Fund Managers' Report - Islamic

November 2020



ALFALAH GHP INVESTMENT MANAGEMENT LIMITED



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

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

Alfalah GHP Islamic Income Fund

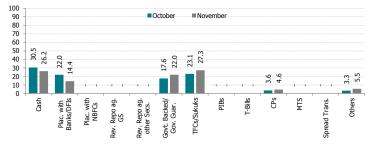
Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-20 AMC Rating: "AM2+" by PACRA 08-Aug-20 Inv

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

1.77

Investment Committee Maheen Rahman

Basic Information	
Category: Islamic Income Scheme Fund Type: Open Ended Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP Launch Date: December 3, 2009 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Medium	Management Fee. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets. Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 547 million subtracted from total Historical Performance (%)



Maneen Kanman	Chief Executive Officer
Noman Soomro	Chief Operating Officer
Nabeel Malik	Chief Investment Officer
Muddasir Ahmed Shaikh	Head of Equities
Shariq Mukhtar Hashmi	Head of Compliance
Sana Abdullah, CFA	Fund Manager
Wahaj Ahmed	Fund Manager
Fund Statistics	
Fund Size (PkR mn; as on Nov 30, 202 Fund size including fund of fund sche NAV (PkR):	
Wtd. Average Maturity (months):	
Total Expense Ratio**	

Fund Performance			вм	AGIIF
Since Inception Return*			5.81%	7.40%
YTD			4.04%	6.20%
Month (Nov 2020)			3.43%	5.30%
Credit Quality (as % of Tota				
Govt. Guar.	21.99%	Α		0.65%
AAA	0.70%	A-		0.06%
AA+	22.42%	BBB+		0.00%
AA	26.25%	BBB		0.00%
AA-	8.90%	Below IG		0.14%
A+	10.40%	NR/UR		8.76%
TFC/Sukuk Holdings (% of	Total Assets)			
Hub Power Company Limit	ted Sukuk (27	7-Aug-19)		6.50%
K-Electric Limited ICP 13				4.61%
International Brands Limit	ted (15-11-17)		4.53%
Dubai Islamic Bank Sukuk	- (14-Jul-201	.7)		4.45%
Dawood Hercules Corp Lin				4.33%
Meezan Bank Tier II Moda	raba Sukuk (2	22-Sept-2016))	3.58%
Meezan Bank Ltd Sukuk ()9-Jan-2020)			2.84%
Engro Powergen Thar Priv	ate Limited Su	ukuk		0.65%
HPHL-SUKUK (12-11-2020))			0.27%
Hub Power Company Limit	ted Sukuk (16	5-Nov-2020)		0.23%

Chief Executive Officer

6,624.37

7.170.96

GITE

102.0004

31.83 1.34%

Details of N	Non-Compliant	Investments											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Hascol Petroleum Sukuk (07-Jan-2016)			Rating		10,014,341		0		10,014,341		0.14%		0.14%
Cash and ne	ar cash instrum	rnts	Cash and nea	r cash instrun	nrnts		0		0		18.77%		18.77%
	nvestment Comp	any Limited***	Single Entity		1,053,516,455		0		1,053,516,455		14.42%		14.69%
1 Year - Ro	lling Returns												
		Dec-19	Jan-20	Feb-20		Apr-20	May-20		Jul-20	Aug-20	Sep-20	Oct-20	
AGIIF	11.13%	12.01%	11.54%	13.10%	13.04%	9.83%	7.13%	6.39%	7.21%	6.34%	5.92%	5.90%	5.30%
BM	6.50%	6.70%	6.80%	6.82%	6.58%	6.57%	6.59%	5.89%	4.99%	4.40%	3.86%	3.53%	3.43%
Sindh Worl	kers' Welfare I	und (SWWF)											

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.30.920 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4398/0.44%

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 complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-and-feedback2.php. 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.

Disclai

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

Since Include 0.2522% representing government levy. Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended November, 2020, PKR Mn 6.207 (0.09%p.a) ***Due to reduction in net assets



Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

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.

