Fund Managers' Report - Islamic

December 2021



ALFALAH GHP INVESTMENT MANAGEMENT LIMITED



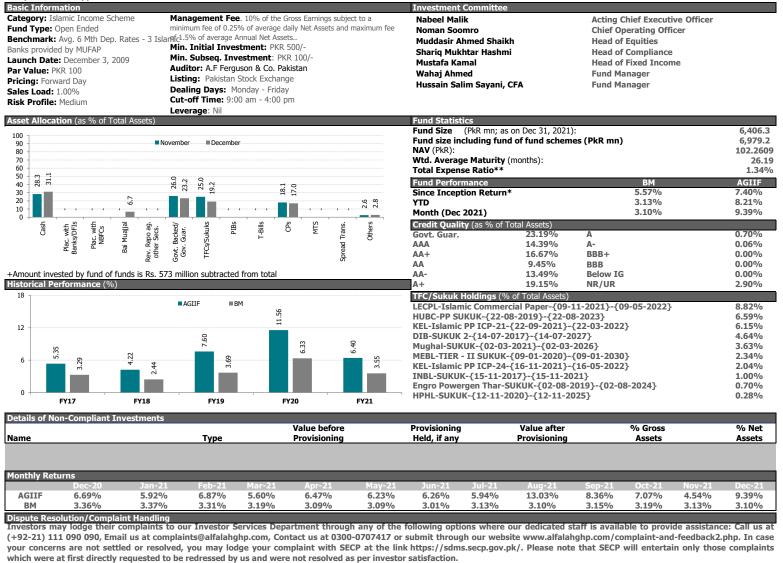
RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

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

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.



Disclaimer

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR) ** This include 0.1378% representing government levy and SECP Fee. Selling & marketing expense - for the period ended December,2021, PKR Mn 0.000



Alfalah GHP Islamic Stock Fund

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

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

Basic Information											Investment Commi	ittee		
Category: Islamic E Fund Type: Open Er Benchmark: KMI 30 Launch Date: Sep 4 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Leverage: Nil	ded Index 2007	eme	Min Min Tru Auc List Dea	n. Initi n. Subs stee: (ditor: / ting: aling [seq. In CDC Pa AF Ferg Pakistar Days: I	estmer vestme kistan I juson & n Stock Monday	nt: PKR nt: PKR	1,000/ kistan ge y			Nabeel Malik Noman Soomro Muddasir Ahme Shariq Mukhtar Mustafa Kamal Wahaj Ahmed Hussain Salim S	d Shaikh Hashmi	Acting Chief Executin Chief Operating Offic Head of Equities Head of Compliance Head of Fixed Incom Fund Manager Fund Manager	er
Asset Allocation (as 120 100 00		l Assets	S) ■ Nov		∎Dec							n; as on 31 Dec, 2021): J fund of fund schemes	: (Pkr mn)	1,932.1 1,932.1 41.905 -0.6
80 60 40											Standard Deviation Information Ratio* Total Expense Ratio	o***		21.61% -0.6 4.74%
20 6 1									,	1.7 2.0	Fund Performance Since Inception**		BM 3.96%	AGIsF 4.38%
T- Cash Bills Cash	s s	ther	Gov.	kuks	PIBs	T-Bills	CPs	MTS	ans.	Others	YTD Month (Dec'21):		-6.44% -2.08%	-7.65% -2.52%
Amount invested by f listorical Performan		Secs. Secs.	Govt. Backed/ Gov.	TFCs/Sukuks	btracted	d from	total		Spread Trans.		Oil & Gas Exploration Cement Fertilizer Commercial Banks Power Generation & Others	·	(ASSELS)	22.83% 18.78% 10.21% 7.68% 6.12% 30.25% 95.87%
80			AGIs	۶F	■ BM						Top 10 Holdings (%			
60 40 20 0	1						1.6		36.8	39.3	Lucky Cement Limi Engro Corporation Oil & Gas Developn Meezan Bank Limit The Hub Power Cor Pakistan Petroleum	Limited nent Company Limited red mpany Limited		8.81% 6.93% 6.60% 6.57% 6.12% 5.56%
-20 FY17	-14.4	۲18 و		FY19 8'81-	-23.8	بی ۲	FY20		FY	21	Pakistan Oilfields L Mari Petroleum Cor Systems Limited Pakistan State Oil (imited mpany Limited		5.49% 5.18% 4.90% 4.28%
Details of Non-Comp lame	liant Inv	/estme		ype	_			e befor isionin			Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Monthly Ref	turns												
	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGIsF	6.36%	5.33%	2.39%	-5.10%	-3.26%	10.13%	-1.87%	-0.27%	4.48%	-8.72%	2.46%	-2.79%	-2.52%
BM	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%

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.

