

Fund Managers' Report - Islamic

July 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

Alfalah 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

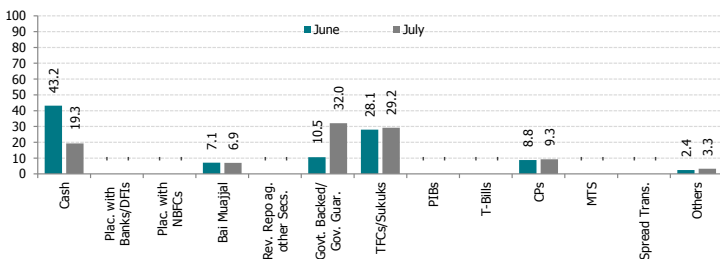
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic
Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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

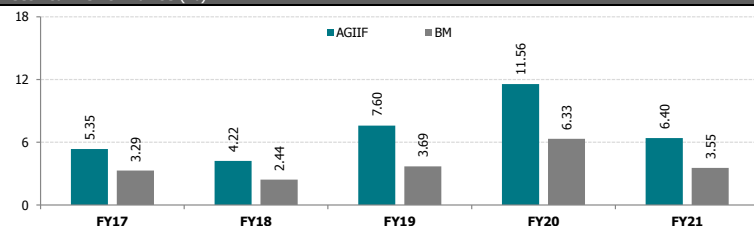
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 510 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2021): 5,314.2
Fund size including fund of fund schemes (PKR mn): 5,824.6
NAV (PKR): 102.2104
Wtd. Average Maturity (months): 40.03
Total Expense Ratio**: 1.28%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.66%	7.35%
YTD	3.13%	5.94%
Month (Jul 2021)	3.13%	5.94%

Credit Quality (as % of Total Assets)

Govt. Guar.	32.05%	A	0.81%
AAA	0.16%	A-	0.07%
AA+	17.63%	BBB+	0.00%
AA	13.33%	BBB	0.00%
AA-	18.14%	Below IG	0.00%
A+	14.46%	NR/UR	3.34%

TFC/Sukuk Holdings (% of Total Assets)

HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	7.72%
DIB-SUKUK 2-{14-07-2017}-{14-07-2027}	5.50%
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	4.98%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.44%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	4.25%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.90%
MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}	3.53%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	2.61%
Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}	0.81%
KEL-Islamic PP ICP-17-{06-04-2021}-{06-10-2021}	0.41%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIIF	7.21%	6.34%	5.92%	5.90%	5.30%	6.69%	5.92%	6.87%	5.60%	6.47%	6.23%	6.26%	5.94%
BM	4.99%	4.40%	3.86%	3.53%	3.43%	3.36%	3.37%	3.31%	3.19%	3.09%	3.09%	3.01%	3.13%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.35.999 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6317/0.62%

Dispute Resolution/Complaint Handling

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

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

** This include 0.2470% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended July,2021, PKR Mn 0.617

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

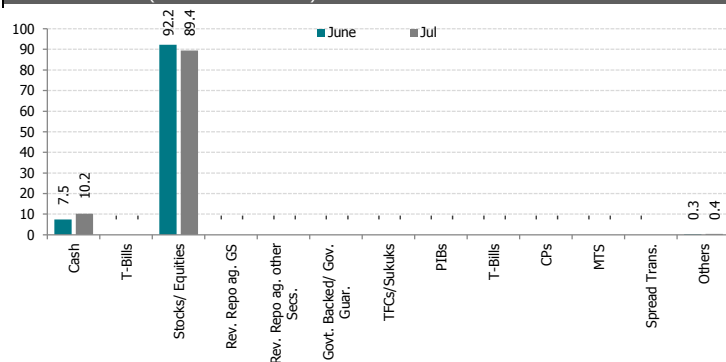
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

