

Fund Managers' Report - Islamic

May 2021



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 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 |

Alfalsh GHP Islamic Income Fund

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

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

Investment Objective

The investment objective of Alfalsh 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

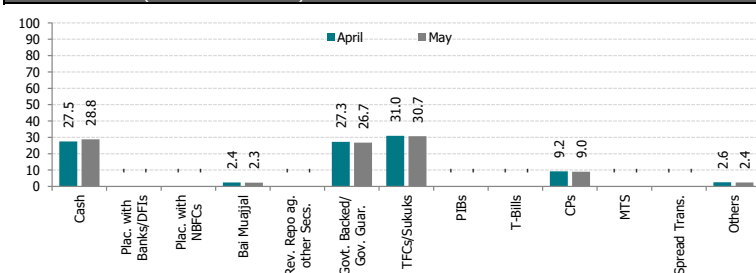
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic 1.5% of average Annual Net Assets.
 Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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

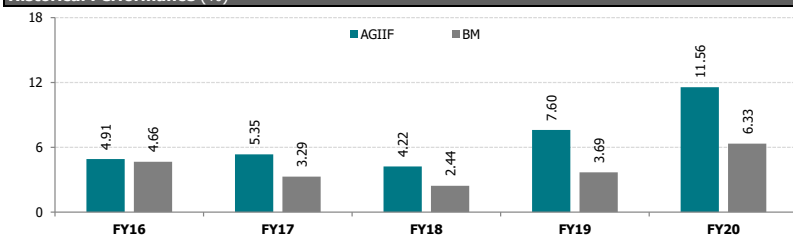
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 466 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2021): 5,411.9
Fund size including fund of fund schemes (PKR mn): 5,877.4
NAV (PKR): 102.10
Wtd. Average Maturity (months): 36.68
Total Expense Ratio**: 1.35%

Fund Performance

| | BM | AGIIF |
|--------------------------------|-------|-------|
| Since Inception Return* | 5.70% | 7.36% |
| YTD | 3.60% | 6.38% |
| Month (May 2021) | 3.09% | 6.23% |

Credit Quality (as % of Total Assets)

| Credit Rating | AGIIF (%) | BM (%) | |
|---------------|-----------|----------|-------|
| Govt. Guar. | 26.72% | A | 2.17% |
| AAA | 0.02% | A- | 0.07% |
| AA+ | 13.14% | BBB+ | 0.00% |
| AA | 21.64% | BBB | 0.00% |
| AA- | 11.02% | Below IG | 0.00% |
| A+ | 22.84% | NR/UR | 2.38% |

TFC/Sukuk Holdings (% of Total Assets)

| Instrument | AGIIF (%) |
|---|-----------|
| HUBC-PP SUKUK-{22-08-2019}-{22-08-2023} | 7.68% |
| DIB-SUKUK 2-{14-07-2017}-{14-07-2027} | 5.45% |
| KEL-Islamic PP CP-{10-02-2021}-{10-08-2021} | 4.76% |
| MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026} | 4.44% |
| Mughal-SUKUK-{02-03-2021}-{02-03-2026} | 4.20% |
| KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021} | 3.87% |
| MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030} | 3.66% |
| INBL-SUKUK-{15-11-2017}-{15-11-2021} | 3.12% |
| Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024} | 1.81% |
| KEL-Islamic PP ICP-17-{06-04-2021}-{06-10-2021} | 0.40% |

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 7.13% | 6.39% | 7.21% | 6.34% | 5.92% | 5.90% | 5.30% | 6.69% | 5.92% | 6.87% | 5.60% | 6.47% | 6.23% |
| BM | 6.59% | 5.89% | 4.99% | 4.40% | 3.86% | 3.53% | 3.43% | 3.36% | 3.37% | 3.31% | 3.19% | 3.09% | 3.09% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.34.764 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6039/0.63%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. 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 Compound Annual Growth Rate (CAGR)