Category: Islamic Equity Scheme Fund Type: Open Ended Management Fee: 2.00% Min. Initial Investment: PKR 5,000/- Min. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Maheen Rahman Nowan Scoomro Chief Executive Officer Noman Scoomro Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Maheen Rahman Naw Guerantic Muddasir Ahmed Shaikh Head of Executive Officer Noman Scoomro Sales Load: 3.00% Exercise: Nil Cut-off Time: 9:00 am - 4:00 pm Fund Statistics State Allocation (as % of Total Assets) Fund Statistics Pind Statistics +Fund Size (PKR mn; as on 30 November, 2020): Fund Size including fund of fund schemes (Pkr mn) NAV (PkR): Sharpe Ratio* Stange Ratio* State Allocation (as % of Total Assets) #Some Statistics Pind Statistics	er 2,197. 2,197. 48.18 11. 35.29 -1. 4.57 A (clsr 4.32% 20.189 3.15%
Benchmark: KMI 30 Index Min. Subseq. Investment: PKR 1,000/- Trustee: CDC Pakistan Limited Monail Stoffing Chief Operating Office Par Value: YKR 50/- Pricing: Forward Day Auditor: AF Ferguson 8 Co. Pakistan Mined Malik Head of Equities Sales Load: 3.00% Dealing Days: Monday - Friday Shariq Mukhtar Hashmi Head of Compliance Sales Load: 3.00% Dealing Days: Monday - Friday Sana Abdullah, CFA Fund Manager Leverage: Nil State Allocation (as % of Total Assets) Fund Statistics Price of the operating of the second sec	er 2,197. 2,197. 48.18 1. 35.29 -1. 4.37 A (c15F 4.32% 20.18% 3.15%
Launch Date: Sep 4, 2007 Trustee: CDC Pakistan Limited Auditor: AF Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Sales Load: 3.00% Risk Profile: High Leverage: Nil Sset Allocation (as % of Total Assets)	2,197. 2,197. 48.18 1. 35.29 -1. 4.57 A GISE 4.329 20.189 3.15%
Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Sales Load: 3.00% Leverage: Nil Sset Allocation (as % of Total Assets)	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Sales Load: 3.00% Risk Profile: High Leverage: Nil Sset Allocation (as % of Total Assets)	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
Pricing: Forward Day Listing: Pakistan Stock Exchange Sana Abdullah, CFA Fund Manager Sales Load: 3.00% Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Sana Abdullah, CFA Fund Manager Severage: Nil set Allocation (as % of Total Assets) Fund Statistics +Fund Size (PkR mn; as on 30 November, 2020): 00 0 0 0 0 0 0 NAV (PkR): Sharpe Ratio* Standard Deviation* Information Ratio* Total Expense Ratio* Standard Deviation* 00 0 0 0 0 0 0 0 0 0 0 00 0	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
Sales Load: 3.00% Dealing Days: Monday - Priday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil sset Allocation (as % of Total Assets)	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
Kisk Profile: High Leverage: Nil Cut-off Time: 9:00 am - 4:00 pm Fund Size (PkR mn; as on 30 November, 2020): Fund Size including fund of fund schemes (Pkr mn) NAV (PkR): Sharpe Ratio* 00 00 00 00 00 00 00 00 00 00 00 00 00	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
Amount invested by fund of funds is Rs. 0 million subtracted from total	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
90 90 <td< td=""><td>2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%</td></td<>	2,197. 48.18 1. 35.29 -1. 4.57 <u>AGIG</u> 4.32% 20.18% 3.15%
90 90 <td< td=""><td>48.18 1. 35.29 -1. 4.57 <u>AGISF</u> 4.32% 20.189 3.15%</td></td<>	48.18 1. 35.29 -1. 4.57 <u>AGISF</u> 4.32% 20.189 3.15%
Amount invested by fund of funds is Rs. 0 million subtracted from total	1. 35.29 -1. 4.57 <u>AGISF</u> 4.32% 20.189 3.15%
Standard Deviation* Standard Deviation* Information Ratio* Total Expense Ratio**** Fund Performance BM Since Inception** 3.30% YTD 20.59% Month (November'20): 4.44% Asset Allocation (Sector Wise as a % of Total Assets) Oil & Gas Exploration Companies Cement Fertilizer Power Generation & Distribution Power Generation & Distribution Textile Composite	35.29 -1. 4.57 AGISF 4.32% 20.189 3.15%
50 40 50 40 50 <td< td=""><td>-1. 4.57 AGISF 4.32% 20.189 3.15%</td></td<>	-1. 4.57 AGISF 4.32% 20.189 3.15%
40 40 <td< td=""><td>4.57 AGISF 4.32% 20.18% 3.15%</td></td<>	4.57 AGISF 4.32% 20.18% 3.15%
Image: Section of the section of th	AGISF 4.32% 20.18% 3.15%
10 10 <td< th=""><th>4.32% 20.18% 3.15%</th></td<>	4.32% 20.18% 3.15%
10 10 <td< td=""><td>20.18% 3.15%</td></td<>	20.18% 3.15%
Image: Section of the section of th	3.15%
Amount invested by fund of funds is Rs. 0 million subtracted from total Textile Composite	
Amount invested by fund of funds is Rs. 0 million subtracted from total Textile Composite	22.020
Amount invested by fund of funds is Rs. 0 million subtracted from total Textile Composite	22 020
Amount invested by fund of funds is Rs. 0 million subtracted from total Textile Composite	23.83%
Amount invested by fund of funds is Rs. 0 million subtracted from total Textile Composite	17.38%
Amount invested by fund of funds is Rs. 0 million subtracted from total Textile Composite	10.00%
	5.70%
istorical Performance (%)	5.11%
	30.82%
100 Total Total Accete)	92.84%
80 - Top 10 Holdings (% of Total Assets) Lucky Cement Limited	9.020/
60 Pakistan Petroleum Limited	8.03% 7.79%
Ω.	7.70%
Engro Corporation Limited	6.54%
20 The Hub Power Company Limited	5.70%
0 Megzan Bank Limited	4.42%
FY16 FY17 FY18 FY19 "FY20 Dakistan Oilfields Limited	4.38%
	3.96%
-40 Mari Petroleum Company Limited	3.88%
Systems Limited	3.42%
etails of Non-Compliant Investments Value before Provisioning Value after % Gross	% Net
ame Type Provisioning Held, if any Provisioning Assets	Assets
- Year Rolling Returns Oct-19 Nov-19 Dec-19 Jan-20 Eeb-20 Mar-20 Anr-20 May-20 Jun-20 Aug-20 Sen-20 Oc	t-20 Nov-2
Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Aug-20 Sep-20 Oc	t-20 Nov-2
Oct-19 Nov-19 Dec-19 Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Aug-20 Sep-20 Oc AGIsF 7.75% 11.12% 5.27% 1.30% -10.10% -25.10% 22.65% -0.76% -0.74% 5.12% -1.24% -1.	t-20 Nov-2(26% 3.15% 92% 4.44%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 54.507 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1952/2.98%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

