

Fund Managers' Report - Islamic

April 2021



Alfalah Investments
Islamic

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at very low risk
6	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	a) Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	b) Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	c) Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	d) Islamic Active Allocation Plan - III	Islamic Fund of Fund Scheme	High	Principal at high risk
v	e) Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vi	e) Islamic Capital Preservation Plan - V	Islamic Fund of Fund Scheme	Medium	Principal at medium risk

Alfalsh GHP Islamic Income Fund

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

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

Investment Objective

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

Basic Information

Category: Islamic Income Scheme

Fund Type: Open Ended

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

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

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Usama Bin Razi

Sana Abdullah, CFA

Wahaj Ahmed

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

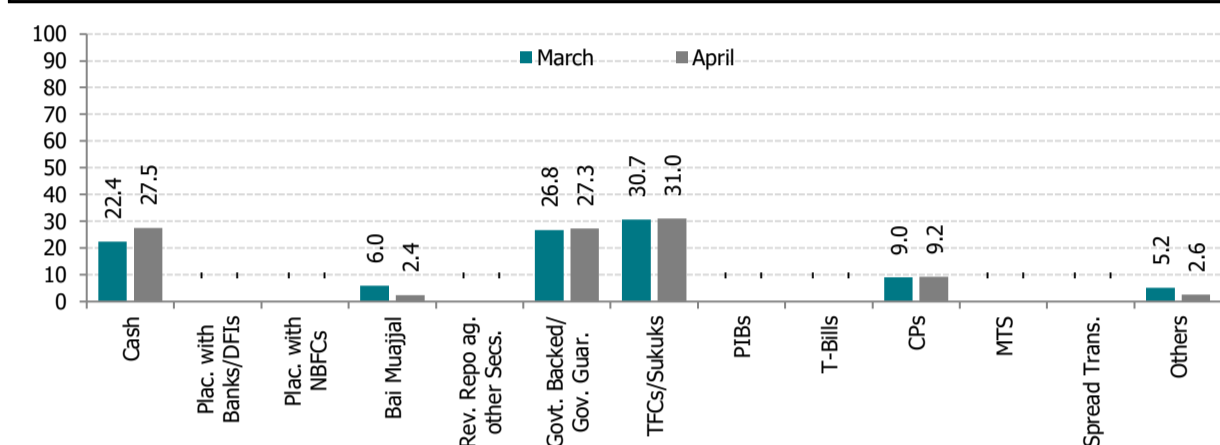
Head of Fixed Income

Fund Manager

Fund Manager

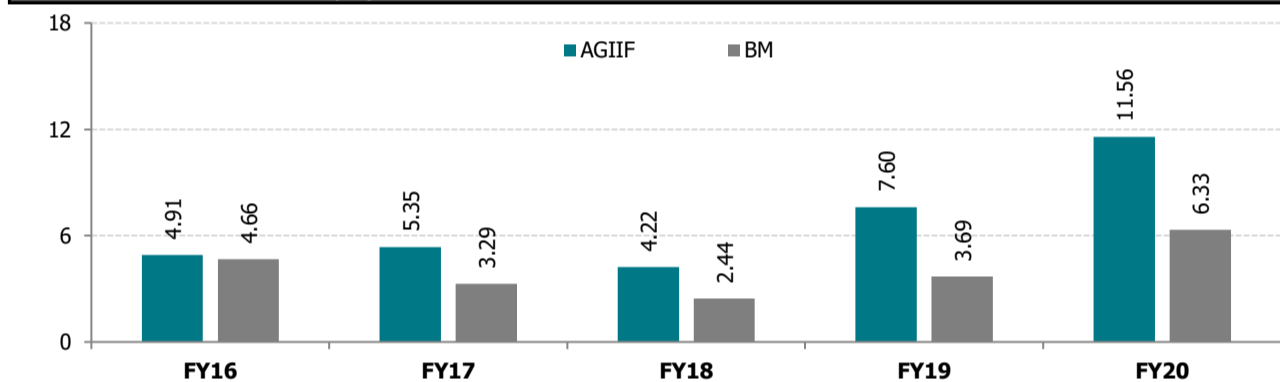
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 468 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2021): 5,279.82

Fund size including fund of fund schemes (PKR mn) 5,747.89

NAV (PKR): 102.0471

Wtd. Average Maturity (months): 37.85

Total Expense Ratio** 1.35%

Fund Performance

Since Inception Return* BM 5.72% AGIIF 7.37%

YTD 3.65% 6.37%

Month (Apr 2021) 3.09% 6.47%

Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guar.	27.30%	A	0.82%
AAA	0.03%	A-	0.07%
AA+	13.59%	BBB+	0.00%
AA	27.36%	BBB	0.00%
AA-	11.27%	Below IG	0.00%
A+	15.96%	NR/UR	3.59%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited Sukuk (27-Aug-19)	7.85%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	5.58%
KEL-Islamic PP CP {10-02-2021}{10-08-2021}	4.87%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	4.56%
Mughal Iron & Steel Industries Limited	4.29%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.96%
Meezan Bank Ltd Sukuk (09-Jan-2020)	3.74%
International Brands Limited (15-11-17)	3.50%
Engro Powergen Thar Private Limited Sukuk	0.82%
K-Electric Limited ICP 17	0.41%