** This include 0.2538% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2021, PKR Mn 10.711

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

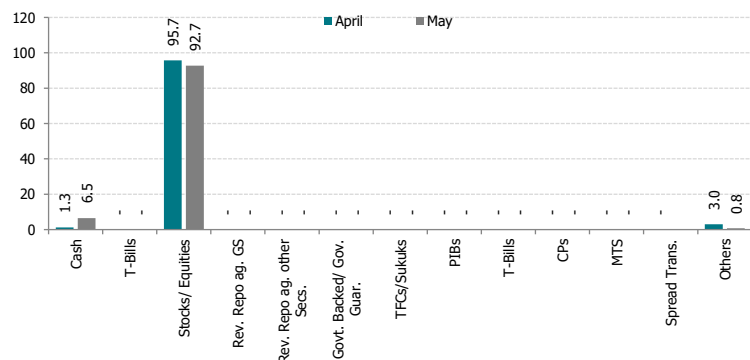
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Sana Abdullah, CFA
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
 Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 May, 2021): 2,323.66
Fund size including fund of fund schemes (Pkr mn) 2,323.66
NAV (PKR): 55.8749
Sharpe Ratio* 1.29
Standard Deviation* 31.16%
Information Ratio* 1.46
Total Expense Ratio*** 5.15%

Fund Performance

| | BM | AGISF |
|-------------------|--------|--------|
| Since Inception** | 5.97% | 6.53% |
| YTD | 43.19% | 39.37% |
| Month (May'21): | 10.17% | 10.13% |

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

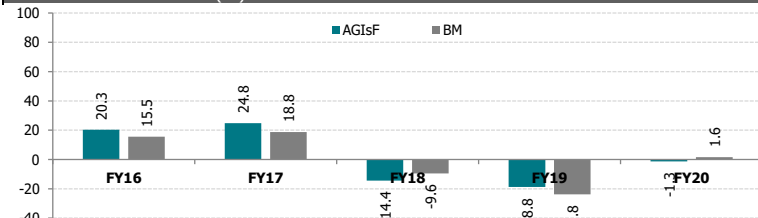
| | |
|---------------------------------|---------------|
| Cement | 23.74% |
| Oil & Gas Exploration Companies | 20.92% |
| Fertilizer | 8.32% |
| Commercial Banks | 5.51% |
| Textile Composite | 5.28% |
| Others | 28.92% |
| Total | 92.68% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|--------|
| Lucky Cement Limited | 11.22% |
| Oil & Gas Development Company Limited | 6.60% |
| Pakistan Petroleum Limited | 6.54% |
| Engro Corporation Limited | 6.52% |
| Meezan Bank Limited | 5.51% |
| Pakistan Oilfields Limited | 4.14% |
| The Hub Power Company Limited | 3.92% |
| Mari Petroleum Company Limited | 3.63% |
| Pakistan State Oil Company Limited | 3.56% |
| Systems Limited | 2.92% |

+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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

1 - Year Rolling Returns

| | Apr-20 | May-20 | Jun-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGISF | 22.65% | -0.76% | -0.74% | 5.12% | -1.24% | -1.26% | 3.15% | 6.36% | 5.33% | 2.39% | -5.10% | -3.26% | 10.13% |
| BM | 23.26% | -0.64% | -0.32% | 4.03% | -1.39% | -1.92% | 4.44% | 7.31% | 4.29% | 2.77% | -4.25% | -2.14% | 10.17% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 61.246 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4727/3.67%

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 1.0936% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May, 2021, PKR Mn 27.433

