

Fund Managers' Report - Islamic

June 2021



Alfalah Investments
Islamic

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



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

Alfalsh GHP Islamic Income Fund

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

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

Investment Objective

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

Basic Information

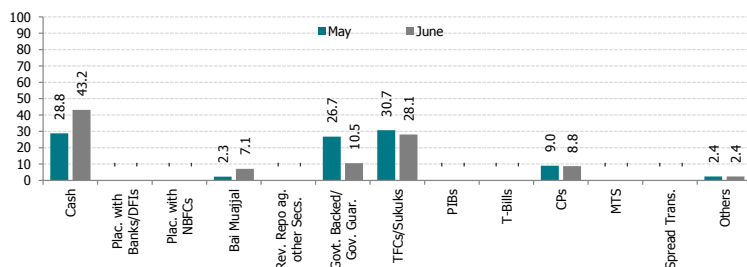
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic 1.5% of average Annual Net Assets.
 Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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

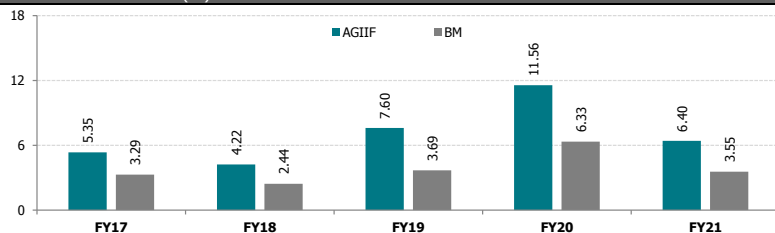
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 358 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2021): 5,707.5
Fund size including fund of fund schemes (PKR mn) 6,065.5
NAV (PKR): 102.1553
Wtd. Average Maturity (months): 24.77
Total Expense Ratio** 1.35%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.68%	7.36%
YTD	3.55%	6.40%
Month (Jun 2021)	3.01%	6.26%

Credit Quality (as % of Total Assets)

Credit Rating	AGIIF (%)	BM (%)
Govt. Guar.	10.52%	A
AAA	0.02%	A-
AA+	15.57%	BBB+
AA	13.37%	BBB
AA-	17.36%	Below IG
A+	39.88%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)

Instrument	AGIIF (%)
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	7.42%
DIB-SUKUK 2-{14-07-2017}-{14-07-2027}	5.28%
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	4.62%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.31%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.75%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	3.67%
MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}	3.48%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	2.80%
Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}	0.78%
KEL-Islamic PP ICP-17-{06-04-2021}-{06-10-2021}	0.39%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIIF	6.39%	7.21%	6.34%	5.92%	5.90%	5.30%	6.69%	5.92%	6.87%	5.60%	6.47%	6.23%	6.26%
BM	5.89%	4.99%	4.40%	3.86%	3.53%	3.43%	3.36%	3.37%	3.31%	3.19%	3.09%	3.09%	3.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.35.393 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5961/0.62%

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@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 0.2540% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2021, PKR Mn 11.443

MUFAP's Recommended Format

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

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

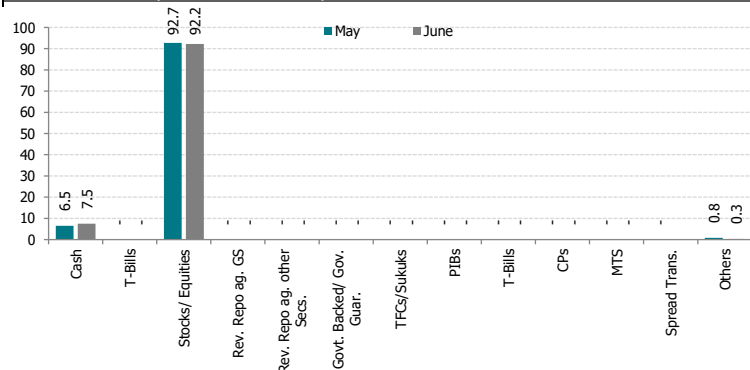
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