Details of Non-Compliant Investments

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIIF	9.83%	7.13%	6.39%	7.21%	6.34%	5.92%	5.90%	5.30%	6.69%	5.92%	6.87%	5.60%	6.47%
BM	6.57%	6.59%	5.89%	4.99%	4.40%	3.86%	3.53%	3.43%	3.36%	3.37%	3.31%	3.19%	3.09%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.34.132 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6060/0.63%

Dispute Resolution/Complaint Handling

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

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

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

Selling & marketing expense - for the period ended April,2021, PKR Mn 9.963

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

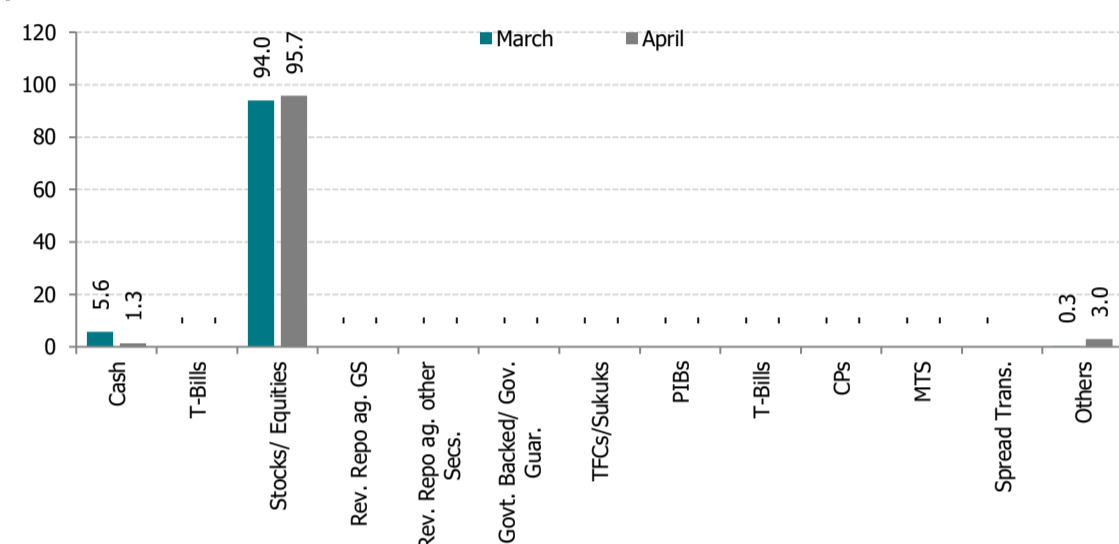
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

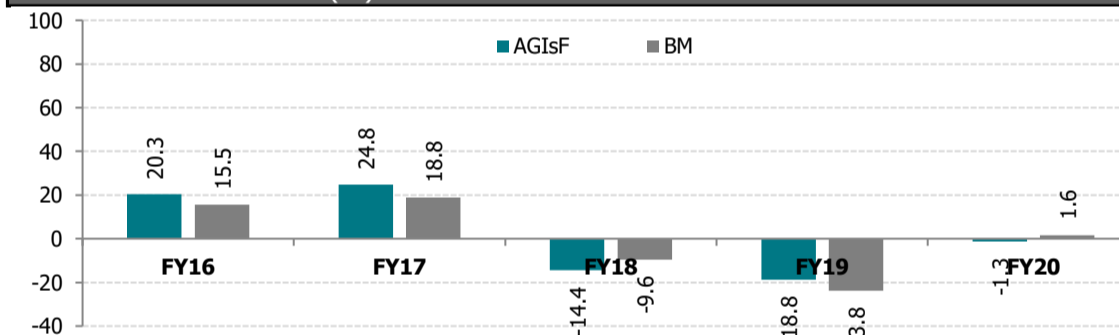
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 April, 2021): 1,883.57
Fund size including fund of fund schemes (Pkr mn) 1,883.57
NAV (PKR): 50.7362
Sharpe Ratio* 1.29
Standard Deviation* 31.16%
Information Ratio* 1.46
Total Expense Ratio*** 4.92%

Fund Performance

	BM	AGISF
Since Inception**	4.36%	4.92%
YTD	29.97%	26.55%
Month (April'21):	-2.14%	-3.26%

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

Cement	23.75%
Oil & Gas Exploration Companies	21.44%
Fertilizer	8.61%
Commercial Banks	5.52%
Textile Composite	5.19%
Others	31.23%
Total	95.74%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	11.67%
Engro Corporation Limited	7.44%
Pakistan Petroleum Limited	6.54%
Oil & Gas Development Company Limited	5.92%
Meezan Bank Limited	5.52%
Pakistan Oilfields Limited	4.79%
The Hub Power Company Limited	4.50%
Mari Petroleum Company Limited	4.19%
Pakistan State Oil Company Limited	3.81%
Systems Limited	2.91%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Mar-20	Apr-20	May-20	Jun-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGISF	-25.10%	22.65%	-0.76%	-0.74%	5.12%	-1.24%	-1.26%	3.15%	6.36%	5.33%	2.39%	-5.10%	-3.26%
BM	-24.20%	23.26%	-0.64%	-0.32%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 57.114 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.5384/3.84%

Dispute Resolution/Complaint Handling

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

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* Calculated on 12-month trailing data.

