

Fund Managers' Report - Islamic

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

Basic Information

Category: Islamic Income Scheme

Fund Type: Open Ended

Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic 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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

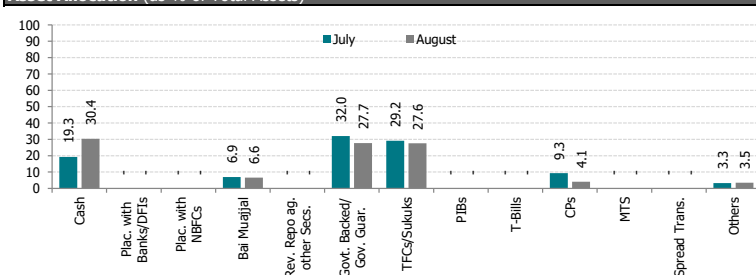
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

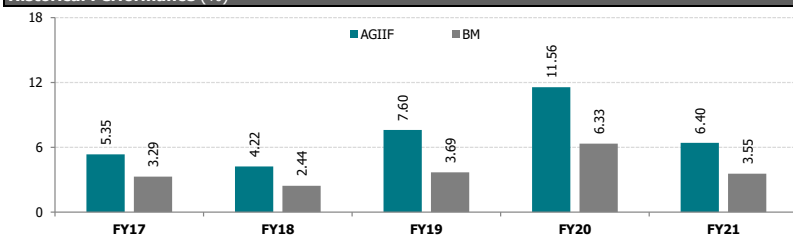
Nabeel Malik	Chief Executive Officer
Noman Soomro	Chief Operating Officer
Muddasir Ahmed Shaikh	Head of Equities
Shariq Mukhtar Hashmi	Head of Compliance
Usama Bin Razi	Head of Fixed Income
Wahaj Ahmed	Fund Manager
Hussain Salim Sayani, CFA	Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 477 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2021):	5,640.0
Fund size including fund of fund schemes (PKR mn)	6,116.7
NAV (PKR):	102.2601
Wtd. Average Maturity (months):	36.09
Total Expense Ratio**	1.52%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.64%	7.39%
YTD	3.12%	9.52%
Month (Aug 2021)	3.10%	13.03%

Credit Quality (as % of Total Assets)

Govt. Guar.	27.74%	A	0.78%
AAA	0.04%	A-	0.07%
AA+	15.81%	BBB+	0.00%
AA	6.34%	BBB	0.00%
AA-	17.37%	Below IG	0.00%
A+	28.23%	NR/UR	3.62%

TFC/Sukuk Holdings (% of Total Assets)

HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	7.38%
DIB-SUKUK 2-{14-07-2017}-{14-07-2027}	5.26%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.25%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	4.06%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.73%
MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}	3.38%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	2.21%
Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}	0.78%
KEL-Islamic PP ICP-17-{06-04-2021}-{06-10-2021}	0.39%
HPHL-SUKUK-{12-11-2020}-{12-11-2025}	0.31%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1 Year - Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIIF	6.34%	5.92%	5.90%	5.30%	6.69%	5.92%	6.87%	5.60%	6.47%	6.23%	6.26%	5.94%	13.03%
BM	4.40%	3.86%	3.53%	3.43%	3.36%	3.37%	3.31%	3.19%	3.09%	3.09%	3.01%	3.13%	3.10%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Income Fund (AGIIF) amounting to Rs. 36.27 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGIIF by 0.61%. This is one-off event and is not likely to be repeated in the future.

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 0.1333% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended August,2021, PKR Mn 4.214

MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

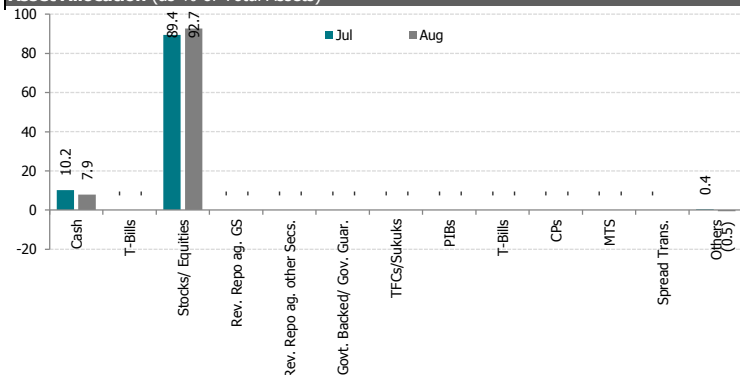
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