Disclaime

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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 0.3294% representing government levy and SECP Fee.



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

Alfalah GHP Islamic Dedicated Equity Fund

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

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

Category: Is Fund Type: O Benchmark:		Scheme													
	Joon Ended			Managemei	nt Fee: 2%				Nabeel Mali	ik		Acting	Chief Executiv	e Officer	
Benchmark:			1	Min. Initial	Investmen	t: PKR	10,000/-		Noman Soo				perating Office		
			I	Min. Subsec	q. Investmer	it: PKR	1,000/-		Muddasir A		kh		f Equities		
Launch Date:	., .,)1/	1	Frustee: CD	C Pakistan L	imited			Shariq Muk				f Compliance		
Par Value: PK	,		1	Auditor: AF	Ferguson &	Co. Pa	kistan		Mustafa Ka				f Fixed Incom	e	
Pricing: Forwa	,		1	Listing: Pak	kistan Stock	Exchan	ge		Wahaj Ahm			Fund M		-	
Sales Load*:					ys: Monday				Hussain Sal		CFA	Fund M			
Risk profile:	0		(Cut-off Tim	e: 9:00 am ·	4:00 p	om			,,	••••		and get		
Leverage: Nil Asset Allocat		of Total Ac	cotc)						Fund Statist	ico					
ASSEL Allocat			selsj								on 31 December, 2	021).			0.00
100	88.8 98.1			Nov	v ∎D	ec					nd of funds (Pkr n				215.67
90 80	ت م								NAV (PkR):	cluding ful					73.3131
70									Sharpe Ratio	n					-0.95
60									Information						-0.21
50									Standard De						21.27%
40 30									Total Expense	se Ratio**					4.42%
20 8 2								2.9	Fund Perfor	mance			BM		AGIDEF
10									Since Incept				-4.61%		-4.43%
0	<u>v</u> v	s			8 <u>8</u>	_ م	Ś	10 KN	YTD .				-6.44%		-8.09%
Cash	T-Bills juities	б б	Sec	ikuk Gua	PIBs T-Bills	CPs	MTS	Trans. Others	Month (Dec'2	21):			-2.08%		-1.91%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Backed/ Gov. Guar. TFCs/Sukuks	F			Spread Trans. Others	Asset Alloca	tion (Secto	r Wise as a % of T	otal Assets)			
	cks/	Rep	Ð.	V G				pres	Oil & Gas Ex	ploration (Companies				22.74%
	Sto	ev.	o ag	, keo				S	Cement						18.98%
		~	šepc	Bac					Fertilizer						9.70%
				Govt.					Commercial						6.50%
			Å	G					Power Gene	ration & D	istribution				6.07%
			- D-	216					Others						29.15%
+ Amount inve	,		IS KS.	216 million s	subtracted fr	om tota	ai		Total						93.13%
Historical Pe	erformance	(%)							Top 10 Hold		Total Assets)				
30							88.0	39.3	Lucky Ceme		14 - J				8.73%
			■ AG	SIDEF ■B	BM			.,	Engro Corpo Meezan Ban		Ited				6.96% 6.50%
20						50			The Hub Pov		ny Limitod				6.07%
10						1.6					t Company Limite	be			6.03%
0 -10 -FY:	47	FY18		FY19			FY		Mari Petrole						5.63%
-10 m				F119	%FY2	. U	FY	د۲	Pakistan Oil						5.60%
-20	-11.8	-12.5 -9.6							Pakistan Pet						5.47%
-30	····			-24.0 -23.8					Systems Lim	nited					4.93%
Dotails of No	n-Complia	nt Tryoct	mont		_	_	_	_	Pakistan Sta	te Oil Com	pany Limited	_	_	_	3.88%
Details of No	on-compila	m invest	memi				ue before		Provisioning		Value after		% Gross		% Net
Name				Туре		Pro	visioning		Held, if any		Provisioning		Assets		Assets
Monthly Retu	urns														
	Dec-20	Jan-2		Feb-21	Mar-21		Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGIDEF BM	5.88%	5.33%		2.53%	-4.03%		3.20%	10.01%	-1.89%	0.25%	2.49%	-8.63%	2.66%	-2.78%	-1.91%
	7.31%	4.29%	6	2.77%	-4.25%) –	2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%