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

*** This include 0.9500% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2021, PKR Mn 23.171

MUFAP's Recommended Format

Alfalsh GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

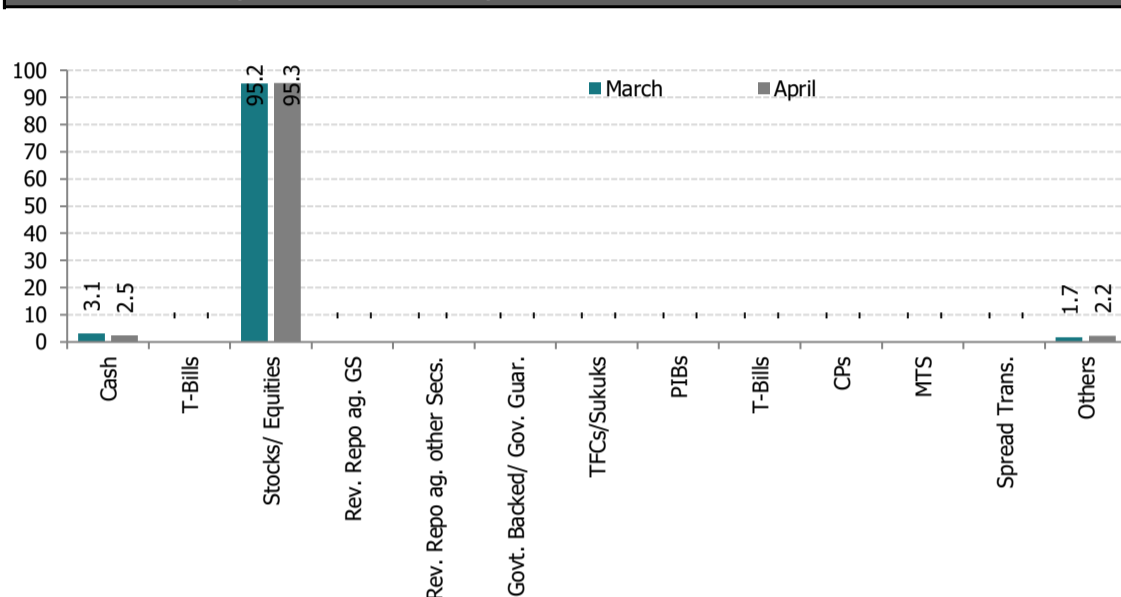
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+ Fund Size (PKR mn; as on 30 April, 2021): 0.0
Fund Size including fund of funds (Pkr mn):** 369.10
NAV (PKR): 81.80
Sharpe Ratio: 1.73
Information Ratio: -0.28
Standard Deviation: 22.02%
Total Expense Ratio:** 4.71%

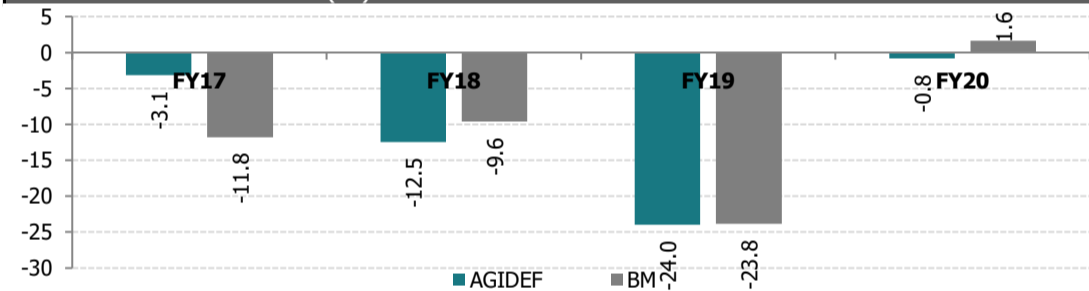
Fund Performance

	BM	AGIDEF
Since Inception	-5.44%	-4.97%
YTD	29.97%	27.89%
Month (April'21):	-2.14%	-3.20%

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

Cement	23.08%
Oil & Gas Exploration Companies	20.71%
Fertilizer	10.03%
Textile Composite	5.42%
Commercial Banks	4.86%
Others	31.17%
Total	95.28%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	11.81%
Engro Corporation Limited	7.58%
Oil & Gas Dev.Co	6.43%
Pak Petroleum Ltd.	6.38%
Meezan Bank Ltd.	4.86%
Hub Power Company Limited	4.14%
Mari Petroleum Company Limited	3.96%
Pakistan Oilfields Ltd.	3.95%
Pakistan State Oil Co. Ltd.	3.64%
Systems Limited	3.49%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIDEF	22.75%	-0.96%	-0.41%	13.64%	5.11%	-1.20%	-0.96%	3.01%	5.88%	5.33%	2.53%	-4.03%	-3.20%
BM	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.742 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3860/0.60%

