

Fund Managers' Report - Islamic

May 2023



Alfalah Investments
Islamic

Alfalah Asset Management Limited
(formerly 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 Islamic Money Market Fund | Shariah Compliant Money Market | Low | Principal at low risk |
| 7 | Alfalah GHP Islamic Prosperity Planning Fund | Islamic Fund of Fund Scheme | | |
| i | Islamic Balanced Allocation Plan | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| ii | Islamic Moderate Allocation Plan | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| iii | Islamic Active Allocation Plan - II | Islamic Fund of Fund Scheme | High | Principal at high risk |
| iv | Islamic Capital Preservation Plan - IV | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |
| 8 | Alfalah GHP Islamic Prosperity Planning Fund 2 | Islamic Fund of Fund Scheme | | |
| i | Islamic Capital Preservation Plan - VI | Islamic Fund of Fund Scheme | Medium | Principal at medium risk |

Alfaluh Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 14-Apr-23

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

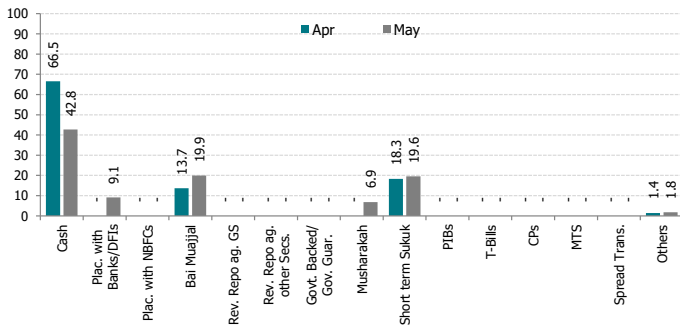
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 0.75% per annum of the average net daily net assets of the scheme
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

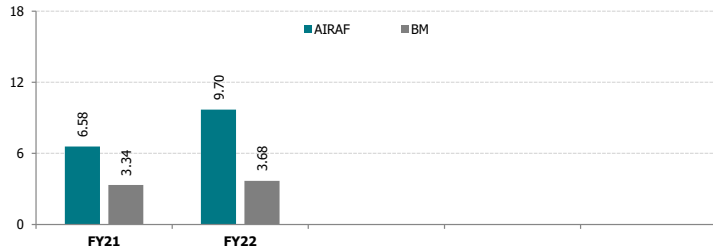
Khaldoon Bin Latif Chief Executive Officer
Nabeel Malik Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 137 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2023): 28,880.0
Fund size including fund of fund schemes (PKR mn) 29,017.5
NAV (PKR): 100.0000
Wtd. Average Maturity (Days): 31.51
Total Expense Ratio(YTD)* 0.78%
Total Expense Ratio(Month) 1.04%

Fund Performance

| | BM | AIRAF |
|-------------------------------|-------|--------|
| Since Inception Return | 4.40% | 12.18% |
| YTD | 6.15% | 16.57% |
| Month (May 2023) | 6.75% | 19.26% |

Credit Quality (as % of Total Assets)

| Category | Value (%) | Rating | Value (%) |
|------------------------------|-----------|----------|-----------|
| Govt. Securities (Rated AAA) | 0.00% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 32.61% | A- | 0.00% |
| AA+ | 18.34% | BBB+ | 0.00% |
| AA | 47.29% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 1.76% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| CPHGC-Short Tem SUKUK --{28-03-2023} | 2.57% |
| KEL-Short Term Sukuk XIII--{09-02-2023} | 2.57% |
| LEPCL-Short Term Sukuk 7--{14-02-2023} | 2.57% |
| LEPCL-Short Term Sukuk X--{28-04-2023} | 2.40% |
| LEPCL-Short Term SUKUK-I--{14-12-2022} | 2.06% |
| KEL-Short Term Sukuk XVII--{18-05-2023} | 1.72% |
| KEL-Short Term Sukuk XV--{21-03-2023} | 1.14% |
| KEL-Short Term Sukuk XVI--{11-04-2023} | 1.03% |
| LEPCL-Short Term Sukuk 8--{27-03-2023} | 1.03% |
| HUBC-PP Short Tem Sukuk--{18-05-2023} | 1.03% |

Details of Non-Compliant Investments

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

Monthly Returns

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AIRAF | 12.39% | 14.61% | 13.90% | 14.21% | 14.73% | 14.10% | 14.25% | 15.12% | 14.31% | 15.51% | 16.83% | 18.59% | 19.26% |
| BM | 4.34% | 4.72% | 5.22% | 5.51% | 5.77% | 5.93% | 6.29% | 6.44% | 6.55% | 6.38% | 6.38% | 6.41% | 6.75% |

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 complaint@alfalahamc.com, Contact us at 0300-0707417 or submit through our website <https://www.alfalahghp.com/complain>. 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 0.1586% representing government levy and SECP Fee.