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

** This include 0.3775% representing government levy and SECP Fee.



Selling & Marketing Expenses - for the period ended December, 2021 PKR Mn 0.000

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

Risk Profile: High

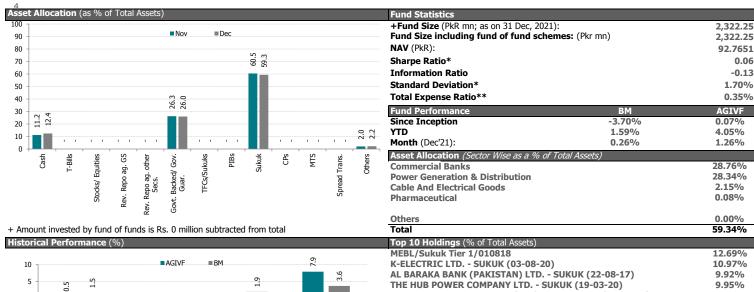
Category: Shariah Comp. Asset Alloc. Scheme Fund Type: Open Ended Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme Launch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

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

₹ FY20

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



 Internots POWER COMPARY LTD. - SUKUK (19-05-20)
 9.95%

 NEELUM JHELUM COMPANY (PVT) LTD. - SUKUK (29-06-16)
 7.45%

 BIPL/Sukuk Tier 1
 4.56%

 PEL Sukuk
 2.15%

 DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)
 1.56%

 International Brands Limited-Sukuk (15-11-17)
 0.08%

				· · · ·		
Name	Type	Provisioning	Held, if any	Provisioning	Assets	Assets
		Value before	Provisioning	Value after	% Gross	% Net
Details of Non-Compliant Investment	ts					
-13						

FY21

Monthly Re	turns												
	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGIVF	0.65%	0.58%	0.73%	0.64%	0.76%	0.60%	0.83%	0.73%	0.91%	0.74%	0.89%	-0.54%	1.26%
BM	0.29%	0.27%	0.25%	0.29%	0.25%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%	0.26%	0.26%

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Disclaimer

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FY18

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* Calculated on 12-month trailing data.

