Fund Managers' Report - Islamic

May 2022



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.

Investment Com

Noman Soomro

Mustafa Kamal

Muddasir Ahmed Shaikh

KEL-Short Tem SUKUK - V-{12-04-2022}

Engro Powergen Thar-SUKUK-{02-08-2019}

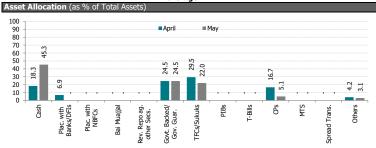
MEBL-TIER - II SUKUK-{09-01-2020}

HPHL-SUKUK-{12-11-2020}

Shariq Mukhtar Hashmi

Nabeel Malik

Basic Information Management Fee***. 10% of the Gross Earnings subject to a Category: Islamic Income Scheme minimum fee of 0.25% of average daily Net Assets and maximum fee Fund Type: Open Ended refc1.5% of average Annual Net Assets. Benchmark: Avg. 6 Mth Dep. Rates - 3 Isla Min. Initial Investment: PKR 500/-Banks provided by MUFAP Min. Subseq. Investment: PKR 100/-Launch Date: December 3, 2009 Auditor: A.F Ferguson & Co. Pakistan Par Value: PKR 100 Listing: Pakistan Stock Exchange Pricing: Forward Day Dealing Days: Monday - Friday Sales Load: 1.00% Cut-off Time: 9:00 am - 4:00 pm Risk Profile: Medium Leverage: Nil



+Amount invested by fund of funds is Rs. 675 million subtracted from total Historical Performance (%)



Wahaj Ahmed		Fund Mana		
Hussain Salim Saya	ni, CFA	Fund Mana	ger	
Fund Statistics				
Fund Size (PkR mn				5,683.2
Fund size including f	und of fund schem	es (PkR mn)		6,358.3
NAV (PkR):				106.0047
Wtd. Average Maturi				25.28
Total Expense Ratio	**			1.39%
Fund Performance			BM	AGIIF
Since Inception Retu	ırn*		5.50%	7.45%
YTD			3.28%	8.66%
Month (May 2022)			3.81%	9.36%
Credit Quality (as %	of Total Assets)			
Govt. Guar.	24.55%	Α		0.79%
AAA	8.27%	A-		0.07%
AA+	8.45%	BBB+		0.00%
AA	21.67%	BBB		0.00%
AA-	10.23%	Below IG		0.00%
A+	22.90%	NR/UR		3.07%
TFC/Sukuk Holdings	(% of Total Assets)			
HUBC-PP SUKUK-{2				5.41%
LECPL-Islamic Com	nercial Paper-{12-0	01-2022}		5.12%
DIB-SUKUK 2-{14-0	7-2017}			5.08%
Mughal-SUKUK-{02-	·03-2021}			3.95%

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Details of Non-Compliant Inve

Name Type			Value before Provisioning Provisioning Held, if any			Value after % Gross Provisioning Assets			% Net Assets				
Monthly Ret	Move 21	1	3.4.24	A.u. 21	Con 21	0-+ 21	New 21	Dec 21	100.00	F-6-22	Max 22	Any 23	May 22
AGIIF BM	6.23% 3.09%	6.26% 3.01%	Jul-21 5.94% 3.13%	Aug-21 13.03% 3.10%	Sep-21 8.36% 3.15%	Oct-21 7.07% 3.19%	4.54% 3.13%	9.39% 3.10%	Jan-22 9.20% 3.13%	Feb-22 7.71% 3.28%	Mar-22 8.17% 3.46%	Apr-22 9.08% 3.63%	9.36% 3.81%

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 0.1504% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended May, 2022, PKR Mn 0.673

3.89%

2.56%

0.79%

0.30%

MUFAP's Recommended Format

Alfalah Investments

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			Investment Committee		
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. Min. Initial Investm Min. Subseq. Investm Trustee: CDC Pakistan Auditor: AF Ferguson Listing: Pakistan Stoo Dealing Days: Mond Cut-off Time: 9:00 an	ent: PKR 5,000/- nent: PKR 1,000/- n Limited & Co. Pakistan ck Exchange ay - Friday	Nabeel Malik Noman Soomro Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal Wahaj Ahmed Hussain Salim Sayani, CFA	Acting Chief Executive Chief Operating Office Head of Equities Head of Compliance Head of Fixed Income Fund Manager Fund Manager	er
Asset Allocation (as % of Total Asset	ts)		Fund Statistics		
120 100 80 60 40	■Apr ■ May		+Fund Size (PkR mn; as on May 31, 2022); Fund size including fund of fund schem NAV (PkR): Sharpe Ratio* Standard Deviation* Information Ratio* Total Expense Ratio***		1,510.2 1,510.2 37.871 -1.7 20.809 -0.7 4.859
Cash 3.1 Cash 3.1 T-Bills - 0 Stocks/ Equities 0 Rev. Repo ag. other	Duar	CPs -	Fund Performance Since Inception** YTD Month (May 2022) Asset Allocation (Sector Wise as a % of To Oil & Gas Exploration Companies	BM 3.38% -8.58% -5.36% iotal Assets)	AGISF 2.64% -16.54% -7.63% 25.76%
کھ جے ہے کہ کی جے کے کی کی کہ Amount invested by fund of funds is I istorical Performance (%)	Govt		Cement Fertilizer Commercial Banks Technology & Communication Others		12.40% 11.27% 8.55% 6.89% 31.51% 96.39%
80 60 40 20 0 FY17 FY18	■AGIsF ■BM	۵ ۵ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲ ۲	Top 10 Holdings (% of Total Assets) Mari Petroleum Company Limited Engro Corporation Limited Meezan Bank Limited Lucky Cement Limited Pakistan Oilfields Limited Oil & Gas Development Company Limited	ed	7.61% 7.61% 7.46% 6.89% 6.30% 6.30% 6.30%
-20 국 야 ·		•	Pakistan Petroleum Limited Systems Limited Pakistan State Oil Company Limited		5.54% 5.40% 4.22%
Name	Туре	Value before Provisioning	Provisioning Value after Held, if any Provisioning	% Gross Assets	% Net Assets
Monthly Returns May-21 Jun-21	Jul-21 Aug-21	Sep-21 Oct-21	Nov-21 Dec-21 Jan-22 F	- eb-22 Mar-22 Apr-2	2 May-22
May-21 Juli-21	Jui-ZI Aug-ZI	Sep-21 Oct-21		eb-22 Mai-22 Api-2	- <u></u> Piay-22