Dispute Resolution/Complaint Handling

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

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

** This include 1.0900% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended April,2021 PKR Mn 2.802

MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

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

Investment Objective

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

Basic Information

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

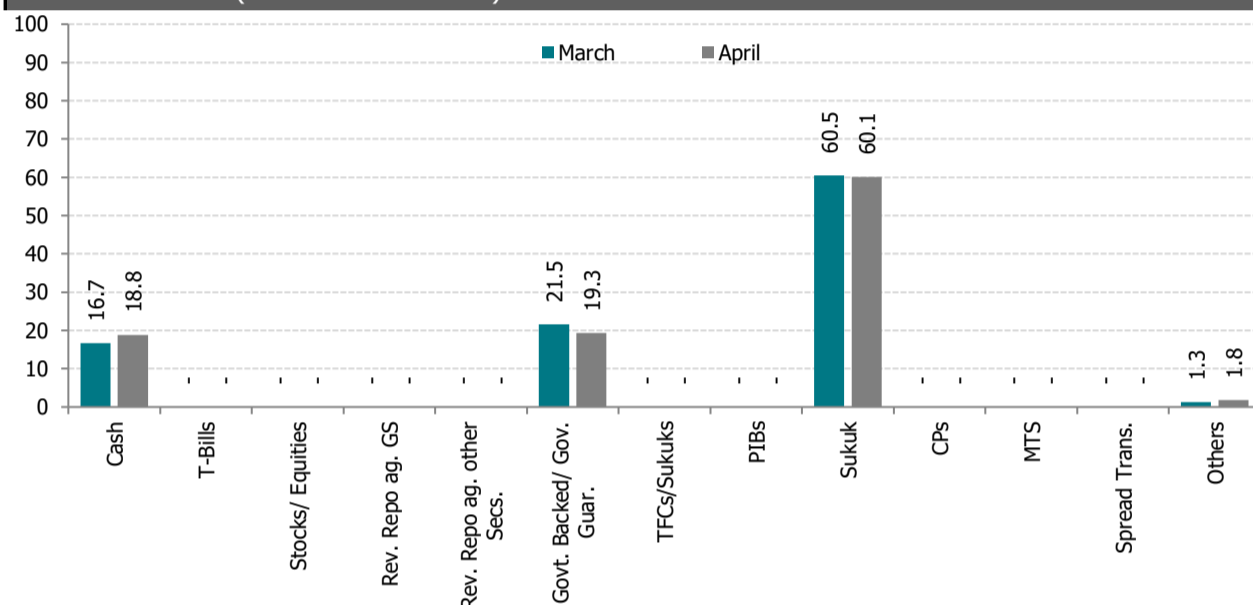
1.Management Fee: 0.15%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

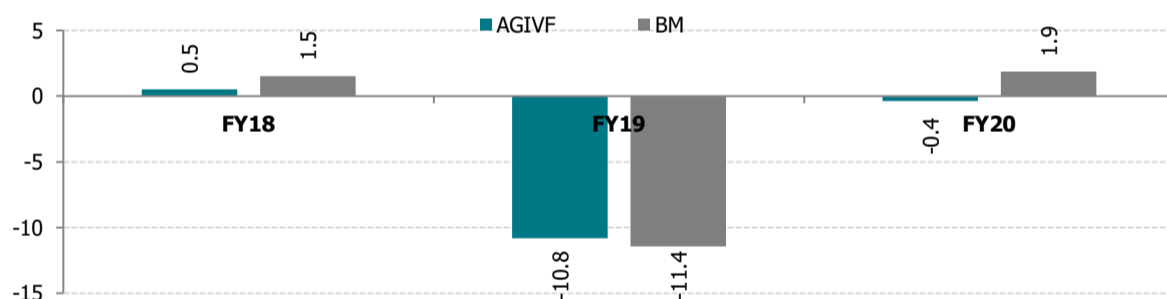
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 April, 2021):	2,256.51
Fund Size including fund of fund schemes: (Pkr mn)	2,256.51
NAV (PKR):	94.45
Sharpe Ratio*	0.16
Information Ratio	-1.07
Standard Deviation*	15.93%
Total Expense Ratio**	0.53%

Fund Performance	BM	AGIVF
Since Inception	-1.60%	-1.43%
YTD	3.09%	6.34%
Month (April'21):	0.25%	0.76%

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

Power Generation & Distribution	30.77%
Commercial Banks	29.06%
Pharmaceuticals	0.25%

Others	0.00%
Total	60.08%

Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	13.04%
K-ELECTRIC LTD. - SUKUK (03-08-20)	11.21%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	10.16%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	9.60%
NEELUM JHELMUM COMPANY (PVT) LTD. - SUKUK (29-06-16)	9.39%
BIPL/Sukuk Tier 1	4.83%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	1.59%
International Brands Limited-Sukuk (15-11-17)	0.25%

Details of Non-Compliant Investments****

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

1- Year Rolling Returns

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIVF	13.09%	-0.13%	-1.62%	0.56%	0.52%	0.46%	0.56%	0.70%	0.65%	0.58%	0.73%	0.64%	0.76%
BM	13.21%	-0.11%	-1.18%	0.42%	0.37%	0.32%	0.30%	0.28%	0.29%	0.27%	0.25%	0.29%	0.25%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.5731mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1077 / 0.1213%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.1700% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