** This include 0.0495% representing government levy and SECP Fee.



Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Dials of EP hosping in Submit Program of Lange in Submit Park of Program Computing in Submit Research of Lange 2 hosping in Submit Research of Lange 2 hosping in Submit Research Park 2 ho	AMC Rating: "AM2+" by P	ACRA 03-Ma	r-21										
Decision Provide in the Starkin Completer Meeting Meeting Meeting Meeting Access and the starking of the investor. Repr.y. Starking Access and a starking	nvestment Objective	ing Fund is an Or	on and ad Cha	wish Comm	laint Fund of Fu	unda Caba	mo that ai		ounto voturno or	invorter	ant na navi	the research	10
Non-Resp. 2004/Product Acting Clinification Acting Clinification Acting Clinification ed System 2004/Product Maximum Communic Maximum Communic Acting Clinification Acting Clinification								ins to ger	erate returns on	mvestm	ent as per	me respectiv	re i
Responsibility Mark Monte: Image 2000 Name Second Acting Control UPP JAC Mark Monte: Image 2000 Mark Monte: Image 2000 Nomes Source Acting Control UPP JAC Mark Monte: Image 2000 Mark Monte: Image 2000 Nomes Source Mark Monte: Image 2000 UPP JAC Mark Monte: Image 2000 Mark Image 2000								ont Comm	ittee				
na ng Part Part Belley	ategory: Shariah Fund of Funds Scheme								ittee		Acting Chic		Officer
Nome and comparison Min. Balance and age, fracture only Min. Balance and age, fra	und Type: Open Ended												
Name Function Function <th< td=""><td></td><td></td><td>Min Culture</td><td></td><td></td><td></td><td></td><td></td><td>haildh</td><td></td><td></td><td></td><td></td></th<>			Min Culture						haildh				
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ji, netra on 64 deposit rate of 3 filters) An above rate billing Parse March 16 and 2000 the above of above rate billing Parse March 2000 and 200		f KMI30 index and			21, 2017				vani CEA				
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Non-Weight Status Listing: Private Status Listing: Private Status Medium AGIPPT-AP Prot-end Load: 1.2% Medium AGIPPT-AP Prot-end Load: 1.2% Medium IPPT-AP Prot-end Load: 1.2% Medium AGIPPT-AP Prot-end Load: 1.2% Medium IPPT-AP Prot-end Load: 1.2% Medium AGIPPT-AP Prot-end Load: 0.0% Medium IPPT-AP Prot-end Load: 2.5% AGIPPT-AP Prot-end Load: 0.0% AGIPPT-AP Prot-end Load: 0.0% Medium IPPT-AP Prot-end Load: 2.5% AGIPPT-AP Prot-end Load: 0.0% AGIPPT-AP Prot-end Load: 0.0% Medium IPPT-AP Prot-end Load: 2.5% AGIPPT-AP Prot-end Load: 0.0% Fund Siz (PK mr, as on Doc 31, 2021): 205.44 IPPT-AP Prot-end Load: 2.5% Modings Fund Siz (PK mr, as on Doc 31, 2021): 0.62% 0.62% Conservert 1.00.00% 100.00% 100.00% Max 0.62% <td></td>													
Image Book and Day Cut-off Time: 9:00 an -4:00 pin AGIPPE-APP of a cell code: 1.5% IAGIPPE-APP of a cell code: 2.5% Maddum AGIPPE-APP of a cell code: 2.5%		et component made					Risk Profi	<u>ه</u> .					
Dipper Auge Promisent Lassi: 1:25% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Dipper Auge Promisent Lassi: 1:25% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Dipper Auge Promisent Lassi: 1:25% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Dipper Auge Promisent Lassi: 1:25% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Dipper Auge Promisent Lassi: 1:25% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 10% AGIPPE-Auge 2 Medium Schematics 2:55% Leverage: NB schematics 2:55% Leverage: NB sch											Modium		
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Normber AGBPP-AAP 3 Back-end Load: 0% AGBPP-AAP 3 Back-end Load: 0% AGBPP-AAP 3 AGBPP-AAP 3 Faih GHP Lalamic Balanced Allocation Plan (Holdings as % of Total Assets) Atfaih GHP 1 faimic Balanced Allocation Plan 100.05% Faih GHP Lalamic Balanced Allocation Plan (Holdings as % of Total Assets) Atfaih GHP 1 faimic Balanced Allocation Plan 100.05% Faih GHP Lalamic Balanced Allocation Plan (Holdings as % of Total Assets) Atfaih GHP 1 faimic Balanced Allocation Plan 100.05% Faih GHP Lalamic Balanced Allocation Plan (Holdings as % of Total Assets) Atfaih GHP 1 faimic Balanced Allocation Plan 100.05% Faih GHP Lalamic Balanced Allocation Plan (Holdings as % of Total Assets) Atfaih GHP 1 faimic Balanced Allocation Plan 100.05% Holdings 122% 122% 122% 120.05% 132.021) 72.021) Holdings November Docomber Moldings Moldings 113.3263 113.3263 Holdings November Docomber November 0.000% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05% 100.05%			AGIPPF-BAP	Back-end Lo	oad: 0%								
IIPP-AP 3 Front-end Ladi: 2.3% AGIPP-AP 3 Eact-end Ladi: 0% AGIPP-AP 3 Bact-end Ladi: 0% Callah GHP Islamic Balanced Allocation Plan Hodings November December Fund Siz (RAR mr, as on Dec 31, 2021): 103,8155 November O.23% D.23% More and the state of the state o	GIPPF-AAP 2 Front-end Load: 2.5%		1AGIPPF-MA	P Back-end	Load: 0%								