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

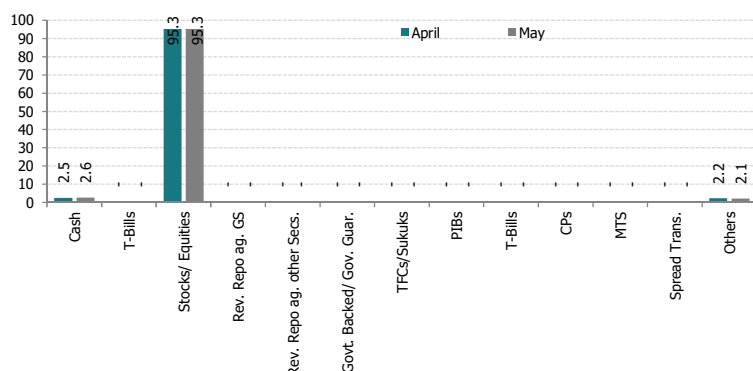
Dealing Days: Monday - Friday

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 |
| Usama Bin Razi | Head of Fixed Income |
| Sana Abdullah, CFA | Fund Manager |
| Wahaj Ahmed | Fund Manager |
| Hussain Salim Sayani, CFA | Fund Manager |

Asset Allocation (as % of Total Assets)



Fund Statistics

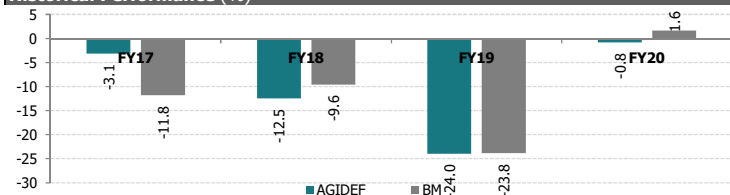
| | |
|---|--------|
| +Fund Size (Pkr mn; as on 31 May, 2021): | 0.0 |
| Fund Size including fund of funds (Pkr mn)*** | 406.04 |
| NAV (Pkr): | 89.98 |
| Sharpe Ratio | 1.73 |
| Information Ratio | -0.28 |
| Standard Deviation | 22.02% |
| Total Expense Ratio** | 4.79% |

| Fund Performance | BM | AGIDEF |
|------------------|--------|--------|
| Since Inception | -3.03% | -2.59% |
| YTD | 43.19% | 40.68% |
| Month (May'21): | 10.17% | 10.01% |

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

| | |
|---------------------------------|---------------|
| Cement | 23.61% |
| Oil & Gas Exploration Companies | 20.22% |
| Fertilizer | 9.70% |
| Textile Composite | 5.67% |
| Technology & Communication | 4.81% |
| Others | 31.32% |
| Total | 95.32% |

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|--------|
| Lucky Cement Limited | 11.92% |
| Engro Corporation Limited | 7.30% |
| Pak Petroleum Ltd. | 6.58% |
| Oil & Gas Dev.Co | 6.22% |
| Meezan Bank Ltd. | 4.66% |
| Hub Power Company Limited | 3.96% |
| Pakistan Oilfields Ltd. | 3.75% |
| Pakistan State Oil Co. Ltd. | 3.74% |
| Mari Petroleum Company Limited | 3.67% |
| Systems Limited | 3.64% |

Details of Non-Compliant Investments

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

1 year - Rolling Returns

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIDEF | -0.96% | -0.41% | 13.64% | 5.11% | -1.20% | -0.96% | 3.01% | 5.88% | 5.33% | 2.53% | -4.03% | -3.20% | 10.01% |
| BM | -0.64% | -0.32% | 14.75% | 4.03% | -1.39% | -1.92% | 4.44% | 7.31% | 4.29% | 2.77% | -4.25% | -2.14% | 10.17% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.496 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5531/0.86%

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@alfalahgph.com, Contact us at 0300-0707417 or submit through our website www.alfalahgph.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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 1.1879% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended May,2021 PKR Mn 2.938