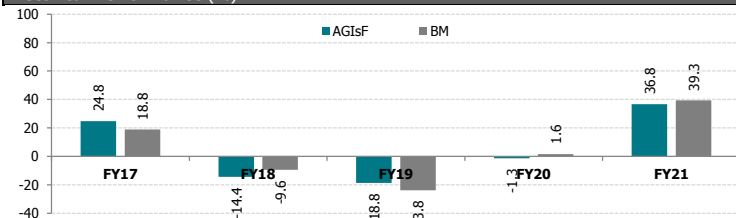
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 Jul, 2021): 2,284.16
Fund size including fund of fund schemes (Pkr mn) 2,284.16
NAV (PKR): 45.2537
Sharpe Ratio* 1.20
Standard Deviation* 21.00%
Information Ratio* -0.39
Total Expense Ratio*** 4.72%

Fund Performance

	BM	AGISF
Since Inception**	5.27%	5.98%
YTD	-0.47%	-0.27%
Month (Jul'21):	-0.47%	-0.27%

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

Cement	21.01%
Oil & Gas Exploration Companies	19.04%
Fertilizer	6.50%
Commercial Banks	5.94%
Technology & Communication	5.38%
Others	31.54%
Total	89.42%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.53%
Meezan Bank Limited	5.94%
Oil & Gas Development Company Limited	5.46%
Pakistan Oilfields Limited	5.26%
Pakistan Petroleum Limited	5.06%
Engro Corporation Limited	4.87%
Systems Limited	4.07%
The Hub Power Company Limited	3.40%
Pakistan State Oil Company Limited	3.28%
Mari Petroleum Company Limited	3.25%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGISF	13.69%	5.12%	-1.24%	-1.28%	3.15%	6.36%	5.33%	2.39%	-5.10%	-3.26%	10.13%	-1.87%	-0.27%
BM	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 60.313 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1949/2.63%

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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* Calculated on 12-month trailing data.

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

*** This include 0.3463% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2021, PKR Mn 3.339

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

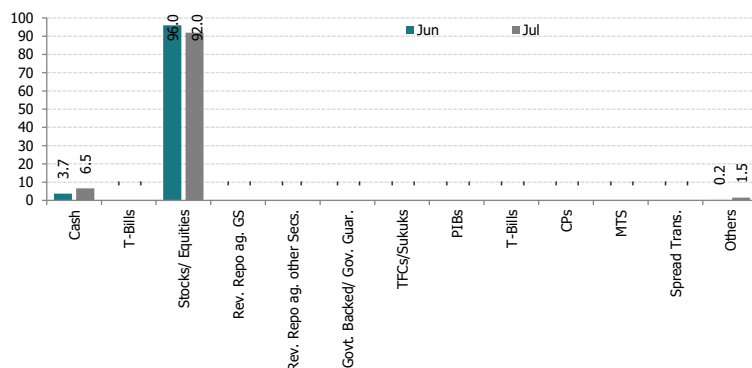
Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
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)



Fund Statistics

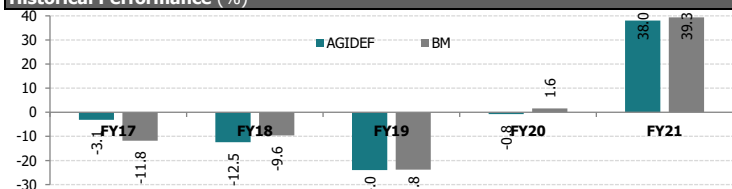
+Fund Size (Pkr mn; as on 31 Jul, 2021): 0.00
Fund Size including fund of funds (Pkr mn):** 329.27
NAV (Pkr): 79.9659
Sharpe Ratio: 1.15
Information Ratio: 0.16
Standard Deviation: 20.84%
Total Expense Ratio:** 5.16%

Fund Performance	BM	AGIDEF
Since Inception	-3.65%	-2.87%
YTD	-0.47%	0.25%
Month (Jul'21):	-0.47%	0.25%