** Management fee of the fund has been amended from Aug 25, 2022 through 2nd supplemental OD with consent of the trustee

***Actual Management fee charged: 0.55% of net assets

Selling & marketing expense - for the period ended May,2023, PKR Mn 0.000

MUFAP's Recommended Format



Alfalsh Islamic Money Market Fund

Fund Stability Rating: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

Basic Information

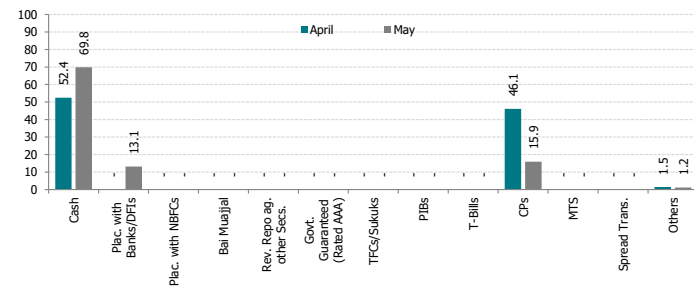
Category: Shariah Compliant Money Market
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: April 14, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%
Risk Profile: Low

Management Fee*** upto. 1%
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

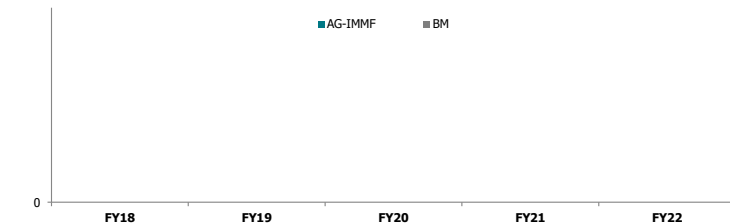
| | |
|-------------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Nabeel Malik | Chief Investment Officer |
| Noman Soomro | Chief Operating Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Shams-ud-din Shah, CFA, FCCA | Head of Research |
| Omar Mukhtar | Head of Risk |
| Salman Jawaid | Fund Manager Fixed Income Funds |
| Anil Kumar | Jr. Fund Manager Equity Funds |

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 168 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on May 31, 2023): 5,536
Fund size including fund of fund schemes (PkR mn): 5,705
NAV (PkR): 102.2860
Wtd. Average Maturity (Days): 26.16
Total Expense Ratio(YTD)**: 1.21%
Total Expense Ratio(Month): 1.12%

Fund Performance

| | BM | AGIF |
|--------------------------------|-------|--------|
| Since Inception Return* | 6.58% | 19.80% |
| YTD | 6.58% | 19.80% |
| Month (May 2023) | 6.75% | 19.40% |

Credit Quality (as % of Total Assets)

| Credit Quality | % | Rating | % |
|------------------------------|--------|----------|-------|
| Govt. Securities (Rated AAA) | 0.00% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 8.04% | A- | 0.00% |
| AA+ | 6.16% | BBB+ | 0.00% |
| AA | 84.60% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 1.19% |

TFC/Sukuk Holdings (% of Total Assets)

| Instrument | % |
|---|-------|
| LEPCL-Short Term SUKUK-IX-{14-04-2023} | 7.23% |
| KEL-SUKUK- 16 {14-04-2023} | 4.26% |
| KEL-SUKUK- 13 {12-02-2023} | 2.63% |
| LUCKY ELECTRIC POWER COMPANY LIMITED-10 | 1.75% |

Details of Non-Compliant Investments

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

Monthly Returns

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMMF | | | | | | | | | | | | 20.22% | 19.40% |
| BM | | | | | | | | | | | | 6.41% | 6.75% |

Dispute Resolution/Complaint Handling

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

** This include 0.1340% representing government levy and SECP Fee.

***Actual Management fee charged: 0.75% of net assets

Selling & marketing expense - for the period ended May,2023, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Apr-23
AMC Rating: "AM2+" by PACRA 03-Mar-23

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

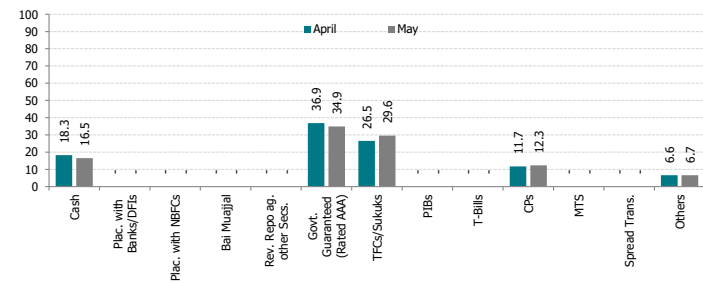
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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