Dispute Resolution/Complaint Handling

-1.87%

-2.70%

-0.27%

-0.47%

10.13%

10.17%

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-2.79%

-1.71%

1.05%

2.66%

-2.52%

-2.08%

-2.21%

-1.96%

-0.69%

1.06%

-0.29%

1.50%

-7.63%

-5.36%

2.46%

3.00%

Disclaimer

AGISE

BM

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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 0.3283% representing government levy and SECP Fee.

4.48%

1.81%

-8.72%

-6.86%



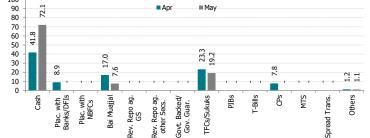
Selling & marketing expense - for the period ended May, 2022, PKR Mn 2.613

MUFAP's Recommended Format

Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 11-Nov-21 AMC Rating: "AM2+" by PACRA 03-Mar-21

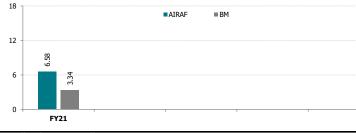
The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments **Basic Information** estment C Management Fee**: Up to 0.25% per annum of the Category: Islamic Money Market Nabeel Malik **Acting Chief Executive Officer** Fund Type: Open Ended average net daily net assets of the scheme Noman Soomro **Chief Operating Officer** Benchmark: Avg. 3 Mth Dep. Rates -Min. Initial Investment: PKR 1000/-Muddasir Ahmed Shaikh Head of Equities 3 AA rated Islamic Banks provided by Min. Subseq. Investment: PKR 500/-Shariq Mukhtar Hashmi Head of Compliance MUFAP Auditor: A.F Ferguson & Co. Pakistan Mustafa Kamal **Head of Fixed Income** Launch Date: September 18, 2020 Listing: Pakistan Stock Exchange Wahaj Ahmed Fund Manager Dealing Days: Monday - Friday Par Value: PKR 100 Hussain Salim Sayani, CFA Fund Manager Pricing: Forward Day Cut-off Time: 9:00 am - 4:00 pm Sales Load: Up to 0.50% Leverage: Nil Risk Profile: Lo 100



Fund Statistics										
Fund Size (PkR m	n; as on May 31, 202	22):	7,017.9							
Fund size including	fund of fund sche	mes (PkR mn)	7,017.9							
NAV (PkR):	NAV (PkR):									
Wtd. Average Matu	0.68									
Total Expense Ratio	*		0.45%							
	J.									
Fund Performance		BM	AIRAF							
Since Inception Ret	urn	3.47%	9.00%							
YTD		3.58%	10.52%							
Month (May 2022)		4.34%	26.19%							
Credit Quality (as %	of Total Assets)									
Govt. Guar.	0.00%	Α	0.00%							
AAA	37.48%	A-	0.00%							
AA+	16.26%	BBB+	0.00%							
AA	45.10%	BBB	0.00%							
AA-	0.00%	Below IG	0.00%							
A+	0.00%	NR/UR	1.16%							
TFC/Sukuk Holding	s (% of Total Assets)								
HUBC-Short Term S	ukuk-{27-04-202	2}	8.53%							
LEPCL-Short Term	SUKUK-{14-04-20	22}	7.10%							
KEL-Short Tem SUK			3.55%							
		,	3.33%							

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

Historical Performance (%)



Name		-Compliant Investments			Value before Provisioning Provisioning Held, if any				Value after Provisioning		% Net Assets		
Monthly Re	turns												
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
AIRAF	6.54%	6.58%	6.65%	7.89%	6.73%	6.93%	7.19%	9.23%	9.26%	9.34%	10.09%	11.31%	26.19%
	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%

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* This include 0.0586% 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

Selling & marketing expense - for the period ended May,2022, PKR Mn 0.271 MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

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

Risk Profile: High

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% 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

