

# Fund Managers' Report - Islamic

November 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-Oct-21**

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

## Investment Objective

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

## Basic Information

**Category:** Islamic Income Scheme

**Fund Type:** Open Ended

**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Income Index

Banks provided by MUFAP

**Launch Date:** December 3, 2009

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** 1.00%

**Risk Profile:** Medium

**Management Fee:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

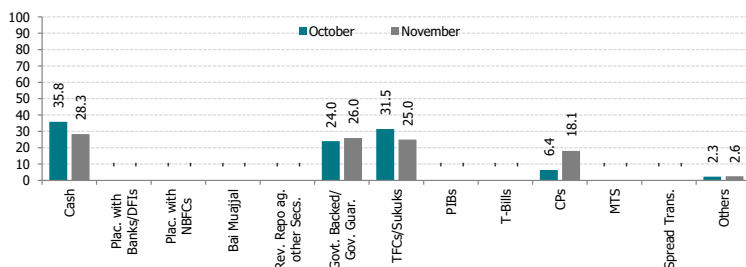
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

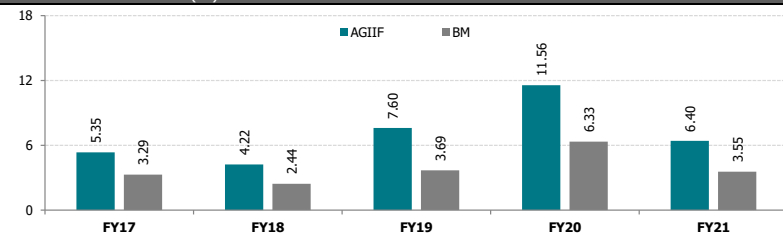
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 533 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2021): 6,020.1  
**Fund size including fund of fund schemes (PKR mn)** 6,552.9  
**NAV (PKR):** 102.177  
**Wtd. Average Maturity (months):** 31.85  
**Total Expense Ratio\*\*** 1.34%

## Fund Performance

|                                | BM    | AGIIF |
|--------------------------------|-------|-------|
| <b>Since Inception Return*</b> | 5.59% | 7.38% |
| <b>YTD</b>                     | 3.14% | 7.91% |
| <b>Month (Nov 2021)</b>        | 3.13% | 4.54% |

## Credit Quality (as % of Total Assets)

| Credit Quality | AGIIF (%) | BM (%)   |
|----------------|-----------|----------|
| Govt. Guar.    | 25.97%    | A        |
| AAA            | 4.91%     | A-       |
| AA+            | 14.85%    | BBB+     |
| AA             | 10.04%    | BBB      |
| AA-            | 14.36%    | Below IG |
| A+             | 18.09%    | NR/UR    |
|                |           | 2.71%    |

## TFC/Sukuk Holdings (% of Total Assets)

| Instrument   | AGIIF (%) |
|--|-----------|
| LECPL-Islamic Commercial Paper-{09-11-2021}-{09-05-2022} | 9.39%     |
| HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}                  | 6.92%     |
| KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}          | 6.54%     |
| DIB-SUKUK 2-{14-07-2017}-{14-07-2027}                    | 4.94%     |
| MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}           | 3.88%     |
| Mughal-SUKUK-{02-03-2021}-{02-03-2026}                   | 3.86%     |
| MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}           | 3.09%     |
| KEL-Islamic PP ICP-24-{16-11-2021}-{16-05-2022}          | 2.17%     |
| INBL-SUKUK-{15-11-2017}-{15-11-2021}                     | 1.30%     |
| Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}      | 0.74%     |

## Details of Non-Compliant Investments

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

## Monthly Returns

|       | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIIF | 5.30%  | 6.69%  | 5.92%  | 6.87%  | 5.60%  | 6.47%  | 6.23%  | 6.26%  | 5.94%  | 13.03% | 8.36%  | 7.07%  | 4.54%  |
| BM    | 3.43%  | 3.36%  | 3.37%  | 3.31%  | 3.19%  | 3.09%  | 3.09%  | 3.01%  | 3.13%  | 3.10%  | 3.15%  | 3.19%  | 3.13%  |

## Dispute Resolution/Complaint Handling

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

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\* This include 0.1334% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended November, 2021, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

