76%
Total	94.03%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)	
The Hub Power Company Limited	8.95%
Meezan Bank Limited	8.15%
Oil & Gas Development Company Limited	7.35%
Pakistan Petroleum Limited	7.19%
Mari Petroleum Company Limited	6.91%
Lucky Cement Limited	5.95%
Engro Corporation Limited	5.79%
Pakistan State Oil Company Limited	4.63%
Engro Fertilizers Limited	4.44%
Millat Tractors Limited	3.35%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGISF	-4.53%	1.37%	2.94%	-4.31%	0.50%	-0.25%	0.80%	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%
BM	-4.10%	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%

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 0.3371% representing government levy and SECP Fee.*

Alfalah Investments
Islamic

Selling & marketing expense - for the period ended September,2023, PKR Mn 1.410

MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

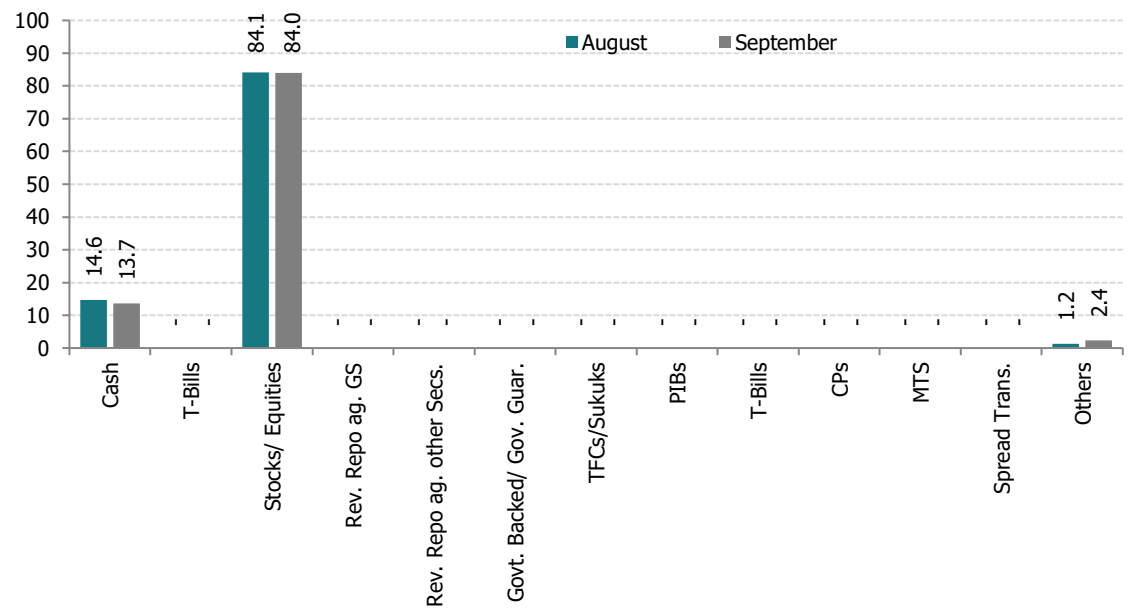
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 177 million subtracted from total

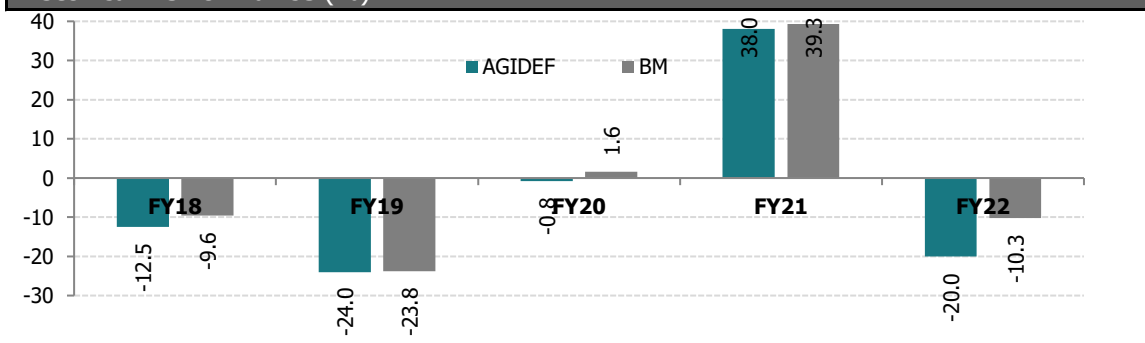
Fund Statistics

Fund Size PKR mn (Sep 2023)	52.69
Fund Size including fund of funds (Pkr mn)***	114.76
NAV (PkR):	69.3416
Sharpe Ratio	-0.78
Information Ratio	-1.12
Standard Deviation	16.24%
Total Expense Ratio(YTD)**	4.18%
Total Expense Ratio(Month)	3.50%

