

# Fund Managers' Report - Islamic

February 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 16-Oct-20

AMC Rating: "AM2+" by PACRA 08-Aug-20

## 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

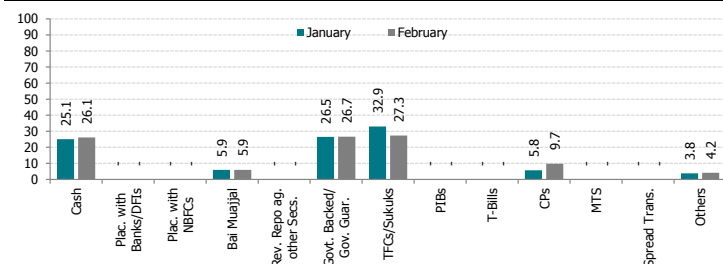
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

**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

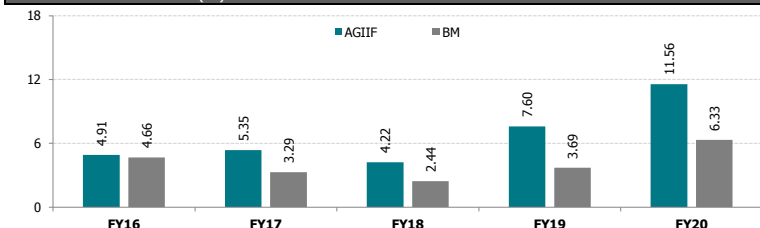
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 476 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Feb 28, 2021): 5,386.57  
**Fund size including fund of fund schemes (PKR mn)**: 5,862.70  
**NAV (PKR)**: 102.0964  
**Wtd. Average Maturity (months)**: 36.00  
**Total Expense Ratio\*\***: 1.35%

## Fund Performance

	BM	AGIIF
Since Inception Return*	5.76%	7.39%
YTD	3.78%	6.38%
Month (Feb 2021)	3.31%	6.87%

## Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating
Govt. Guar.	26.68%	A
AAA	1.78%	A-
AA+	14.29%	BBB+
AA	24.33%	BBB
AA-	14.10%	Below IG
A+	13.76%	NR/UR

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

Hub Power Company Limited Sukuk (27-Aug-19)	7.65%
K-Electric Limited ICP 13	5.76%
Dubai Islamic Bank Sukuk (14-Jul-2017)	5.43%
Dawood Hercules Corp Limited (16-Nov-2017)	5.26%
International Brands Limited (15-11-17)	5.00%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	4.39%
Meezan Bank Ltd Sukuk (09-Jan-2020)	3.64%
Engro Powergen Thar Private Limited Sukuk	0.80%
HPHL-SUKUK (12-11-2020)	0.32%
Hub Power Company Limited Sukuk (16-Nov-2020)	0.28%

## 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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIIF	13.10%	13.04%	9.83%	7.13%	6.39%	7.21%	6.34%	5.92%	5.90%	5.30%	6.69%	5.92%	6.87%
BM	6.82%	6.58%	6.57%	6.59%	5.89%	4.99%	4.40%	3.86%	3.53%	3.43%	3.36%	3.37%	3.31%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.32.922 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5733/0.59%

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

\*\* This include 0.2547% representing government levy, Worker's Welfare Fund and SECP Fee.  
 Selling & marketing expense - for the period ended February, 2021, PKR Mn 8.484

MUFAP's Recommended Format

# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

## 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

**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

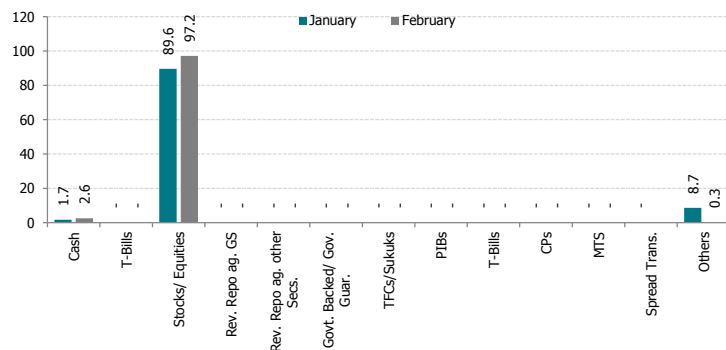
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