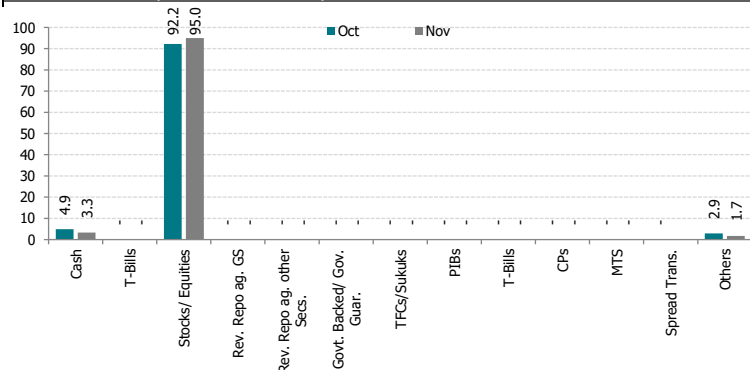
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

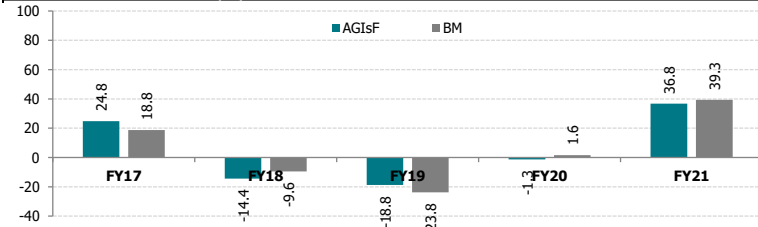
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 30 Nov, 2021):** 2,094.09  
**Fund size including fund of fund schemes (Pkr mn)** 2,094.09  
**NAV (PKR):** 42.9870  
**Sharpe Ratio\*** -0.12  
**Standard Deviation\*** 20.10%  
**Information Ratio\*** -0.79  
**Total Expense Ratio\*\*\*** 4.71%

## Fund Performance

|                   | BM     | AGISF  |
|-------------------|--------|--------|
| Since Inception** | 4.34%  | 4.85%  |
| YTD               | -4.45% | -5.27% |
| Month (Nov'21):   | -1.71% | -2.79% |

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

|                                 |               |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 21.38%        |
| Cement                          | 18.18%        |
| Fertilizer                      | 9.78%         |
| Commercial Banks                | 7.75%         |
| Power Generation & Distribution | 6.11%         |
| Others                          | 31.78%        |
| <b>Total</b>                    | <b>94.98%</b> |

## Top 10 Holdings (% of Total Assets)

|                                       |       |
|---------------------------------------|-------|
| Lucky Cement Limited                  | 8.52% |
| Engro Corporation Limited             | 6.91% |
| Meezan Bank Limited                   | 6.78% |
| Oil & Gas Development Company Limited | 6.12% |
| The Hub Power Company Limited         | 6.11% |
| Pakistan Oilfields Limited            | 5.57% |
| Pakistan Petroleum Limited            | 4.87% |
| Mari Petroleum Company Limited        | 4.83% |
| Systems Limited                       | 4.72% |
| Pakistan State Oil Company Limited    | 4.09% |

## Details of Non-Compliant Investments

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

## Monthly Returns

|       | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGISF | 3.15%  | 6.36%  | 5.33%  | 2.39%  | -5.10% | -3.26% | 10.13% | -1.87% | -0.27% | 4.48%  | -8.72% | 2.46%  | -2.79% |
| BM    | 4.44%  | 7.31%  | 4.29%  | 2.77%  | -4.25% | -2.14% | 10.17% | -2.70% | -0.47% | 1.81%  | -6.86% | 3.00%  | -1.71% |

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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 0.3297% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended November,2021, PKR Mn 3.472

MUFAP's Recommended Format



# Alfalsh GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

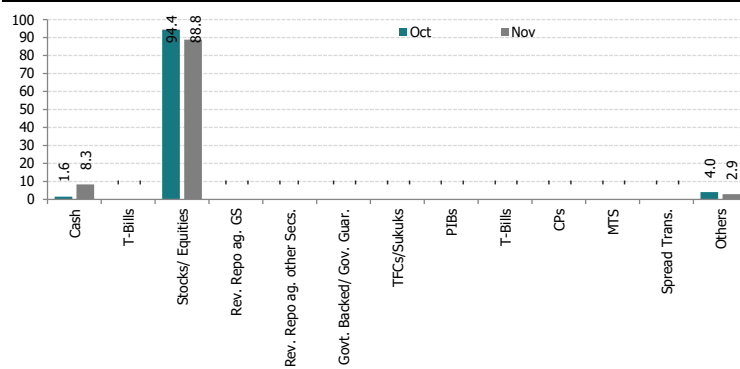
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