Investment Committee

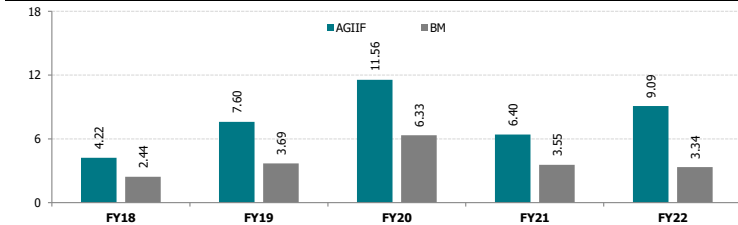
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Nabeel Malik Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 182 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2023): 2,422
Fund size including fund of fund schemes (PKR mn): 2,604
NAV (PKR): 115.6431
Wtd. Average Maturity (Years): 2.44
Total Expense Ratio(YTD)**: 1.50%
Total Expense Ratio(Month): 1.49%

Fund Performance

| | BM | AGIIF |
|--------------------------------|-------|--------|
| Since Inception Return* | 5.53% | 7.93% |
| YTD | 5.96% | 14.09% |
| Month (May 2023) | 6.50% | 16.61% |

Credit Quality (as % of Total Assets)

| Credit Quality | AGIIF (%) | BM (%) |
|------------------------------|-----------|----------|
| Govt. Securities (Rated AAA) | 0.00% | A+ |
| Govt. Guaranteed (Rated AAA) | 34.88% | A |
| AAA | 7.88% | A- |
| AA+ | 7.80% | BBB+ |
| AA | 25.50% | Below IG |
| AA- | 9.89% | NR/UR |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|--|-------|
| DIB-Sukuk-{02-12-2022} | 8.42% |
| Mughal-SUKUK-{02-03-2021} | 6.83% |
| MEBL-TEIR - II SUKUK-{09-01-2020} | 6.05% |
| ABHI (PRIVATE) LIMITED - {11-05-2023} | 5.69% |
| LEPCL-Short Term SUKUK-I-{14-12-2022} | 5.69% |
| HUBC-PP SUKUK-{22-08-2019} | 4.14% |
| KEL-SUKUK-{03-08-2020} | 1.88% |
| Engro Powergen Thar-SUKUK-{02-08-2019} | 1.39% |
| KEL-Short Term Sukuk XVI-{11-04-2023} | 0.95% |
| HPHL-SUKUK-{12-11-2020} | 0.91% |

Details of Non-Compliant Investments****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|---|------------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Cash & Cash Equivalent (Calender Month Average) | Regulatory Limit | | 0 | 0 | 17.99% | 18.21% |

Monthly Returns

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 9.36% | 12.78% | 12.25% | 10.02% | 13.11% | 12.92% | 8.81% | 13.41% | 13.50% | 13.35% | 15.69% | 16.92% | 16.61% |
| BM | 3.81% | 4.00% | 4.34% | 4.65% | 4.98% | 5.64% | 6.06% | 6.57% | 6.76% | 6.84% | 6.67% | 6.60% | 6.50% |

Dispute Resolution/Complaint Handling

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

** This include 1.5016% representing government levy and SECP Fee.

***Actual Management fee charged: 1.10% of net assets

****Due to redemptions

Selling & marketing expense - for the period ended May,2023, PKR Mn 0.117

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

Basic Information

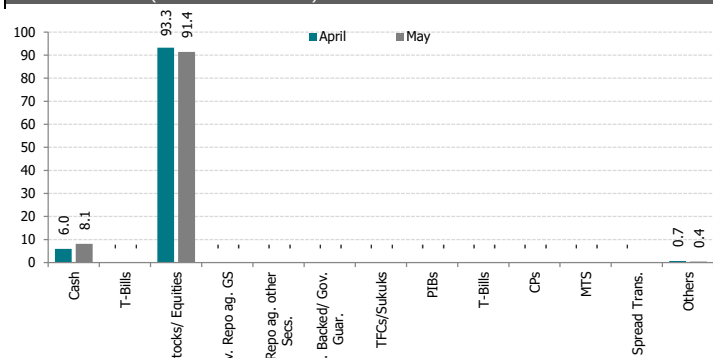
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

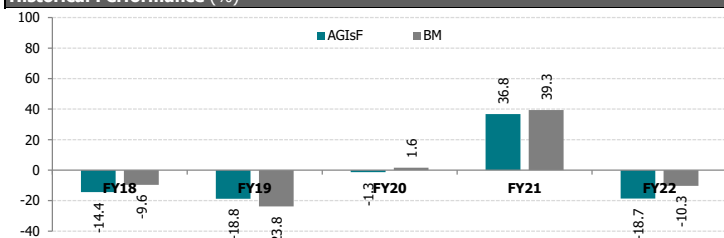
Khaldoon Bin Latif Chief Executive Officer
Nabeel Malik Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

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 May 31, 2023): 1,287.29
Fund size including fund of fund schemes (Pkr mn) 1,287.29
NAV (PKR): 37.6051
Sharpe Ratio* -1.01
Standard Deviation* 16.61%
Information Ratio* -0.34
Total Expense Ratio(YTD)*** 4.64%
Total Expense Ratio(Month) 4.97%