Fund Performance	BM	AGIDEF
Since Inception	-2.14%	-4.02%
YTD	9.78%	9.89%
Month (Sep 2023)	3.60%	3.70%

Asset Allocation *(Sector Wise as a % of Total Assets)*	
OIL & GAS EXPLORATION COMPANIES	21.96%
COMMERCIAL BANKS	11.58%
FERTILIZER	11.18%
POWER GENERATION & DISTRIBUTION	10.14%
CEMENT	8.36%
Others	20.75%
Total	83.95%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Meezan Bank Limited	10.28%
Citi Pharma	9.27%
The Hub Power Company Limited	8.91%
Pakistan Petroleum Limited	8.54%
Engro Corporation Limited	6.30%
Engro Fertilizers Limited	4.88%
Tariq Glass Industries Limited	4.32%
Mari Petroleum Company Limited	4.15%
Lucky Cement Limited	4.00%
Pakistan State Oil Company Limited	3.39%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIDEF	-4.78%	2.41%	2.13%	-4.46%	-0.05%	-0.77%	0.60%	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%
BM	-4.10%	2.74%	3.55%	-4.86%	1.70%	0.47%	-0.61%	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%

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** Management Company may waive the Front-end Load fully or partially at its own discretion to any investor*
*** This include 0.4363% representing government levy and SECP Fee.*

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

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

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

Investment Committee

Khaldoon Bin Latif	**Chief Executive Officer**
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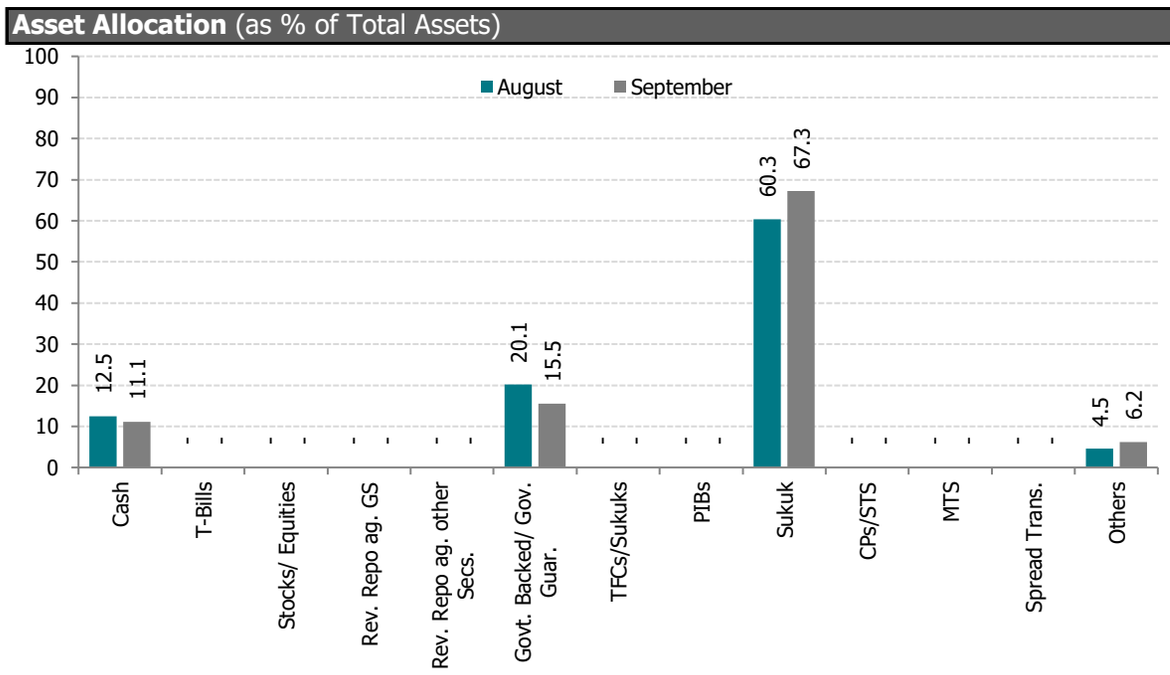
Omar Mukhtar	**Head of Risk**
Salman Jawaid	**Fund Manager Fixed Income Funds**
Anil Kumar	**Jr. Fund Manager Equity Funds**