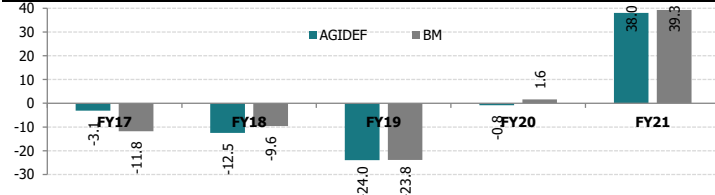
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 277 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on 30 November, 2021): 0.00  
**Fund Size including fund of funds (PKR mn)\*\***: 277.42  
**NAV (PKR)**: 74.7384  
**Sharpe Ratio**: -0.48  
**Information Ratio**: -0.54  
**Standard Deviation**: 19.80%  
**Total Expense Ratio\*\***: 5.14%

| Fund Performance | BM     | AGIDEF |
|------------------|--------|--------|
| Since Inception  | -4.25% | -4.10% |
| YTD              | -4.45% | -6.30% |
| Month (Nov'21):  | -1.71% | -2.78% |

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

|                                 |               |
|---------------------------------|---------------|
| Oil & Gas Exploration Companies | 20.47%        |
| Cement                          | 18.47%        |
| Fertilizer                      | 9.67%         |
| Commercial Banks                | 6.28%         |
| Power Generation & Distribution | 5.77%         |
| Others                          | 28.15%        |
| <b>Total</b>                    | <b>88.82%</b> |

## Top 10 Holdings (% of Total Assets)

|                                       |       |
|---------------------------------------|-------|
| Lucky Cement Limited                  | 8.31% |
| Engro Corporation Limited             | 6.42% |
| Meezan Bank Limited                   | 6.28% |
| The Hub Power Company Limited         | 5.77% |
| Oil & Gas Development Company Limited | 5.48% |
| Pakistan Oilfields Limited            | 5.15% |
| Mari Petroleum Company Limited        | 5.10% |
| Pakistan Petroleum Limited            | 4.74% |
| Systems Limited                       | 4.41% |
| Pakistan State Oil Company Limited    | 3.68% |

## Details of Non-Compliant Investments

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

## Monthly Returns

|        | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIDEF | 3.01%  | 5.88%  | 5.33%  | 2.53%  | -4.03% | -3.20% | 10.01% | -1.89% | 0.25%  | 2.49%  | -8.63% | 2.66%  | -2.78% |
| BM     | 4.44%  | 7.31%  | 4.29%  | 2.77%  | -4.25% | -2.14% | 10.17% | -2.70% | -0.47% | 1.81%  | -6.86% | 3.00%  | -1.71% |

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

\*\* This include 0.3787% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended November, 2021 PKR Mn 0.260

MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

**Category:** Shariah Comp. Asset Alloc. Scheme

**Fund Type:** Open Ended

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

**Launch Date:** October 12, 2017

**Par Value:** PKR 100/-

**Pricing:** Forward Day

**2.Sales Load:** 0.75%

**Risk Profile:** High

**Management Fee:** 0.15%

**Min. Initial Investment:** PKR 10,000/-

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

**Trustee:** CDC Pakistan Limited

**Auditor:** AF Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

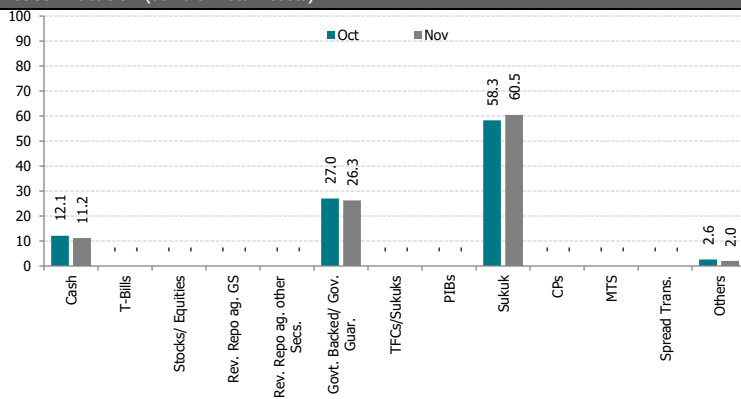
**Leverage:** Nil

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

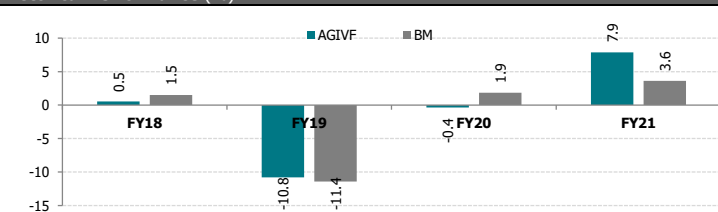
|   |          |
|---|----------|
| <b>+Fund Size (PKR mn; as on 30 Nov, 2021):</b>           | 2,293.45 |
| <b>Fund Size including fund of fund schemes: (Pkr mn)</b> | 2,293.45 |
| <b>NAV (PKR):</b>   | 91.6148  |
| <b>Sharpe Ratio*</b>                                      | -0.07    |
| <b>Information Ratio</b>                                  | -0.26    |
| <b>Standard Deviation*</b>                                | 1.33%    |
| <b>Total Expense Ratio**</b>                              | 0.35%    |

| Fund Performance       | BM     | AGIVF  |
|------------------------|--------|--------|
| <b>Since Inception</b> | -3.95% | -0.23% |
| <b>YTD</b>             | 1.33%  | 2.76%  |
| <b>Month (Nov'21):</b> | 0.26%  | -0.54% |

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

|                                 |               |
|---------------------------------|---------------|
| Power Generation & Distribution | 29.20%        |
| Commercial Banks                | 29.00%        |
| Cable And Electrical Goods      | 2.18%         |
| Others                          | 0.10%         |
| <b>Total</b>                    | <b>60.48%</b> |

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

|  |        |
|--|--------|
| MEBL/Sukuk Tier 1/010818                             | 12.85% |
| K-ELECTRIC LTD. - SUKUK (03-08-20)                   | 10.78% |
| THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)        | 10.02% |
| AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)    | 9.96%  |
| NEELUM JHELMUM COMPANY (PVT) LTD. - SUKUK (29-06-16) | 8.41%  |
| BIPL/Sukuk Tier 1                                    | 4.62%  |
| PEL Sukuk  | 2.18%  |
| DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)  | 1.58%  |
| International Brands Limited-Sukuk (15-11-17)        | 0.10%  |

## Details of Non-Compliant Investments

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

## Monthly Returns

|       | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIVF | -6.28% | 0.65%  | 0.58%  | 0.73%  | 0.64%  | 0.76%  | 0.60%  | 0.83%  | 0.73%  | 0.91%  | 0.74%  | 0.89%  | -0.54% |
| BM    | 0.28%  | 0.29%  | 0.27%  | 0.25%  | 0.29%  | 0.25%  | 0.26%  | 0.26%  | 0.27%  | 0.26%  | 0.26%  | 0.27%  | 0.26%  |

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

Selling & marketing expenses - for the period ended November, 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. \*\*\*\*\*

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

## Risk Profile:

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 |          |
|--------|----------|----------|
|        | October  | November |
| Cash   | 2.61%    | 3.02%    |
| Equity | 10.18%   | 12.93%   |
| Income | 87.10%   | 83.93%   |
| Others | 0.11%    | 0.12%    |
| Total  | 100.00%  | 100.00%  |

## Alfalah GHP Islamic Balanced Allocation Plan

|   |                         |
|---|-------------------------|
| <b>Fund Siz</b> (PKR mn; as on Nov 30, 2021): | 209.36                  |
| <b>NAV</b> (PKR):                             | 105.4648                |
| <b>Total Expense Ratio**</b>                  | 0.35%                   |
| <b>Performance</b>                            | <b>BM</b> <b>AGIBAP</b> |
| <b>Since Inception Return*****</b>            | 4.26% 4.97%             |
| <b>YTD</b>                                    | 0.67% 5.15%             |
| <b>Month</b>                                  | 0.18% 0.145%            |

