

Fund Managers' Report - Islamic

March 2022



Alfalah Investments
Islamic

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



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

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Oct-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

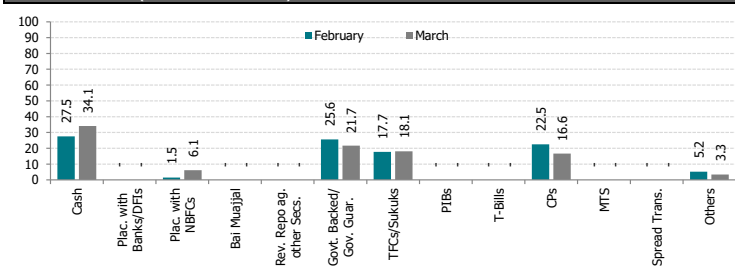
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic
Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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

Investment Committee

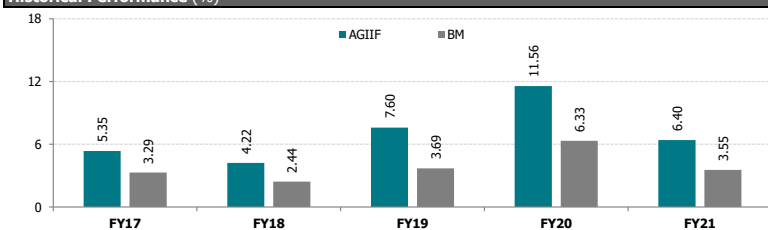
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 457 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2022): 6,062.6
Fund size including fund of fund schemes (PKR mn): 6,519.9
NAV (PKR): 104.3890
Wtd. Average Maturity (months): 24.21
Total Expense Ratio**: 1.35%

Fund Performance	BM	AGIIF
Since Inception Return*	5.53%	7.42%
YTD	3.19%	8.40%
Month (Mar 2022)	3.46%	8.17%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	21.72%	A	0.75%
AAA	1.15%	A-	0.07%
AA+	14.49%	BBB+	0.00%
AA	29.45%	BBB	0.00%
AA-	19.47%	Below IG	0.00%
A+	9.55%	NR/UR	3.35%

TFC/Sukuk Holdings (% of Total Assets)

LECPL-Islamic Commercial Paper-{09-11-2021}-{09-05-2022}	9.45%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	5.37%
LECPL-Islamic Commercial Paper-{12-01-2022}-{12-07-2022}	5.01%
DIB-SUKUK 2-{14-07-2017}-{14-07-2027}	4.98%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	3.87%
MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}	2.50%
KEL-Islamic PP ICP-24-{16-11-2021}-{16-05-2022}	2.18%
Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}	0.75%
HPHL-SUKUK-{12-11-2020}-{12-11-2025}	0.30%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.28%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIIF	5.60%	6.47%	6.23%	6.26%	5.94%	13.03%	8.36%	7.07%	4.54%	9.39%	9.20%	7.71%	8.17%
BM	3.19%	3.09%	3.09%	3.01%	3.13%	3.10%	3.15%	3.19%	3.13%	3.10%	3.13%	3.28%	3.46%

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.

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
 ** This include 0.1447% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended March, 2022, PKR Mn 0.203

MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

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

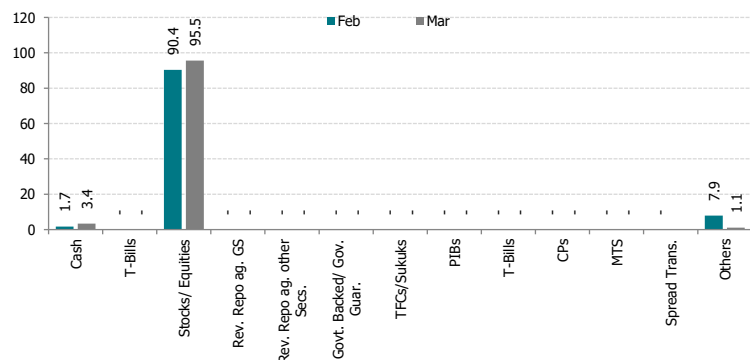
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