Selling & marketing expenses - for the period ended April, 2021, 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-21

Investment Objective

Alfalsh GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

Basic Information

Category: Shariah Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

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

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

AAP3 Launch Date: June 21, 2017

Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

AGIPPF-AAP 3 Back-end Load: 0%

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Usama Bin Razi

Sana Abdullah, CFA

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Fund Manager

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

AGIPPF-AAP 3

High

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

	Holdings	
	March	April
Cash	2.45%	3.19%
Equity	13.78%	13.89%
Income	82.97%	82.72%
Others	0.80%	0.20%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2021):	227.33
NAV (PKR):	107.4054
Total Expense Ratio**	0.55%
Performance	BM
Since Inception Return*****	4.35%
YTD	7.07%
Month	-0.07%
	AGIBAP
	5.81%
	8.04%
	-0.05%

1Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	7.23%	7.27%
Equity	32.66%	31.85%
Income	59.96%	60.72%
Others	0.16%	0.16%
Total	100.00%	100.00%

1Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2021):	62.39
NAV (PKR):	111.2859
Total Expense Ratio***	0.64%
Performance	BM
Since Inception Return*****	4.68%
YTD	12.92%
Month	-0.57%
	AGIMAP
	5.73%
	12.93%
	-0.87%

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

	Holdings	
	March	April
Cash	0.39%	0.39%
Equity	68.28%	67.46%
Income	31.26%	32.08%
Others	0.07%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Apr 30, 2021):	380.87
NAV (PKR):	106.4857
Total Expense Ratio****	0.73%
Performance	BM
Since Inception Return*****	1.80%
YTD	20.11%
Month	-1.34%
	AGIAAP2
	3.24%
	18.21%
	-2.04%

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

	Holdings	
	March	April
Cash	4.30%	4.97%
Equity	68.99%	69.22%
Income	26.24%	25.31%
Others	0.47%	0.50%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Apr 30, 2021):	72.18
NAV (PKR):	95.4248
Total Expense Ratio*****	0.83%
Performance	BM
Since Inception Return*****	1.01%
YTD	19.30%
Month	-1.41%
	AGIAAP3
	2.61%
	17.41%
	-2.14%

Details of Non-Compliant Investments

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

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIBAP	3.33%	0.37%	0.36%	2.51%	1.27%	0.30%	0.18%	0.76%	1.17%	1.06%	0.77%	-0.19%	-0.05%
BM	3.66%	0.41%	0.41%	2.64%	1.02%	0.05%	0.12%	0.86%	1.17%	0.82%	0.62%	-0.33%	-0.07%

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
1AGIMAP	7.57%	-0.03%	0.36%	5.28%	2.25%	-0.10%	-0.01%	1.23%	2.10%	2.44%	1.32%	-1.25%	-0.87%
BM	8.32%	0.19%	0.29%	5.75%	1.83%	0.43%	-0.90%	1.63%	2.39%	1.90%	1.32%	-1.37%	-0.57%

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIAAP2	13.88%	-0.44%	-0.16%	8.82%	3.69%	-0.76%	-0.56%	1.97%	3.68%	3.42%	1.80%	-2.66%	-2.04%
BM	14.67%	-0.19%	0.01%	9.73%	2.97%	0.38%	-2.18%	2.91%	4.58%	2.82%	1.99%	-2.78%	-1.34%

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIAAP3	12.42%	-0.44%	0.13%	8.53%	3.65%	-0.80%	-0.61%	1.93%	3.65%	3.42%	1.76%	-2.70%	-2.14%
BM	13.42%	-0.19%	-0.03%	9.42%	2.91%	0.33%	-2.22%	2.89%	4.55%	2.81%	1.92%	-2.82%	-1.41%

Dispute Resolution/Complaint Handling

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*Continued on the next page.

Alfalsh GHP Islamic Prosperity Planning Fund

(Alfalsh Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI
Fund Type: Open Ended
Benchmark:
 AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.
Load: 2.50% , 0.00% (Front & Back end)
Cut-off Time: 9:00 am - 4:00 pm

Management Fee: 1.25%*
Min. Initial Investment: PKR 10,000/-
Trustee: CDC Pakistan Limited
Launch Date:
 AGIPPF - CPF4: Jul 13, 2018
 AGIPPF - CPF5: Dec 14, 2018
Par Value: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Pricing: Forward Day
Leverage: Nil