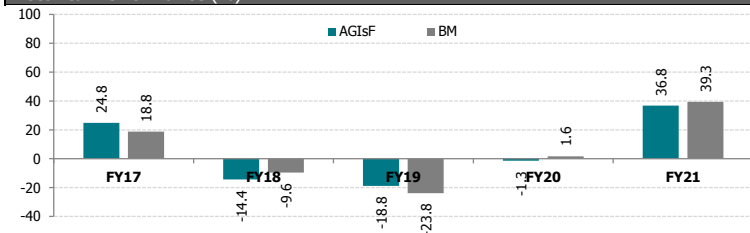
Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 Aug, 2021): 2,426.06
Fund size including fund of fund schemes (PKR mn) 2,426.06
NAV (PKR): 47.2832
Sharpe Ratio* 1.06
Standard Deviation* 20.93%
Information Ratio* -0.11
Total Expense Ratio*** 4.65%

Fund Performance

	BM	AGISF
Since Inception**	5.49%	6.63%
YTD	1.33%	4.20%
Month (Aug'21):	1.81%	4.48%

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

Cement	21.14%
Oil & Gas Exploration Companies	19.74%
Technology & Communication	6.54%
Fertilizer	6.28%
Commercial Banks	6.04%
Others	32.91%
Total	92.65%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.76%
Meezan Bank Limited	6.04%
Oil & Gas Development Company Limited	5.76%
Pakistan Oilfields Limited	5.24%
Pakistan Petroleum Limited	4.93%
Engro Corporation Limited	4.73%
Systems Limited	4.51%
The Hub Power Company Limited	3.86%
Mari Petroleum Company Limited	3.81%
Pakistan State Oil Company Limited	3.13%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGISF	5.12%	-1.24%	-1.28%	3.15%	6.36%	5.33%	2.39%	-5.10%	-3.26%	10.13%	-1.87%	-0.27%	4.48%
BM	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Stock Fund (AGISF) amounting to Rs. 60.51 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGISF by 2.61%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgdp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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* Calculated on 12-month trailing data.

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

*** This include 0.3336% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended August,2021, PKR Mn 6.702

MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

Category: Islamic Equity Scheme

Fund Type: Open Ended

Benchmark: KMI 30 Index

Launch Date: May 23, 2017

Par Value: PKR 100/-

Pricing: Forward Day

Sales Load*: 1.50%

Risk profile: High

Leverage: Nil

Management Fee: 2%

Min. Initial Investment: PKR 10,000/-

Min. Subseq. Investment: PKR 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

Wahaj Ahmed

Hussain Salim Sayani, CFA

Chief Executive Officer

Chief Operating Officer

Head of Equities

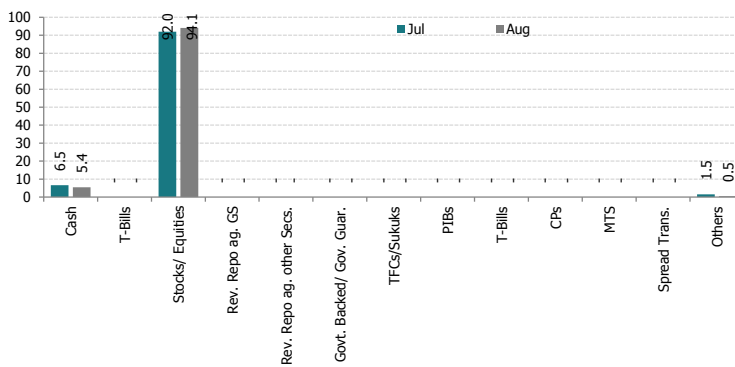
Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 Aug, 2021):

Fund Size including fund of funds (PKR mn)**:

NAV (PKR):

Sharpe Ratio

Information Ratio

Standard Deviation

Total Expense Ratio**

Fund Performance

Since Inception

YTD

Month (Aug'21):