	location (as % of Total A	ssets)			Fund Statistics			
100		Apr I	Mav		+Fund Size (PkR mn; a			1,955.5
90		- / p	74.3 70.1		NAV (PkR):	ind of fund schemes: (Pkr mn)		1,955.5
80					Sharpe Ratio*			96.1854 -0.70
70					Information Ratio			-0.70
60					Standard Deviation*			2.28%
50	<u> </u>				Total Expense Ratio**	*		0.35%
40 6. 30 27	26.0				Fund Performance	-	ВМ	AGIVF
50					Since Inception		-2,31%	0.85%
20		0 0		2.8 3.9	YTD		3.06%	7.88%
10 -		0.0	· · ·		Month (May 2022)		0.32%	1.22%
0 +	si ≣ si S	л <u>,</u> 8	8 ¥	TTS CPs	Asset Allocation (Secto	or Wise as a % of Total Assets)		
Č	Cdash T-Bills Equities o ag. GS	po ag. other Secs. Backed/ Gov. Guar. TFCs/Sukuks	PIBs Sukuk	CPs MTS Trans.	Commercial Banks			33.91%
	T-B cks/ Equit	tepo ag. o Secs. Backed/ Guar. TFCs/Su	0,		Power Generation & D	Distribution		33.67%
	Stocks/	TFG Gu Sec		Spread .	Cable & Electrical Goo	ods		2.52%
	Sto Rev.	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks		0)	Pharmaceuticals			0.00%
		8 G			Others			0.00%
Amoun	t invested by fund of fund	s is Rs. 0 million subtr	acted from tot	al	Total			70.10%
listorica	al Performance (%)				Top 10 Holdings (% of	Total Assets)		
				ō	KEL-SUKUK-{03-08-2			13.03%
10		AGIVF BN	4	K		-I-SUKUK-1-{01-08-2018}-{0	L-08-2023}	12.51%
5 -	م		6.1	3.6		-03-2020}-{19-03-2024}		11.77%
5	0.5		-			(UK-{22-08-2017}-{22-08-202		11.07%
0 +						IK-{29-06-2016}-{29-06-2026		9.39%
-5 -	FY18	FY19	⁺. FY20	FY21		·I-SUKUK-1-{01-05-2020}-{01 -2018}-{21-12-2023}	-05-2025}	5.41% 2.55%
<u> </u>					PEL-SUKUK-{15-11-2			2.55%
-10						-2017}-{15-05-2023}		1.85%
-15		-10.8			INBL-SUKUK-{15-11-			0.00%
Detail <u>s c</u>	of Non-Compliant Inves	tments***						
				Value before	Provisioning	Value after	% Gross	% Net
Name		Type		Provisioning	Held, if any	Provisioning	Assets	Assets

May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 AGIVF 0.60% 0.83% 0.73% 0.91% 0.74% 0.89% -0.54% 1.26% 0.89% 0.44%	Mar-22	Apr-22	Mav-22
AGTVE 0.60% 0.83% 0.73% 0.91% 0.74% 0.89% -0.54% 1.26% 0.89% 0.44%			
	1.15%	-0.06%	1.22%
BM 0.26% 0.26% 0.27% 0.26% 0.26% 0.27% 0.26% 0.26% 0.27% 0.25%	0.29%	0.30%	0.32%

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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 May, 2022, PKR Mn 0.430

MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

investment Objective	aning Fund is an Or	en-ended Shariah Complaint Fund of Fu	nds Scheme that aims to generate returns o	n investment :	as nor the respective
		ual funds in line with the risk tolerance of		n investment a	as per the respective
asic Information			Investment Committee		
ategory: Shariah Fund of Funds Scheme und Type: Open Ended enchmark: <u>GIPPF-BAP</u> : Weighted Avg. of KMI30 index. pposit rate of 3 (three) A or above rated isla WIGPP, On the basis of actual investment themes. ******** AGIPF-MAP, AAP2 & AAP3: Weighted Avg. gr. etrum on 6M deposit rate of 3 (three) A	amic bank as selected as in underlying of KMI30 index and or above rated islamic	Risk Profile: Plan Specific Management Fee: 1.25%* Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: COC Pakistan Limited Launch Date: June 09, 2016 AAP3 Launch Date: Nov 01, 2016 AAP3 Launch Date: June 21, 2017 Par Value: 100 Auditor: A.F. Ferguson & Co. Pakistan	Nabeel Malik Noman Soomro Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal Wahaj Ahmed Hussain Salim Sayyani, CFA	Chief Head Head Head Fund	J Chief Executive Officer Operating Officer of Equities of Compliance of Fixed Income Manager Manager
Ink as selected by MUFAP. based on actual vestment in equity and income/ money mar- tic ing: Forward Day GIPPF-BAP Front-end Load: 1.25% GIPPF-AAP 2 Front-end Load: 1.5% GIPPF-AAP 3 Front-end Load: 2.5% GIPPF-AAP 3 Front-end Load: 2.5%		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%	Risk Profile: AGIPPF-BAP AGIPPF-MAP AGIPPF-AAP 2 AGIPPF-AAP 3	Mediu Mediu High High	
falah GHP Islamic Balanced Alloc	ation Plan (Holdings Holding		Alfalah GHP Islamic Balanced Alloc Fund Siz (PkR mn; as on May 31, 2022		197.87
	April	May	NAV (PkR):	,	107.6207
ish	0.74%	0.77%	Total Expense Ratio**		0.37%
luity	13.82%	9.76%	Performance	BM 4.080/	AGIBAP
come hers	85.30% 0.13%	89.35% 0.12%	Since Inception Return******* YTD	4.08% 1.70%	4.90% 7.30%
tal	100.00%	100.00%	Month	-0.42%	-0.30%
lfalah GHP Islamic Moderate Allo	cation Plan (Holding	as % of Total Assets)	Alfalah GHP Islamic Moderate Alloo	ation Plan	
	Holding		Fund Siz (PkR mn; as on May 31, 2022	!):	71.24
	April	Мау	NAV (PkR):		113.6403
ash 	2.27%	2.14%	Total Expense Ratio***		0.35%
luity	28.06%	18.54%	Performance	BM 4.39%	AGIMAP
come hers	69.53% 0.14%	79.18% 0.14%	Since Inception Return******* YTD	4.39%	6.98% 0.28%
ital	100.00%	100.00%	Month	-1.25%	-1.47%
falah GHP Islamic Active Allocatio	on Plan 2 (Holdings a	as % of Total Assets)	Alfalah GHP Islamic Active Allocati	on Plan 2	
	Holding		Fund Siz (PkR mn; as on May 31, 2022	!):	343.82
	April	Мау	NAV (PkR):		91.0218
sh	0.06%	0.02%	Total Expense Ratio****		0.36%
uity	57.73%	49.26%	Performance	BM	AGIAAP2
come	42.14%	50.65%	Since Inception Return******* YTD	1.63%	2.34%
hers tal	0.07% 100.00%	0.07% 100.00%	Month	-3.57% -2.85%	-6.40% -3.95%
					-3.95%
falah GHP Islamic Active Allocatio	on Plan 3 (Holdings a Holding		Alfalah GHP Islamic Active Allocati Fund Siz (PkR mn; as on May 31, 2022		69.00
	April	May	NAV (PkR):		92.3356
h	3.49%	4.52%	Total Expense Ratio*****		0.38%
	26.84%	19.04%	Performance	BM	AGIAAP3
quity	26.84% 68.55%	19.04% 76.29%	<u>Performance</u> Since Inception Return********	BM 2.29%	4.26%
ash quity 1come thers					