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

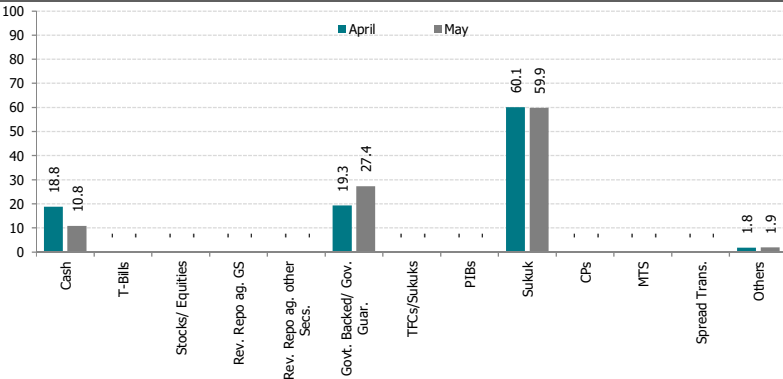
1. Management Fee: 0.15%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Sana Abdullah, CFA
Wahaj Ahmed
Hussain Salim Sayani, CFA

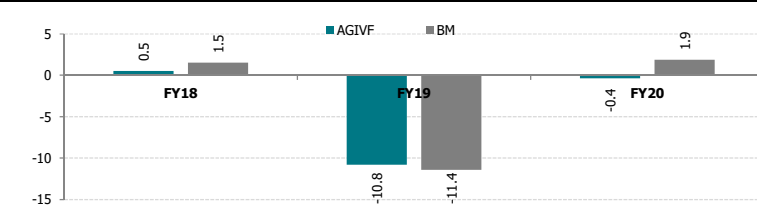
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager
 Fund Manager

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 31 May, 2021): | 2,270.69 |
| Fund Size including fund of fund schemes: (Pkr mn) | 2,270.69 |
| NAV (Pkr): | 95.02 |
| Sharpe Ratio* | 0.16 |
| Information Ratio | -1.07 |
| Standard Deviation* | 15.93% |
| Total Expense Ratio** | 0.53% |

| Fund Performance | BM | AGIVF |
|------------------------|--------|--------|
| Since Inception | -1.49% | -1.23% |
| YTD | 3.36% | 6.98% |
| Month (May'21): | 0.26% | 0.60% |

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

| | |
|--|--------|
| Power Generation & Distribution | 30.62% |
| Commercial Banks | 28.76% |
| Pharmaceuticals | 0.22% |

| | |
|---------------|--------|
| Others | 0.28% |
| Total | 59.88% |

Top 10 Holdings (% of Total Assets)

| | |
|--|--------|
| MEEZAN BANK LTD-ADDITIONAL TIER 1 | 12.96% |
| K-ELECTRIC LTD. - SUKUK (03-08-20) | 11.17% |
| THE HUB POWER COMPANY LTD. - SUKUK (19-03-20) | 10.12% |
| AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17) | 9.43% |
| NEELUM JHELUM COMPANY (PVT) LTD. - SUKUK (29-06-16) | 9.33% |
| B IPL/Sukuk Tier 1 | 4.80% |
| DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17) | 1.58% |
| International Brands Limited-Sukuk (15-11-17) | 0.22% |

Details of Non-Compliant Investments****

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

1- Year Rolling Returns

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIVF | -0.13% | -1.62% | 0.56% | 0.52% | 0.46% | 0.56% | 0.70% | 0.65% | 0.58% | 0.73% | 0.64% | 0.76% | 0.60% |
| BM | -0.11% | -1.18% | 0.42% | 0.37% | 0.32% | 0.30% | 0.28% | 0.29% | 0.27% | 0.25% | 0.29% | 0.25% | 0.26% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.8512mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1193 / 0.1343%.