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

Cement

Oil & Gas Exploration Companies

Fertilizer

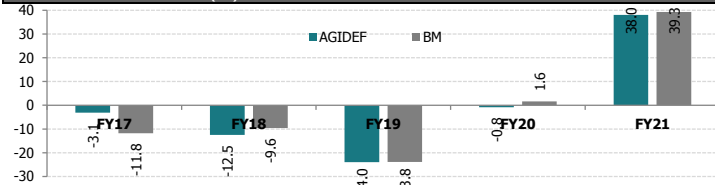
Technology & Communication

Commercial Banks

Others

Total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited

Oil & Gas Development Company Limited

Meezan Bank Limited

Engro Corporation Limited

Pakistan Petroleum Limited

Pakistan Oilfields Limited

Systems Limited

Mari Petroleum Company Limited

The Hub Power Company Limited

Pakistan State Oil Company Limited

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIDEF	5.11%	-1.20%	-0.96%	3.01%	5.88%	5.33%	2.53%	-4.03%	-3.20%	10.01%	-1.89%	0.25%	2.49%
BM	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Dedicated Islamic Equity Fund (AGIDEF) amounting to Rs. 2.4156 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGIDEF by 0.73%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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

** This include 0.3885% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended August, 2021 PKR Mn 0.755

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 Shari'ah 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: Shari'ah 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

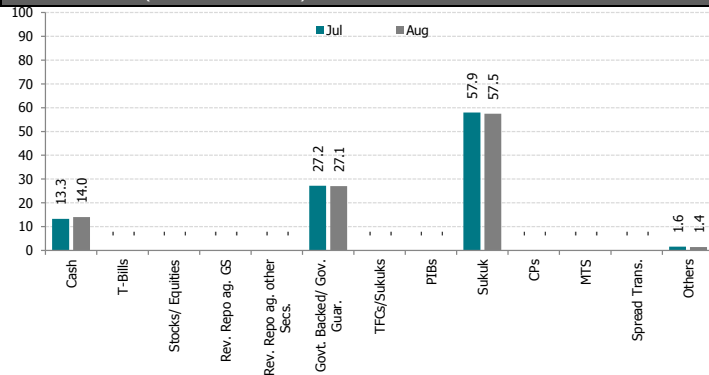
1.Management Fee: 0.15%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

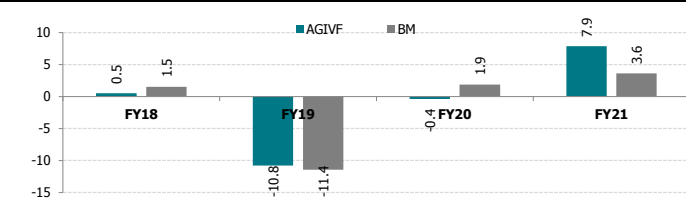
Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 Aug, 2021):	2,319.14
Fund Size including fund of fund schemes: (Pkr mn)	2,319.14
NAV (Pkr):	90.6326
Sharpe Ratio*	2.75
Information Ratio	2.27
Standard Deviation*	0.64%
Total Expense Ratio**	0.35%

Fund Performance

	BM	AGIVF
Since Inception	-4.70%	-0.56%
YTD	0.53%	1.65%
Month (Aug'21):	0.26%	0.91%

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

Commercial Banks	28.14%
Power Generation & Distribution	29.20%
Investment Banks	0.16%

Others

Total	0.00%	57.50%
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Top 10 Holdings (% of Total Assets)

MEBL/Sukuk Tier 1/010818	12.70%
K-ELECTRIC LTD. - SUKUK (03-08-20)	10.97%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	9.91%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	9.34%
NEELUM JHELUM COMPANY (PVT) LTD. - SUKUK (29-06-16)	8.31%
BIPL/Sukuk Tier 1	4.56%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	1.55%
International Brands Limited-Sukuk (15-11-17)	0.16%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIVF	0.52%	0.46%	8.05%	-6.28%	0.65%	0.58%	0.73%	0.64%	0.76%	0.60%	0.83%	0.73%	0.91%
BM	0.37%	0.32%	0.30%	0.28%	0.29%	0.27%	0.25%	0.29%	0.25%	0.26%	0.26%	0.27%	0.26%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Value Fund (AGIVF) amounting to Rs. 3.735 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGIVF by 0.16%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.0581% representing government levy and SECP Fee.