Fund Performance

| | BM | AGISF |
|--------------------------|--------|--------|
| Since Inception** | 3.19% | 2.22% |
| YTD | 3.74% | 1.90% |
| Month (May 2023) | -1.40% | -1.59% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 24.55% |
| Cement | 17.89% |
| Fertilizer | 11.37% |
| Commercial Banks | 7.81% |
| Technology & Communication | 7.06% |
| Others | 22.73% |
| Total | 91.41% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| Mari Petroleum Company Limited | 7.46% |
| Lucky Cement Limited | 7.33% |
| Pakistan Oilfields Limited | 6.43% |
| Meezan Bank Limited | 6.41% |
| Systems Limited | 6.19% |
| Engro Corporation Limited | 6.11% |
| Oil & Gas Development Company Limited | 5.58% |
| Engro Fertilizers Limited | 5.26% |
| Pakistan Petroleum Limited | 5.08% |
| Maple Leaf Cement Factory Limited | 2.43% |

Details of Non-Compliant Investments

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

Monthly Returns

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGISF | -7.63% | -2.56% | -3.82% | 7.71% | -4.53% | 1.37% | 2.94% | -4.31% | 0.50% | -0.25% | 0.80% | 3.77% | -1.59% |
| BM | -5.36% | -1.83% | -4.83% | 7.49% | -4.10% | 2.74% | 3.55% | -4.86% | 1.70% | 0.47% | -0.61% | 4.35% | -1.40% |

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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 0.3204% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended May,2023, PKR Mn 2.278

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

Basic Information

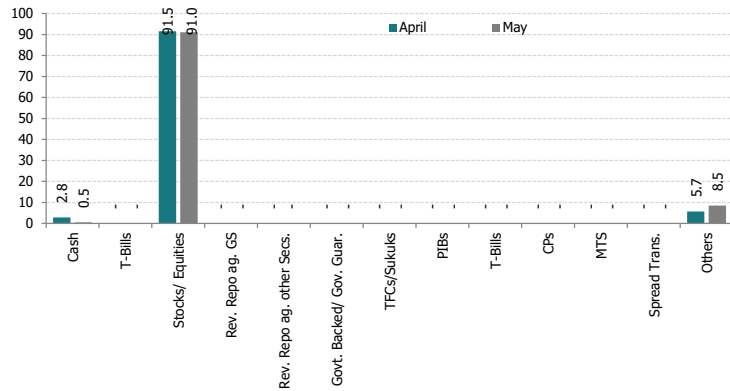
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Nabeel Malik Chief Investment Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (May 2023) 0.00
Fund Size including fund of funds (Pkr mn)*** 60.09
NAV (PKR): 64.2052
Sharpe Ratio -1.14
Information Ratio -0.89
Standard Deviation 16.37%
Total Expense Ratio(YTD)** 4.45%
Total Expense Ratio(Month) 4.42%

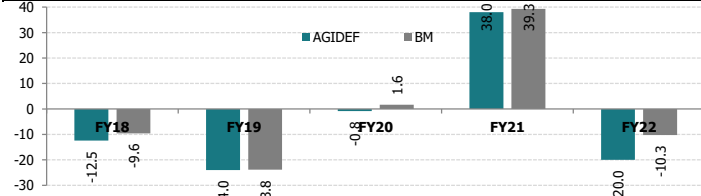
| Fund Performance | BM | AGIDEF |
|-------------------------|--------|--------|
| Since Inception | -3.63% | -5.51% |
| YTD | 3.74% | 0.63% |
| Month (May 2023) | -1.40% | -1.38% |

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

| | |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 25.29% |
| Cement | 16.03% |
| Fertilizer | 13.14% |
| Commercial Banks | 7.95% |
| Technology & Communication | 7.40% |
| Others | 21.19% |
| Total | 91.00% |

+ Amount invested by fund of funds is Rs. 60 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| Engro Corporation Limited | 7.84% |
| Lucky Cement Limited | 7.74% |
| Mari Petroleum Company Limited | 7.74% |
| Pakistan Oilfields Limited | 7.03% |
| Meezan Bank Limited | 7.01% |
| Systems Limited | 6.47% |
| Oil & Gas Development Company Limited | 5.71% |
| Engro Fertilizers Limited | 5.29% |
| Pakistan Petroleum Limited | 4.81% |
| The Hub Power Company Limited | 2.81% |

Details of Non-Compliant Investments

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

Monthly Returns

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIDEF | -7.64% | -3.03% | -3.74% | 7.53% | -4.78% | 2.41% | 2.13% | -4.46% | -0.05% | -0.77% | 0.60% | 3.84% | -1.38% |
| BM | -5.36% | -1.83% | -4.83% | 7.49% | -4.10% | 2.74% | 3.55% | -4.86% | 1.70% | 0.47% | -0.61% | 4.35% | -1.40% |