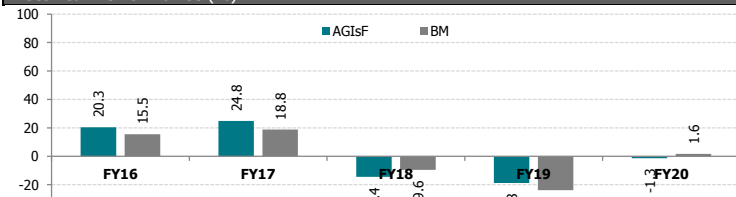
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**  
**Fund Manager**

## 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 28 February, 2021): 2,469.45  
**Fund size including fund of fund schemes** (Pkr mn) 2,469.45  
**NAV** (Pkr): 55.2658  
**Sharpe Ratio\*** 1.33  
**Standard Deviation\*** 35.29%  
**Information Ratio\*** -1.15  
**Total Expense Ratio\*\*\*** 5.01%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	5.66%	6.62%
<b>YTD</b>	38.70%	37.85%
<b>Month (February'21):</b>	2.77%	2.39%

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

Cement	23.35%
Oil & Gas Exploration Companies	21.86%
Fertilizer	9.31%
Pharmaceuticals	5.97%
Textile Composite	5.36%
Others	31.32%
<b>Total</b>	<b>97.16%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	11.79%
Engro Corporation Limited	7.62%
Oil & Gas Development Company Limited	7.39%
Pakistan Petroleum Limited	6.21%
Pakistan Oilfields Limited	4.51%
Meezan Bank Limited	4.36%
The Hub Power Company Limited	4.19%
Pakistan State Oil Company Limited	3.90%
Mari Petroleum Company Limited	3.75%
Systems Limited	3.21%

## 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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGISF	1.30%	-10.10%	-25.10%	22.65%	-0.76%	-0.74%	5.12%	-1.24%	-1.26%	3.15%	6.36%	5.33%	2.39%
BM	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 61.039 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3660/3.41%

## 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 1.3302% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2021, PKR Mn 14.802

MUFAP's Recommended Format



## Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

## 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 &amp; 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

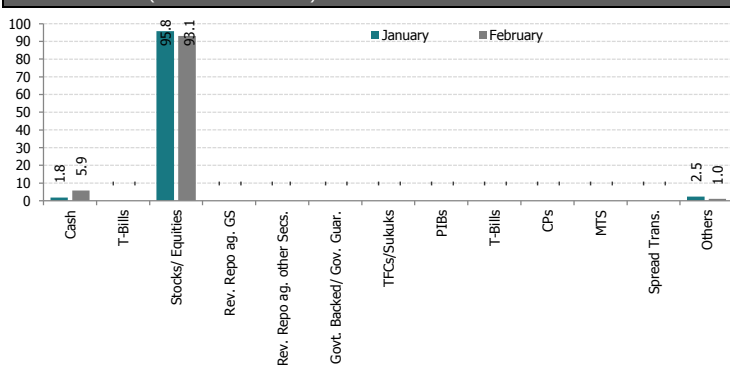
Head of Fixed Income

Fund Manager

Fund Manager

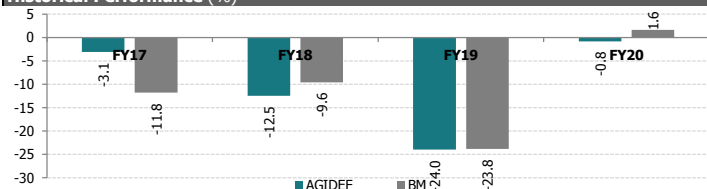
Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 379 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+ Fund Size (PKR mn; as on 28 February, 2021):

Fund Size including fund of funds (Pkr mn)\*\*\*

NAV (PKR):

Sharpe Ratio

Information Ratio

Standard Deviation

Total Expense Ratio\*\*

Fund Performance

Since Inception

YTD

Month (February'21):

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

Cement

Oil &amp; Gas Exploration Companies

Fertilizer

Textile Composite

Pharmaceuticals

Others

Total

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited

Engro Corporation Limited

Oil &amp; Gas Dev.Co

Pak Petroleum Ltd.