- 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
- 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 August, 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. *****

1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 1.25%*

*Min. Initial Investment: PKR 500/-

*Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

AAP3 Launch Date: June 21, 2017

Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

AGIPPF-AAP 3 Back-end Load: 0%

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Usama Bin Razi

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

AGIPPF-AAP 3

High

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

	Holdings	
	July	August
Cash	4.18%	2.23%
Equity	12.31%	14.57%
Income	83.40%	82.64%
Others	0.11%	0.56%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Siz (PKR mn; as on Aug 31, 2021):	218.25
NAV (PKR):	105.2909
Total Expense Ratio**	0.35%
Performance	
Since Inception Return*****	4.99%
YTD	0.75%
Month	0.52%

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

	Holdings	
	July	August
Cash	6.98%	1.55%
Equity	25.55%	30.18%
Income	67.46%	68.25%
Others	0.02%	0.02%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Siz (PKR mn; as on Aug 31, 2021):	69.41
NAV (PKR):	115.0337
Total Expense Ratio***	0.35%
Performance	
Since Inception Return*****	5.19%
YTD	0.97%
Month	0.80%

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

	Holdings	
	July	August
Cash	0.82%	0.68%
Equity	59.91%	66.69%
Income	38.36%	32.58%
Others	0.91%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Siz (PKR mn; as on Aug 31, 2021):	403.37
NAV (PKR):	99.3487
Total Expense Ratio****	0.33%
Performance	
Since Inception Return*****	2.94%
YTD	1.34%
Month	1.35%

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

	Holdings	
	July	August
Cash	4.91%	3.61%
Equity	13.65%	14.00%
Income	81.36%	82.32%
Others	0.07%	0.07%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Siz (PKR mn; as on Aug 31, 2021):	75.56
NAV (PKR):	89.8660
Total Expense Ratio*****	0.36%
Performance	
Since Inception Return*****	2.39%
YTD	1.13%
Month	0.50%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIBAP	1.27%	0.30%	0.18%	0.76%	1.17%	1.06%	0.77%	-0.19%	-0.05%	1.86%	0.00%	0.46%	4.50%
BM	1.02%	0.05%	0.12%	0.86%	1.17%	0.82%	0.62%	-0.33%	-0.07%	1.74%	-0.34%	0.23%	0.52%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIMAP	2.25%	-0.10%	-0.01%	1.23%	2.10%	2.44%	1.32%	-1.25%	-0.87%	4.09%	-0.46%	0.48%	10.81%
BM	1.83%	0.43%	-0.90%	1.63%	2.39%	1.90%	1.32%	-1.37%	-0.57%	4.10%	-0.89%	0.17%	0.80%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIAAP2	3.69%	-0.76%	-0.56%	1.97%	3.68%	3.42%	1.80%	-2.66%	-2.04%	6.86%	-1.44%	-1.12%	3.32%
BM	2.97%	0.38%	-2.18%	2.91%	4.58%	2.82%	1.99%	-2.78%	-1.34%	7.08%	-2.17%	-0.01%	1.35%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIAAP3	3.65%	-0.80%	-0.61%	1.93%	3.65%	3.42%	1.76%	-2.70%	-2.14%	7.13%	-1.49%	0.56%	2.01%
BM	2.91%	0.33%	-2.22%	2.89%	4.55%	2.81%	1.92%	-2.82%	-1.41%	7.38%	-2.19%	0.63%	0.50%

Dispute Resolution/Complaint Handling

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPPI4 & CPPI5: 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 - CPPI4: Jul 13, 2018

AGIPPF - CPPI5: 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

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Usama Bin Razi

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Risk Profile:

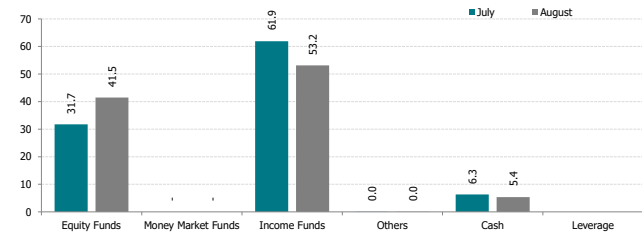
Capital Preservation Plan - 4

Capital Preservation Plan - 5

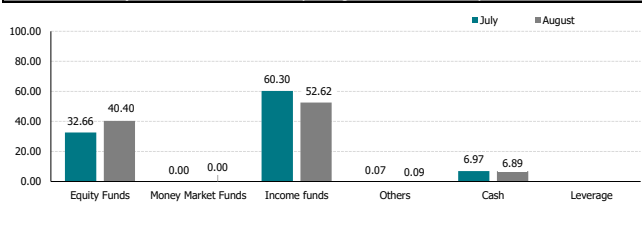
Medium

Medium

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



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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Aug 31, 2021): 52.36

NAV (PKR): 103.2273

Total Expense Ratio*****: 0.44%

Fund Performance	BM	AGCPF 4
Since Inception Return	2.15%	6.19%
YTD	1.22%	3.53%
Month	0.97%	3.07%