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

|        | Holdings |          |
|--------|----------|----------|
|        | October  | November |
| Cash   | 6.57%    | 4.01%    |
| Equity | 18.63%   | 20.62%   |
| Income | 74.77%   | 75.31%   |
| Others | 0.04%    | 0.06%    |
| Total  | 100.00%  | 100.00%  |

## Alfalah GHP Islamic Moderate Allocation Plan

|   |                         |
|---|-------------------------|
| <b>Fund Siz</b> (PKR mn; as on Nov 30, 2021): | 78.11                   |
| <b>NAV</b> (PKR):                             | 113.1796                |
| <b>Total Expense Ratio***</b>                 | 0.35%                   |
| <b>Performance</b>                            | <b>BM</b> <b>AGIMAP</b> |
| <b>Since Inception Return*****</b>            | 4.72% 7.56%             |
| <b>YTD</b>                                    | -0.25% 9.55%            |
| <b>Month</b>                                  | 0.08% -0.05%            |

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

|        | Holdings |          |
|--------|----------|----------|
|        | October  | November |
| Cash   | 0.19%    | 0.41%    |
| Equity | 50.11%   | 55.31%   |
| Income | 49.65%   | 44.22%   |
| Others | 0.05%    | 0.06%    |
| Total  | 100.00%  | 100.00%  |

## Alfalah GHP Islamic Active Allocation Plan 2

|   |                          |
|---|--------------------------|
| <b>Fund Siz</b> (PKR mn; as on Nov 30, 2021): | 381.22                   |
| <b>NAV</b> (PKR):                             | 95.8272                  |
| <b>Total Expense Ratio****</b>                | 0.33%                    |
| <b>Performance</b>                            | <b>BM</b> <b>AGIAAP2</b> |
| <b>Since Inception Return*****</b>            | 2.10% 3.62%              |
| <b>YTD</b>                                    | -2.10% -1.46%            |
| <b>Month</b>                                  | -0.29% -0.09%            |

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

|        | Holdings |          |
|--------|----------|----------|
|        | October  | November |
| Cash   | 3.81%    | 4.05%    |
| Equity | 0.00%    | 0.00%    |
| Income | 96.10%   | 95.85%   |
| Others | 0.09%    | 0.10%    |
| Total  | 100.00%  | 100.00%  |

## Alfalah GHP Islamic Active Allocation Plan 3

|   |                          |
|---|--------------------------|
| <b>Fund Siz</b> (PKR mn; as on Nov 30, 2021): | 71.26                    |
| <b>NAV</b> (PKR):                             | 91.1096                  |
| <b>Total Expense Ratio*****</b>               | 0.37%                    |
| <b>Performance</b>                            | <b>BM</b> <b>AGIAAP3</b> |
| <b>Since Inception Return*****</b>            | 2.40% 4.43%              |
| <b>YTD</b>                                    | 1.77% 4.01%              |
| <b>Month</b>                                  | 0.27% 0.38%              |

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)

|        | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIBAP | 0.76%  | 1.17%  | 1.06%  | 0.77%  | -0.19% | -0.05% | 1.86%  | 0.00%  | 0.46%  | 4.50%  | -0.73% | 0.75%  | 0.14%  |
| BM     | 0.86%  | 1.17%  | 0.82%  | 0.62%  | -0.33% | -0.07% | 1.74%  | -0.34% | 0.23%  | 0.52%  | -0.82% | 0.56%  | 0.18%  |

## Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

|        | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMAP | 1.23%  | 2.10%  | 2.44%  | 1.32%  | -1.25% | -0.87% | 4.09%  | -0.46% | 0.48%  | 10.81% | -2.40% | 0.86%  | -0.05% |
| BM     | 1.63%  | 2.39%  | 1.90%  | 1.32%  | -1.37% | -0.57% | 4.10%  | -0.89% | 0.17%  | 0.80%  | -2.05% | 0.78%  | 0.08%  |

## Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

|         | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP2 | 1.97%  | 3.68%  | 3.42%  | 1.80%  | -2.66% | -2.04% | 6.86%  | -1.44% | -1.12% | 3.32%  | -5.66% | 2.33%  | -0.09% |
| BM      | 2.91%  | 4.58%  | 2.82%  | 1.99%  | -2.78% | -1.34% | 7.08%  | -2.17% | -0.01% | 1.35%  | -4.73% | 1.70%  | -0.29% |

## Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns)

|         | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIAAP3 | 1.93%  | 3.65%  | 3.42%  | 1.76%  | -2.70% | -2.14% | 7.13%  | -1.49% | 0.56%  | 2.01%  | 0.47%  | 0.53%  | 0.38%  |
| BM      | 2.89%  | 4.55%  | 2.81%  | 1.92%  | -2.82% | -1.41% | 7.38%  | -2.19% | 0.63%  | 0.50%  | 0.12%  | 0.25%  | 0.27%  |

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

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

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

**Management Fee:** 1.25%\*

**Min. Initial Investment:** PKR 10,000/-

**Trustee:** CDC Pakistan Limited

**Launch Date:**

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

**Par Value:** PKR 100/-

**Auditor:** A.F Ferguson & Co. Pakistan

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**Leverage:** Nil

## Investment Committee

**Nabeel Malik**

**Noman Soomro**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Mustafa Kamal**

**Wahaj Ahmed**

**Hussain Salim Sayyani, CFA**

**Risk Profile:**

Capital Preservation Plan - 4

Capital Preservation Plan - 5

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

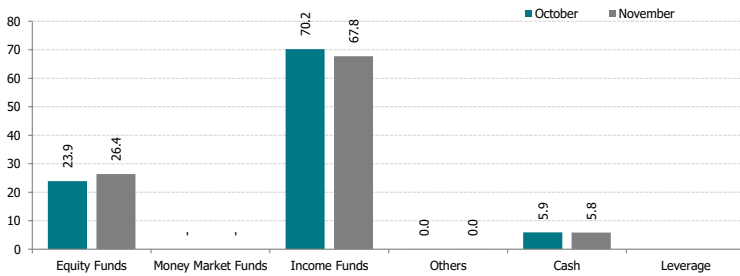
Fund Manager

Fund Manager

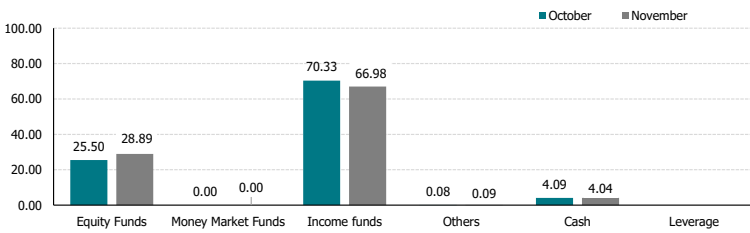
Medium

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 Nov 30, 2021): 47.92

**NAV (PKR):** 100.8257

**Total Expense Ratio\*\*\*\*\*** 0.43%

| Fund Performance       | BM     | AGCPF 4 |
|------------------------|--------|---------|
| Since Inception Return | 1.44%  | 4.99%   |
| YTD                    | -0.62% | 1.12%   |
| Month                  | -0.06% | -0.32%  |

| Asset Allocation (as % of Total Assets) | October        | November       |
|---|----------------|----------------|
| Equity                                  | 23.88%         | 26.38%         |
| Money Market                            | 0.00%          | 0.00%          |
| Income                                  | 70.19%         | 67.77%         |
| Cash                                    | 5.91%          | 5.83%          |
| Others                                  | 0.01%          | 0.02%          |
| <b>Total</b>                            | <b>100.00%</b> | <b>100.00%</b> |

## Alfalah Islamic Capital Preservation Plan - 5

**Fund Size** (PKR mn; as on Nov 30, 2021): 25.06

**NAV (PKR):** 100.2402

**Total Expense Ratio\*\*\*\*\*** 0.38%

| Fund Performance       | BM     | AGCPF 5 |
|------------------------|--------|---------|
| Since Inception Return | 2.36%  | 5.56%   |
| YTD                    | -0.37% | 0.60%   |
| Month                  | -0.05% | -0.31%  |

| Asset Allocation (as % of Total Assets) | October        | November       |
|---|----------------|----------------|
| Equity                                  | 25.50%         | 28.89%         |
| Money Market                            | 0.00%          | 0.00%          |
| Income                                  | 70.33%         | 66.98%         |
| Cash                                    | 4.09%          | 4.04%          |
| Others                                  | 0.08%          | 0.09%          |
| <b>Total</b>                            | <b>100.00%</b> | <b>100.00%</b> |