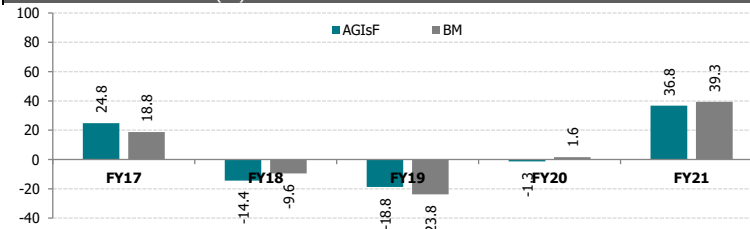
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 June, 2021): 2,324.62
Fund size including fund of fund schemes (Pkr mn) 2,324.62
NAV (PKR): 45.3768
Sharpe Ratio* 1.88
Standard Deviation* 21.27%
Information Ratio* -0.56
Total Expense Ratio*** 5.33%

Fund Performance

	BM	AGISF
Since Inception**	5.42%	6.11%
YTD	39.32%	36.75%
Month (June'21):	-2.70%	-1.87%

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

Cement	23.56%
Oil & Gas Exploration Companies	21.20%
Fertilizer	7.29%
Commercial Banks	5.57%
Technology & Communication	5.20%
Others	29.39%
Total	92.21%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.51%
Oil & Gas Development Company Limited	6.39%
Pakistan Petroleum Limited	6.08%
Meezan Bank Limited	5.57%
Engro Corporation Limited	5.43%
Pakistan Oilfields Limited	5.42%
Pakistan State Oil Company Limited	3.86%
The Hub Power Company Limited	3.57%
Mari Petroleum Company Limited	3.31%
Systems Limited	3.29%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGISF	-0.74%	13.69%	5.12%	-1.24%	-1.28%	3.15%	6.36%	5.33%	2.39%	-5.10%	-3.26%	10.13%	-1.87%
BM	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%

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.1.1773/3.55%

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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* Calculated on 12-month trailing data.

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

*** This include 0.9872% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June, 2021, PKR Mn 34.313

MUFAP's Recommended Format

Alfalsh GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

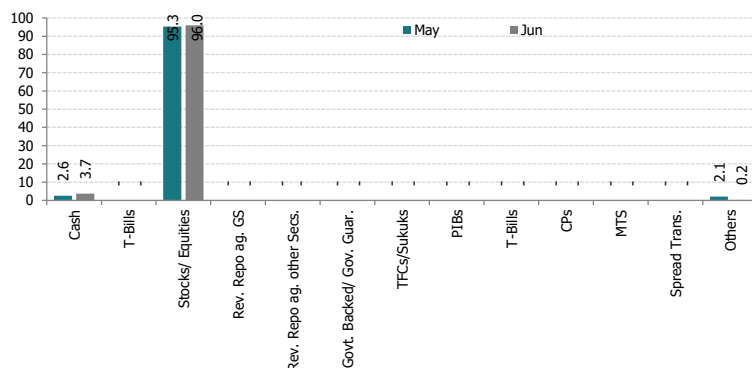
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

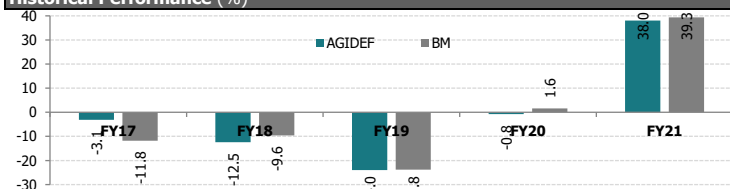
+Fund Size (Pkr mn; as on 30 Jun, 2021): 0.00
Fund Size including fund of funds (Pkr mn):** 490.91
NAV (Pkr): 79.767
Sharpe Ratio: 1.92
Information Ratio: -0.17
Standard Deviation: 21.29%
Total Expense Ratio:** 4.83%