Asset Allocation (as % of Total Assets)

	July	August
Equity	31.74%	41.47%
Money Market	0.00%	0.00%
Income	61.93%	53.17%
Cash	6.31%	5.35%
Others	0.02%	0.02%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Aug 31, 2021): 25.92

NAV (PKR): 102.4220

Total Expense Ratio*****: 0.39%

Fund Performance	BM	AGCPF 5
Since Inception Return	3.17%	6.93%
YTD	1.22%	2.79%
Month	0.95%	2.34%

Asset Allocation (as % of Total Assets)

	July	August
Equity	32.66%	40.40%
Money Market	0.00%	0.00%
Income	60.30%	52.62%
Cash	6.97%	6.89%
Others	0.07%	0.09%
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)

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AICPP-4	0.51%	0.45%	0.43%	0.43%	0.52%	0.44%	0.50%	0.47%	0.49%	0.49%	-0.91%	0.44%	3.07%
BM	0.38%	0.32%	0.29%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.63%	0.24%	0.97%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AICPP-5	0.51%	0.47%	0.42%	0.42%	0.52%	0.43%	0.50%	0.47%	0.50%	0.49%	-1.00%	0.44%	2.34%
BM	0.37%	0.31%	0.30%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.74%	0.26%	0.95%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Balanced Allocation Plan (AGIBAP) amounting to Rs. 6.658 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIBAP by 3.16%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Moderate Allocation Plan (AGIMAP) amounting to Rs. 5.698 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIMAP by 9.06%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Active Allocation Plan 2 (AGIAAP2) amounting to Rs. 4.928 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIAAP2 by 1.26%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Active Allocation Plan 3 (AGIAAP3) amounting to Rs. 0.552 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIAAP3 by 0.74%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Capital Preservation 4 (AICPP-4) amounting to Rs. 0.698 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AICPP-4 by 1.37%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Islamic Capital Preservation 5 (AICPP-5) amounting to Rs. 0.171 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AICPP-5 by 0.67%. This is one-off event and is not likely to be repeated in the future.

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 0.0291% representing government levy and SECP Fee

****AAP 2: This include 0.0291% representing government levy and SECP Fee

*****AAP 3: This include 0.0326% representing government levy and SECP Fee

*****AICPP 4: This include 0.0291% representing government levy and SECP Fee

*****AICPP 5: This include 0.0325% representing government levy 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		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Nabeel Malik	Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Noman Soomro	Chief Operating Officer
Launch Date: January 02, 2017	Pricing Mechanism: Forward	Muddasir Ahmed Shaikh	Head of Equities
Min. Initial Investment: PKR 1,000/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Head of Compliance
Trustee: CDC Pakistan Limited	Backend load: Nil	Usama Bin Razi	Head of Fixed Income
Auditor: A. F. Ferguson & CO, Chartered Accountants	Management Fee: 1.25%*	Wahaj Ahmed	Fund Manager
Cut-off Time: 9:00 am - 4:00 pm		Hussain Salim Sayyani, CFA	Fund Manager

Alfalsh GHP Islamic Pension - Equity Sub Fund

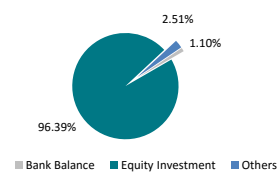
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	10.99%
Oil & Gas Development Company Limited	6.65%
Mezean Bank Limited	6.46%
Engro Corporation Limited	6.17%
Pakistan Petroleum Limited	6.04%
Systems Limited	5.64%
The Hub Power Company Limited	4.05%
Pakistan State Oil Company Limited	3.86%
Mari Petroleum Company Limited	3.48%
Pakistan Oilfields Limited	2.75%

Sector Allocation (as a % of total assets)

Cement	22.06%
Oil & Gas Exploration Companies	18.92%
Fertilizer	9.62%
Technology & Communication	6.67%
Commercial Banks	6.46%
Others	32.66%

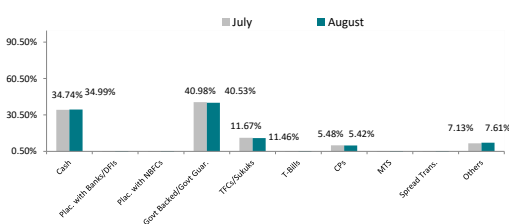
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	81.1709
NAV	98.1473
Year To Date Return	2.29%
Since Inception Return*	-0.40%