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Capital Preservation 4 (Monthly Returns)

|         | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-4 | 0.43%  | 0.52%  | 0.44%  | 0.50%  | 0.47%  | 0.49%  | 0.49%  | -0.91% | 0.44%  | 3.07%  | -3.03% | 1.04%  | -0.32% |
| BM      | 0.28%  | 0.29%  | 0.29%  | 0.26%  | 0.27%  | 0.26%  | 0.27%  | -1.63% | 0.24%  | 0.97%  | -2.65% | 0.92%  | -0.06% |

## Alfalah GHP Islamic Capital Preservation 5 (Monthly Returns)

|         | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AICPP-5 | 0.42%  | 0.52%  | 0.43%  | 0.50%  | 0.47%  | 0.50%  | 0.49%  | -1.00% | 0.44%  | 2.34%  | -2.88% | 1.09%  | -0.31% |
| BM      | 0.28%  | 0.29%  | 0.29%  | 0.26%  | 0.27%  | 0.26%  | 0.27%  | -1.74% | 0.26%  | 0.95%  | -2.51% | 1.02%  | -0.05% |

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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 0.0307% representing government levy and SECP Fee

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

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

\*\*\*\*\*AICPP 4: This include 0.0296% representing government levy and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.0324% representing government levy and SECP Fee

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

MUFAP's Recommended Format





# Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

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

### Investment Objective

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

### Basic Information

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

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

### Investment Committee

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

### Alfalsh GHP Islamic Pension - Equity Sub Fund

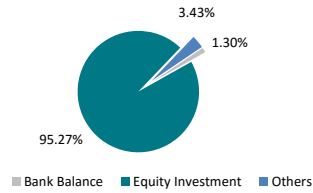
#### Top Ten Holdings (as a % of total assets)

|                                       |        |
|---------------------------------------|--------|
| Lucky Cement Limited                  | 10.37% |
| Meezan Bank Limited                   | 7.16%  |
| Engro Corporation Limited             | 6.79%  |
| Oil & Gas Development Company Limited | 6.69%  |
| Pakistan Petroleum Limited            | 6.15%  |
| Systems Limited                       | 5.84%  |
| Pakistan Oilfields Limited            | 5.67%  |
| Pakistan State Oil Company Limited    | 4.36%  |
| The Hub Power Company Limited         | 4.31%  |
| Mari Petroleum Company Limited        | 4.21%  |

#### Sector Allocation (as a % of total assets)

|                                 |        |
|---------------------------------|--------|
| Oil & Gas Exploration Companies | 22.72% |
| Cement                          | 19.40% |
| Fertilizer                      | 9.52%  |
| Commercial Banks                | 7.16%  |
| Textile Composite               | 5.99%  |
| Others                          | 30.48% |

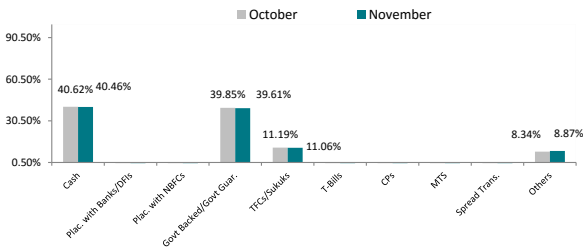
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 73.1433  
**NAV** 91.4113  
**Year To Date Return** -4.73%  
**Since Inception Return\*** -1.81%

### Alfalsh GHP Islamic Pension - Debt Sub Fund

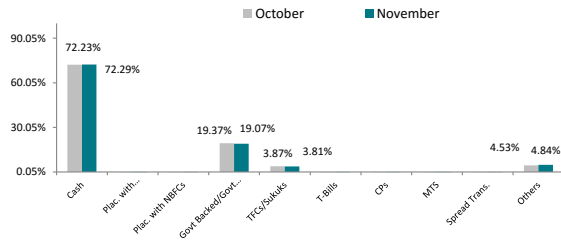
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 69.7173  
**NAV** 124.6289  
**Year To Date Return** 4.93%  
**Since Inception Return\*** 4.58%

### Alfalsh GHP Islamic Pension - Money Market Sub Fund

#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 50.8196  
**NAV** 123.9301  
**Year To Date Return** 5.49%  
**Since Inception Return\*** 4.46%