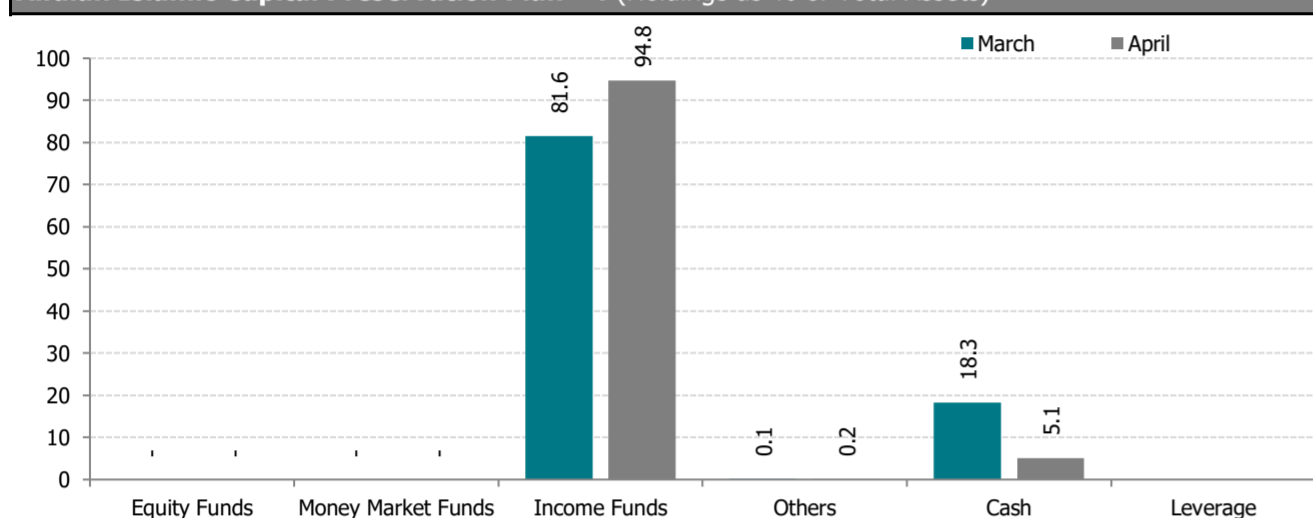
Investment Committee

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

Risk Profile:

Capital Preservation Plan - 4 Medium
 Capital Preservation Plan - 5 Medium

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



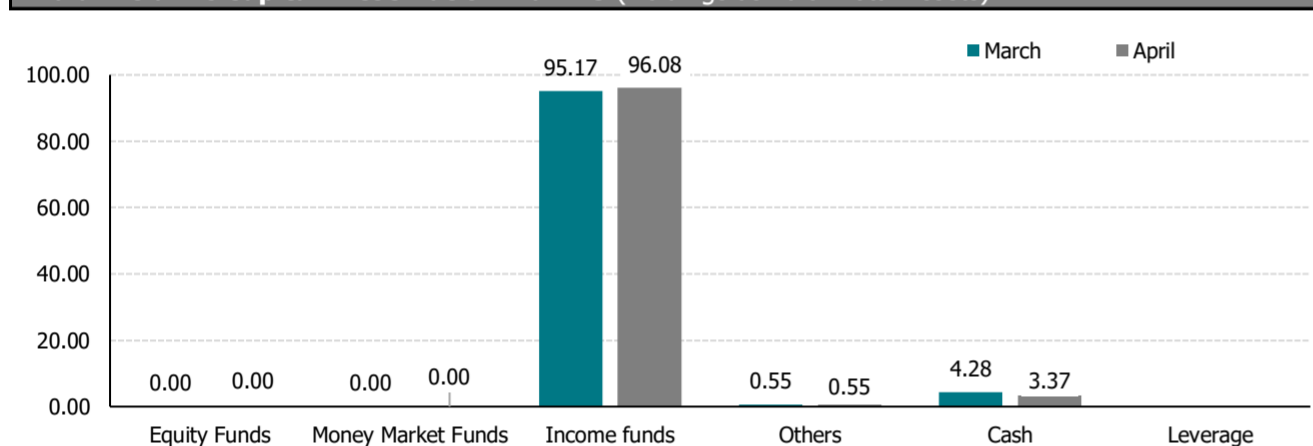
Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Apr 30, 2021): 54.23
NAV (PKR): 105.2164
Multiplier Range: 0.0-0.0
Total Expense Ratio***:** 0.54%

Fund Performance	BM	AGCPF 4
Since Inception Return	2.47%	5.80%
YTD	3.10%	4.93%
Month	0.26%	0.49%

Asset Allocation (as % of Total Assets)	March	April
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	81.56%	94.75%
Cash	18.30%	5.09%
Others	0.14%	0.16%
Total	100.00%	100.00%

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



Alfalsh Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Apr 30, 2021): 27.75
NAV (PKR): 105.1771
Multiplier Range: 0.0-0.0
Total Expense Ratio***:** 0.50%

Fund Performance	BM	AGCPF 5
Since Inception Return	3.75%	6.95%
YTD	3.09%	4.91%
Month	0.26%	0.50%

Asset Allocation (as % of Total Assets)	March	April
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	95.17%	96.08%
Cash	4.28%	3.37%
Others	0.55%	0.55%
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 (1 Year -Rolling Returns)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AICPP-4	0.80%	0.54%	0.51%	0.57%	0.51%	0.45%	0.43%	0.43%	0.52%	0.44%	0.50%	0.47%	0.49%
BM	0.54%	0.56%	0.49%	0.43%	0.38%	0.32%	0.29%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%