Calab GHP Islamic Balanced Allocation Plan Holdings Fund Siz (PR m; as on Dec 31, 2021): 209-44 sh 3.02% 0.40% Total Expense Ratio** 0.03% 0.35% sh 3.02% 0.40% Total Expense Ratio** 0.35% 0.35% come 3.33% 0.25% 0.40% Since Inception Return******* 4.9% 4.55% come 3.33% 0.22% 0.12% 0.12% 0.35% 6.15% come 0.12% 0.12% 100.00% Month 0.62% 5.5%% that GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets) Atfails GHP Islamic Moderate Allocation Plan 113.353 that Movember December November November 113.353 thin 4.01% 4.01% 100.00% November 113.353 thin 4.01% 100.00% November 0.06% YTD -0.45% thin 4.01% 100.00% 100.00% November November November November November November -0.45% 0.04%	GIPPF-AAP 3 Front-end Load: 2.5%		AGIPPF-AAP	2 Back-end	Load: 0%		AGIFFF-A	4F 3			nign		
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tails of Non-Compliant Investments Value before Provisioning Value after % Gross % N an Name Fund Name Type Provisioning Held, if any Provisioning Assets Assets Assets falah GHP Islamic Balanced Allocation Plan (Monthly Returns) Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-20 AGIBAP 1.17% 1.06% 0.77% -0.05% 1.86% 0.00% 0.46% 4.50% -0.73% 0.75% 0.14% 0.33 BM 1.17% 0.82% 0.62% -0.33% -0.07% 1.74% -0.34% 0.23% 0.52% -0.82% 0.56% 0.18% -0.05 falah GHP Islamic Moderate Allocation Plan (Monthly Returns) Dec-20 Jan-21 Apr-21 May-21 Jun-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-20 AGIMAP 2.10% 2.44% 1.32% -1.25% -0.87%	Others		0.10%				YTD						
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an Name Fund Name Type Provisioning Held, if any Provisioning Assets Assets Assets falah GHP Islamic Balanced Allocation Plan (Monthly Returns) Dec-20 Jan-21 Feb-21 Mar-21 Mar-21 Jun-21 Jun-21 Sep-21 Oct-21 Nov-21 Dec-20 AGIBAP 1.17% 1.06% 0.77% -0.19% -0.05% 1.86% 0.00% 0.46% 4.50% -0.73% 0.75% 0.14% 0.33 BM 1.17% 0.82% 0.62% -0.33% -0.07% 1.74% -0.34% 0.23% 0.52% -0.82% 0.56% 0.18% -0.05 falah GHP Islamic Moderate Allocation Plan (Monthly Returns) Dec-20 Jan-21 Feb-21 Mar-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 AGIMAP 2.10% 2.44% 1.32% -1.25% -0.87% 4.09% -0.46% 0.88% 10.81% -2.40% 0.65% -0.05% 0.13 <td>etails of Non-Compliant Investment</td> <td>S</td> <td></td> <td></td> <td>Value before</td> <td></td> <td>Provisionin</td> <td>a</td> <td>Value after</td> <td></td> <td>% Gross</td> <td></td> <td>% Ne</td>	etails of Non-Compliant Investment	S			Value before		Provisionin	a	Value after		% Gross		% Ne
Dec: 20 Jan-21 Feb: 21 Mar-21 Apr.21 Jun-21 Jun-21 Jun-21 Sep: 21 Oct. 21 Nov. 21 Dec: 20 AGIBAP 1.17% 1.06% 0.77% -0.19% -0.05% 1.86% 0.00% 0.46% 4.50% -0.73% 0.75% 0.14% 0.33 BM 1.17% 0.82% 0.62% -0.33% -0.07% 1.74% -0.34% 0.23% 0.52% -0.82% 0.18% -0.05 falah GHP Islamic Moderate Allocation Plan (Monthly Returns) Editional Control of the relational control of the relatin control of the relatin control of the relatin contro	lan Name	Fund Name	Туре										Assets
Dec: 20 Jan-21 Feb: 21 Mar-21 Apr.21 Jun-21 Jun-21 Jun-21 Sep: 21 Oct. 21 Nov. 21 Dec: 20 AGIBAP 1.17% 1.06% 0.77% -0.19% -0.05% 1.86% 0.00% 0.46% 4.50% -0.73% 0.75% 0.14% 0.33 BM 1.17% 0.82% 0.62% -0.33% -0.07% 1.74% -0.34% 0.23% 0.52% -0.82% 0.18% -0.05 falah GHP Islamic Moderate Allocation Plan (Monthly Returns) Editional Control of the relational control of the relatin control of the relatin control of the relatin contro	Ifalah GHD Islamic Balanced Allocat	ion Plan (Monthly	(Poturne)	_		_	_	_		_	_		_
BM 1.17% 0.82% 0.62% -0.33% -0.07% 1.74% -0.34% 0.23% 0.52% -0.82% 0.56% 0.18% -0.05 falah GHP Islamic Moderate Allocation Plan (Monthly Returns) Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 AGIMAP 2.10% 2.44% 1.32% -1.25% -0.87% 4.09% -0.46% 0.48% 10.81% -2.40% 0.86% -0.05% 0.13	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-2
falah GHP Islamic Moderate Allocation Plan (Monthly Returns) Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec- AGIMAP 2.10% 2.44% 1.32% -1.25% -0.87% 4.09% -0.46% 0.48% 10.81% -2.40% 0.86% -0.05% 0.13													0.33%
Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 Jun-21 Jun-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-20 AGIMAP 2.10% 2.44% 1.32% -1.25% -0.87% 4.09% -0.46% 0.48% 10.81% -2.40% 0.86% -0.05% 0.13				-0.33%	-0.07%	1.74%	-0.34%	0.23%	0.32%	-0.02%	0.30%	0.10%	-0.05%
	falah GHP Islamic Moderate Allocat Dec-20	ion Plan (Monthl Jan-21	y Returns) Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-2
BM 2.39% 1.90% 1.32% -1.37% -0.57% 4.10% -0.89% 0.17% 0.80% -2.05% 0.78% 0.08% -0.20							-0.46%	0.48%			0.86%		0.13%
	BM 2.39%	1.90%	1.32%	-1.37%	-0.57%	4.10%	-0.89%	0.17%	0.80%	-2.05%	0.78%	0.08%	-0.20%
alah GHP Islamic Active Allocation Plan 2 (Monthly Returns)	CIED FILL FILLING ACTIVE ALLOCATION	Plan 7 (Monthly	CONTRACTOR (