### 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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|      |      |                           |                           |                          |                |              |

|         | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPESF | 3.00%  | 6.56%  | 5.15%  | 2.56%  | -4.38% | -2.70% | 9.23%  | -2.16% | 0.44%  | 1.84%  | -7.62% | 2.82%  | -1.95% |

|         | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPDSF | 3.69%  | 4.05%  | 3.86%  | 4.88%  | 3.97%  | 5.33%  | 5.09%  | 5.11%  | 4.32%  | 7.81%  | 6.02%  | 2.95%  | 3.36%  |

|          | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIPMMSF | 3.76%  | 3.53%  | 4.62%  | 4.91%  | 3.97%  | 5.23%  | 6.23%  | 5.82%  | 5.04%  | 9.17%  | 4.63%  | 3.72%  | 4.61%  |

### Dispute Resolution/Complaint Handling

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

### Disclaimer

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

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

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



# Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 19-May-21

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

## Investment Objective

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

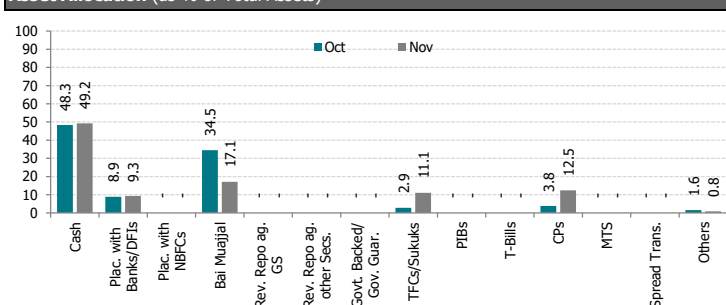
## Basic Information

**Category:** Islamic Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 0.50%  
**Risk Profile:** Low  
**Management Fee:** 2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment:** PKR 500/-  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

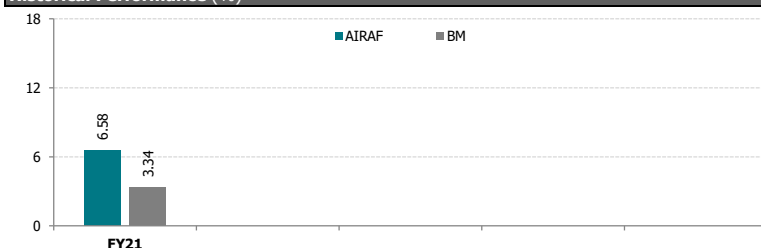
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2021): 5,365.2  
**Fund size including fund of fund schemes (PKR mn)**: 5,365.2  
**NAV (PKR):** 100.000  
**Wtd. Average Maturity** (months): 1.37  
**Total Expense Ratio\***: 0.46%

## Fund Performance

|                               | BM    | AIRAF |
|-------------------------------|-------|-------|
| <b>Since Inception Return</b> | 3.30% | 6.91% |
| <b>YTD</b>                    | 3.24% | 7.16% |
| <b>Month (Nov 2021)</b>       | 3.20% | 7.19% |

## Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | Rating   | % of Total Assets |
|----------------|-------------------|----------|-------------------|
| Govt. Guar.    | 0.00%             | A        | 0.00%             |
| AAA            | 20.33%            | A-       | 0.00%             |
| AA+            | 0.00%             | BBB+     | 0.00%             |
| AA             | 78.66%            | BBB      | 0.00%             |
| AA-            | 0.00%             | Below IG | 0.00%             |
| A+             | 0.00%             | NR/UR    | 1.01%             |

## TFC/Sukuk Holdings (% of Total Assets)

|   |        |
|---|--------|
| HUBC-Unsecured SS Sukuk-{02-11-2021}-{02-05-2022} | 11.05% |
| KEL-Islamic PP ICP-24-{16-11-2021}-{16-05-2022}   | 8.88%  |
| KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}   | 3.58%  |

## Details of Non-Compliant Investments

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

## Monthly Returns

|              | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>AIRAF</b> | 6.17%  | 6.39%  | 6.46%  | 6.46%  | 6.49%  | 6.52%  | 6.54%  | 6.58%  | 6.65%  | 7.89%  | 6.73%  | 6.93%  | 7.19%  |
| <b>BM</b>    | 3.51%  | 3.33%  | 3.37%  | 3.20%  | 3.19%  | 3.11%  | 3.02%  | 3.01%  | 3.28%  | 3.30%  | 3.20%  | 3.20%  | 3.20%  |

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\* This include 0.0609% representing government levy and SECP Fee.

MUFAP's Recommended Format



**Alfalah Investments**  
Islamic

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