tails of Non-Complia	ant Investments	5			Value hafene			-	Value often		N/ Crease		0/ Net
an Name	F	und Name	Туре		Value before Provisioning		Provisionin Held, if an		Value after Provisioning		% Gross Assets		% Net Assets
falah GHP Islamic Ba	lanced Allocati	on Plan (Month	ly Returns)										
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
AGIBAP	1.86%	0.00%	0.46%	4.50%	-0.73%	0.75%	0.14%	0.33%	0.78%	0.27%	0.52%	0.43%	-0.30%
BM	1.74%	-0.34%	0.23%	0.52%	-0.82%	0.56%	0.18%	-0.05%	0.53%	-0.02%	0.51%	0.48%	-0.42%
lfalah GHP Islamic Me	oderate Allocati	on Plan (Month	nly Returns)										
AGIMAP	4.09%	-0.46%	0.48%	10.81%	-2.40%	0.86%	-0.05%	0.13%	0.95%	0.11%	0.58%	0.13%	-1.47%
BM	4.10%	-0.89%	0.17%	0.80%	-2.05%	0.78%	0.08%	-0.20%	0.73%	-0.22%	0.76%	0.65%	-1.25%
lfalah GHP Islamic Ac	tive Allocation	Plan 2 (Monthly	y Returns)										
	May-21	Jun-21	Jul-21	Aug-21	Sep-21			Dec-21		Feb-22	Mar-22	Apr-22	May-2
AGIAAP2	6.86%	-1.44%	-1.12%	3.32%	-5.66%	2.33%	-0.09%	-0.96%	0.87%	-0.64%	0.03%	-0.40%	-3.95%
BM	7.08%	-2.17%	-0.01%	1.35%	-4.73%	1.70%	-0.29%	-1.11%	1.40%	-0.92%	1.00%	1.02%	-2.85%
falah GHP Islamic Ac	tive Allocation	Plan 3 (Monthly	y Returns)										
	May-21			Aug-21	Sep-21			Dec-21		Feb-22	Mar-22	Apr-22	May-22
AGIAAP3	7.13%	-1.49%	0.56%	2.01%	0.47%	0.53%	0.38%	0.75%	0.74%	0.54%	0.55%	0.16%	-1.38%
BM	7.38%	-2.19%	0.63%	0.50%	0.12%	0.25%	0.27%	0.26%	0.26%	-0.14%	0.76%	0.65%	-1.16%

Dispute Resolution/Complaint Handling

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Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