*** This include 1.2700% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November, 2020, PKR Mn 4.751 (0.04% pa)



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

Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20 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 Inform	mation								Investment	Committee	2				
	Islamic Equity S	Scheme	1.Manage	ment Fe	e: 2%				Maheen Ra			Chie	f Executive (Officer	
Fund Type:						PKR 10,000)/-		Noman Soc	mro		Chie	f Operating	Officer	
	KMI 30 Index					PKR 1,000/	·		Nabeel Malik Chief Investment Office						
Launch Date	e: May 23, 201	.7	Trustee:						Muddasir A		kh		d of Equities		
Par Value: P	PKR 100/-		Auditor:						Shariq Mukhtar Hashmi Head of Compliance						
Pricing: Forv	ward Day		Listing: F	5					Sana Abdu			d Manager			
Sales Load*	1.50%		Dealing D			-			Wahaj Ahn				d Manager		
Risk profile :	: High		Cut-off Ti						wanaj Ann	ieu		Fun	u Managei		
Leverage: N	lil				ann n										
Asset Alloca	ation (as % of	Total Assets)						Fund Statist	ics					
100	9 1								+Fund Size	(PkR mn; as	on 30 November	r, 2020):			0.0
90	79.1 92.6		Octo	ber 🔳	Novemb	er			Fund Size in	cluding fur	nd of funds (Pki	r mn)***			333.97
80									NAV (PkR):						74.76
70 60									Sharpe Ration	D					0.97
50									Information						-0.67
10									Standard De						34.82%
40 8. 30 11									Total Expen	se Ratio**					4.71%
20 7								5.0 2.7	Fund Perfor				BM		AGIDEF
10				++				_	Since Incept	tion			-8.04%		-7.14%
	es	8 8	- ×	PIBs	sll.	CPs MTS	S	ัรเ	YTD				20.59%		20.40%
Cash	T-Bills quities	j v	irku Gr	Ы	T-Bills	0 Σ	Trar	Others	Month (Nove	mber'20):			4.44%		3.01%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Backed/ Gov. Guar. TFCs/Sukuks				Spread Trans.	0	Asset Alloca	tion (Sector	r Wise as a % of	Total Assets,)		
	Š	g. o.	d/ 0				Spre		Oil & Gas Ex	ploration C	Companies				23.51%
	s	o ai	cke				•,		Cement						17.68%
		Rep	B						Fertilizer						10.37%
		ev.	Govt.						Power Gene		stribution				5.25%
		2	0						Textile Com	posite					5.06%
Amount in	vested by fund	of funde in D	c 224 million	cubtract	od from	total			Others Total						30.72% 92.59%
	,		S. 334 IIIIII0	SUDUACIE		lulai				(0/	T-+- A+-)				92.39%
Flistorical P	erformance (%)					e		Top 10 Hold		Total Assets)				0.240/
0							Ë.		Pak Petroleu Lucky Ceme						8.24% 8.12%
-5	FY17	FY18	3	FY19		∞,F	Y20		Oil & Gas De						8.05%
	To					Ģ			Engro Corpo		ited				6.88%
-10			9.6-						Hub Power						5.25%
-15	-11.8	12.5	ġ						Meezan Ban						4.47%
-20									Mari Petrole		ny Limited				3.98%
-25				0.	ω.				Pakistan Sta						3.74%
-30		_ /	AGIDEF 🛛	BM ?	-23.8				Systems Lin	nited					3.48%
		_	_						Pakistan Oil	fields Ltd.					3.25%
Details of N	lon-Complian	t Investme	nts			Value bef	ore		Provisioning		Value after		% Gross		% Net
Name			Туре			Provision			Held, if any		Provisioning		Assets		Assets
			1700			1101151011			nola, n'any		Trovisioning		HUSCUS		Abbett
1 year - Rol	ling Returns	Dec-19	1on-20	Eal	b-20	Mar-20		Apr. 20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGIDEF	Nov-19 10.28%	5.54%	Jan-20 1.18%		.26%	Mar-20 -24.07%		Apr-20 22.75%	May-20 -0.96%	-0.41%	13.64%	Aug-20	-1.20%	-0.96%	3.01%
BM	10.28%	5.29%	1.18%		.20%	-24.07%		23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%
	ers' Welfare			11.		27.207		23120 /0	0.0470	0.52 /0	14.7 5 /0	1.03 /0	1.35 /0	1.92 /0	7.77 /3
			<i>.</i>	Sindh W	lorkors	' Wolfaro I	Eund's	s liability	to the tune of	Pc 1 340	mn. If the same	e were not	made the NA	V por unit/l	act one

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.340 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3089/0.48%

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

** This include 1.2425% representing government levy, Worker's Welfare Fund and SECP Fee.

1.AGDIEF Mgt Fee has been revised from Dec 12, 2019 through second supplemental OD duly approved by SECP on Nov 11, 2019

Selling & Marketing Expenses - for the period ended November, 2020 PKR Mn 0.629 (0.04% pa)

Alfalah Investments

Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

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: 3.00%

Risk Profile: High

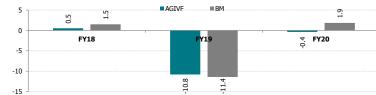
Management Fee: 2% Min. Initial Investment: PKR 10,000/-Min. Subseq. Investment: PKR 1,000/-

Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Auditor: AF Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverace: Nil