Asset Allocation (as % of Total Assets)



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

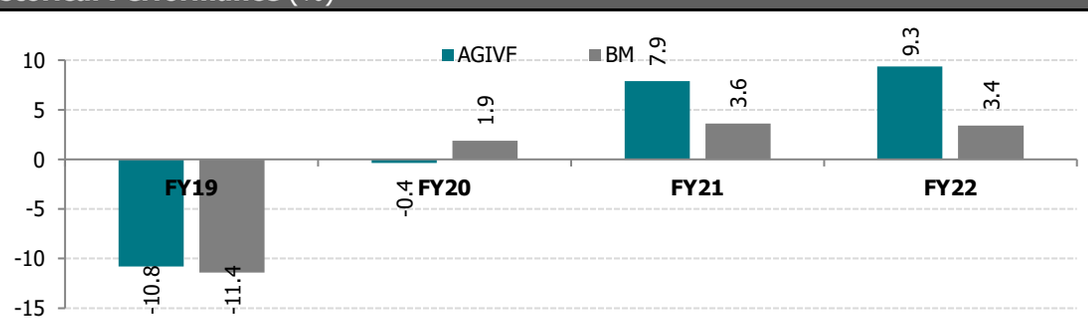
Fund Statistics

Fund Size (PkR mn; as on Sep 30, 2023):	**3,080.3**
Fund Size including fund of fund schemes: (Pkr mn)	**3,080.3**
NAV (PkR):	**94.73**
Sharpe Ratio*	**-1.11**
Information Ratio	**-1.08**
Standard Deviation*	**14.51%**
Total Expense Ratio(YTD)**	**0.40%**
Total Expense Ratio(Month)	**0.43%**

Fund Performance	BM	AGIVF
Since Inception	**6.13%**	**4.64%**
YTD	**1.27%**	**5.89%**
Month (Sep 2023)	**0.65%**	**1.96%**

Asset Allocation *(Sector Wise as a % of Total Assets)*	
Commercial Banks	**36.86%**
Power Generation & Distribution	**21.28%**
Pharmaceuticals	**5.92%**
Engineering	**3.19%**
Total	**67.25%**

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	**15.69%**
K-ELECTRIC LTD. - SUKUK (03-08-20)	**13.37%**
DIBP/Sukuk Tier 1/122118	**10.93%**
BIPL/Sukuk Tier 1/010520	**8.62%**
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	**5.92%**
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-	**3.19%**
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	**2.84%**
HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023}	**2.43%**
K-ELECTRIC LTD. - SUKUK (23-11-22)	**2.29%**
Bank Islami ADT1 Ehad Sukuk II	**1.62%**

Details of Non-Compliant Investments

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIVF	1.38%	1.24%	0.98%	1.23%	1.26%	0.99%	1.74%	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%
BM	0.41%	0.48%	0.50%	0.56%	0.58%	0.53%	0.57%	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%

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** Calculated on 12-month trailing data.*

*** This include 0.0386% representing government levy and SECP Fee.*

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

MUFAP's Recommended Format

Alfalah Investments
Islamic

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated
AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *******
1AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.
Pricing: Forward Day
AGIPPF-BAP Front-end Load: 1.25%
AGIPPF-MAP Front-end Load: 1.5%
AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
Par Value: 100
Auditor: EY Ford Rhodes
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGIPPF-BAP Back-end Load: 0%
1AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%

Investment Committee

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Omar Mukhtar	**Head of Risk**
Salman Jawaid	**Fund Manager Fixed Income Funds**
Anil Kumar	**Jr. Fund Manager Equity Funds**

Risk Profile:

AGIPPF-BAP	Medium
AGIPPF-MAP	Medium
AGIPPF-AAP 2	High

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	August	**September**
Cash	0.88%	0.87%
Equity	13.17%	13.41%
Income	48.54%	48.46%
Money Market	34.24%	34.16%
Others	3.16%	3.10%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PkR mn; as on Sep 30, 2023):		166.02
NAV (PkR):		106.7245
Total Expense Ratio(YTD)**		0.49%
Total Expense Ratio(Month)		0.54%
Performance	**BM**	**AGIBAP**
Since Inception Return******	4.57%	4.12%
YTD	2.89%	5.51%
Month	1.02%	1.93%