HP Islamic Active Allocation Plan 2 (Monthly Returns) AGIAAP2 3.68% 3.42% 1.80% -2.66% -2.04% 6.86% -1.44% -1.12% 3.32% -5.66% 2.33% -0.09% -0.96% BM 4.58% 2.82% 1.99% -2.78% -1.34% 7.08% -2.17% -0.01% 1.35% -4.73% 1.70% -0.29% -1.11% Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns) 3.65% 7.13% -1.49% -2.19% AGIAAP3 3.42% 1.76% -2.70% -2.14% 0.56% 2.01% 0.47% 0.53% 0.38% 0.75% 1.92% -1.41% 0.27% 0.26% BM 4.55% 2.81% -2.82% 7.38% 0.63% 0.50% 0.12% 0.25%

Dispute Resolution/Complaint Handling

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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 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 Inform	nation						Investment 0	Committee					
Fund Type: C Benchmark: AGIPPF - CPF4 8 6-months depo Banks/Islamic selected by MU islamic equity allocation plan Load: 2.50%	& CPF5: Weighted a osit rate of 3 (Three Banking Window o UFAP, based on act and/ or islamic inco	verage return of KMI 30 i e) A or above rated Islami f scheduled commercial b ual proportion of investme me schemes made by the ack end)	M ndex and ic A anks as P ent in A e L P	lin. Initial Iu rustee: CDC aunch Date: <u>GIPPF - CPF4:</u> <u>GIPPF - CPF5:</u> ar Value: Pk uditor: A.F F pealing Days	Jul 13, 2018 Dec 14, 2018 (R 100/- Ferguson & Co. Monday - Frie tan Stock Excha ard Day	d Pakistan day	Nabeel Malik Noman Soom Muddasir Ahn Shariq Mukht Mustafa Kam Wahaj Ahmen Hussain Salin Risk Profile: Capital Presen Capital Presen	nro med Shaikh tar Hashmi Ial d m Sayyani, C vation Plan - 4	1	Chief Ope Head of E Head of C	Compliance Fixed Income nager		
Alfalah Islan	nic Capital Preser	vation Plan - 4 (Holding	gs as % of Tot	al Assets)			Alfalah Islam	nic Capital Pr	reservation Pla	n - 4			
90		67.8 80.0		Novemb	eer ≡December		Fund Size NAV (PkR): Total Expens	(PkR mn; as	on Dec 31, 2021)				47.85 100.6807 0.43%
70							Fund Perforn				BM		AGCPF 4
60							Since Incepti YTD	ion Return			1.26% -1.10%		4.82% 0.97%
50							Month				-0.49%		-0.14%
40 +	_						Asset Allocat	t ion (as % of	Total Assets)		November		December
30	18.6						Equity	_			26.38%		18.61%
20		· · · · · · · · · · · · · · · · · · ·		5.8			Money Marke Income	et			0.00% 67.77%		0.00% 79.98%
10		·····	0.0	Ω.	1.4.		Cash				5.83%		1.39%
0	,						Others				0.02%		0.02%
Equit	y Funds Money Mar	ket Funds Income Funds	Others	Cas	h Lev	reage	Total				100.00%		100.00%
100.00		vation Plan - 5 (Holding 78.08		Novem	ber ■Decembe	r		(PkR mn; as	reservation Pla on Dec 31, 2021) ***		ВМ		24.97 99.9516 0.36% AGCPF 5
00.00		66.98					Since Incepti				2.10%		5.30%
60.00							YTD				-0.93%		0.31%
40.00							Month				-0.57%		-0.29%
40.00 28.8	18.05						Asset Allocat	t ion (as % of	Total Assets)		November		December
20.00	18.05						Equity Money Marke	ət			28.89% 0.00%		18.05% 0.00%
0.00	0.00	0.00	0.09 0.09	4.04	3.79		Income	5 L			66.98%		78.08%
	uity Funds Money Ma	rket Funds Income funds	Others	Cas	h Lev	erage	Cash				4.04%		3.79%
							Others				0.09%	•	0.09%
							Total				100.00%		100.00%
Details of No Name	on-Compliant Inv	estments	Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Alfalah G <u>HP</u>	Islamic Capi <u>tal P</u>	reservation 4 (Monthly	y Returns)										
				Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AICPP-4 BM	0.52% 0.29%	0.44% 0.29%	0.50% 0.26%	0.47% 0.27%	0.49% 0.26%	0.49% 0.27%	-0.91% -1.63%	0.44% 0.24%	3.07% 0.97%	-3.03% -2.65%	1.04% 0.92%	-0.32% -0.06%	-0.14% -0.49%
DM	0.29%	0.29%	0.20%	U.27%	0.20%	0.27%	-1.03%	U.24%	0.97%	-2.03%	0.92%	-0.00%	-0.49%
Alfalah GHP	Islamic Capital P	reservation 5 (Monthly	y Returns)	Mar-21	A 31	May 24	Jun-21	Jul-21	Aux 24	Com 21	0ct-21	Nov-21	Dec 21
AICPP-5	0.52%	Jan-21 0.43%	0.50%	0.47%	0.50%	0.49%	-1.00%	0.44%	2.34%	-2.88%	1.09%	-0.31%	-0.29%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0292% representing government levy and SECP Fee