Investment Committee Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed

Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager Fund Manager

et Allocation	(as % of To	otal Asset	s)									Fund Statistics		
1				0.4.4								+Fund Size (PkR mn; as on 30 November,		2,133.7
				October	III N	ovember						Fund Size including fund of fund scher	nes: (Pkr mn)	2,133.7
							0					NAV (PkR):		91.3
							1 65					Sharpe Ratio*		0.5
												Information Ratio		-1.1
												Standard Deviation*		19.90
34.												Total Expense Ratio**		0.53
0				21.0								Fund Performance	ВМ	AGIV
12.0				÷.								Since Inception	-2.23%	-2.66%
				_							1.2	YTD	1.71%	2.84%
												Month (November'20):	0.28%	0.70%
Bills	es	ខេ់ខ	۲ و	š.	ks	PIBS	¥	Sec	MTS	's	' su	Asset Allocation (Sector Wise as a % of	Total Assets)	
-B G	Equities		other	Ğ	¥	Ы	Sukuk	0	Σ	La	Others	Power Generation & Distribution		33.47%
•	<u>ц</u>	20 22	s. ag	ar.	s/S					, B	0	Commercial Banks		30.62%
	sks	Repo	epo ag. Secs.	Backed/ Guar.	Ĕ					ore		Investment Banks		0.37%
	Sto	Rev.	×. Ke	ovt. E	•					S		Pharmaceuticals		0.36%
		6	Ъ.	Ğ								Others		17.81%
nount invested	l by fund of	funds is	Rs. 0	million s	subtract	ed from	total					Total		82.62%
orical Perfor	mance (%))										Top 10 Holdings (% of Total Assets)		
												MEEZAN BANK LTD-ADDITIONAL TIER	I	13.80%
5				AGIVE		BM				-		K-ELECTRIC LTD SUKUK (03-08-20)		11.879



Total	82.62%
Top 10 Holdings (% of Total Assets)	
MEEZAN BANK LTD-ADDITIONAL TIER I	13.80%
K-ELECTRIC LTD SUKUK (03-08-20)	11.87%
NEELUM JHELUM COMPANY (PVT) LTD SUKUK (29-06-16)	10.84%
THE HUB POWER COMPANY LTD SUKUK (19-03-20)	10.76%
AL BARAKA BANK (PAKISTAN) LTD SUKUK (22-08-17)	10.02%
BIPL/Sukuk Tier 1	5.11%
DUBAI ISLAMIC BANK PAKISTAN LTD SUKUK (14-07-17)	1.68%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	0.37%
International Brands Limited-Sukuk (15-11-17)	0.36%

Details of Non-Compliant Investments****

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

1- Year Rol	ling Returns												
	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGIVF	5.11%	3.33%	0.74%	-6.25%	-14.54%	13.09%	-0.13%	-1.62%	0.56%	0.52%	0.46%	0.56%	0.70%
BM	5.69%	3.24%	0.95%	-6.82%	-13.27%	13.21%	-0.11%	-1.18%	0.42%	0.37%	0.32%	0.30%	0.28%
Sindh Work	Cindle Wayloard Walfana Fund (CWARC)												

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.0933mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0468 / 0.0527%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.1973% representing government levy, Worker's Welfare Fund and SECP Fee.



Selling & marketing expenses - for the period ended November, 2020, PKR Mn 0.000 (0.04% pa)

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Aug-20 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		Investment Committee	
Category: Shariah Fund of Funds Scheme Fund Type: Open Ended Benchmark: GZIPPF-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. ******** LAGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate	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 AAP3 Launch Date: Nov 01, 2016 AAP3 Launch Date: June 21, 2017 Par Value: 100 Auditor: A.F Ferguson & Co. Pakistan Dealing Days: Monday - Friday	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Sana Abdullah, CFA Wahaj Ahmed	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager Fund Manager
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: Forvard Day AGIPPF-BAP Front-end Load: 1.25% AGIPPF-ADP Front-end Load: 2.5% AGIPPF-AAP 2 Front-end Load: 2.5%	Lusting: Pakistan Stock Exchange Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil AGIPPF-BAP Back-end Load: 0% IAGIPPF-MAP Back-end Load: 0% AGIPPF-AAP 2 Back-end Load: 0% AGIPPF-AAP 3 Back-end Load: 0%	Risk Profile: AGIPPF-BAP AGIPPF-MAP AGIPPF-AAP 2 AGIPPF-AAP 3	Medium Medium High High