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.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

** This include 0.2070% representing government levy, Worker's Welfare Fund and SECP Fee.

1. The Management Fees of Alfalah GHP Islamic Value Fund has been reduced to 0.15% per annum of the average daily net assets through 1st supplemental offering document of the fund dated June 29, 2020

2. The Front end Load (Sales Load) of Alfalah GHP Islamic Value Fund has been reduced to 0.75% through 1st supplemental offering document of the fund dated June 29, 2020

Selling & marketing expenses - for the period ended May, 2021, 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. *****
 AGIPPF-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%
AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%
AGIPPF-AAP 3 Back-end Load: 0%

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
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA 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 | |
|--------------|----------------|----------------|
| | April | May |
| Cash | 3.19% | 2.86% |
| Equity | 13.89% | 15.05% |
| Income | 82.71% | 81.90% |
| Others | 0.20% | 0.20% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Balanced Allocation Plan

| | |
|--|---------------|
| Fund Size (PKR mn; as on May 31, 2021): | 230.87 |
| NAV (PKR): | 109.4077 |
| Total Expense Ratio** | 0.57% |
| Performance | BM |
| Since Inception Return***** | 4.63% |
| YTD | 8.93% |
| Month | 1.74% |
| | AGIBAP |
| | 6.10% |
| | 10.05% |
| | 1.86% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | April | May |
| Cash | 7.27% | 6.86% |
| Equity | 31.85% | 33.90% |
| Income | 60.72% | 59.07% |
| Others | 0.17% | 0.17% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Moderate Allocation Plan

| | |
|--|---------------|
| Fund Size (PKR mn; as on May 31, 2021): | 64.80 |
| NAV (PKR): | 115.8369 |
| Total Expense Ratio*** | 0.69% |
| Performance | BM |
| Since Inception Return***** | 5.45% |
| YTD | 17.55% |
| Month | 4.10% |
| | AGIMAP |
| | 6.48% |
| | 17.54% |
| | 4.09% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | April | May |
| Cash | 0.39% | 0.36% |
| Equity | 67.46% | 69.41% |
| Income | 32.08% | 30.16% |
| Others | 0.07% | 0.06% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan 2

| | |
|--|----------------|
| Fund Size (PKR mn; as on May 31, 2021): | 406.99 |
| NAV (PKR): | 113.7885 |
| Total Expense Ratio**** | 0.84% |
| Performance | BM |
| Since Inception Return***** | 3.30% |
| YTD | 28.62% |
| Month | 7.08% |
| | AGIAAP2 |
| | 4.69% |
| | 26.32% |
| | 6.86% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | April | May |
| Cash | 4.97% | 4.48% |
| Equity | 69.22% | 73.18% |
| Income | 25.31% | 21.85% |
| Others | 0.50% | 0.49% |
| Total | 100.00% | 100.00% |

Alfalah GHP Islamic Active Allocation Plan 3

| | |
|--|----------------|
| Fund Size (PKR mn; as on May 31, 2021): | 75.06 |
| NAV (PKR): | 102.2299 |
| Total Expense Ratio***** | 0.94% |
| Performance | BM |
| Since Inception Return***** | 2.83% |
| YTD | 28.10% |
| Month | 7.38% |
| | AGIAAP3 |
| | 4.36% |
| | 25.78% |
| | 7.13% |

Details of Non-Compliant Investments

| Plan Name | Fund Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--|-------------------|--------------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| AGHP Islamic Moderate Allocation Plan* | Islamic Dedicated | Exposure to Equity Funds | 26,086,935 | - | 26,086,935 | 33.9% | 40.3% |

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIBAP | 0.37% | 0.36% | 2.51% | 1.27% | 0.30% | 0.18% | 0.76% | 1.17% | 1.06% | 0.77% | -0.19% | -0.05% | 1.86% |
| BM | 0.41% | 0.41% | 2.64% | 1.02% | 0.05% | 0.12% | 0.86% | 1.17% | 0.82% | 0.62% | -0.33% | -0.07% | 1.74% |

Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMAP | -0.03% | 0.36% | 5.28% | 2.25% | -0.10% | -0.01% | 1.23% | 2.10% | 2.44% | 1.32% | -1.25% | -0.87% | 4.09% |
| BM | 0.19% | 0.29% | 5.75% | 1.83% | 0.43% | -0.90% | 1.63% | 2.39% | 1.90% | 1.32% | -1.37% | -0.57% | 4.10% |