[1]Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	August	**September**
Cash	2.43%	2.38%
Equity	20.94%	21.28%
Income	48.50%	48.34%
Money Market	26.74%	26.64%
Others	1.38%	1.35%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PkR mn; as on Sep 30, 2023):		75.82
NAV (PkR):		109.7039
Total Expense Ratio(YTD)***		2.10%
Total Expense Ratio(Month)		0.49%
Performance	**BM**	**AGIMAP**
Since Inception Return******	4.70%	8.21%
YTD	1.89%	5.19%
Month	1.11%	1.69%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	August	**September**
Cash	2.59%	2.53%
Equity	45.41%	45.93%
Income	8.80%	8.73%
Money Market	41.25%	40.90%
Others	1.94%	1.91%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PkR mn; as on Sep 30, 2023):		79.60
NAV (PkR):		95.0795
Total Expense Ratio(YTD)****		0.97%
Total Expense Ratio(Month)		0.97%
Performance	**BM**	**AGIAAP2**
Since Inception Return******	2.56%	3.93%
YTD	2.70%	4.71%
Month	1.75%	2.56%

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIBAP	0.53%	1.16%	0.77%	0.43%	0.99%	0.84%	1.24%	1.58%	1.22%	1.28%	3.09%	0.41%	1.93%
BM	0.03%	0.67%	0.73%	-0.07%	0.77%	0.38%	0.61%	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIMAP	0.50%	1.23%	0.80%	0.32%	1.01%	0.83%	1.52%	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%
BM	-0.01%	0.73%	0.78%	-0.20%	0.84%	0.37%	0.65%	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIAAP2	0.12%	1.36%	0.92%	-0.87%	0.80%	0.58%	1.12%	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%
BM	-0.31%	1.06%	1.18%	-1.09%	0.98%	0.21%	0.66%	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%

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***Continued on the next page.**

Alfalah Investments
Islamic

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI
Fund Type: Open Ended
Benchmark:
AGIPPF - CPF4: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in islamic equity and/ or islamic income schemes made by the allocation plan.
Load: 2.50% , 0.00% (Front & Back end)
Cut-off Time: 9:00 am - 4:00 pm
Management Fee: 1.25%*

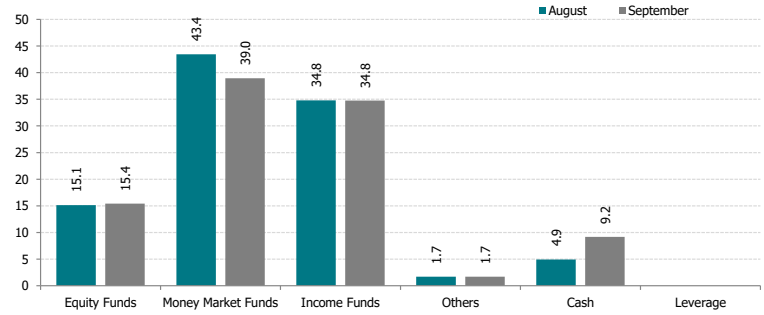
Min. Initial Investment: PKR 10,000/-
Trustee: CDC Pakistan Limited
Launch Date:
AGIPPF - CPF4: Jul 13, 2018
Par Value: PKR 100/-
Auditor EY Ford Rhodes
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Pricing: Forward Day
Leverage: Nil

Investment Committee

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

Risk Profile: **Medium**

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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PkR mn; as on Sep 30, 2023):	16.74
NAV (PkR):	106.4137
Total Expense Ratio(YTD)*****	0.01%
Total Expense Ratio(Month)	0.01%

Fund Performance	BM	AGICPP-4
Since Inception Return	2.65%	6.71%
YTD	2.72%	5.86%
Month	0.84%	1.98%

Asset Allocation (as % of Total Assets)	August	September
Equity	15.13%	15.41%
Money Market	43.44%	38.96%
Income	34.80%	34.76%
Cash	4.92%	9.17%
Others	1.70%	1.70%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 4 (Monthly Returns)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGICPP-4	0.75%	1.12%	0.71%	-0.05%	0.85%	0.73%	0.86%	2.23%	1.03%	1.17%	3.84%	-0.03%	1.98%
BM	0.19%	0.59%	0.39%	-0.47%	0.88%	0.30%	0.69%	1.43%	0.26%	0.47%	2.70%	-0.81%	0.84%