Meezan Bank Ltd.

Hub Power Company Limited

Pakistan Oilfields Ltd.

Mari Petroleum Company Limited

Pakistan State Oil Co. Ltd.

Systems Limited

## 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	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIDEF	-24.07%	22.75%	22.75%	-0.96%	-0.41%	13.64%	5.11%	-1.20%	-0.96%	3.01%	5.88%	5.33%	2.53%
BM	-24.20%	23.26%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.318 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5137/0.80%

## 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](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://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 1.3687% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling &amp; Marketing Expenses - for the period ended February,2021 PKR Mn 2.634

MUFAP's Recommended Format

# Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

## Investment Objective

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

## Basic Information

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

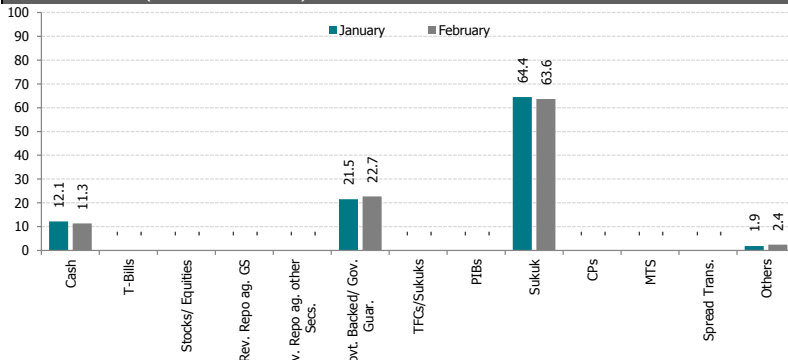
**1.Management Fee:** 0.15%  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00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

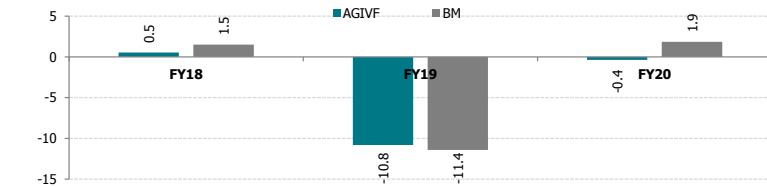
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## 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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIVF	-6.25%	-14.54%	13.09%	-0.13%	-1.62%	0.56%	0.52%	0.46%	0.56%	0.70%	0.65%	0.58%	0.73%
BM	-6.82%	-13.27%	13.21%	-0.11%	-1.18%	0.42%	0.37%	0.32%	0.30%	0.28%	0.29%	0.27%	0.25%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.9367mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0847 / 0.0953%.

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\* This include 0.2026% 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 February, 2021, PKR Mn 0.000**

MUFAP's Recommended Format

# Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Aug-20

## 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 Sayyami, 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	
	January	February
Cash	3.00%	2.51%
Equity	12.67%	14.32%
Income	84.13%	82.97%
Others	0.20%	0.20%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2021):	237.86
NAV (PKR):	107.6624
Total Expense Ratio**	0.60%
Performance	
Since Inception Return*****	BM 4.59% AGIBAP 6.08%
YTD	7.46% 8.30%
Month	0.61% 0.77%