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP2 | -0.44% | -0.16% | 8.82% | 3.69% | -0.76% | -0.56% | 1.97% | 3.68% | 3.42% | 1.80% | -2.66% | -2.04% | 6.86% |
| BM | -0.19% | 0.01% | 9.73% | 2.97% | 0.38% | -2.18% | 2.91% | 4.58% | 2.82% | 1.99% | -2.78% | -1.34% | 7.08% |

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP3 | -0.44% | 0.13% | 8.53% | 3.65% | -0.80% | -0.61% | 1.93% | 3.65% | 3.42% | 1.76% | -2.70% | -2.14% | 7.13% |
| BM | -0.19% | -0.03% | 9.42% | 2.91% | 0.33% | -2.22% | 2.89% | 4.55% | 2.81% | 1.92% | -2.82% | -1.41% | 7.38% |

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.

*Due to appreciation in market prices of shares.

**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

Usama Bin Razi Head of Fixed Income

Sana Abdullah, CFA Fund Manager

Wahaj Ahmed Fund Manager

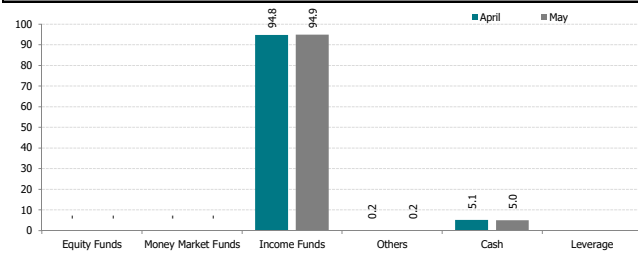
Hussain Salim Sayyani, CFA Fund Manager

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 - 4

Fund Size (PKR mn; as on May 31, 2021): 52.86

NAV (PKR): 105.7340

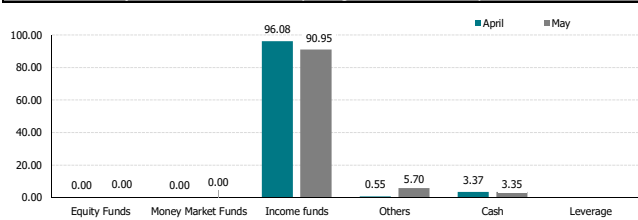
Multiplier Range: 0.0-0.0

Total Expense Ratio***:** 0.54%

| Fund Performance | BM | AGCPF 4 |
|------------------------|-------|---------|
| Since Inception Return | 2.49% | 5.81% |
| YTD | 3.37% | 5.45% |
| Month | 0.27% | 0.49% |

| Asset Allocation (as % of Total Assets) | April | May |
|---|----------------|----------------|
| Equity | 0.00% | 0.00% |
| Money Market | 0.00% | 0.00% |
| Income | 94.75% | 94.87% |
| Cash | 5.09% | 4.96% |
| Others | 0.16% | 0.17% |
| Total | 100.00% | 100.00% |

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



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on May 31, 2021): 26.71

NAV (PKR): 105.6896

Multiplier Range: 0.0-0.0

Total Expense Ratio***:** 0.50%

| Fund Performance | BM | AGCPF 5 |
|------------------------|-------|---------|
| Since Inception Return | 3.73% | 6.91% |
| YTD | 3.37% | 5.42% |
| Month | 0.27% | 0.49% |

| Asset Allocation (as % of Total Assets) | April | May |
|---|----------------|----------------|
| Equity | 0.00% | 0.00% |
| Money Market | 0.00% | 0.00% |
| Income | 96.08% | 90.95% |
| Cash | 3.37% | 3.35% |
| Others | 0.55% | 5.70% |
| Total | 100.00% | 100.00% |