Alfalah GH	IP Islamic Bala	nced Allocation	on Plan (Holding	gs as % of	Total Assets)		Alfalah GH	IP Islamic	Balanced Allocat	tion Plan			
		Holdir					Fund Size	(PkR mn; a	is on Nov 30, 2020			235.58	
		October	November				NAV (PkR)					104.4918	
Cash		2.73%	2.54%				Total Expe		**			0.60%	
Equity		9.47%	11.58%				Performar			BM		AGIBAP	
Income		87.59%	85.68%					eption Retu	u rn *******	4.24%		5.72%	
Others		0.21%	0.20%				YTD			4.70%		5.11%	
Total		100.00%	100.00%				Month			0.81%		0.76%	
Alfalah Gi	HP Islamic Mo		t ion Plan (Holdi	ngs as % o	of Total Assets	5)			: Moderate Alloca				
		Holdir					Fund Size NAV (PkR)		is on Nov 30, 2020):		83.23	
S1-		October	November						***			107.2774	
Cash		7.00%	6.93%				Total Expe		***			0.71%	
Equity		22.72%	25.86%				Performan		******	BM		AGIMAP	
Income		70.21%	67.14%					eption Reti	urn*******	4.27%		5.40%	
Others		0.07%	0.08%				YTD Month			8.87%		8.86%	
Total		100.00%	100.00%							1.58%		1.23%	
Alfalah GH	IP Islamic Acti	ve Allocation Holdir	Plan 2 (Holdings	s as % of ⁻	Fotal Assets)				Active Allocation as on Nov 30, 2020			390.08	
		October	November				NAV (PkR)		15 011 1100 50, 2020	·):		102.2883	
Cash		0.61%	0.46%				Total Expe		****			0.93%	
Lasn Equity		53.84%	59.42%				Performar			вм		AGIAAP2	
income		45.48%	40.05%						urn*******	0.71%		2.56%	
		0.06%	0.06%				YTD	eption Ret	um	14.08%		13.55%	
Others Total		100.00%	100.00%	•			Month			2.83%		13.55%	
IOLAI		100.00%	100.00%				Month			2.05%		1.97%	
Alfalah GH	IP Islamic Acti		Plan 3 (Holdings	s as % of ⁻	Total Assets)				Active Allocation				
		Holdir							as on Nov 30, 2020	i):		75.68	
		October	November				NAV (PkR)		ياد باد باد باد			91.8857	
Cash		14.88%	14.59%				Total Expe		****			1.09%	
Equity		53.56%	58.78%				Performan			BM		AGIAAP3	
Income		31.20%	26.23%					eption Reti	u rn *******	-0.30%		1.81%	
Others		0.36%	0.39%				YTD			13.58%		13.06%	
Total		100.00%	100.00%				Month			2.81%		1.93%	
Details of	Non-Complian	t Investments	5		Value befor	9	Provisionin	0	Value after		% Gross		% Net
Name	Fund Name		Type		Provisioning		Held, if any		Provisioning		Assets		Assets
lfalah GH			on Plan (1 Yea										
	Nov-19 1.75%	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20		Jun-20	Jul-20	Aug-20		Oct-20	Nov-20
		1.32%	0.95%	-0.66%	-2.79%	3.33%	0.37%	0.36%	2.51%	1.27%	0.30%	0.18%	0.76%
AGIBAP BM	1.62%	0.94%	0.78%	-1.17%	-2.77%	3.66%	0.41%	0.41%	2.64%	1.02%	0.35%	-0.18%	0.81%

*Alfalah G	HP Islamic M Nov-19	Ioderate Allocat				Anr-20	May-20	Jun-20	Jul-20	Aug-20	Sen-20	0ct-20	Nov-20
¹ AGIMAP BM	1.84% 1.72%	1.45% 1.02%	0.89% 0.75%	-2.33% -3.18%	-8.31% -8.42%	7.57% 8.32%	-0.03% 0.19%	0.36% 0.29%	5.28% 5.75%	2.25% 1.83%	-0.10% 0.43%	-0.01% -0.90%	1.23% 1.58%
Alfalah GH	IP Islamic Ac	tive Allocation F	Plan 2 (1 Year	-Rolling R	eturns)								
4074402	Nov-19	Dec-19	Jan-20		Mar-20				Jul-20	Aug-20	Sep-20	Oct-20	Nov-20

AGIAAP2	1.86%	1.37%	0.75%	-3.63%	-14.33%	13.88%	-0.44%	-0.16%	8.82%	3.69%	-0.76%	-0.56%	1.97%
BM	1.71%	0.95%	0.53%	-4.70%	-15.02%	14.67%	-0.19%	0.01%	9.73%	2.97%	0.38%	-2.18%	2.83%
Alfalah GH	P Islamic Ac	tive Allocation P	lan 3 (1 Year	· -Rolling R	eturns)								
AGIAAP3	1.23%	1.26%	0.59%	-3.04%	-13.11%	12.42%	-0.44%	0.13%	8.53%	3.65%	-0.80%	-0.61%	1.93%
BM	1.09%	0.76%	0.47%	-4.05%	-13.85%	13.42%	-0.19%	-0.03%	9.42%	2.91%	0.33%	-2.22%	2.81%

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*Continued on the next page.



Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans) Fund: Not Yet Rated AMC Rating: "AM2+" by PACRA 08-Aug-20

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				Investment C	ommitte <u>e</u>				_	
Attegory: Shariah Fund of Funds Scheme - CPPI und Type: Open Ended teinchmark: GIPF - CPF4 & CPF5: Weighted average return of KMI months deposit rate of 3 (Three) A or above rated 1 marks/Islamic Banking Window of scheduled commer elected by MUFAP, based on actual proportion of inv lamic equity and/ or islamic income schemes made to location plan. oad: 2.50%, 0.00% (Front & Back end) ut-off Time: 9:00 am - 4:00 om	Mii 30 index and slamic ial banks as estment in y the De Lis Pri	nagement Fee: 1.259 n. Initial Investment ustee: CDC Pakistan Lir unch Date: <u>IPPF - CPF4</u> ; Jul 13, 2018 <u>IPPF - CPF5</u> : Dec 14, 201 r Value: PKR 100/- ditor: A.F Ferguson & (aling Days: Monday - ting: Pakistan Stock E icing: Forward Day	: PKR 10,000/- nited 8 8 Co. Pakistan Friday	Maheen Rahm Noman Soomr Nabeel Malik Muddasir Ahm Shariq Mukhta Sana Abdullah Wahaj Ahmed Risk Profile: Capital Preserva Capital Preserva	an o ed Shaikh r Hashmi , CFA rtion Plan - 4		Chief Ope Chief Inv Head of E	Compliance nager	27	
		verage: Nil								
Nfalah Islamic Capital Preservation Plan - 4 (H		II ASSELS)	iber		PkR mn; as ge Ratio**** ance	reservation Pla on Nov 30, 2020		вм 2.32% 1.70%		67.65 102.7035 0.0-0.0 0.53% AGCPF 4 5.77% 2.42%
50 40 30 20 10 	10 10	9.7		Month Asset Allocati Equity Money Market Income Cash		Total Assets)		0.28% October 0.00% 0.00% 91.76% 8.15%		0.43% November 0.00% 0.00% 90.15% 9.74%
Equity Funds Money Market Funds Income Fun		Cash	Leverage	Others Total				0.08%		0.11% 100.00%
Nifalah Islamic Capital Preservation Plan - 5 (H 100.00 91.75 92 80.00 91.75 92		■ October ■ Noven	nber		PkR mn; as ge Ratio****	reservation Pla on Nov 30, 2020 ***		ВМ		29.01 102.6702 0.0-0.0 0.52% AGCPF 5
60.00 40.00 20.00		7.68		Since Inceptio YTD Month Asset Allocatio Equity	on (as % of	Total Assets)		3.84% 1.70% 0.28% October 0.00%		7.14% 2.41% 0.42% November 0.00% 0.00%
0.00 Equity Funds Money Market Funds Income fur		Cash	Leverage	Income Cash Others Total	L			91.75% 7.68% 0.57% 100.00%		92.99% 6.45% 0.56% 100.00%
· · · · · ·	Ture	Value bef		Provisioning		Value after		% Gross		% Net Assets
0.00 0.00 0.00 0.00	0.57 0.56 dds Others Type	Cash	ore	Equity Money Market Income Cash Others Total				0.00% 0.00% 91.75% 7.68% 0.57% 100.00%		9