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 0.3665% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended May,2023 PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme

Fund Type: Open Ended

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

Launch Date: October 12, 2017

Par Value: PKR 100/-

Pricing: Forward Day

Sales Load: 0.75%

Risk Profile: High

Management Fee: 0.15%

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

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

Khaldoon Bin Latif

Nabeel Malik

Noman Soomro

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar

Chief Executive Officer

Chief Investment Officer

Chief Operating Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

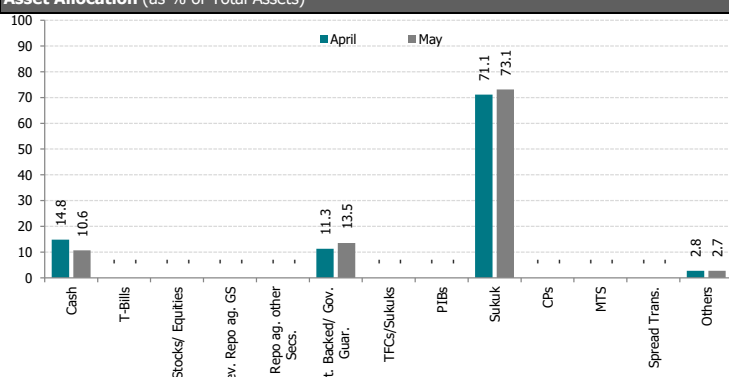
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

| | |
|---|----------|
| Fund Size (Pkr mn; as on May 31, 2023): | 2,403.2 |
| Fund Size including fund of fund schemes: (Pkr mn) | 2,403.2 |
| NAV (Pkr): | 102.6663 |
| Sharpe Ratio* | -0.14 |
| Information Ratio | -0.13 |
| Standard Deviation* | 35.07% |
| Total Expense Ratio(YTD)** | 0.38% |
| Total Expense Ratio(Month) | 0.37% |

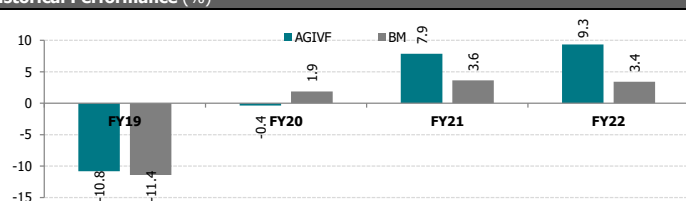
Fund Performance

| | BM | AGIVF |
|-------------------------|-------|--------|
| Since Inception | 3.52% | 3.51% |
| YTD | 5.61% | 15.28% |
| Month (May 2023) | 0.55% | 1.90% |

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

| | |
|--|--------|
| Commercial Banks | 37.76% |
| Power Generation & Distribution | 15.56% |
| Pharmaceuticals | 13.37% |
| Engineering | 6.42% |
| Others | 0.00% |
| Total | 73.11% |

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---|--------|
| MEBL-Perpetual-TIER-I-SUKUK-1-{01-08-2018}-{01-08-2023} | 14.12% |
| KEL-SUKUK-{03-08-2020}-{03-08-2027} | 12.44% |
| BIPL-Perpetual-TIER-I-SUKUK-1-{01-05-2020}-{01-05-2025} | 10.44% |
| OBSAGP-PP SUKUK-{15-07-2021}-{15-07-2026} | 10.17% |
| DIB-SUKUK 1-{21-12-2018}-{21-12-2023} | 7.47% |
| CSAP-SUKUK 1-{29-06-2022}-{29-06-2025} | 4.08% |
| HUBC-PP SUKUK-{19-03-2020}-{19-03-2024} | 3.65% |
| HUBC-PP SUKUK-{22-08-2019}-{22-08-2023} | 3.20% |
| HUBC-PP Short Tem Sukuk-{18-05-2023}-{17-11-2023} | 3.11% |
| Mughal-SUKUK-{02-03-2021}-{02-03-2026} | 2.34% |

Fund Manager's Commentary

Monthly Returns

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIVF | 1.22% | 1.36% | 1.20% | 1.05% | 1.38% | 1.24% | 0.98% | 1.23% | 1.26% | 0.99% | 1.74% | 1.34% | 1.90% |
| BM | 0.32% | 0.33% | 0.37% | 0.39% | 0.41% | 0.48% | 0.50% | 0.56% | 0.58% | 0.53% | 0.57% | 0.54% | 0.55% |

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* Calculated on 12-month trailing data.