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-4 | 0.54% | 0.51% | 0.57% | 0.51% | 0.45% | 0.43% | 0.43% | 0.52% | 0.44% | 0.50% | 0.47% | 0.49% | 0.49% |
| BM | 0.56% | 0.49% | 0.43% | 0.38% | 0.32% | 0.29% | 0.28% | 0.29% | 0.29% | 0.26% | 0.27% | 0.26% | 0.27% |

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

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-5 | 0.56% | 0.54% | 0.56% | 0.51% | 0.47% | 0.42% | 0.42% | 0.52% | 0.43% | 0.50% | 0.47% | 0.50% | 0.49% |
| BM | 0.55% | 0.48% | 0.42% | 0.37% | 0.31% | 0.30% | 0.28% | 0.29% | 0.29% | 0.26% | 0.27% | 0.26% | 0.27% |

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.623mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.1389 / 3.16%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.692mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.1738 / 10.32%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.970mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3897 / 1.54%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.561mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7643 / 0.94%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.699mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3981 / 1.39%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.172mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6805 / 0.68%.

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.

* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2415% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.3405% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.5414% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.5456% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1516% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1514% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Islamic Pension - Equity Sub Fund

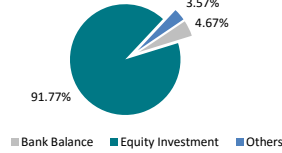
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|--------|
| Lucky Cement Limited | 12.03% |
| Pak Petroleum Ltd. | 6.65% |
| Engro Corporation Limited | 6.43% |
| Oil & Gas Dev.Co | 6.12% |
| Meezan Bank Ltd. | 4.65% |
| Pakistan State Oil Co. Ltd. | 4.18% |
| Hub Power Company Limited | 3.90% |
| Systems Limited | 3.72% |
| Mari Petroleum Company Limited | 3.45% |
| Unity Foods Limited | 2.99% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Cement | 23.35% |
| Oil & Gas Exploration Companies | 18.76% |
| Fertilizer | 9.19% |
| Textile Composite | 5.21% |
| Oil & Gas Marketing Companies | 5.14% |
| Others | 30.12% |

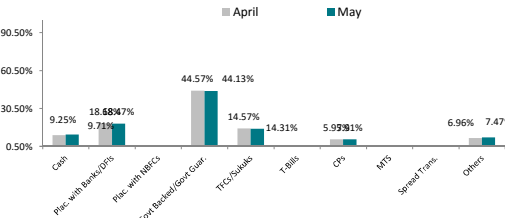
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 82.4269
NAV 98.0715
Year To Date Return 39.26%
Since Inception Return* -0.44%

Alfalsh GHP Islamic Pension - Debt Sub Fund

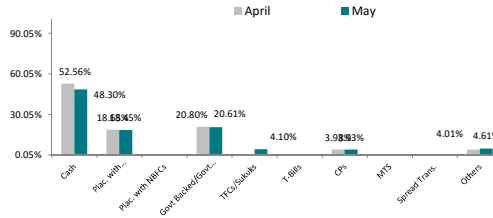
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 63.1571
NAV #####
Year To Date Return 4.87%
Since Inception Return* 4.53%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 46.9871
NAV 120.5640
Year To Date Return 4.77%
Since Inception Return* 4.33%

Alfalsh 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

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

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|------------------------------|-----------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Cash & Near Cash Instruments | Circular Requirement | 6,305,305 | 0 | 6,305,305 | 9.71% | 9.98% |
| Askari Bank Limited | Single Entity | 12,000,000 | 0 | 12,000,000 | 18.47% | 19.00% |
| Engro Powergen Thar-SUKUK | Rating Non-Compliance | 999,499 | 0 | 999,499 | 1.54% | 1.58% |

Alfalsh 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 |
|-------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Askari Bank Limited**** | Single Entity | 9,000,000 | 0 | 9,000,000 | 18.45% | 19.15% |

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPESF | -0.89% | -0.25% | 13.12% | 4.44% | -1.27% | -0.74% | -3.00% | 6.56% | 5.15% | 2.56% | -4.38% | -2.70% | 9.23% |

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPDSF | 4.06% | 3.94% | 7.82% | 2.78% | 5.65% | 5.39% | -3.69% | 4.05% | 3.86% | 4.88% | 3.97% | 5.33% | 5.09% |

| | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPMMSF | 4.25% | 4.69% | 8.12% | 2.40% | 4.63% | 4.11% | -3.76% | 3.53% | 4.62% | 4.91% | 3.97% | 5.23% | 6.23% |

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.471mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5599 / 0.79%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.180mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3462 / 0.30%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.177mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4554 / 0.39%.