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

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

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.537mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.0885 / 3.11%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.640mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.0596 / 10.21%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.437mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2406 / 1.38%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.457mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6041 / 0.74%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.694mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3455 / 1.34%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.169mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6418 / 0.64%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2187% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.3343% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.4300% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.4317% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1519% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1518% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing 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
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager

Alfalsh GHP Islamic Pension - Equity Sub Fund

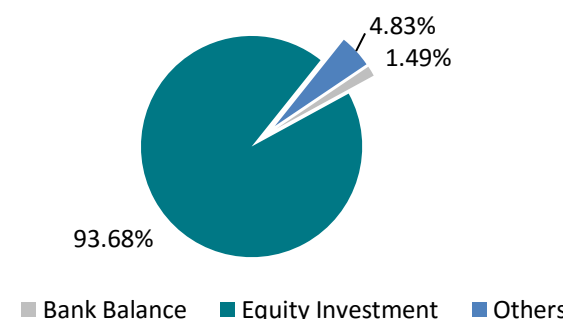
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	12.05%
Engro Corporation Limited	6.75%
Pak Petroleum Ltd.	6.52%
Oil & Gas Dev.Co	6.40%
Meezan Bank Ltd.	4.91%
Hub Power Company Limited	4.12%
Pakistan State Oil Co. Ltd.	4.12%
Mari Petroleum Company Limited	3.76%
Systems Limited	3.61%
Pakistan Oilfields Ltd.	2.71%

Sector Allocation (as a % of total assets)

Cement	23.20%
Oil & Gas Exploration Companies	19.39%
Fertilizer	9.70%
Textile Composite	5.11%
Chemical	5.10%
Others	31.18%

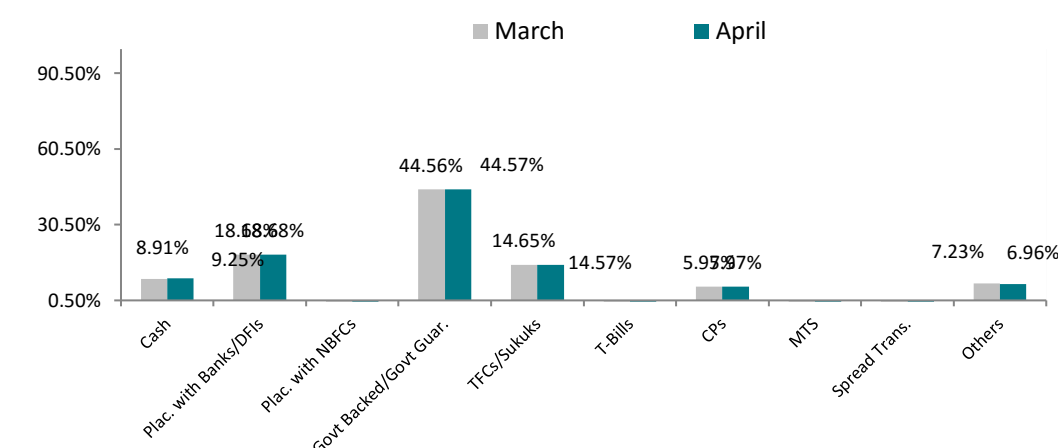
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 73.3226
NAV 89.7844
Year To Date Return 27.49%
Since Inception Return* -2.46%

Alfalsh GHP Islamic Pension - Debt Sub Fund

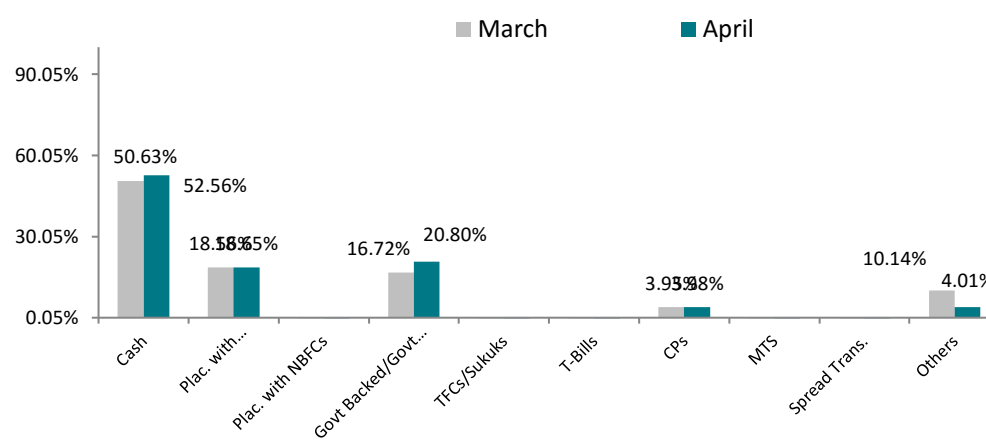
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 62.0829
NAV #####
Year To Date Return 4.82%
Since Inception Return* 4.52%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 46.5393
NAV 119.9295
Year To Date Return 4.60%
Since Inception Return* 4.29%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Near Cash Instruments	Circular Requirement	5,945,454	0	5,945,454	9.25%	9.58%
Askari Bank Limited	Single Entity	12,000,000	0	12,000,000	18.68%	19.33%
Engro Powergen Thar-SUKUK	Rating Non-Compliance	998,071	0	998,071	1.55%	1.61%