** This include 0.0001% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended May,2023, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

Alfalsh GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah 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: 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%

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
Par Value: 100
Auditor: EY Ford Rhodes
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%

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Nabeel Malik Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Risk Profile:

AGIPPF-BAP Medium
 AGIPPF-MAP Medium
 AGIPPF-AAP 2 High

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

| | Holdings | |
|--------------|----------------|----------------|
| | Apr | May |
| Cash | 0.94% | 0.63% |
| Equity | 11.11% | 10.85% |
| Income | 52.61% | 52.91% |
| Money Market | 34.65% | 34.92% |
| Others | 0.69% | 0.69% |
| Total | 100.00% | 100.00% |

Alfalsh GHP Islamic Balanced Allocation Plan

| | |
|--|-------------------------|
| Fund Size (PKR mn; as on May 31, 2023): | 189.23 |
| NAV (PKR): | 111.9841 |
| Total Expense Ratio(YTD)** | 0.46% |
| Total Expense Ratio(Month) | 0.45% |
| Performance | BM AGIBAP |
| Since Inception Return***** | 4.30% 4.88% |
| YTD | 5.50% 11.25% |
| Month | 0.37% 1.22% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | Apr | May |
| Cash | 2.55% | 2.52% |
| Equity | 13.16% | 12.83% |
| Income | 56.72% | 56.92% |
| Money Market | 26.94% | 27.10% |
| Others | 0.64% | 0.63% |
| Total | 100.00% | 100.00% |

Alfalsh GHP Islamic Moderate Allocation Plan

| | |
|--|-------------------------|
| Fund Size (PKR mn; as on May 31, 2023): | 72.62 |
| NAV (PKR): | 115.6150 |
| Total Expense Ratio(YTD)** | 0.45% |
| Total Expense Ratio(Month) | 0.44% |
| Performance | BM AGIMAP |
| Since Inception Return***** | 4.58% 7.64% |
| YTD | 5.64% 11.46% |
| Month | 0.53% 1.17% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | Apr | May |
| Cash | 1.11% | 1.10% |
| Equity | 24.14% | 23.60% |
| Income | 30.78% | 30.98% |
| Money Market | 42.46% | 42.80% |
| Others | 1.49% | 1.51% |
| Total | 100.00% | 100.00% |

Alfalsh GHP Islamic Active Allocation Plan 2

| | |
|--|--------------------------|
| Fund Size (PKR mn; as on May 31, 2023): | 96.26 |
| NAV (PKR): | 98.8790 |
| Total Expense Ratio(YTD)** | 0.61% |
| Total Expense Ratio(Month) | 0.87% |
| Performance | BM AGIAAP2 |
| Since Inception Return***** | 2.23% 3.27% |
| YTD | 6.21% 9.68% |
| Month | 0.11% 0.82% |

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIBAP | -0.30% | 0.63% | 0.54% | 1.41% | 0.53% | 1.16% | 0.77% | 0.43% | 0.99% | 0.84% | 1.24% | 1.58% | 1.22% |
| BM | -0.42% | 0.15% | -0.07% | 1.01% | 0.03% | 0.67% | 0.73% | -0.07% | 0.77% | 0.38% | 0.61% | 0.93% | 0.37% |

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMAP | -1.47% | 0.23% | 0.29% | 1.81% | 0.50% | 1.23% | 0.80% | 0.32% | 1.01% | 0.83% | 1.52% | 1.44% | 1.17% |
| BM | -1.25% | 0.03% | -0.37% | 1.46% | -0.01% | 0.73% | 0.78% | -0.20% | 0.84% | 0.37% | 0.94% | 0.46% | 0.53% |

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP2 | -3.95% | -0.96% | -0.91% | 3.52% | 0.12% | 1.36% | 0.92% | -0.87% | 0.80% | 0.58% | 1.12% | 1.90% | 0.82% |
| BM | -2.85% | -0.51% | -1.63% | 3.52% | -0.31% | 1.06% | 1.18% | -1.09% | 0.98% | 0.21% | 0.66% | 1.44% | 0.11% |

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Alfalsh GHP Islamic Prosperity Planning Fund

(Alfalsh Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

Par Value: PKR 100/-

Auditor: EY Ford Rhodes

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Nabeel Malik

Chief Investment Officer

Noman Soomro

Chief Operating Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

Salman Jawaid

Fund Manager Fixed Income Funds

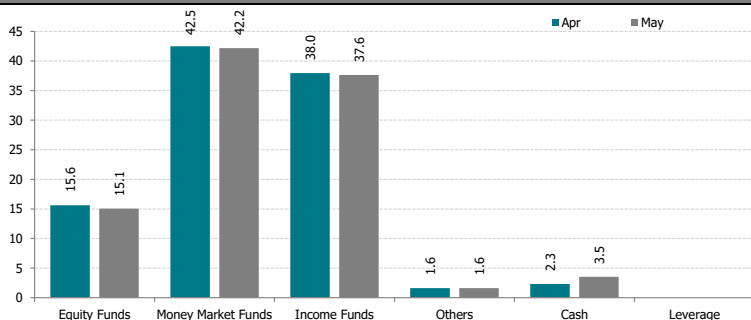
Anil Kumar

Jr. Fund Manager Equity Funds

Risk Profile:

Capital Preservation Plan - 4 Medium

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



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on May 31, 2023):

18.88

NAV (PKR):

110.3656

Total Expense Ratio(YTD)*****

0.47%

Total Expense Ratio(Month)

0.59%

Fund Performance

| | BM | AGCPF 4 |
|-------------------------------|-------|---------|
| Since Inception Return | 2.17% | 5.69% |
| YTD | 5.33% | 10.30% |
| Month | 0.26% | 1.03% |

Asset Allocation (as % of Total Assets)

| | Apr | May |
|---------------------|---------|---------|
| Equity | 15.63% | 15.05% |
| Money Market | 42.49% | 42.17% |
| Income | 37.96% | 37.64% |
| Cash | 2.31% | 3.53% |
| Others | 1.60% | 1.61% |
| 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

Alfalsh GHP Islamic Capital Preservation 4 (Monthly Returns)

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-4 | -0.98% | 0.27% | 0.18% | 1.47% | 0.75% | 1.12% | 0.71% | -0.05% | 0.85% | 0.73% | 0.86% | 2.23% | 1.03% |
| BM | -0.87% | 0.05% | -0.14% | 1.10% | 0.19% | 0.59% | 0.39% | -0.47% | 0.88% | 0.30% | 0.69% | 1.43% | 0.26% |

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0299% representing government levy and SECP Fee

***MAP: This include 0.0295% representing government levy and SECP Fee

****AAP 2: This include 0.0308% representing government levy and SECP Fee

*****AICPP 4: This include 0.0497% representing government levy and SECP Fee

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



MUFAP's Recommended Format

Alfalaha GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

| Basic Information | | Investment Committee | |
|--|--------------------------------------|-------------------------------------|---------------------------------|
| Category: Voluntary Islamic Pension Fund Scheme | Dealing Days: Monday - Friday | Khaldoon Bin Latif | Chief Executive Officer |
| Fund Type: Open Ended | Par Value: 100 | Nabeel Malik | Chief Investment Officer |
| Launch Date: January 02, 2017 | Pricing Mechanism: Forward | Noman Soomro | Chief Operating Officer |
| Min. Initial Investment: PKR 500/- | Frontend load: 3% | Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Trustee: CDC Pakistan Limited | Backend load: Nil | Muddasir Ahmed Shaikh | Head of Equities |
| Auditor: A. F. Ferguson & CO, Chartered Accountants | Management Fee: Upto 1.25%** | Mustafa Kamal | Head of Fixed Income |
| Cut-off Time: 9:00 am - 4:00 pm | | Shams-ud-din Shah, CFA, FCCA | Head of Research |
| | | Omar Mukhtar | Head of Risk |
| | | Salman Jawaid | Fund Manager Fixed Income Funds |
| | | Anil Kumar | Jr. Fund Manager Equity Funds |

Alfalaha GHP Islamic Pension - Equity Sub Fund

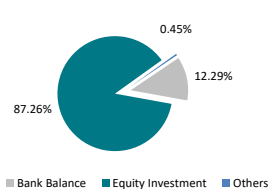
Top Ten Holdings (as a % of total assets)

| | |
|---------------------------------------|-------|
| Engro Corporation Limited | 7.67% |
| Mari Petroleum Company Limited | 7.21% |
| Pakistan Oilfields Limited | 6.96% |
| Lucky Cement Limited | 6.58% |
| Systems Limited | 6.28% |
| Meezan Bank Limited | 6.25% |
| Engro Fertilizers Limited | 5.71% |
| Oil & Gas Development Company Limited | 5.68% |
| Pakistan Petroleum Limited | 4.77% |
| The Hub Power Company Limited | 3.18% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 24.62% |
| Fertilizer | 13.38% |
| Cement | 12.06% |
| Technology & Communication | 7.32% |
| Commercial Banks | 7.17% |
| Others | 22.71% |

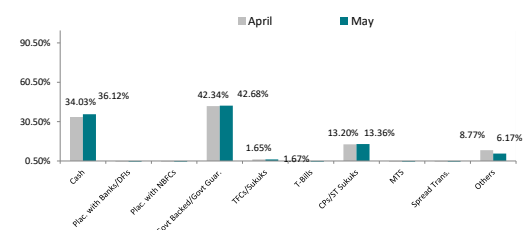
Asset Allocation (as a % of total assets)



| | |
|--------------------------------|---------|
| Fund Size (PKR Mn.) | 58.3134 |
| NAV | 83.0619 |
| Year To Date Return | 2.61% |
| Since Inception Return* | -2.85% |
| Expense Ratio(YTD)*** | 2.35% |
| Expense Ratio(Month) | 1.99% |