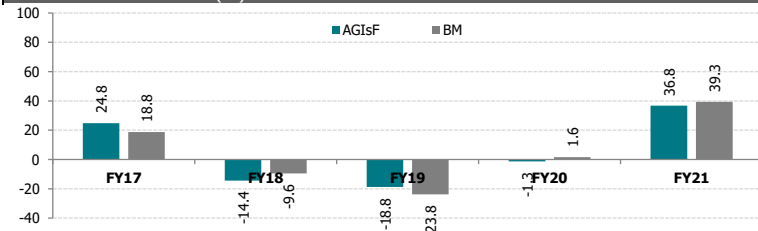
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Mar 31, 2022): 1,840.94
Fund size including fund of fund schemes (Pkr mn): 1,840.94
NAV (PKR): 41.1200
Sharpe Ratio*: -1.12
Standard Deviation*: 20.30%
Information Ratio*: -1.21
Total Expense Ratio***: 4.79%

Fund Performance

	BM	AGISF
Since Inception**	4.07%	3.94%
YTD	-4.84%	-9.38%
Month (Mar 2022)	1.06%	-0.69%

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

Oil & Gas Exploration Companies	24.01%
Cement	15.37%
Fertilizer	8.84%
Commercial Banks	7.38%
Technology & Communication	6.71%
Others	33.23%
Total	95.55%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.52%
Mari Petroleum Company Limited	6.69%
Oil & Gas Development Company Limited	6.28%
Meezan Bank Limited	6.07%
Engro Corporation Limited	6.05%
The Hub Power Company Limited	6.03%
Pakistan Oilfields Limited	5.69%
Pakistan Petroleum Limited	5.35%
Systems Limited	5.26%
Pakistan State Oil Company Limited	3.86%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGISF	-5.10%	-3.26%	10.13%	-1.87%	-0.27%	4.48%	-8.72%	2.46%	-2.79%	-2.52%	1.05%	-2.21%	-0.69%
BM	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%

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 0.3298% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended March,2022, PKR Mn 3.363

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

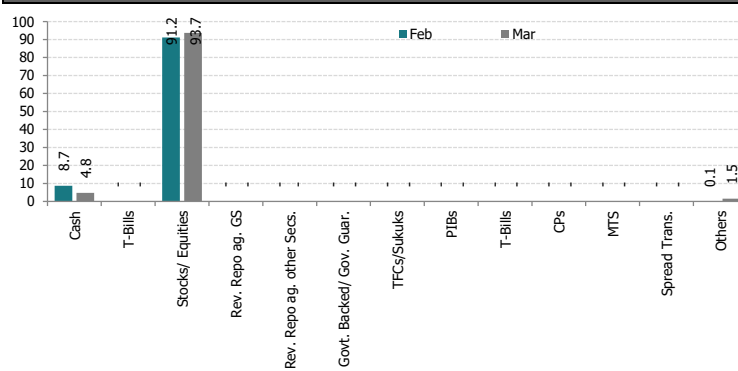
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

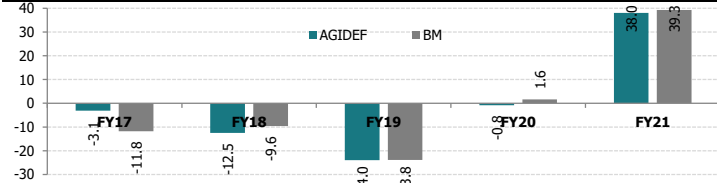
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 318 million subtracted from total

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on Mar 31, 2022): 0.00
Fund Size including fund of funds (Pkr mn)*:** 318.41
NAV (Pkr): 72.1400
Sharpe Ratio: -1.30
Information Ratio: -1.79
Standard Deviation: 19.83%
Total Expense Ratio:** 4.62%

Fund Performance

	BM	AGIDEF
Since Inception	-4.05%	-4.53%
YTD	-4.84%	-9.56%
Month (Mar 2022)	1.06%	-0.69%