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

	Holdings	
	January	February
Cash	7.39%	7.04%
Equity	33.19%	33.72%
Income	59.30%	59.10%
Others	0.13%	0.14%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Feb 28, 2021):	63.60
NAV (PKR):	113.6831
Total Expense Ratio***	0.75%
Performance	
Since Inception Return*****	BM 5.27% AGIMAP 6.41%
YTD	15.09% 15.36%
Month	1.32% 1.32%

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

	Holdings	
	January	February
Cash	0.30%	0.43%
Equity	60.51%	69.24%
Income	33.43%	30.26%
Others	5.75%	0.07%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Feb 28, 2021):	399.40
NAV (PKR):	111.6668
Total Expense Ratio****	0.97%
Performance	
Since Inception Return*****	BM 2.83% AGIAAP2 4.51%
YTD	25.08% 23.96%
Month	1.90% 1.80%

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

	Holdings	
	January	February
Cash	6.40%	5.49%
Equity	62.97%	69.01%
Income	30.21%	25.06%
Others	0.42%	0.44%
Total	100.00%	100.00%

## Alfalsh GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Feb 28, 2021):	78.05
NAV (PKR):	100.2177
Total Expense Ratio*****	1.10%
Performance	
Since Inception Return*****	BM 2.23% AGIAAP3 4.10%
YTD	24.48% 23.31%
Month	1.92% 1.76%

## Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment in Equity Scheme**	AGIPPF-MAP	OD Breach	25,531,356		25,531,356	33.7%	40.1%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIBAP	-0.66%	-2.79%	3.33%	0.37%	0.36%	2.51%	1.27%	0.30%	0.18%	0.76%	2.10%	2.44%	1.77%
BM	-1.17%	-2.77%	3.66%	0.41%	0.41%	2.64%	1.02%	0.35%	-0.18%	0.81%	1.18%	0.82%	0.61%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIMAP	-2.33%	-8.31%	7.57%	-0.03%	0.36%	5.28%	2.25%	-0.10%	-0.01%	1.23%	2.10%	2.44%	1.32%
BM	-3.18%	-8.42%	8.32%	0.19%	0.29%	5.75%	1.83%	0.43%	-0.90%	1.58%	2.49%	1.81%	1.32%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIAAP2	-3.63%	-14.33%	13.88%	-0.44%	-0.16%	8.82%	3.69%	-0.76%	-0.56%	1.97%	3.68%	3.42%	1.80%
BM	-4.70%	-15.02%	14.67%	-0.19%	0.01%	9.73%	2.97%	0.38%	-2.18%	2.83%	4.61%	2.84%	1.90%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIAAP3	-3.04%	-13.11%	12.42%	-0.44%	0.13%	8.53%	3.65%	-0.80%	-0.61%	1.93%	3.65%	3.42%	1.76%
BM	-4.05%	-13.85%	13.42%	-0.19%	-0.03%	9.42%	2.91%	0.33%	-2.22%	2.81%	4.58%	2.83%	1.92%

## Dispute Resolution/Complaint Handling

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\*Continued on the next page.  
\*\*Due to decline in Net Assets

# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Aug-20

## 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:

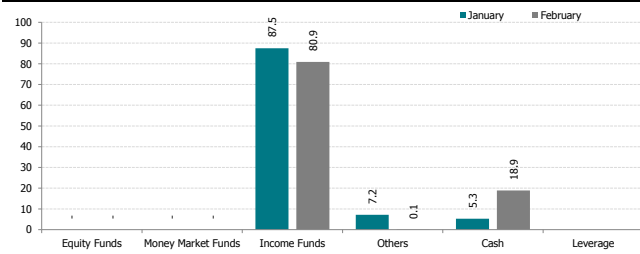
Capital Preservation Plan - 4

Medium

Capital Preservation Plan - 5

Medium

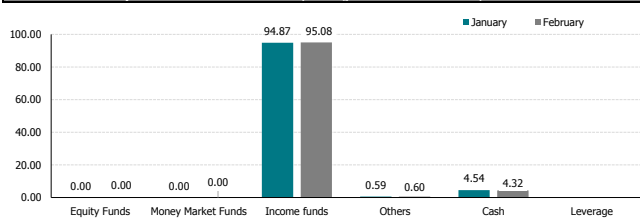
## Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



## Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Feb 28, 2021):	54.10	
NAV (PKR):	104.2109	
Multiplier Range	0.0-0.0	
Total Expense Ratio*****	0.54%	
<b>Fund Performance</b>	<b>BM</b>	<b>AGCPF 4</b>
Since Inception Return	2.42%	5.80%
YTD	2.55%	3.93%
Month	0.26%	0.50%
<b>Asset Allocation (as % of Total Assets)</b>	<b>January</b>	<b>February</b>
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	87.51%	80.92%
Cash	5.30%	18.93%
Others	7.19%	0.15%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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



## Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Feb 28, 2021):	27.75	
NAV (PKR):	104.1666	
Multiplier Range	0.0-0.0	
Total Expense Ratio*****	0.51%	
<b>Fund Performance</b>	<b>BM</b>	<b>AGCPF 5</b>
Since Inception Return	3.79%	7.02%
YTD	2.55%	3.90%
Month	0.26%	0.50%
<b>Asset Allocation (as % of Total Assets)</b>	<b>January</b>	<b>February</b>
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	94.87%	95.08%
Cash	4.54%	4.32%
Others	0.59%	0.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AICPP-4	-0.84%	-1.99%	0.80%	0.54%	0.51%	0.57%	0.51%	0.45%	0.43%	0.43%	0.52%	0.44%	0.50%
BM	-1.34%	-3.00%	0.54%	0.56%	0.49%	0.43%	0.38%	0.32%	0.29%	0.28%	0.29%	0.28%	0.26%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AICPP-5				0.56%	0.54%	0.56%	0.51%	0.47%	0.42%	0.42%	0.52%	0.43%	0.50%
BM				0.55%	0.48%	0.42%	0.37%	0.31%	0.30%	0.28%	0.29%	0.29%	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. 6.548mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.9637 / 2.98%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.667mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.1298 / 10.28%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.816mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3464 / 1.49%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.532mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6831 / 0.84%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.683mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3154 / 1.31%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.164mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6150 / 0.61%.

## Dispute Resolution/Complaint Handling

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\* Not Applicable, if invested in funds managed by AGIML

\*\*BAP: This include 0.2729% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*MAP: This include 0.4523% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.6763% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.6785% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.1528% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.1528% 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 08-Aug-20

### 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**  
**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

### Alfalah GHP Islamic Pension - Equity Sub Fund

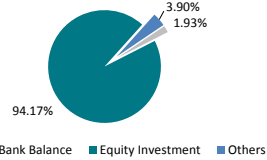
#### Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	11.75%
Oil & Gas Dev.Co	6.77%
Pak Petroleum Ltd.	6.70%
Engro Corporation Limited	6.39%
Meezan Bank Ltd.	4.55%
Hub Power Company Limited	4.34%
Pakistan State Oil Co. Ltd.	4.24%
Mari Petroleum Company Limited	3.63%
Systems Limited	3.58%
Pakistan Oilfields Ltd.	2.83%

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

Cement	23.49%
Oil & Gas Exploration Companies	19.93%
Fertilizer	9.07%
Textile Composite	5.65%
Oil & Gas Marketing Companies	5.06%
Others	30.97%

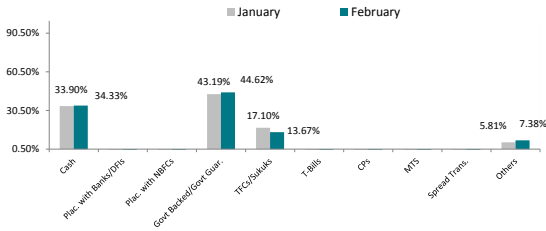
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 79,8019  
**NAV** 96,5034  
**Year To Date Return** 37.03%  
**Since Inception Return\*** -0.85%