Alfalaha GHP Islamic Pension - Debt Sub Fund

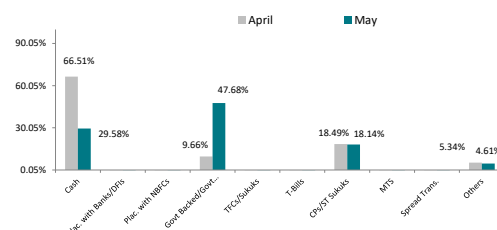
Asset Allocation (as a % of total assets)



| | |
|--------------------------------|----------|
| Fund Size (PKR Mn.) | 78.9258 |
| NAV | 143.8610 |
| Year To Date Return | 10.80% |
| Since Inception Return* | 5.84% |
| Expense Ratio(YTD)**** | 1.96% |
| Expense Ratio(Month) | 1.64% |

Alfalaha GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



| | |
|--------------------------------|----------|
| Fund Size (PKR Mn.) | 103.4061 |
| NAV | 146.1047 |
| Year To Date Return | 13.67% |
| Since Inception Return* | 6.09% |
| Expense Ratio(YTD)***** | 1.44% |
| Expense Ratio(Month) | 1.14% |

Alfalaha 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

Alfalaha 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

Alfalaha 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPESF | -6.87% | -1.76% | -3.48% | 6.82% | -4.49% | 1.49% | 3.10% | -3.52% | 0.23% | 0.01% | 0.81% | 3.80% | -1.60% |

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPDSF | 10.87% | 13.32% | 11.60% | 10.46% | 10.09% | 10.21% | 7.99% | 10.54% | 12.05% | 1.64% | 11.67% | 14.60% | 12.20% |

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPMMSF | 9.73% | 12.10% | 12.01% | 11.74% | 11.20% | 10.44% | 10.09% | 12.77% | 12.71% | 13.11% | 14.48% | 16.69% | 17.16% |

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

Disclaimer

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

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).
 **AGIPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD
 ***Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund
 ****AGIPESF: This includes 0.2454% representing government levy and SECP Fee
 *****AGIPDSF: This includes 0.2356% representing government levy and SECP Fee
 *****AGIPMMSF: This includes 0.2350% representing government levy and SECP Fee

Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

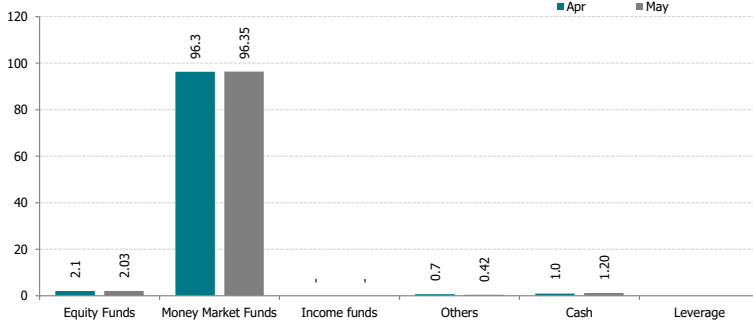
| | |
|-------------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Nabeel Malik | Chief Investment Officer |
| Noman Soomro | Chief Operating Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Mustafa Kamal | Head of Fixed Income |
| Shams-ud-din Shah, CFA, FCCA | Head of Research |
| Omar Mukhtar | Head of Risk |
| Salman Jawaid | Fund Manager Fixed Income Funds |
| Anil Kumar | Jr. Fund Manager Equity Funds |

Risk Profile:

Capital Preservation Plan - 6

Medium

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



Alfalsh Islamic Capital Preservation Plan - 6

| | |
|--|-------------|
| Fund Size (PKR mn; as on May 31, 2023): | 172.22 |
| NAV (PKR): | 112.2863 |
| Total Expense Ratio(YTD)** | 0.94% |
| Total Expense Ratio(Month) | 0.90% |
| Multiplier range | 0.079-0.082 |
| Fund Performance | |
| | BM |
| Since Inception Return | 5.53% |
| YTD | 4.18% |
| Month | -0.03% |
| Asset Allocation (as % of Total Assets) | |
| | Apr |
| Equity | 2.09% |
| Money Market | 96.31% |
| Income | 0.00% |
| Cash | 0.95% |
| Others | 0.66% |
| Total | 100.00% |
| | May |
| Equity | 2.03% |
| Money Market | 96.35% |
| Income | 0.00% |
| Cash | 1.20% |
| Others | 0.42% |
| Total | 100.00% |

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Capital Preservation 6 (Monthly Returns)

| | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-6 | 0.81% | 0.88% | 0.90% | 1.03% | 1.08% | 1.08% | 0.84% | 0.51% | 0.89% | 0.92% | 1.24% | 1.34% | 1.61% |
| BM | 0.51% | 0.28% | 0.35% | 0.42% | 0.41% | 0.48% | 0.36% | 0.00% | 0.59% | 0.50% | 0.582% | 0.43% | -0.03% |

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* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0291% representing government levy and SECP Fee

MUFAP's Recommended Format





Alfalah Investments
Islamic

Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited)

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