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

Cement	21.53%
Oil & Gas Exploration Companies	18.81%
Fertilizer	7.30%
Commercial Banks	6.26%
Textile Composite	5.52%
Others	32.53%
Total	91.95%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.35%
Meezan Bank Limited	6.26%
Oil & Gas Development Company Limited	5.75%
Engro Corporation Limited	5.47%
Pakistan Petroleum Limited	5.12%
Pakistan Oilfields Limited	4.95%
Systems Limited	3.84%
The Hub Power Company Limited	3.53%
Pakistan State Oil Company Limited	3.41%
Mari Petroleum Company Limited	2.99%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIDEF	13.64%	5.11%	-1.20%	-0.96%	3.01%	5.88%	5.33%	2.53%	-4.03%	-3.20%	10.01%	-1.89%	0.25%
BM	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.363 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6079/0.76%

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 0.6404% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended July,2021 PKR Mn 0.331

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

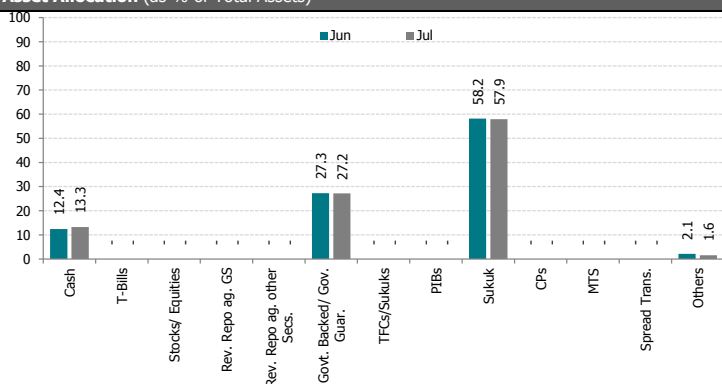
Leverage: Nil

Investment Committee

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

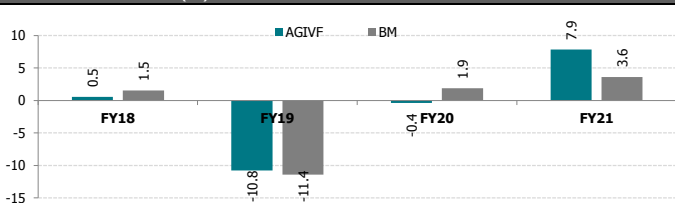
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 Jul, 2021):	2,298.65
Fund Size including fund of fund schemes: (PKR mn)	2,298.65
NAV (PKR):	89.8118
Sharpe Ratio*	1.91
Information Ratio	1.38
Standard Deviation*	0.63%
Total Expense Ratio**	0.52%

Fund Performance	BM	AGIVF
Since Inception	-4.95%	-0.81%
YTD	0.27%	0.73%
Month (Jul'21):	0.27%	0.73%

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

Commercial Banks	28.35%
Power Generation & Distribution	29.41%
Investment Banks	0.18%
Others	0.00%
Total	57.95%

Top 10 Holdings (% of Total Assets)

MEBL/Sukuk Tier 1/010818	12.79%
K-ELECTRIC LTD. - SUKUK (03-08-20)	11.05%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	9.99%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	9.41%
NEELUM JHELMUM COMPANY (PVT) LTD. - SUKUK (29-06-16)	8.37%
BIPL/Sukuk Tier 1	4.60%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	1.56%
International Brands Limited-Sukuk (15-11-17)	0.18%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIVF	0.56%	0.52%	0.46%	8.05%	-6.28%	0.65%	0.58%	0.73%	0.64%	0.76%	0.60%	0.83%	0.73%
BM	0.42%	0.37%	0.32%	0.30%	0.28%	0.29%	0.27%	0.25%	0.29%	0.25%	0.26%	0.26%	0.27%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.5771mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1398 / 0.1568%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.2338% 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 July, 2021, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

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

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

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
AAP3 Launch Date: June 21, 2017
Par Value: 100
Auditor: A.F Ferguson & Co. Pakistan
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGIPPF-BAP Back-end Load: 0%
1AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%
AGIPPF-AAP 3 Back-end Load: 0%