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.

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).

**AGIPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021.

*** Due to change in VPS limits as per Circular 12 of 2021.



Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 19-May-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
Asset Allocation (as % of Total Assets)

Management Fee:

2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a
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
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2021): 5,519.9
Fund size including fund of fund schemes (Pkr mn) 5,519.9
NAV (Pkr): 100.00
Wtd. Average Maturity (months): 0.85
Total Expense Ratio* 0.57%

Fund Performance

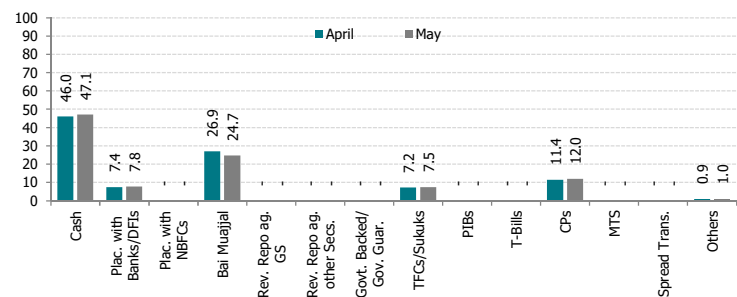
| | BM | AIRAF |
|-------------------------------|-------|-------|
| Since Inception Return | 3.38% | 6.55% |
| YTD | 3.38% | 6.55% |
| Month (May 2021) | 3.02% | 6.54% |

Credit Quality (as % of Total Assets)

| Govt. Guar. | 0.00% | A | 0.00% |
|-------------|--------|----------|-------|
| AAA | 27.40% | A- | 0.00% |
| AA+ | 27.20% | BBB+ | 0.00% |
| AA | 44.41% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.99% |

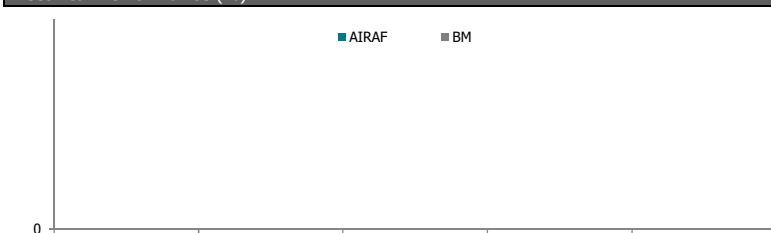
TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| KEL-Islamic PP CP {24-09-2020}-{24-03-2021} | 4.97% |
| Hubco Sukuk issue (16-Nov-2011) | 4.07% |
| KEL-Islamic PP CP {10-02-2021}-{10-08-2021} | 3.69% |
| KAPCO STS 1 | 3.43% |
| KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021} | 3.30% |



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 | | | | | | | | |
|--------------------------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1 Year - Rolling Returns | | | | | | | | | | | | | | |
| | | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 |
| AIRAF | | | | | | 6.59% | 6.17% | 6.39% | 6.46% | 6.46% | 6.49% | 6.52% | 6.54% | |
| BM | | | | | | 3.83% | 3.51% | 3.33% | 3.37% | 3.20% | 3.19% | 3.11% | 3.02% | |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.565 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0646/0.07%

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.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* This include 0.2816% representing government levy, Worker's Welfare Fund and SECP Fee.



Alfalah Investments
Islamic

Alfalah GHP Investment Management Limited.

8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan

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