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

	nation					Investment	Committee					
Fund Type: O Benchmark: AGIPPF - CPF4 & 6-months depo Banks/Islamic E selected by MU islamic equity a allocation plan. Load: 2.50%,	& CPF5: Weighted a osit rate of 3 (Three Banking Window of JFAP, based on actu and/ or islamic inco	verage return of KMI 30 ind e) A or above rated Islamic f scheduled commercial ban ual proportion of investmen me schemes made by the ack end)	Min Tru Aci Aci Aci Aci Aci Aci Aci Aci Aci Aci	n. Initial In ustee: CDC unch Date: <u>IPPF - CPF4:</u> J <u>IPPF - CPF5:</u> [r Value: PK ditor: A.F F aling Days	Jul 13, 2018 Dec 14, 2018 R 100/- erguson & Co. Pakist • Monday - Friday tan Stock Exchange	Nabeel Mali Noman Soo Muddasir Al Shariq Mukl Mustafa Kar Wahaj Ahm Hussain Sal Risk Profile: Capital Prese	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 Medium Medium		
Alfalah Islam	nic Capital Prese	vation Plan - 4 (Holdings		Assets)				eservation Pla				
90		76.2		April	■ May	Fund Size NAV (PkR): Total Expen	(PkR mn; as o se Ratio****	on May 31, 2022 **):			43.67 101.2910 0.38%
70		· · · · · · · · · · · · · · · · · · ·				Fund Perfor				BM		AGCPF 4
60						Since Incep YTD	tion Return			1.36% -0.21%		4.46% 0.61%
50						Month				-0.87%		-0.98%
40 ~						Asset Alloca	i tion (as % of ⁻	Total Assets)		April		May
30	16.4					Equity				22.18%		16.45%
20						Money Mark Income	let			0.00% 76.22%		0.00% 81.93%
10		·····	0.1	1.6	1.6	Cash				1.55%		1.56%
0 - Equity	y Funds Money Mar	ket Funds Income Funds	Others	Cash	n Leverage	Others				0.05% 100.00%		0.06%
		vation Plan - 5 (Holdings			i Eevelage	Total		eservation Pla		100.00%		100.00%
- III ului Loiuli			40 /0 01 1004	100000								
100.00		78.99		Apri	il ■May		se Ratio****	on May 31, 2022 **):			25.18 100.7707 0.34%
80.00		74.52 78.99		■ Apri	il ≡ May	NAV (PkR): Total Expen Fund Perfor	se Ratio**** mance		:):	BM		100.7707 0.34% AGCPF 5
		74.52 78.99		■ Apri	il ■May	NAV (PkR): Total Expen	se Ratio**** mance):	<u>ВМ</u> 2.12% -0.01%		100.7707 0.34%
80.00		74.52 78.99		■ Apri	il ≣May	NAV (PkR): Total Expen Fund Perfor Since Incep	se Ratio**** mance):	2.12%		100.7707 0.34% AGCPF 5 4.90%
80.00 60.00 40.00	52	74.52 78.99		■ Apri	il ≡May	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca	se Ratio**** mance	**):	2.12% -0.01% -0.91% April		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May
80.00			10.26			NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity	se Ratio**** mance tion Return tion (as % of	**):	2.12% -0.01% -0.91% April 21.62%		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03%
80.00 60.00 40.00 20.00	52 7.03 0.00	74.52 78.99	10.26 0.14		i ≡ May 3.72	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca	se Ratio**** mance tion Return tion (as % of	**	.):	2.12% -0.01% -0.91% April		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May
80.00 60.00 40.00 20.00 0.00	7.03 0.00				3.72	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Allocz Equity Money Mark Income Cash	se Ratio**** mance tion Return tion (as % of	**):	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72%		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72%
80.00 60.00 40.00 20.00 0.00	7.03 0.00	0.00	0.14	3.72	3.72	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloce Equity Money Mark Income Cash Others	se Ratio**** mance tion Return tion (as % of	**):	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14%		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 10.26%
80.00 60.00 40.00 20.00 0.00 Equi	7.03 0.00 lity Funds Money Ma	0.00 	0.14	3.72	3.72	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Allocz Equity Money Mark Income Cash	se Ratio**** mance tion Return tion (as % of	**):	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72%		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72%
80.00 60.00 40.00 20.00 0.00 Equi	7.03 0.00	0.00 	0.14	3.72	3.72	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloce Equity Money Mark Income Cash Others	se Ratio**** mance tion Return ition (as % of ket	**):	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14%		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 10.26%
80.00 60.00 40.00 20.00 0.00 Equit Details of No Name	7.03 0.00 iity Funds Money Ma	0.00 Irket Funds Income funds estments	0.14 Others	3.72	3.72 Leverage	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity Money Mark Income Cash Others Total	se Ratio**** mance tion Return ition (as % of ket	** Total Assets) Value after):	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 10.26% 10.26% 10.00%
80.00 60.00 40.00 20.00 0.00 Equit Details of No Name	7.03 0.00 iity Funds Money Ma	0.00 	0.14 Others	3.72	3.72 Leverage Value before Provisioning	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloce Equity Money Mark Income Cash Others Total Provisioning Held, if any	se Ratio**** mance tion Return ition (as % of ket	** Total Assets) Value after): 	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross		100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 10.26% 10.26% 10.00%
80.00 60.00 40.00 20.00 0.00 Equit Details of No Name	7.03 0.00 iity Funds Money Ma	0.00 nket Funds Income funds estments reservation 4 (Monthly P Jun-21	0.14 Others	3.72	3.72 h Leverage Value before Provisioning	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity Money Mark Income Cash Others Total	se Ratio**** mance tion Return ition (as % of ket	** Total Assets) Value after): Feb-22 0.01%	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross	Apr-22 0.27%	100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 10.26% 10.26% 10.00%
80.00 60.00 40.00 20.00 0.00 Equi Details of No Name Alfalah GHP 1	7.03 0.00 ity Funds Money Ma on-Compliant Inv Islamic Capital P May-21	0.00 rket Funds Income funds estments reservation 4 (Monthly P Jun-21 -0.91%	0.14 Others Type Returns) Jul-21	3.72 Cast	3.72 Leverage Value before Provisioning Sep-21 0 -3.03% 1.	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity Money Mark Income Cash Others Total Provisioning Held, if any	se Ratio***** mance tion Return ation (as % of cet	** Total Assets) Value after Provisioning Jan-22	Feb-22	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross Assets	Apr-22 0.27% 0.59%	100.7707 0.34% AGCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 10.26% 100.00% % Net Assets
80.00 60.00 40.00 20.00 0.00 Equi Details of No Name Alfalah GHP 1 AICPP-4 BM	7.03 0.00 ity Funds Money Ma on-Compliant Inv Islamic Capital P May-21 0.49% 0.27%	0.00 riket Funds Income funds estments reservation 4 (Monthly P Jun-21 -0.91% (-1.63% (0.14 Others Type Returns) Jul-21 0.44% 0.24%	3.72 Cash Aug-21 3.07%	3.72 Leverage Value before Provisioning Sep-21 0 -3.03% 1.	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity Money Mark Income Cash Others Total Provisioning Held, if any	se Ratio***** mance tion Return tion (as % of " tet	** Total Assets) Value after Provisioning Jan-22 0.80%	Feb-22 0.01%	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross Assets Mar-22 0.51%		100.7707 0.34% 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 100.00% 78.99% 3.72% 100.00% 8.85%
80.00 60.00 40.00 20.00 0.00 Equi Details of No Name Alfalah GHP 1 AICPP-4 BM	7.03 0.00 ity Funds Money Ma on-Compliant Inv Islamic Capital P May-21 0.49% 0.27%	0.00 rket Funds Income funds estments reservation 4 (Monthly P Jun-21 -0.91%	0.14 Others Type Returns) Jul-21 0.44% 0.24%	3.72 Cash Aug-21 3.07%	3.72 h Leverage Value before Provisioning Sep-21 O -3.03% 1. -2.65% 0.	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity Money Mark Income Cash Others Total Provisioning Held, if any	se Ratio***** mance tion Return tion (as % of " tet	** Total Assets) Value after Provisioning Jan-22 0.80%	Feb-22 0.01%	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross Assets Mar-22 0.51%		100.7707 0.34% 4.90% 1.13% -0.97% May 7.03% 0.00% 78.99% 3.72% 100.00% 78.99% 3.72% 100.00% 8.85%
80.00 60.00 40.00 20.00 0.00 Equi Details of No Name Alfalah GHP 1 AICPP-4 BM	7.03 0.00 ity Funds Money Ma on-Compliant Inv Islamic Capital P May-21 0.49% 0.27%	0.00 rket Funds Income funds estments reservation 4 (Monthly F Jun-21 -0.91% -1.63%	0.14 Others Type Returns) Jul-21 0.44% 0.24%	3.72 Cast Aug-21 3.07% 0.97%	3.72 Leverage Value before Provisioning Sep-21 0 -3.03% 1. -2.65% 0.	NAV (PkR): Total Expen Fund Perfor Since Incep YTD Month Asset Alloca Equity Money Mark Income Cash Others Total Provisioning Held, if any	se Ratio***** mance tion Return ation (as % of " cet Dec-21 -0.14% -0.49%	** Total Assets) Value after Provisioning Jan-22 0.80% 0.73%	Feb-22 0.01% -0.20%	2.12% -0.01% -0.91% April 21.62% 0.00% 74.52% 3.72% 0.14% 100.00% % Gross Assets Mar-22 0.51% 0.65%		100.7707 0.34% ACCPF 5 4.90% 1.13% -0.97% May 7.03% 0.00% 7.03% 0.00% 7.03% 0.00% 7.03% 0.00% 7.03% 0.00% 7.03% 0.00% 7.03% 10.26% 100.00% 100.00%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