Sindh Workers' Welfare Fund (SWWF)

AICPP-5

BM

falah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.402mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.8396 / 2.86%.

0.82%

0.54%

0.56%

0.55%

0.54%

0.48%

0.56%

0.42%

0.51%

0.37%

0.47%

0.31%

0.42%

0.30%

0.42%

0.28%

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.584mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 7.1972 / 7.30%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.098mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0746 / 1.19%.

-0.46%

-0.93%

-1.81%

-2.26%

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.393mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4777 / 0.59%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.664mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0083 / 1.01%.

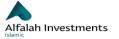
AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.155mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5496 / 0.55%.

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* Not Applicable, if invested in funds managed by AGIML



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated AMC: "AM2+" by PACRA 08-Aug-20

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

Basic Information			Investment	Committee		
Category: Voluntary Islamic Pe	nsion Fund Scheme	Dealing Days: Monday - Frid			Chief Executive Office	
Fund Type: Open Ended		Par Value: 100	Noman Soom		Chief Operating Office	
Launch Date: January 02, 2017	7	Pricing Mechanism: Forward			Chief Investment Office	cer
Min. Initial Investment: PKR	1,000/-	Frontend load: 3%	Muddasir Ahi		Head of Equities	
Trustee: CDC Pakistan Limited		Backend load: Nil	Shariq Mukhi		Head of Compliance	
Auditor: A. F. Ferguson & CO, C		Management Fee: 1.5%	Sana Abdulla Wahaj Ahme		Fund Manager	
Cut-off Time: 9:00 am - 4:00 p			wanaj Anme	a	Fund Manager	
Alfalah GHP Islamic Penison						
Top Ten Holdings (as a % of tota Lucky Cement Limited	I assets) 8.88%		tion (as a % of total assets) ploration Companies	21.28%	Asset Allocation (as a % of total a	assets)
Engro Corporation Limited	7.67%	Cement		19.06%		
Pak Petroleum Ltd.	7.43%	Fertilizer		11.47%	1.73%	
Oil & Gas Dev.Co	6.80%	Textile Com		6.23%	3.53%	
Hub Power Company Limited	5.57%	Power Gene	ration & Distribution	5.57%		
Meezan Bank Ltd.	4.73%	Others		31.12%		
Pakistan State Oil Co. Ltd.	4.28%					
Systems Limited Mari Petroleum Company Limited	3.84% d 3.70%	Fund Size (F	KR Mn.) 68,3600	94	4.74%	
Pakistan Oilfields Ltd.	3.34%	NAV	83.9784			
	010170	Year To Date		■ Bar	k Balance Equity Investment	Others
Alfalah CUD Jalamia Donaion	Daht Cub Fund	Since Incept	tion Return* -4.36%			
Alfalah GHP Islamic Pension Asset Allocation (as a % of total a				Islamic Pension - Money on (as a % of total assets)	Market Sub Fund	
ASSEL ANOCALION (as a % or total a		ember	Asset Anotatio		November	
90.50% -		emoci	90.05%			
90.50% -			90.05% -			
60.50% -	50.27% 49.31%		57.47%			
80.50%	50.27% 49.31%		60.05% - 56.06%			
30.50% - 10.3700.00	20.94%					
30.50% 18.27%86% 2.64% 5.53%	19.76%	7.94% 7.54%	30.05% - 18. 39% 3%	20.20% 19.90%		
0.50%					4.03% 6.0	%
Cash Infes after		with rate wet	0.05%			_
Cash Proceedings of the second	edfort freishur ran o	spread The Ot	Call Placement	Kant Barrent Cont. History Contraction Con	OS 1975 ead lines. Others	
Par with Deriver the set of the s	r		\$1ac.	GONDE	ę\$,	
INDU						
Fund Size (PKR Mn.)	55.4372		Fund Size (P	KR Mn.)	55.0956	
Fund Size (PKR Mn.) NAV	118.8890		NAV	-	117.7515	
Fund Size (PKR Mn.) NAV Year To Date Return	118.8890 5.11%		NAV Year To Date	Return	117.7515 4.64%	
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	118.8890 5.11% 4.52%	of Non-Compliant Investment	NAV Year To Date Since Incept	e Return ion Return*	117.7515 4.64% 4.27%	
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension	118.8890 5.11% 4.52% Equity Sub Fund - Details	Value before	NAV Year To Date Since Incept s Provisioning	e Return ion Return* Value after	117.7515 4.64% 4.27% % Gross	% Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	118.8890 5.11% 4.52%		NAV Year To Date Since Incept s Provisioning	e Return ion Return*	117.7515 4.64% 4.27%	% Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name	118.8890 5.11% 4.52% Equity Sub Fund - Details Type	Value before Provisioning	NAV Year To Date Since Incept S Provisioning Held, if any	: Return ion Return* Value after Provisioning	117.7515 4.64% 4.27% % Gross Assets	Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name	118.8890 5.11% 4.52% Equity Sub Fund - Details Type	Value before Provisioning	NAV Year To Date Since Incept Provisioning Held, if any Provisioning	e Return ion Return* Value after	117.7515 4.64% 4.27% % Gross	
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name	118.8800 5.11% 4.52% Equity Sub Fund - Details of Debt Sub Fund - Details of Type	Value before Provisioning Non-Compliant Investments Value before Provisioning	NAV Year To Date Since Incept s Provisioning Held, if any Held, if any	Return ion Return* Value after Provisioning Value after	117.7515 4.64% 4.27% % Gross Assets % Gross	Assets % Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name	118.8800 5.11% 4.52% Equity Sub Fund - Details of Debt Sub Fund - Details of Type	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv	NAV Year To Date Since Incept Provisioning Held, if any Held, if any Held, if any	Return ion Return* Value after Provisioning Value after Provisioning	117.7515 4.64% 4.27% % Gross Assets % Gross Assets	Assets % Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name	118.8800 5.11% 4.52% Equity Sub Fund - Details of Debt Sub Fund - Details of Type	Value before Provisioning Non-Compliant Investments Value before Provisioning	NAV Year To Date Since Incept Provisioning Held, if any Provisioning Held, if any estments Provisioning	Return ion Return* Value after Provisioning Value after	117.7515 4.64% 4.27% % Gross Assets % Gross	Assets % Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name	118.8800 5.11% 4.52% Equity Sub Fund - Details of Type Debt Sub Fund - Details of Type	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before	NAV Year To Date Since Incept Provisioning Held, if any Provisioning Held, if any estments Provisioning	Return ion Return* Value after Provisioning Value after Value after	117.7515 4.64% 4.27% % Gross Assets % Gross Assets % Gross	Assets % Net Assets % Net