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

Oil & Gas Exploration Companies	22.40%
Cement	16.90%
Fertilizer	8.58%
Technology & Communication	7.03%
Engineering	6.27%
Others	32.49%
Total	93.67%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.17%
The Hub Power Company Limited	6.13%
Oil & Gas Development Company Limited	6.12%
Engro Corporation Limited	5.83%
Mari Petroleum Company Limited	5.61%
Pakistan Oilfields Limited	5.56%
Meezan Bank Limited	5.33%
Pakistan Petroleum Limited	5.10%
Systems Limited	5.08%
Pakistan State Oil Company Limited	3.83%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIDEF	-4.03%	-3.20%	10.01%	-1.89%	0.25%	2.49%	-8.63%	2.66%	-2.78%	-1.91%	1.03%	-1.93%	-0.69%
BM	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%

Dispute Resolution/Complaint Handling

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

** This include 0.3674% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended March,2022 PKR Mn 0.510

MUFAP's Recommended Format



Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: October 12, 2017

Par Value: PKR 100/-

Pricing: Forward Day

2.Sales Load: 0.75%

Risk Profile: High

Management Fee: 0.15%

Min. Initial Investment: PKR 10,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

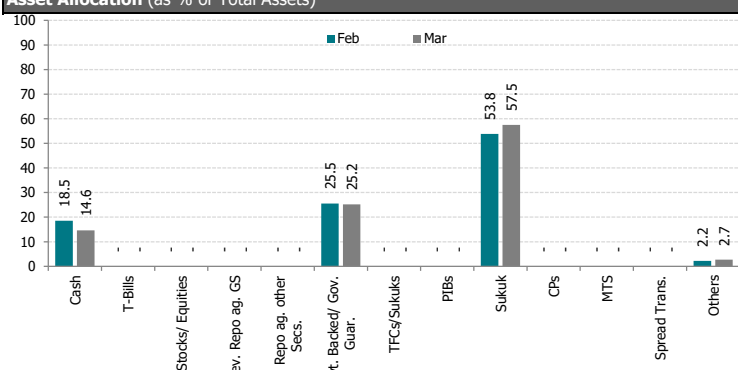
Leverage: Nil

Investment Committee

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

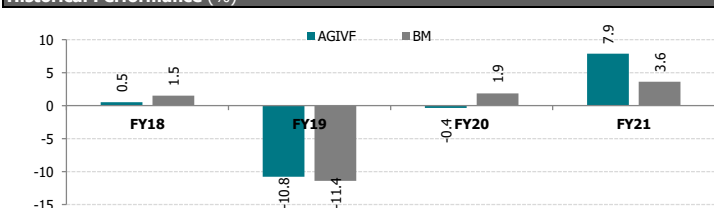
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIVF	0.64%	0.76%	0.60%	0.83%	0.73%	0.91%	0.74%	0.89%	-0.54%	1.26%	0.89%	0.44%	1.15%
BM	0.29%	0.25%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%	0.25%	0.29%

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* Calculated on 12-month trailing data.

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

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

MUFAP's Recommended Format

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

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 & AAP3: 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%

AGIPPF-AAP 3 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

AAP3 Launch Date: June 21, 2017

Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

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%

AGIPPF-AAP 3 Back-end Load: 0%

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

AGIPPF-AAP 3

High

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

	Holdings	
	February	March
Cash	0.40%	0.91%
Equity	14.80%	15.96%
Income	84.67%	83.00%
Others	0.12%	0.13%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Siz (PKR mn; as on Mar 31, 2022):	198.99
NAV (PKR):	107.4836
Total Expense Ratio**	0.36%
Performance	BM
Since Inception Return*****	4.19%
YTD	1.64%
Month	0.51%
	AGIBAP
	5.02%
	7.16%
	0.516%

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

	Holdings	
	February	March
Cash	4.51%	1.63%
Equity	23.58%	28.74%
Income	71.79%	69.51%
Others	0.12%	0.13%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Siz (PKR mn; as on Mar 31, 2022):	77.40
NAV (PKR):	115.1928
Total Expense Ratio***	0.34%
Performance	BM
Since Inception Return*****	4.63%
YTD	0.82%
Month	0.76%
	AGIMAP
	7.44%
	11.49%
	0.58%