Investment Committee

Nabeel Malik 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
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	
	June	July
Cash	2.46%	4.18%
Equity	18.30%	12.31%
Income	79.13%	83.40%
Others	0.11%	0.11%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Siz (PKR mn; as on Jul 31, 2021):	210.42
NAV (PKR):	100.7588
Total Expense Ratio**	0.45%
Performance	BM AGIBAP
Since Inception Return*****	4.46%
YTD	0.23%
Month	0.23%

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

	Holdings	
	June	July
Cash	7.02%	6.98%
Equity	33.39%	25.55%
Income	59.59%	67.46%
Others	0.01%	0.01%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Siz (PKR mn; as on Jul 31, 2021):	63.56
NAV (PKR):	103.8114
Total Expense Ratio***	0.47%
Performance	BM AGIMAP
Since Inception Return*****	5.12%
YTD	0.17%
Month	0.17%

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

	Holdings	
	June	July
Cash	0.34%	0.82%
Equity	78.70%	59.91%
Income	20.90%	38.35%
Others	0.05%	0.91%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Siz (PKR mn; as on Jul 31, 2021):	390.40
NAV (PKR):	96.1593
Total Expense Ratio****	0.41%
Performance	BM AGIAAP2
Since Inception Return*****	2.70%
YTD	-0.01%
Month	-0.01%

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

	Holdings	
	June	July
Cash	4.95%	4.91%
Equity	79.30%	13.65%
Income	15.68%	81.36%
Others	0.06%	0.07%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Siz (PKR mn; as on Jul 31, 2021):	74.07
NAV (PKR):	88.0950
Total Expense Ratio*****	0.49%
Performance	BM AGIAAP3
Since Inception Return*****	2.32%
YTD	0.63%
Month	0.63%

Details of Non-Compliant Investments

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIBAP	2.51%	1.27%	0.30%	0.18%	0.76%	1.17%	1.06%	0.77%	-0.19%	-0.05%	1.86%	0.00%	0.455%
BM	2.64%	1.02%	0.05%	0.12%	0.86%	1.17%	0.82%	0.62%	-0.33%	-0.07%	1.74%	-0.34%	0.23%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIMAP	5.28%	2.25%	-0.10%	-0.01%	1.23%	2.10%	2.44%	1.32%	-1.25%	-0.87%	4.09%	-0.46%	0.48%
BM	5.75%	1.83%	0.43%	-0.90%	1.63%	2.39%	1.90%	1.32%	-1.37%	-0.57%	4.10%	-0.89%	0.17%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIAAP2	8.82%	3.69%	-0.76%	-0.56%	1.97%	3.68%	3.42%	1.80%	-2.66%	-2.04%	6.86%	-1.44%	-1.12%
BM	9.73%	2.97%	0.38%	-2.18%	2.91%	4.58%	2.82%	1.99%	-2.78%	-1.34%	7.08%	-2.17%	-0.01%

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIAAP3	8.53%	3.65%	-0.80%	-0.61%	1.93%	3.65%	3.42%	1.76%	-2.70%	-2.14%	7.13%	-1.49%	0.56%
BM	9.42%	2.91%	0.33%	-2.22%	2.89%	4.55%	2.81%	1.92%	-2.82%	-1.41%	7.38%	-2.19%	0.63%

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 & CPFS: 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 - CPFS: 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 Finance

Usama Bin Razi

Head of Fixed Income

Wahaj Ahmed

Fund Manager

Hussain Salim Sayyani, CFA

Fund Manager

Risk Profile:

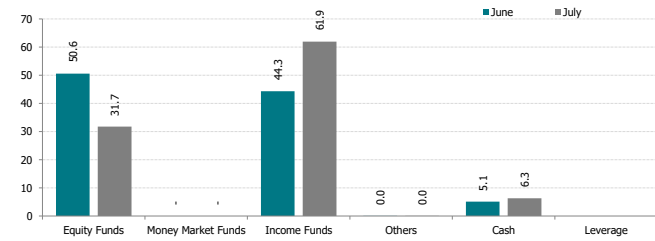
Capital Preservation Plan - 4

Medium

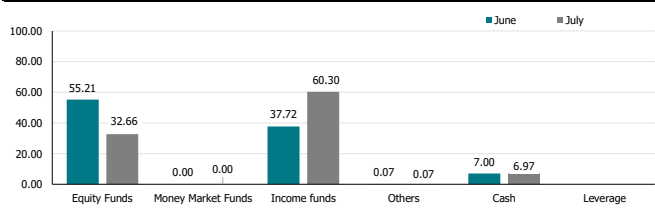
Capital Preservation Plan - 5

Medium

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



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



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Jul 31, 2021): 50.79

NAV (PKR): 100.1520

Total Expense Ratio***** 0.53%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.89%	5.32%
YTD	0.24%	0.44%
Month	0.24%	0.44%

Asset Allocation (as % of Total Assets)

	June	July
Equity	50.60%	31.74%
Money Market	0.00%	0.00%
Income	44.30%	61.93%
Cash	5.09%	6.31%
Others	0.02%	0.02%
Total	100.00%	100.00%

Alfalsh Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Jul 31, 2021): 25.32

NAV (PKR): 100.0833

Total Expense Ratio***** 0.48%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.91%	6.23%
YTD	0.26%	0.44%
Month	0.26%	0.44%

Asset Allocation (as % of Total Assets)

	June	July
Equity	55.21%	32.66%
Money Market	0.00%	0.00%
Income	37.72%	60.30%
Cash	7.00%	6.97%
Others	0.07%	0.07%
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)

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

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AICPP-5	0.56%	0.51%	0.47%	0.42%	0.42%	0.52%	0.43%	0.50%	0.47%	0.50%	0.49%	-1.00%	0.44%
BM	0.42%	0.37%	0.31%	0.30%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.74%	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. 6.644mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.1816 / 3.17%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.693mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 9.2971 / 9.00%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.883mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2027 / 1.24%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.548mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6512 / 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. 1.3683 / 1.37%.

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. 0.6682 / 0.67%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.1385% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.1435% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.1205% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.1674% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1356% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1377% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager

Alfalah GHP Islamic Pension - Equity Sub Fund

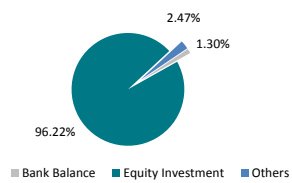
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	11.83%
Oil & Gas Dev.Co	6.73%
Engro Corporation Limited	6.24%
Pak Petroleum Ltd.	6.09%
Meezan Bank Ltd.	5.25%
Systems Limited	5.00%
Pakistan State Oil Co. Ltd.	3.97%
Hub Power Company Limited	3.91%
Mari Petroleum Company Limited	3.45%
Unity Foods Limited	2.72%

Sector Allocation (as a % of total assets)

Cement	23.06%
Oil & Gas Exploration Companies	18.99%
Fertilizer	9.73%
Technology & Communication	6.32%
Textile Composite	6.06%
Others	32.07%

Asset Allocation (as a % of total assets)

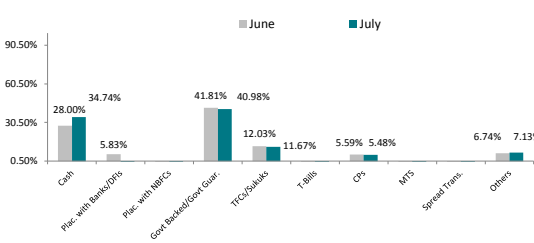


Fund Size (PKR Mn.)

NAV	80.2928
Year To Date Return	95.9486
Since Inception Return*	0.44%
	-0.80%

Alfalah GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)

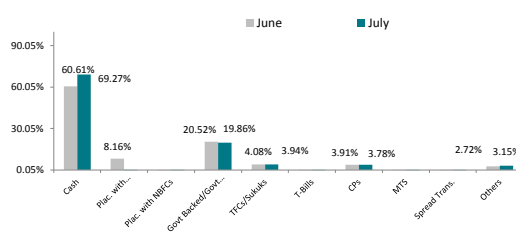


Fund Size (PKR Mn.)