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name	118.8800 5.11% 4.52% Equity Sub Fund - Details of Type Debt Sub Fund - Details of Type	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before	NAV Year To Date Since Incept Provisioning Held, if any Provisioning Held, if any estments Provisioning Held, if any	Return ion Return* Value after Provisioning Value after Value after	117.7515 4.64% 4.27% % Gross Assets % Gross Assets % Gross	Assets % Net Assets % Net Assets
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name	118.8800 5.11% 4.52% Equity Sub Fund - Details of Type Debt Sub Fund - Details of Type Money Market Sub Fund - Type	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before Provisioning	NAV Year To Date Since Incept Provisioning Held, if any Provisioning Held, if any estments Provisioning Held, if any Apr-20 May-20 J	Return ion Return* Value after Provisioning Value after Provisioning Value after Provisioning	117.7515 4.64% 4.27% % Gross Assets % Gross Assets % Gross Assets	Assets % Net Assets % Net Assets 20 Nov-20
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Nov-19	118.8800 5.11% 4.52% • Equity Sub Fund - Details of Type • Debt Sub Fund - Details of Type • Money Market Sub Fund - Type Dec-19 Jan-20	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inve Value before Provisioning Feb-20 Mar-20	NAV Year To Date Since Incept Provisioning Held, if any e Provisioning Held, if any estments Provisioning Held, if any Apr-20 May-20 J 23,15% -0.89% =	Return ion Return* Value after Provisioning Value after Provisioning Value after Provisioning	117.7515 4.64% 4.27% % Gross Assets % Gross Assets % Gross Assets Assets	Assets % Net Assets % Net Assets 20 Nov-20 % 3.00%
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Nov-19 AGIPESF 11.07%	118.8800 5.11% 4.52% Equity Sub Fund - Details of Type Debt Sub Fund - Details of Type Money Market Sub Fund - Type Dec-19 Jan-20 5.22% 1.23%	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before Provisioning Feb-20 Mar-20 -9.20% -23.74%	NAV Year To Date Since Incept S Provisioning Held, if any estments Provisioning Held, if any Apr-20 May-20 J 23.15% -0.89% -1	Value after Provisioning Value after Provisioning Value after Provisioning Un-20 Jul-20 0.25% 13.12%	117.7515 4.64% 4.27% % Gross Assets % Gross Assets % Gross Assets 4.44% -1.27% -0.74	Assets % Net Assets % Net Assets 20 Nov-20 % 3.00% 20 Nov-20
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Nov-19 AGIPESF 11.07%	118.8800 5.11% 4.52% Equity Sub Fund - Details of Type Debt Sub Fund - Details of Type Money Market Sub Fund - Type Dec-19 Jan-20 5.22% 1.23% Dec-19 Jan-20	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before Provisioning Feb-20 Mar-20 -9.20% -23.74% Feb-20 Mar-20	NAV Year To Date Since Incept Provisioning Held, if any Provisioning Held, if any e Provisioning Held, if any estments estm	Value after Provisioning Value after Provisioning Value after Provisioning Un-20 Jul-20 0.25% 13.12%	117.7515 4.64% 4.27% % Gross Assets % Gross Assets 4.44% Gross Assets 4.44% -1.27% -0.74 Aug-20 Sep-20 Oct-1	Assets % Net Assets % Net Assets 20 Nov-20 % 3.00% 20 Nov-20 % 3.69%
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name AGIPESF 11.07% Nov-19 AGIPDSF 10.79%	118.8800 5.11% 4.52% 4.52% Equity Sub Fund - Details of Type Debt Sub Fund - Details of Type Money Market Sub Fund - Type Dec-19 Jan-20 5.22% 1.23% Dec-19 Jan-20 6.90% 8.66% Dec-19 Jan-20	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before Provisioning Feb-20 Mar-20 -9.20% -23.74% Feb-20 Mar-20 9.29% 10.46%	NAV Year To Date Since Incept S Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Apr-20 May-20 23.15% -0.89% Apr-20 May-20 7.97% 4.06% 3	Return* Value after Provisioning Value after Provisioning Value after Provisioning Value after Provisioning 1000000000000000000000000000000000000	117.7515 4.64% 4.27% % Gross A.27% % Gross % Gross 4.64% Aug-20 Sep-20 Oct-3 4.44% -1.27% -0.74 Aug-20 Sep-20 Oct-3 2.78% 5.65% 5.39 Aug-20 Sep-20 Oct-3 2.78% Sep-20 Oct-3	Assets % Net Assets % Net Assets % Net Assets 0 Nov-20 % 3.69% 20 Nov-20 Nov-20 Nov-20 Nov-20
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Alfalah GHP Islamic Pension Name Nov-19 AGIPDSF 11.07%	118.8800 5.11% 4.52% I Equity Sub Fund - Details of Type I Debt Sub Fund - Details of Type I Money Market Sub Fund - Type Dec-19 Jan-20 5.22% 1.23% Dec-19 Jan-20 6.90% 8.66% Dec-19 Jan-20 7.33% 7.92%	Value before Provisioning Non-Compliant Investments Value before Provisioning Details of Non-Compliant Inv Value before Provisioning Feb-20 Mar-20 -9.20% -23.74% Feb-20 Mar-20 9.29% 10.46%	NAV Year To Date Since Incept S Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Apr-20 May-20 23.15% -0.89% Apr-20 May-20 7.97% 4.06% 3	Value after Provisioning Value after Provisioning Value after Provisioning Uun-20 Jul-20 0.25% 13.12% Uun-20 Jul-20 3.94% 7.82%	117.7515 4.64% 4.27% % Gross Assets % Gross Assets 4.44% 4.27% % Gross Assets 4.44% -1.27% 4.44% -1.27% 5.65% 5.65%	Assets % Net Assets % Nov-20 % 3.69% 20 Nov-20 % 3.69%