### Alfalah GHP Islamic Pension - Debt Sub Fund

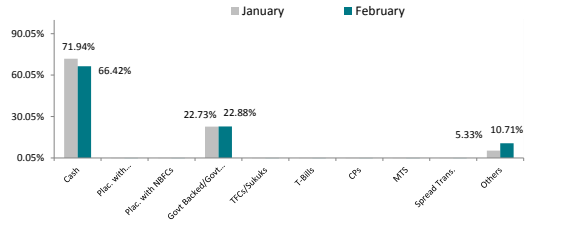
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 61,0289  
**NAV** 120,1374  
**Year To Date Return** 4.83%  
**Since Inception Return\*** 4.51%

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

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



**Fund Size (PKR Mn.)** 46,7399  
**NAV** 119,0141  
**Year To Date Return** 4.57%  
**Since Inception Return\*** 4.27%

### 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
Lucky Cement***	Single Entity	9,696,641	-	9,696,641	11.75%	12.15%

### 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
WATM***	OD Breach	-	-	-	1.007 Yrs	1.007 Yrs

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIPESF	-9.20%	-23.74%	23.15%	-0.89%	-0.25%	13.12%	4.44%	-1.27%	-0.74%	3.00%	6.56%	5.15%	2.56%

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIPDSF	9.29%	10.46%	7.97%	4.06%	3.94%	7.82%	2.78%	5.65%	5.39%	3.69%	4.05%	3.86%	4.88%

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIPMMSF	7.67%	9.03%	6.15%	4.25%	4.69%	8.12%	2.40%	4.63%	4.11%	3.76%	3.53%	4.62%	4.91%

### Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.444mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5363 / 0.76%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.165mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3243 / 0.28%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.165mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4204 / 0.36%.

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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 decline in Net Assets

# Alfalah Islamic Rozana Amdani Fund

**Fund Stability Rating: Not yet rated**

**AMC Rating: "AM2+" by PACRA 08-Aug-20**

## 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**

**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**

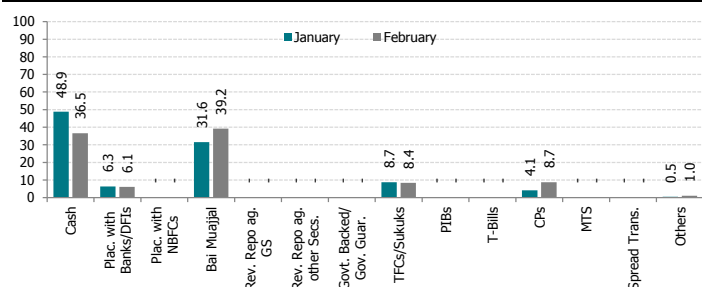
**Head of Fixed Income**

**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 Feb 28, 2021): 4,909.72

**Fund size including fund of fund schemes (Pkr mn)**: 4,909.72

**NAV (Pkr)**: 100.0348

**Wtd. Average Maturity** (months): 1.25

**Total Expense Ratio\***: 0.58%

Fund Performance	BM	AIRAF
Since Inception Return	3.51%	6.44%
YTD	3.51%	6.44%
Month (Feb 2021)	3.20%	6.46%

## Credit Quality (as % of Total Assets)

Govt. Guar.			
AAA	0.00%	A	0.00%
AA+	29.02%	A-	0.00%
AA	27.60%	BBB+	0.00%
AA-	42.36%	BBB	0.00%
A+	0.00%	Below IG	0.00%
	0.00%	NR/UR	1.03%

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

Hubco Sukuk issue (16-Nov-2011)	4.57%
KEL-Islamic PP CP {10-02-2021}-{10-08-2021}	4.11%
KAPCO STS 1	3.86%
KEL-Islamic PP CP {24-09-2020}-{24-03-2021}	2.62%
KEL-ICP 13	2.01%

## 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

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.771 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0361/0.04%

## 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](http://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.

## 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 0.1917% representing government levy, Worker's Welfare Fund and SECP Fee.

MUFAP's Recommended Format



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