Dispute Resolution/Complaint Handling

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** Not Applicable, if invested in funds managed by AGIML*
***BAP: This include 0.0830% representing government levy and SECP Fee*
****MAP: This include 0.0480% representing government levy and SECP Fee*
*****AAP 2: This include 0.0294% representing government levy and SECP Fee*
******AICPP 4: This include 0.0315% representing government levy and SECP Fee*
******* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)*

Alfalah Investments
Islamic

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 31-Aug-23

Investment Objective

The objective of the plan is to 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: 1.50% , 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

IPPF-2 AKTIP 7
Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. *for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.
Load: Up to 3%, Up to 1.5% for online transactions
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
IPPF-2 AKTIP 7 : 21 August, 2023
Par Value: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Pricing: Forward Day
Leverage: Nil

Investment Committee

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

Risk Profile:

Capital Preservation Plan - 6	Medium
Alfalah K Trade Islamic Plan 7	Low

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

	August	September
Equity	18.00%	18.58%
Money Market	80.35%	79.90%
Income	0.00%	0.00%
Others	1.53%	0.31%
Total	100.0%	100.00%

Alfalah Islamic Capital Preservation Plan - 6

Fund Size (PkR mn; as on Sep 30, 2023):		176.74
NAV (PkR):		104.2810
Total Expense Ratio(YTD)**		1.15%
Total Expense Ratio(Month)		1.86%
Multiplier range		0.09-0.79
Performance	**BM**	**AGCPF 4**
Since Inception Return***	3.15%	13.11%
YTD	-0.53%	3.64%
Month	0.67%	1.90%

Alfalah K Trade Islamic Plan 7 (Holdings as % of Total Assets)

	July	August
Equity	0.00%	0.00%
Money Market	0.00%	100.00%
Income	0.00%	0.00%
Cash	0.00%	0.00%
Others	0.00%	0.00%
Total	0.00%	100.00%

Alfalah K Trade Islamic Plan 7

Fund Size (PkR mn; as on Sep 30, 2023):		110.56
NAV (PkR):		100.51
Total Expense Ratio(YTD)**		0.40%
Total Expense Ratio(Month)		0.18%
Performance	**BM**	**AKTIP 7**
Since Inception Return***	8.77%	19.82%
YTD	8.77%	19.82%
Month	8.99%	20.09%

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-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AICPP-6	1.08%	1.08%	0.84%	0.51%	0.89%	0.92%	1.24%	1.34%	1.61%	1.48%	1.88%	-0.17%	1.90%
BM	0.41%	0.48%	0.36%	0.00%	0.59%	0.50%	0.58%	0.43%	-0.03%	-0.01%	0.282%	-1.47%	0.67%

Alfalah K Trade Islamic Plan 7 (Monthly Returns)

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
IPPF-2 AKTIP 7	-	-	-	-	-	-	-	-	-	-	-	18.69%	20.09%
BM	-	-	-	-	-	-	-	-	-	-	-	8.54%	8.99%

Dispute Resolution/Complaint Handling

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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*
***AICPP 7: This includes 0.0339% representing government levy and SECP Fee*
**** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)*

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated
AMC: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Islamic Pension - Equity Sub Fund

Top Ten Holdings (as a % of total assets)

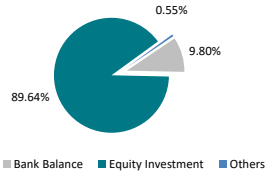
The Hub Power Company Limited	9.57%
Meezan Bank Limited	7.59%
Pakistan Petroleum Limited	7.21%
Engro Corporation Limited	6.94%
Oil & Gas Development Company Limited	6.89%
Mari Petroleum Company Limited	6.88%
Lucky Cement Limited	5.90%
Engro Fertilizers Limited	4.75%
Pakistan State Oil Company Limited	3.95%
Systems Limited	3.34%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	20.98%
Fertilizer	11.69%
Cement	11.18%
Power Generation & Distribution	10.58%
Commercial Banks	8.48%
Others	26.73%

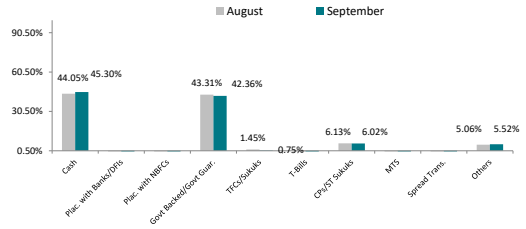
Fund Size (PKR Mn.)	60.9434
NAV	90.3123
Year To Date Return	9.88%
Since Inception Return*	-1.50%
Expense Ratio(YTD)***	2.01%
Expense Ratio(Month)	1.92%