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

	Holdings	
	February	March
Cash	0.13%	0.13%
Equity	58.37%	62.16%
Income	41.42%	37.64%
Others	0.07%	0.07%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Siz (PKR mn; as on Mar 31, 2022):	359.38
NAV (PKR):	95.1457
Total Expense Ratio****	0.35%
Performance	BM
Since Inception Return*****	2.03%
YTD	-1.75%
Month	1.00%
	AGIAAP2
	3.26%
	-2.16%
	0.03%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)

	Holdings	
	February	March
Cash	3.67%	3.48%
Equity	24.55%	29.99%
Income	71.66%	66.40%
Others	0.12%	0.13%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Siz (PKR mn; as on Mar 31, 2022):	70.66
NAV (PKR):	93.4762
Total Expense Ratio*****	0.37%
Performance	BM
Since Inception Return*****	2.48%
YTD	2.94%
Month	0.76%
	AGIAAP3
	4.68%
	6.71%
	0.55%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIBAP	-0.19%	-0.05%	1.86%	0.00%	0.46%	4.50%	-0.73%	0.75%	0.14%	0.33%	0.78%	0.27%	0.52%
BM	-0.33%	-0.07%	1.74%	-0.34%	0.23%	0.52%	-0.82%	0.56%	0.18%	-0.05%	0.53%	-0.02%	0.51%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIMAP	-1.25%	-0.87%	4.09%	-0.46%	0.48%	10.81%	-2.40%	0.86%	-0.05%	0.13%	0.95%	0.11%	0.58%
BM	-1.37%	-0.57%	4.10%	-0.89%	0.17%	0.80%	-2.05%	0.78%	0.08%	-0.20%	0.73%	-0.22%	0.76%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIAAP2	-2.66%	-2.04%	6.86%	-1.44%	-1.12%	3.32%	-5.66%	2.33%	-0.09%	-0.96%	0.87%	-0.64%	0.03%
BM	-2.78%	-1.34%	7.08%	-2.17%	-0.01%	1.35%	-4.73%	1.70%	-0.29%	-1.11%	1.40%	-0.92%	1.00%

Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIAAP3	-2.70%	-2.14%	7.13%	-1.49%	0.56%	2.01%	0.47%	0.53%	0.38%	0.75%	0.74%	0.54%	0.55%
BM	-2.82%	-1.41%	7.38%	-2.19%	0.63%	0.50%	0.12%	0.25%	0.27%	0.26%	0.26%	-0.14%	0.76%

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@alfalahgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgdp.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.

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

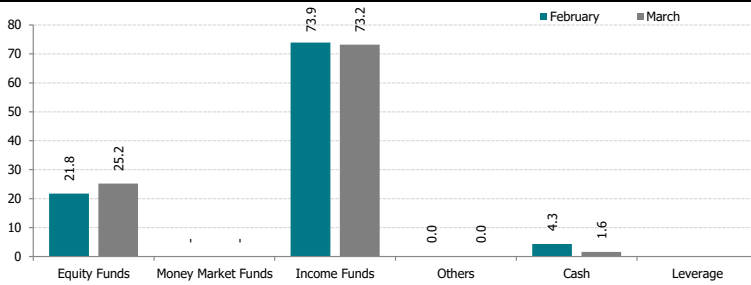
Investment Committee

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

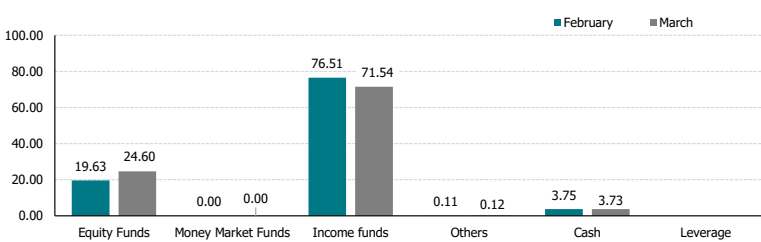
Risk Profile:

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

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



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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Mar 31, 2022): 43.98
NAV (PKR): 102.0130
Total Expense Ratio***** 0.39%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.50%	4.87%
YTD	0.07%	2.31%
Month	0.65%	0.51%