BAP: This include 0.0291% representing government levy and SECP Fee *MAP: This include 0.0298% representing government levy and SECP Fee ****AAP 2: This include 0.0292% representing government levy and SECP Fee

*****AAP 3: This include 0.0333% representing government levy and SECP Fee

*****AICPP 4: This include -0.0303% representing government levy and SECP Fee ******AICPP 5: This include -0.0317% 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							Investmer	nt Committe	ee					
Category: Voluntary Fund Type: Open En Launch Date: Janua Min. Initial Investn Trustee: CDC Pakista Auditor: A. F. Fergus Cut-off Time: 9:00 a	nded Iry 02, 2017 nent: PKR 1,000 an Limited son & CO, Charte	/-	-	Par Value: 100	nism: Forward : 3% : Nil	Noman Soomro Ward Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal			hmi	Acting Chief Executive Officer Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Fund Manager Fund Manager				
Alfalah GHP Islami	ic Pension - Equ	uity Sub Fur	ıd											
Top Ten Holdings (as Engro Corporation Lir Lucky Cement Limited Meezan Bank Limited Oil & Gas Developme Engro Fertilizers Limit Pakistan Oilfields Lim Mari Petroleum Comp Pakistan Petroleum Li Systems Limited The Hub Power Comp	mited d Int Company Limi ted ited aany Limited imited		$\begin{array}{c} 6.68\% \\ 6.37\% \\ 6.26\% \\ 6.08\% \\ 5.35\% \\ 5.34\% \\ 5.21\% \\ 5.14\% \\ 4.84\% \\ 3.99\% \end{array}$		Sector Allocati Oil & Gas Exp Cement Fertilizer Technology & Commercial B Others Fund Size (PK NAV Year To Date Since Incepti	Communic anks R Mn.) Return on Return*	61.4943 82.3948 -14.13% -3.52%	21.76% 12.21% 12.03% 6.31% 6.26% 22.23%		80.80%	18.65%	0.55%		
Alfalah GHP Islami	ic Pension - Del	bt Sub Fund			Expense Ratio)***	2.59% Alfalah GH	IP Islamic P	Pension - Money	Market Su	ıb Fund			
Asset Allocation (as a									of total assets)					
90.50% - 60.50% - 32.63% 37.19%		April % 35.69% 16.43%	■ Ma 03% 	,	12.07% 12.08%	90.05% - 60.05% - 30.05% - 0.05% -	63.65% 65.94% cdin not-setter qui		April	■ Mar		.69% 7.87%		
Fund Size (PKR Mn NAV Year To Date Retur Since Inception Re Expense Ratio**** Alfalah GHP Islami	rn eturn* *	ty Sub Fund	77.3317 129.4655 6.57% 4.89% 2.31%	Non-Complia	at Taucetaaat		Fund Size NAV Year To Da Since Ince Expense R	ate Return ption Retur	rn*	63.8114 128.5428 6.66% 4.75% 1.99%				
Name	ic Pension Equi	ty Sub Fund		Non-Compila	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
naille			Туре		FIOVISIONING		neiu, ii any		FIOVISIONING		Assels		Assels	
Alfalah GHP Islami Name	ic Pension Debt	t Sub Fund -	Details of N	Ion-Compliant	Investments Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
Alfalah GHP Islami Name	ic Pension Mon	ey Market S	ub Fund - D Type	etails of Non-(Compliant Inve Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets	
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
AGIPESF	9.23%	-2.16%	0.44%	1.84%	-7.62%	2.82%	-1.95%	-1.72%	1.13%	-2.52%	0.01%	-0.11%	-6.87%	
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
AGIPDSF	5.09%	5.11%	4.32%	7.81%	6.02%	2.95%	3.36%	6.28%	5.74%	4.95%	7.18%	10.79%	10.87%	
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	
AGIPMMSF	6.23%	5.82%	5.04%	9.17%	4.63%	3.72%	4.61%	6.11%	6.15%	5.69%	7.26%	9.09%	9.73%	
Dispute Resolution	/Complaint Ha	ndling	_	_	_	_	_	_		_	_	_		