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.228mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2804 / 0.40%

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.152mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3261 / 0.28%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.154mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3285 / 0.28%.

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 complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

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

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

Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: Not yet rated AMC Rating: "AM2+" by PACRA 08-Aug-20

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** ent C Management Fee: 2% of gross earnings subject to Category: Islamic Money Market **Chief Executive Officer** Maheen Rahman minimum floor of 0.25% of net assets p.a and maximum Fund Type: Open Ended Noman Soomro Chief Operating Officer cap of 1.00% of net assets p.a Benchmark: Avg. 3 Mth Dep. Rates -Nabeel Malik **Chief Investment Officer** Min. Initial Investment: PKR 1000/-3 AA rated Islamic Banks provided by Muddasir Ahmed Shaikh **Head of Equities** Min. Subseq. Investment: PKR 500/-MIIFAP Shariq Mukhtar Hashmi Head of Compliance Auditor: A.F Ferguson & Co. Pakistan Launch Date: September 18, 2020 Sana Abdullah, CFA Fund Manager Listing: Pakistan Stock Exchange Par Value: PKR 100 Wahaj Ahmed Fund Manager Pricing: Forward Day Dealing Days: Monday - Friday Sales Load: Up to 0.50% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Very low Asset Allocation (as Leverage: Nil Fund Statistics Fund Size (PkR mn; as on Nov 30, 2020): 2,570.11 100 Fund size including fund of fund schemes (PkR mn) 2,570.11 90 80 70 60 50 40 30 20 10 October November NAV (PkR); 100.0000 Wtd. Average Maturity (months): 1.83 36.2 43.5 41.1 40.2 **Total Expense Ratio*** 0.61% AGIIF Fund Performance BM 12.6 6.8 Since Inception Return 3.72% 6.29% 8.8 1.3 0.8 3.72% 6.29% YTD Month (Nov 2020) 3.51% 6.15% Plac. with 3anks/DFIs Plac. with NBFCs Repo ag. GS Backed/ .. Guar. PIBS -Bills CPs MTS Others Cash FCs/Sukuks Credit Quality (as Trans. Repo ag er Secs. 0.00% 0.00% Govt. Guar. Α Spread 4.02% 0.00% AAA Aother <u>%</u> Rev. Se< AA+ 44.90% BBB+ 0.00% 50.26% BBB 0.00% AA Amount invested by fund of funds is Rs. 0 million subtracted from total AA-0.00% Below IG 0.00% nance (%) Historical Perfo A+ 0.00% NR/UR 0.81%

TFC/Sukuk Holdings (% of Total As

Hubco Sukuk issue (16-Nov-2011)

KEL-Islamic PP CP

KEL-ICP 13

AIRAF BM

Details of Non-Complian	it Investmer	nts										
Name		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
1 Year - Rolling Returns												
Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AIRAF										5.79%	6.58%	6.15%
BM										3.82%	3.83%	3.51%

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.459 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0179/0.02%

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 complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-andfeedback2.php. 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.

Disclaim

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* This include 0.1904% representing government levy, Worker's Welfare Fund and SECP Fee.



8.73%

4.92%

1.87%



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