Asset Allocation (as % of Total Assets)	February	March
Equity	21.76%	25.19%
Money Market	0.00%	0.00%
Income	73.90%	73.21%
Cash	4.30%	1.56%
Others	0.04%	0.05%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Mar 31, 2022): 25.35
NAV (PKR): 101.4681
Total Expense Ratio***** 0.34%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.33%	5.38%
YTD	0.32%	1.83%
Month	0.68%	0.63%

Asset Allocation (as % of Total Assets)	February	March
Equity	19.63%	24.60%
Money Market	0.00%	0.00%
Income	76.51%	71.54%
Cash	3.75%	3.73%
Others	0.11%	0.12%
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)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AICPP-4	0.47%	0.49%	0.49%	-0.91%	0.44%	3.07%	-3.03%	1.04%	-0.32%	-0.14%	0.80%	0.01%	0.51%
BM	0.27%	0.26%	0.27%	-1.63%	0.24%	0.97%	-2.65%	0.92%	-0.06%	-0.49%	0.73%	-0.20%	0.65%

Alfalah GHP Islamic Capital Preservation 5 (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AICPP-5	0.47%	0.50%	0.49%	-1.00%	0.44%	2.34%	-2.88%	1.09%	-0.31%	-0.29%	0.80%	0.08%	0.63%
BM	0.27%	0.26%	0.27%	-1.74%	0.26%	0.95%	-2.51%	1.02%	-0.05%	-0.58%	0.73%	-0.14%	0.68%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0292% representing government levy and SECP Fee

***MAP: This include 0.0300% representing government levy and SECP Fee

****AAP 2: This include 0.0292% representing government levy and SECP Fee

*****AAP 3: This include 0.0335% representing government levy and SECP Fee

*****AICPP 4: This include 0.0303% representing government levy and SECP Fee

*****AICPP 5: This include 0.0319% representing government levy and SECP Fee

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

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

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

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

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

Investment Committee

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

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

Alfalah GHP Islamic Pension - Equity Sub Fund

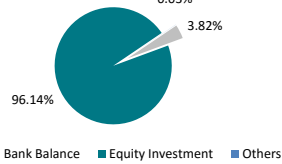
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	9.41%
Oil & Gas Development Company Limited	6.65%
Engro Corporation Limited	6.64%
Meezan Bank Limited	6.40%
Pakistan Oilfields Limited	6.25%
Pakistan Petroleum Limited	6.01%
Engro Fertilizers Limited	5.84%
Mari Petroleum Company Limited	5.68%
Systems Limited	5.61%
The Hub Power Company Limited	4.24%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	24.58%
Cement	18.19%
Fertilizer	12.48%
Technology & Communication	6.57%
Commercial Banks	6.40%
Others	27.92%

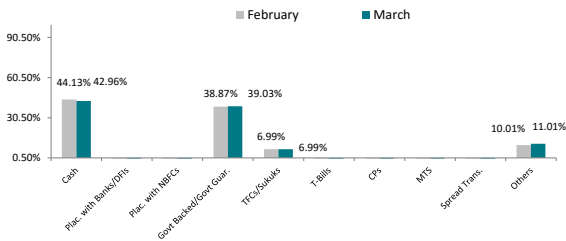
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 71.3120
NAV 88.5706
Year To Date Return -7.69%
Since Inception Return* -2.29%
Expense Ratio**** 2.56%

Alfalah GHP Islamic Pension - Debt Sub Fund

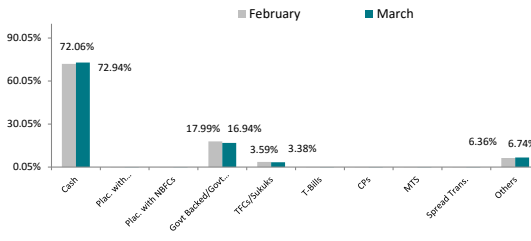
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 70.5121
NAV 127.1537
Year To Date Return 5.51%
Since Inception Return* 4.69%
Expense Ratio**** 2.32%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 58.0379
NAV 126.5447
Year To Date Return 5.94%
Since Inception Return* 4.59%
Expense Ratio**** 1.97%

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
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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
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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
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	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIPESF	-4.38%	-2.70%	9.23%	-2.16%	0.44%	1.84%	-7.62%	2.82%	-1.95%	-1.72%	1.13%	-2.52%	0.01%