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

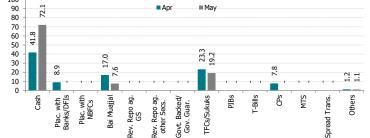
AGIPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021. *AGIPESF: This include 0.2394% representing government levy and SECP Fee ****AGIPFMSF: This include 0.2376% representing government levy and SECP Fee



Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 11-Nov-21 AMC Rating: "AM2+" by PACRA 03-Mar-21

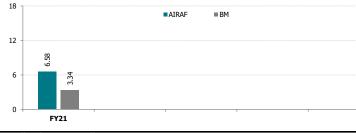
The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments **Basic Information** estment C Management Fee**: Up to 0.25% per annum of the Category: Islamic Money Market Nabeel Malik **Acting Chief Executive Officer** Fund Type: Open Ended average net daily net assets of the scheme Noman Soomro **Chief Operating Officer** Benchmark: Avg. 3 Mth Dep. Rates -Min. Initial Investment: PKR 1000/-Muddasir Ahmed Shaikh Head of Equities 3 AA rated Islamic Banks provided by Min. Subseq. Investment: PKR 500/-Shariq Mukhtar Hashmi Head of Compliance MUFAP Auditor: A.F Ferguson & Co. Pakistan Mustafa Kamal **Head of Fixed Income** Launch Date: September 18, 2020 Listing: Pakistan Stock Exchange Wahaj Ahmed Fund Manager Dealing Days: Monday - Friday Par Value: PKR 100 Hussain Salim Sayani, CFA Fund Manager Pricing: Forward Day Cut-off Time: 9:00 am - 4:00 pm Sales Load: Up to 0.50% Leverage: Nil Risk Profile: Lo 100



Fund Statistics			
Fund Size (PkR m	7,017.9		
Fund size including	7,017.9		
NAV (PkR):	100.000		
Wtd. Average Matu	0.68		
Total Expense Ratio	0.45%		
	J.		
Fund Performance		BM	AIRAF
Since Inception Ret	urn	3.47%	9.00%
YTD		3.58%	10.52%
Month (May 2022)		4.34%	26.19%
Credit Quality (as %	of Total Assets)		
Govt. Guar.	0.00%	Α	0.00%
AAA	37.48%	A-	0.00%
AA+	16.26%	BBB+	0.00%
AA	45.10%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.16%
TFC/Sukuk Holding	s (% of Total Assets)	
HUBC-Short Term S	ukuk-{27-04-202	2}	8.53%
LEPCL-Short Term S	SUKUK-{14-04-20	22}	7.10%
KEL-Short Tem SUK			3.55%
		,	3100 / 0

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

Historical Performance (%)



Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Monthly Re	turns				_								
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
AIRAF	6.54%	6.58%	6.65%	7.89%	6.73%	6.93%	7.19%	9.23%	9.26%	9.34%	10.09%	11.31%	26.19%
BM	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%

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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* This include 0.0586% 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

Selling & marketing expense - for the period ended May,2022, PKR Mn 0.271 MUFAP's Recommended Format



Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated nt Objective

In

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

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

Basic Information		Investment Committee		
Category: Shariah Fund of Funds Scheme - CPPI Fund Type: Open Ended Benchmark: AGIPPF - CPF6: Weighted average return of KMI 30 index a months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial I selected by MUFAP, based on actual proportion of investn islamic equity and/ or islamic income schemes made by th	AGIPPF - CPF6: Mar 14, 2022 Par Value: PKR 100/- Auditor: A.F Ferguson & Co. Pakistan	Nabeel Malik Noman Soomro Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal Wahaj Ahmed Hussain Salim Sayyani, CFA	Acting Chief Executive Office Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Fund Manager Fund Manager	۶r
allocation plan. Load: 2.50% , 0.00% (Front & Back end) Cut-off Time: 9:00 am - 4:00 pm	Listing: Pakistan Stock Exchange Pricing: Forward Day Leverage: Nil	Risk Profile: Capital Preservation Plan - 6	Medium	
Alfalah Islamic Capital Preservation Plan - 6 (Holdin	,	Alfalah Islamic Capital Preservation Fund Size (PkR mn; as on May 31, 2		156.91
120	April May	NAV (PkR):	022).	100.4580
95.53		Total Expense Ratio*****		1.00%
100		Multiplier range		0-0.2
80		Fund Performance	BM	AGCPF 4
		Since Inception Return YTD	1.00% 1.00%	1.90% 1.90%
60		Month	0.51%	0.81%
		Asset Allocation (as % of Total Assets)	April	May
40		Equity	0.00%	2.88%