****APP: This include 0.0204% representing government levy and SECP Fee ****APP 2: This include 0.0292% representing government levy and SECP Fee

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

******AICPP 4: This include 0.0320% representing government levy and SECP Fee ******AICPP 5: This include 0.0322% representing government levy 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	on						Investmer		ee				66
Category: Volunt		nsion Fund Scher	ne		: Monday - Frida	У	Nabeel Ma Noman So				ing Chief E ef Operatin		fficer
und Type: Open aunch Date: Jar		7		Par Value: 10 Pricing Mech	u anism: Forward			Ahmed Sh	aikh		d of Equiti		
in. Initial Inve				Frontend load				khtar Hasl			d of Comp		
rustee: CDC Pak		_, ,		Backend load			Mustafa K			Hea	d of Fixed	Income	
uditor: A. F. Fer			itants	Management	Fee: 1.25%**		Wahaj Ah				d Manager		
Cut-off Time: 9:0	00 am - 4:00 p	m					Hussain S	alim Sayya	ini, CFA	Fun	d Manager		
Alfalah GHP Isla	amic Pension	- Equity Sub Fi	und										
Top Ten Holdings Lucky Cement Lim		al assets)	10.02%		Sector Allocati Oil & Gas Exp			23.55%		Asset Alloca			ets)
Dil & Gas Develop		y Limited	6.88%		Cement	noration et	mpanies	19.24%			3.7	7%	
Engro Corporation	n Limited		6.74%		Fertilizer			9.50%				2.90%	
Meezan Bank Limi			6.54%		Commercial E			6.54%				2.50/0	
Pakistan Petroleur Pakistan Oilfields I			6.51% 5.98%		Textile Comp Others	osite		5.94% 28.54%					
Systems Limited	Linneed		5.61%		others			20.3470					
Pakistan State Oil	Company Limi	ited	4.47%							93.33%			
The Hub Power Co	ompany Limite	d	4.22%		Fund Size (Pl	(R Mn.)	71.9597		-	53.3370			
Mari Petroleum Co	ompany Limited	d	4.18%		NAV Year To Date	Dotum	89.8385 -6.37%		= Ro	nk Balance	Equity low	stmont -	Othors
					Since Incepti				= Dai	IK Dalalice			others
	i- Di	Dalut Cult From			Expense Rati	0***	2.52%	D T-Ii-	D M	Mauluat Cu	h Frand		
Alfalah GHP Isla			10						Pension - Money % of total assets)	Market Su	ib Fund		
Asset Allocation (as a 70 or lotar	November	- 0	ember			ASSEL AIIOCA	ation (as a 5	November	Decen	abor		
90.50%		November	Dec	ember		90.05%			November	Decen	iber		
90.50%						90.05% -	72.28%						
60.50% - 40.46% 43	3.23%					60.05% -	71.97%						
40.46%		39.61% 39.53%											
30.50% -						30.05% -		10.07	% 18.87%				
		11.06%	8.31%		8.87% 8.93%			15.07	3.81% 3.77%		4	.84% 5.40%	
0.50%						0.05% -							
(BST)	artsilopis contrastics	aloor Gurt Treasures	7.8 ¹¹⁵ (95	MTS read light.	Other		Cash Plac with	mapped add	sort , Subults Tallis	°°,	MTS ATTONS	others	
Plat with	anti-Office with the Constants	<u>,</u>		64			t. pist	with Govt Bart	HC.		sp ^{re*}		
Fund Size (PKR NAV	Mn.)		70.2393 125.2940				Fund Size NAV	(PKR Mn.)		51.3176 124.5728			
Year To Date Re	eturn		5.18%				Year To Da	ate Return		5.62%			
Since Inception			4.62%				Since Ince	ption Retu	ırn*	4.49%			
Expense Ratio** Alfalah GHP Isla	*** amic Pension	Equity Sub Fur	2.33% 1d - Details o	of Non-Complia	nt Investments	;	Expense R	atio****		1.99%			
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
			- 77-3						,				
Alfalah GHP Isla	amic Pension	Debt Sub Fund	l - Details of	Non-Complian	t Investments Value before		Provisioning	0	Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHP Isla	amic Pension	Money Market	Sub Fund -	Details of Non-	Compliant Inve	stments		_		_	_	_	
		- ioney market			Value before	ounones.	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any	1	Provisioning		Assets		Assets
	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-2
AGIPESF	6.56%	5.15%	2.56%	-4.38%	-2.70%	9.23%	· -2.16%	0.44%	1.84%	-7.62%	2.82%	-1.95%	-1.72%
_	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-2
		3.86%	4.88%	3.97%	5.33%	5.09%	· 5.11%	4.32%	7.81%	6.02%	2.95%	3.36%	6.28%
AGIPDSF	4.05%	3.0070											
AGIPDSF	4.05% Dec-20	Jan-21	Feb-21	Mar-21	Ap <u>r-21</u>	Ma <u>y-21</u>	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-2
AGIPDSF			Feb-21 4.91%	Mar-21 3.97%	Apr-21 5.23%	May-21 6.23%	Jun-21	Jul-21	Aug-21 9.17%	Sep-21	Oct-21	Nov-21	Dec-2 6.11%