NAV	67.9324
Year To Date Return	122.5514
Since Inception Return*	4.32%
	4.54%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	48.7157
Year To Date Return	121.6595
Since Inception Return*	5.04%
	4.38%

Alfalah 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

Alfalah 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

Alfalah 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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIPESF	13.12%	4.44%	-1.27%	-0.74%	3.00%	6.56%	5.15%	2.56%	-4.38%	-2.70%	9.23%	-2.16%	0.44%

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIPDSF	7.82%	2.78%	5.65%	5.39%	3.69%	4.05%	3.86%	4.88%	3.97%	5.33%	5.09%	5.11%	4.32%

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
AGIPMMSF	8.12%	2.40%	4.63%	4.11%	3.76%	3.53%	4.62%	4.91%	3.97%	5.23%	6.23%	5.82%	5.04%

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.442mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5310 / 0.55%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.191mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3441 / 0.28%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.186mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4651 / 0.38%.

Dispute Resolution / Complaint Handling

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

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



Alfalsh Islamic Rozana Amdani Fund

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

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

Investment Objective

The objective of 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

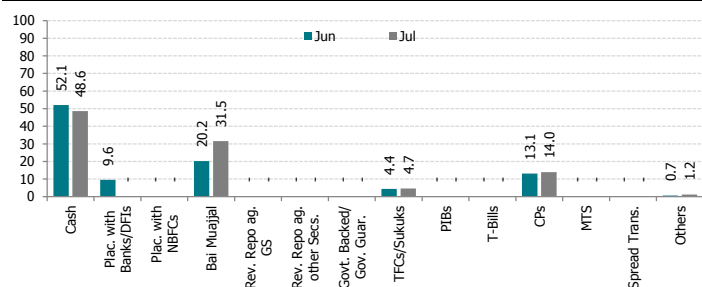
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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

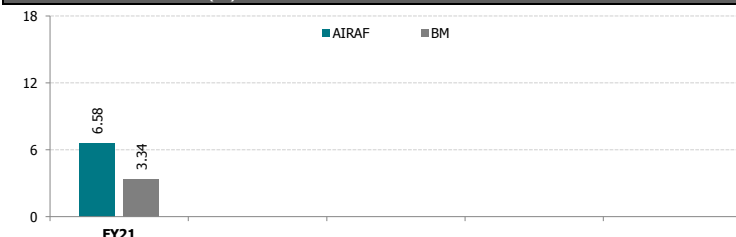
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Jul 31, 2021): 4,809.2
Fund size including fund of fund schemes (Pkr mn): 4,809.2
NAV (Pkr): 100.0180
Wtd. Average Maturity (months): 0.80
Total Expense Ratio*: 0.62%

Fund Performance	BM	AIRAF
Since Inception Return	3.33%	6.62%
YTD	3.28%	6.65%
Month (Jul 2021)	3.28%	6.65%

Credit Quality (as % of Total Assets)

Govt. Guar.	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	Below IG	NR/UR
0.00%	31.77%	21.40%	45.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.19%

TFC/Sukuk Holdings (% of Total Assets)

KEL-ICP-16-{16-03-2021}-{16-09-2021}	5.85%
HUBC-PP SUKUK-{05-05-2021}-{04-11-2021}	4.66%
KEL-Islamic PP CP {10-02-2021}-{10-08-2021}	4.34%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.78%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank Limited	Single Entity	541,981,050	0	541,981,050	11.22%	11.27%
Pak Kuwait Inv. Co. Ltd	Single Entity	489,768,594		489,768,594	10.14%	10.18%
Pak Oman Inv. Co. Ltd	Single Entity	491,247,300		491,247,300	10.17%	10.21%

1 Year - Rolling Returns

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.716 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0981/0.10%

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 0.2000% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



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