0 Equity Funds Money Market Funds Income funds Others Cash Leverage

1.10

1.2

0.49

4.0

2.88

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

Money Market

Income

Cash

Others

Total

Alfalah GHP J	Islamic Capital	Preservation 6 (Mo	nthly Returns)										
AICPP-6	-	-	-	-	-	-	-	-	-	-	0.45%	0.63%	0.81%
BM	-	-	-	-	-	-	-	-	-	-	0.19%	0.30%	0.51%

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Disclaimer

20

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* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0309% representing government levy and SECP Fee



0.00%

98.40%

0.44%

1.16%

100.00%

0.00%

95.53%

0.49%

1.10%

100.00%

MUFAP's Recommended Format



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

Alfalah GHP Pension Fund

Fund: Not Yet Rated AMC: "AM2+" by PACRA 03-Mar-21

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

Basic Information		Investment (Committee		
Category: Voluntary 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 - Frida Par Value: 100 Pricing Mechanism: Forward Frontend load: 3% Backend load: Nil Management Fee: 1.25%**	Noman Soom Muddasir Ahi Shariq Mukhi Mustafa Kam Wahaj Ahme	nro med Shaikh tar Hashmi Ial	Acting Chief Executive Of Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Fund Manager Fund Manager	ficer
Alfalah GHP Equity Sub Fund					
Top Ten Holdings (as a % of total assets)United Bank Limited5.83'Habib Bank Limited5.82'Mari Petroleum Company Limited4.53'Engro Corporation Limited4.23'Pakistan Oilfields Limited3.99'Lucky Cement Limited3.85'MCB Bank Limited3.59'Oil & Gas Development Company Limited3.50'The Hub Power Company Limited3.40'	% Commercial % Oil & Gas Ex % Fertilizer % Cement % Textile Com % Others % Fund Size (F % NAV Year To Dat Since Incep	ploration Companies posite PKR Mn.) e Return tion Return*	26.72% 14.92% 9.69% 8.36% 7.39% 19.48% 42.0721 78.915 -10.96% -4.28% 2.91%	Asset Allocation (as a % of total ass 13.13% 0.32% 86.55% Bank Balance Equity Investment	
Alfalah GHP Debt Sub Fund	Expense rat		2.91% Money Market Sub Fund		
Asset Allocation (as a % of total assets)		Asset Allocatio	on (as a % of total assets)		
April	May		■ April	May	
80.10% 60.10% 40.10% 24.31% 24.31% 24.31% 24.38% 15.14% 15.14% 15.2% 0.10% Cash Plac with Tfc/Jokkas Gov. Plas Tells Backed/Gev. Gear.	5% 4.30% 4.31% CPs MTS Spread Others Trans.	80.10% 60.10% 40.10% 20.10% 0.10% 4.10% Cash Plac. w Banks/h		79.78% 69.36% T-Bills CPs MTS Spread	2.16% 0.46%
Fund Size (PKR Mn.) 59.595 NAV 142.87 Year To Date Return 8.45% Since Inception Return* 6.82% Expense ratio**** 2.15%	7	Fund Size (P NAV Year To Date Since Incept Expense ratio	e Return ion Return*	101.4619 141.172 8.12% 6.58% 1.85%	
Alfalah GHP Equity Sub Fund - Details of Non-Compl Name Type Commercial Banks***** Single sec	Value before Provisioning	g Held, if any	Value after Provisioning 13,153,256	% Gross Assets 26.72%	% Net Assets 31.26%
Alfalah GHP Debt Sub Fund - Details of Non-Complia Name Type KEL short term Sukuk***** Single ent	Value before Provisioning	g Held, if any	Value after Provisioning 6,000,000	% Gross Assets 9.17%	% Net Assets 10.07%
Alfalah GHP Money Market Sub Fund - Details of Nor Name Type	-Compliant Investments Value before Provisioning		Value after Provisioning	% Gross Assets	% Net Assets
May-21 Jun-21 Jul-21 AGPESF 8.33% -2.07% 1.04%	Aug-21 Sep-21 1.99% -6.40%	Oct-21 Nov-21	Dec-21 Jan-22	Feb-22 Mar-22 Apr-22	
May-21 Jun-21 Jul-21 AGPDSF 5.77% 5.59% 5.44%	Aug-21 Sep-21	Oct-21 Nov-21	Dec-21 Jan-22 8.89% 8.59%	Feb-22 Mar-22 Apr-22	
		Oct-21 Nov-21	Dec-21 Jan-22		
May-21 Jun-21 Jul-21 AGPMMSF 5.38% 5.45% 5.72%	Aug-21 Sep-21 10.53% 5.24%	5.59% · 4.91%	7.89% 8.85%	Feb-22 Mar-22 Apr-22	
AGEPTED 3.3070 3.4370 3.72%	10.5570 5.24%	3.3370 • 4.31%	7.0370 0.03%	0.0070 0.7070 8.99%	11.2770

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Alfalah Investments

AMC Rating AM2+ by PACRA

SAVE UP TO 40%

Alfalah 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 access of 50% at or after retirement age will be subject to tax. Note: consult your tax advisor for more information. Withdrawal fund before retirement shall have tax implications. For more updates, visit https://alfalahghp.com/downloads/fund-manager-report

Salaried Individuals

a an and			Effective		Maximum Investme	nt for Tax Credit (Rs.)	Tax Cre		
Annual Taxabale Income (ATI) (Rs.)	Income lax Amount	Tax Rate %	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	Total Tax Credit (Rs.)		
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

		Pre-stars	Maximum Investme	nt for Tax Credit (Rs.)	Tax Cre		
Annual Taxabale Tax Amount Income (Rs.) (ATI) (Rs.)	Effective Tax Rate %	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	Total Tax Credi (Rs.)	
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

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