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

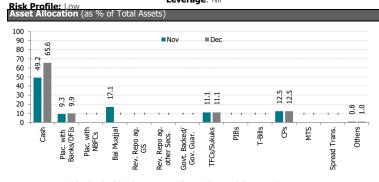
* Since inception return is carculated on Compounded Annual Growth Kate (CAGK). **AGIPF MgIF Fee has been revised from Feb 10, 2021 through 1s supplemental OD duly approved by SECP on Jan 11, 2021. ***AGIPESF: This include 0.2390% representing government levy and SECP Fee ****AGIPMMSF: This include 0.2398% representing government levy and SECP Fee



Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 19-May-21 AMC Rating: "AM2+" by PACRA 03-Mar-21

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** estment C Category: Islamic Money Market Management Fee**: Up to 0.25% per annum of the Nabeel Malik **Acting Chief Executive Officer** Fund Type: Open Ended average net daily net assets of the scheme Noman Soomro **Chief Operating Officer** Benchmark: Avg. 3 Mth Dep. Rates -Min. Initial Investment: PKR 1000/-Muddasir Ahmed Shaikh Head of Equities 3 AA rated Islamic Banks provided by Min. Subseq. Investment: PKR 500/-Shariq Mukhtar Hashmi Head of Compliance Auditor: A.F Ferguson & Co. Pakistan Mustafa Kamal **Head of Fixed Income** Launch Date: September 18, 2020 Listing: Pakistan Stock Exchange Wahaj Ahmed Fund Manager Par Value: PKR 100 Dealing Days: Monday - Friday Hussain Salim Sayani, CFA Fund Manager Pricing: Forward Day Cut-off Time: 9:00 am - 4:00 pm Sales Load: Up to 0.50% Leverage: Nil

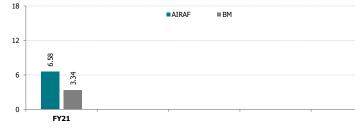


Fund Statistics			
	n; as on Dec 31, 202		5,364.8
Fund size including	fund of fund sche	mes (PkR mn)	5,364.8
NAV (PkR):			100.000
Wtd. Average Matur	ity (months):		1.17
Total Expense Ratio	*		0.46%
Fund Performance		ВМ	AIRAF
Since Inception Ret	urn	3.30%	7.12%
YTD		3.24%	7.56%
Month (Dec 2021)		3.27%	9.23%
Credit Quality (as %	of Total Assets)		
Govt. Guar.	0.00%	Α	0.00%
AAA	33.18%	A-	0.00%
AA+	9.87%	BBB+	0.00%
AA	55.76%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.19%
TFC/Sukuk Holdings	(% of Total Assets		
HUBC-Unsecured SS	Sukuk-{02-11-2	021}-{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%

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

Historical Perform

MUFAP



	on-Compliar	nt Investmer	its		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Re	turns												
Monthly Ret	turns Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-21
Monthly Ret AIRAF		Jan-21 6.46%	Feb-21 6.46%	Mar-21 6.49%	Apr-21 6.52%	May-21 6.54%	Jun-21 6.58%	Jul-21 6.65%	Aug-21 7.89%	Sep-21 6.73%	Oct-21 6.93%	Nov-21 7.19%	Dec-21 9.23% 3.27%

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-andfeedback2.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.

Disclai

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 0.0607% representing government levy and SECP Fee.

** Management fee of the fund has been amended Effected from Dec 23, 2021 through 1st supplemental OD with consent of the trustee

** Actual Management fee charged: 0.25% of net assets





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