Alfalsh GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Askari Bank Limited****	Single Entity	9,000,000	0	9,000,000	18.65%	19.34%

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIPESF	23.15%	-0.89%	-0.25%	13.12%	4.44%	-1.27%	-0.74%	3.00%	6.56%	5.15%	2.56%	-4.38%	-2.70%

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIPDSF	7.97%	4.06%	3.94%	7.82%	2.78%	5.65%	5.39%	3.69%	4.05%	3.86%	4.88%	3.97%	5.33%

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIPMMSF	6.15%	4.25%	4.69%	8.12%	2.40%	4.63%	4.11%	3.76%	3.53%	4.62%	4.91%	3.97%	5.23%

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.303mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3715 / 0.53%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.174mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3399 / 0.29%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.172mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4443 / 0.38%.

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

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

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



Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: Not yet rated
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

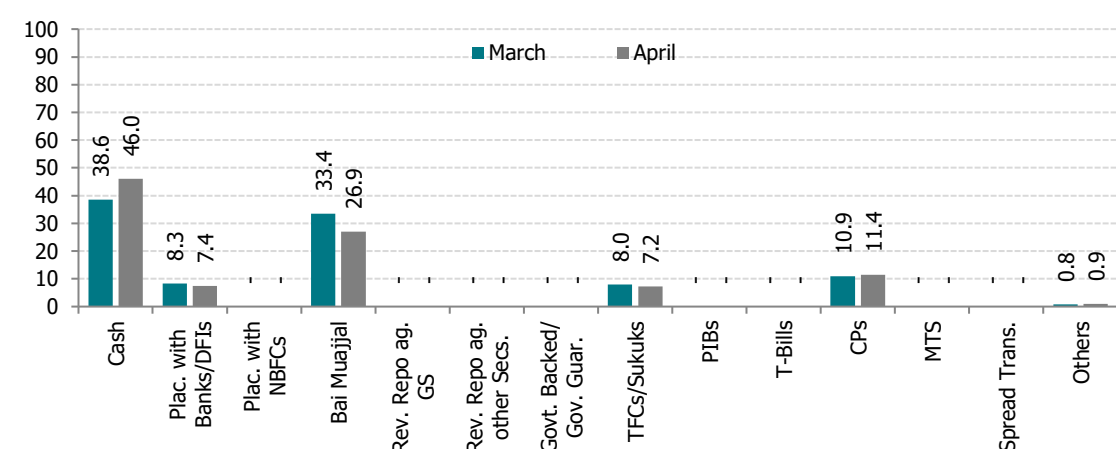
Basic Information

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

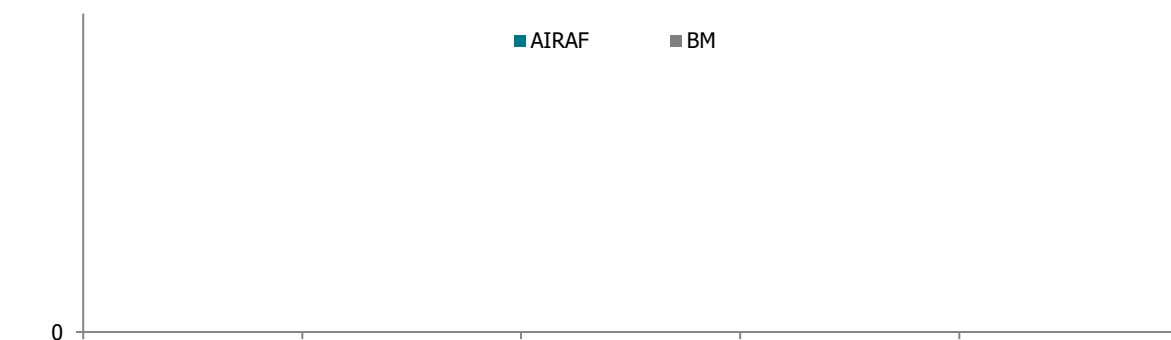
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2021):	5,746.79
Fund size including fund of fund schemes (Pkr mn)	5,746.79
NAV (Pkr):	100.00
Wtd. Average Maturity (months):	1.01
Total Expense Ratio*	0.57%
Fund Performance	
	BM
Since Inception Return	3.42%
YTD	3.42%
Month (Apr 2021)	3.11%
	AIRAF
Since Inception Return	6.51%
YTD	6.51%
Month (Apr 2021)	6.52%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	29.84%	A-	0.00%
AA+	23.61%	BBB+	0.00%
AA	45.61%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.94%

TFC/Sukuk Holdings (% of Total Assets)

KEL-Islamic PP CP {24-09-2020}-{24-03-2021}	4.77%
Hubco Sukuk issue (16-Nov-2011)	3.91%
KEL-Islamic PP CP {10-02-2021}-{10-08-2021}	3.51%
KAPCO STS 1	3.30%
KEL-ICP 13	3.17%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.933 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0510/0.05%

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.

* This include 0.1417% representing government levy, Worker's Welfare Fund and SECP Fee.



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