Alfalsh GHP Islamic Pension - Debt Sub Fund

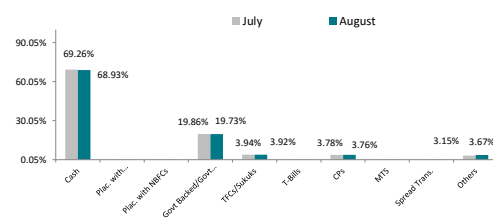
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	68.8659
NAV	123.3639
Year To Date Return	6.07%
Since Inception Return*	4.61%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	49.5910
NAV	122.6069
Year To Date Return	7.13%
Since Inception Return*	4.47%

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

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIPESF	4.44%	-1.27%	-0.74%	3.00%	6.56%	5.15%	2.56%	-4.38%	-2.70%	9.23%	-2.16%	0.44%	1.84%

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIPDSF	2.78%	5.65%	5.39%	3.69%	4.05%	3.86%	4.88%	3.97%	5.33%	5.09%	5.11%	4.32%	7.81%

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIPMMSF	2.40%	4.63%	4.11%	3.76%	3.53%	4.62%	4.91%	3.97%	5.23%	6.23%	5.82%	5.04%	9.17%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Islamic Pension Equity Sub Fund (AGIPESF) amounting to Rs. 0.449 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIPESF by 0.56%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Islamic Pension Debt Sub Fund (AGIPDSF) amounting to Rs. 0.193 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIPDSF by 0.28%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Islamic Money Market Debt Sub Fund (AGIPMMSF) amounting to Rs. 0.188 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGIPMMSF by 0.39%. This is one-off event and is not likely to be repeated in the future.

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

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



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

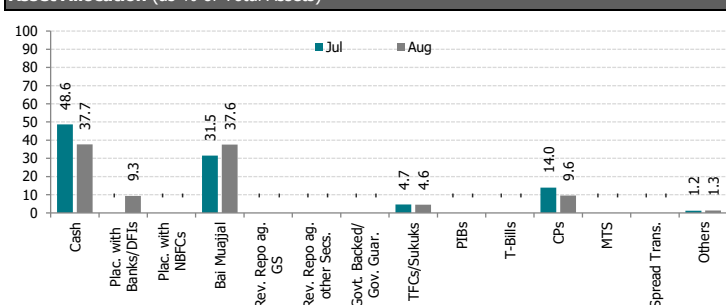
Basic Information

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

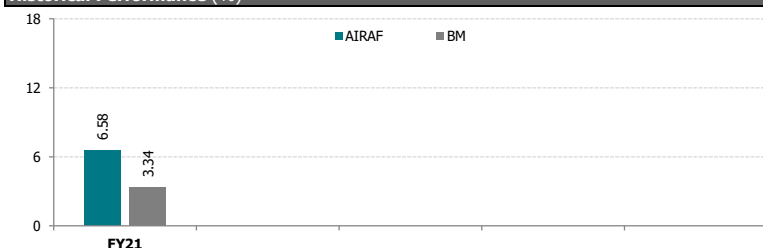
Nabeel Malik Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2021):	4,922.6	
Fund size including fund of fund schemes (PKR mn)	4,922.6	
NAV (PKR):	100.0000	
Wtd. Average Maturity (months):	0.76	
Total Expense Ratio*	0.49%	
Fund Performance		
	BM	AIRAF
Since Inception Return	3.33%	6.78%
YTD	3.29%	7.29%
Month (Aug 2021)	3.30%	7.89%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	37.20%	A-	0.00%
AA+	27.66%	BBB+	0.00%
AA	33.64%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.50%

TFC/Sukuk Holdings (% of Total Assets)

KEL-ICP-16-{16-03-2021}-{16-09-2021}	5.78%
HUBC-PP SUKUK-{05-05-2021}-{04-11-2021}	4.56%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.80%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank Limited	Single Entity	541,981,050	0	541,981,050	10.98%	11.01%

1 Year - Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AIRAF		5.79%	6.59%	6.17%	6.39%	6.46%	6.46%	6.49%	6.52%	6.54%	6.58%	6.65%	7.89%
BM		3.82%	3.83%	3.51%	3.33%	3.37%	3.20%	3.19%	3.11%	3.02%	3.01%	3.28%	3.30%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh Islamic Rozana Amdani Fund (AIRAF) amounting to Rs. 4.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AIRAF by 0.10%. This is one-off event and is not likely to be repeated in the future.

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.

* This include 0.0618% representing government levy and SECP Fee.



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