Asset Allocation (as a % of total assets)



Alfalah GHP Islamic Pension - Debt Sub Fund

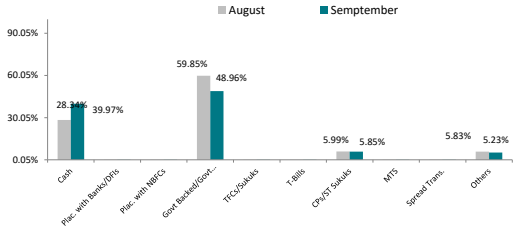
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	80.7267
NAV	151.9284
Year To Date Return	16.66%
Since Inception Return*	6.40%
Expense Ratio(YTD)******	1.71%
Expense Ratio(Month)	1.21%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	100.7828
NAV	155.9038
Year To Date Return	19.91%
Since Inception Return*	6.81%
Expense Ratio(YTD)********	1.20%
Expense Ratio(Month)	1.24%

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

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

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

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

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

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIPESF	-4.49%	1.49%	3.10%	-3.52%	0.23%	0.01%	0.81%	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIPDSF	10.09%	10.21%	7.99%	10.54%	12.05%	1.64%	11.67%	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIPMMSF	11.20%	10.44%	10.09%	12.77%	12.71%	13.11%	14.48%	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%

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 Aug 24, 2022 through 2nd supplemental OD
***Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund*
***AGIPESF: This includes 0.1487% representing government levy and SECP Fee
****AGIPDSF: This includes 0.1024% representing government levy and SECP Fee
*****AGIPMMSF: This includes 0.0948% representing government levy and SECP Fee

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah GHP Islamic Sovereign plan-1

Fund not yet rated
AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to to seek maximum possible preservation of capital and a reasonable rate of return from a portfolio of medium risk by investing in Shariah Compliant Government Securities, Shariah Compliant Deposits, Shariah Compliant sukuks / commercial paper

Basic Information

Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

Management Fee***** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: Ferguson
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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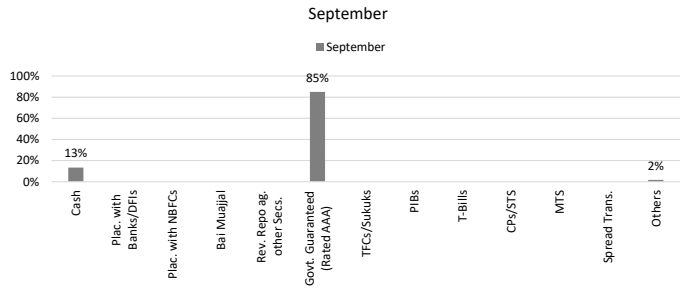
Mustafa Kamal	**Head of Fixed Income**
Shams-ud-din Shah, CFA, FCCA	**Head of Research**
Omar Mukhtar	**Head of Risk**
Salman Jawaid	**Fund Manager Fixed Income Funds**
Anil Kumar	**Jr. Fund Manager Equity Funds**

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size	(PkR mn; as on Sep 30, 2023):	**111**
Fund size including fund of fund schemes (PkR mn)		**111**
NAV (PkR):		**100.62**
Wtd. Average Maturity (Years):		**0.00**
Total Expense Ratio(YTD)**		**0.01**
Total Expense Ratio(Month)		**0.01**

Fund Performance	BM	AGISOVF
Since Inception Return*	**20.71%**	**56.29%**
YTD	**20.71%**	**56.29%**
Month (Sep 2023)	**20.71%**	**56.29%**

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	**84.92%**	**A**	**0.00%**
AAA	**0.00%**	**A-**	**0.00%**
AA+	**13.38%**	**BBB+**	**0.00%**
AA	**0.00%**	**NR/UR**	**1.70%**
AA-	**0.00%**		
A+	**0.00%**		

Historical Performance (%)

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AISF	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**56.29%**
BM	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**20.71%**

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** Since Inception return is calculated on Compound Annual Growth Rate (CAGR)*
*** This include 0.0847% representing government levy and SECP Fee.*

Alfalah Investments
Islamic

MUFAP's Recommended Format

Alfalah Investments
Islamic

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, Cliftion, Karachi.
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com