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIPDSF	3.97%	5.33%	5.09%	5.11%	4.32%	7.81%	6.02%	2.95%	3.36%	6.28%	5.74%	4.95%	7.18%

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIPMMSF	3.97%	5.23%	6.23%	5.82%	5.04%	9.17%	4.63%	3.72%	4.61%	6.11%	6.15%	5.69%	7.26%

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).
 **AGIPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021.
 ***AGIPESF: This include 0.2393% representing government levy and SECP Fee
 ****AGIPDSF: This include 0.2383% representing government levy and SECP Fee
 *****AGIPMMSF: This include 0.2369% representing government levy and SECP Fee



Alfalsh Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 11-Nov-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

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

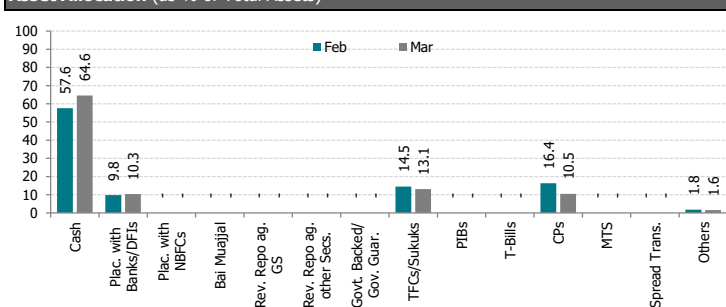
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 0.25% per annum of the average net daily net assets of the scheme
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment: PKR 500/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

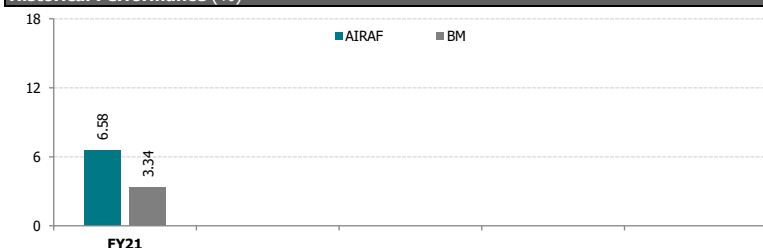
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2022): 4,536.8
Fund size including fund of fund schemes (PKR mn): 4,536.8
NAV (PKR): 100.000
Wtd. Average Maturity (months): 0.38
Total Expense Ratio*: 0.43%

Fund Performance

	BM	AIRAF
Since Inception Return	0.84%	7.67%
YTD	1.07%	8.36%
Month (Mar 2022)	4.09%	10.09%

Credit Quality (as % of Total Assets)

	BM	AIRAF	
Govt. Guar.	0.00%	A	0.00%
AAA	60.81%	A-	0.00%
AA+	10.60%	BBB+	0.00%
AA	26.96%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.63%

TFC/Sukuk Holdings (% of Total Assets)

HUBC-Unsecured SS Sukuk-{02-11-2021}-{02-05-2022}	13.06%
KEL-Islamic PP ICP-24-{16-11-2021}-{16-05-2022}	10.49%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Limited	Single Entity	470,000,000	0	470,000,000	10.33%	10.36%

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AIRAF	6.49%	6.52%	6.54%	6.58%	6.65%	7.89%	6.73%	6.93%	7.19%	9.23%	9.26%	9.34%	10.09%
BM	3.19%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%

Dispute Resolution/Complaint Handling

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* This include 0.0589% representing government levy and SECP Fee.

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

*** Actual Management fee charged: 0.25% of net assets

*** Due to decline in net assets

MUFAP's Recommended Format



Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

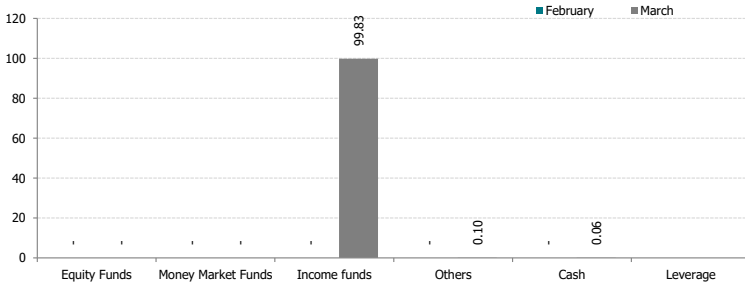
Fund Manager

Risk Profile:

Capital Preservation Plan - 6

Medium

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



Alfalsh Islamic Capital Preservation Plan - 6

Fund Size (PKR mn; as on Mar 31, 2022): 154.93

NAV (PKR): 100.4517

Total Expense Ratio***:** 1.08%

Multiplier range: 0.0000

Fund Performance

Since Inception Return BM 0.13% AGCPF 4 0.45%

YTD 0.13% 0.45%

Month 0.13% 0.45%

Asset Allocation (as % of Total Assets)

Equity 0.00% 0.00%

Money Market 0.00% 0.00%

Income 0.00% 99.83%

Cash 0.00% 0.06%

Others 0.00% 0.10%

Total 0.00% 100.00%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Capital Preservation 6 (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AICPP-6	-	-	-	-	-	-	-	-	-	-	-	-	0.45%
BM	-	-	-	-	-	-	-	-	-	-	-	-	0.13%

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 mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0361% representing government levy and SECP Fee

MUFAP's Recommended Format





Alfalsh Investments

Islamic

AMC Rating
AM2+
by PACRA

SAVE UP TO **40%*** on taxes by investing with **Alfalsh GHP Funds**

*As per Section 62 and 63 of Income Tax Ordinance, 2001.

How do tax savings work?

Investments in Mutual Funds and Voluntary Pension Schemes (VPS) allow you to claim Tax Rebate according to Section 62 & 63 of the Income Tax Ordinance, 2001. All you need to do is simply invest, get statement of account, and submit to your concerned department.

Disclaimer

All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th. To avail Tax Rebate, a minimum investment holding period of two years from the date of investment is required. As per Section 63 of Income Tax Ordinance, 2001, an eligible person shall be allowed tax rebate on premium/contribution, maximum up to 20% of your taxable income at average rate of tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Note: consult your tax advisor for more information. Withdrawal from pension fund before retirement shall have tax implications. For more updates, visit <https://alfalshghp.com/downloads/fund-manager-report>

Salaried Individuals

Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit (Rs.)		Tax Credit (Rs.)		Total Tax Credit (Rs.)
			Mutual Fund (20% of ATI)	Pension Fund (20% of ATI)	Through Mutual Funds (as per Sec 62) H = F x E	Through Pension Funds (as per Sec 63) I = G x E	
1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
1,800,000	90,000	5.00%	360,000	360,000	18,000	18,000	36,000
2,500,000	195,000	7.80%	500,000	500,000	39,000	39,000	78,000
3,500,000	370,000	10.57%	700,000	700,000	74,000	74,000	148,000
5,000,000	670,000	13.40%	1,000,000	1,000,000	134,000	134,000	268,000
8,000,000	1,345,000	16.81%	1,600,000	1,600,000	269,000	269,000	538,000
12,000,000	2,345,000	19.54%	2,000,000	2,400,000	390,800	469,000	859,800

Other than Salaried Class

Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit (Rs.)		Tax Credit (Rs.)		Total Tax Credit (Rs.)
			Mutual Fund (20% of ATI)	Pension Fund (20% of ATI)	Through Mutual Funds (as per Sec 62) H = F x E	Through Pension Funds (as per Sec 63) I = G x E	
600,000	10,000	1.67%	120,000	120,000	2,000	2,000	4,000
1,200,000	70,000	5.83%	240,000	240,000	14,000	14,000	28,000
2,400,000	250,000	10.42%	480,000	480,000	50,000	50,000	100,000
3,000,000	370,000	12.33%	600,000	600,000	74,000	74,000	148,000
4,000,000	620,000	15.50%	800,000	800,000	124,000	124,000	248,000
6,000,000	1,220,000	20.33%	1,200,000	1,200,000	244,000	244,000	488,000
10,000,000	2,620,000	26.20%	2,000,000	2,000,000	524,000	524,000	1,048,000
20,000,000	6,120,000	30.60%	2,000,000	4,000,000	612,000	1,224,000	1,836,000



Alfalah Investments
Islamic

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