Fund Performance	BM	AGIDEF
Since Inception	-3.61%	-2.99%
YTD	39.32%	38.03%
Month (Jun'21):	-2.70%	-1.89%

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

Cement	22.82%
Oil & Gas Exploration Companies	20.50%
Fertilizer	8.39%
Commercial Banks	5.65%
Technology & Communication	5.41%
Others	33.24%
Total	96.01%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	11.10%
Oil & Gas Development Company Limited	6.67%
Pakistan Petroleum Limited	6.31%
Engro Corporation Limited	5.94%
Meezan Bank Limited	5.65%
Pakistan Oilfields Limited	4.35%
Pakistan State Oil Company Limited	4.10%
The Hub Power Company Limited	3.76%
Systems Limited	3.49%
Mari Petroleum Company Limited	3.17%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIDEF	-0.41%	13.64%	5.11%	-1.20%	-0.96%	3.01%	5.88%	5.33%	2.53%	-4.03%	-3.20%	10.01%	-1.89%
BM	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.298 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3734/0.64%

Dispute Resolution/Complaint Handling

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

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

** This include 1.0727% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended June,2021 PKR Mn 3.675

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

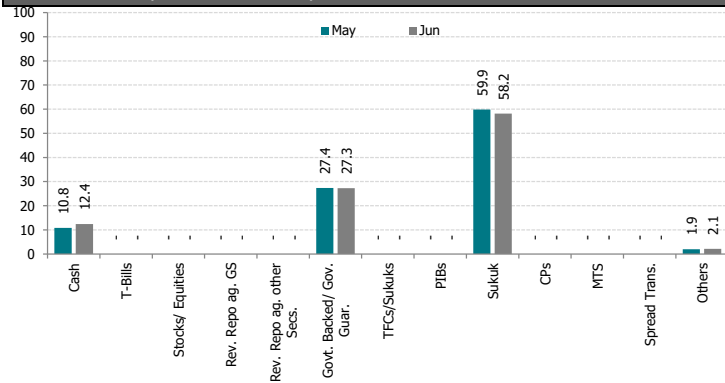
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch 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

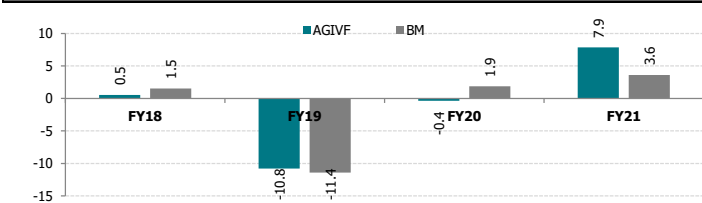
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 Jun, 2021): 2,287.91
Fund Size including fund of fund schemes: (Pkr mn) 2,287.91
NAV (PKR): 89.1575
Sharpe Ratio* 1.36
Information Ratio 0.91
Standard Deviation* 0.63%
Total Expense Ratio** 0.53%

Fund Performance	BM	AGIVF
Since Inception	-5.21%	-1.23%
YTD	3.63%	7.87%
Month (Jun'21):	0.26%	0.83%

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

Power Generation & Distribution	29.51%
Commercial Banks	28.48%
Pharmaceuticals	0.21%
Others	0.00%
Total	58.19%

Top 10 Holdings (% of Total Assets)

MEBL/Sukuk Tier 1/010818	12.85%
K-ELECTRIC LTD. - SUKUK (03-08-20)	11.06%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	10.04%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	9.44%
NEELUM JHELMUM COMPANY (PVT) LTD. - SUKUK (29-06-16)	8.41%
BIPL/Sukuk Tier 1	4.62%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	1.57%
International Brands Limited-Sukuk (15-11-17)	0.21%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIVF	-1.62%	0.56%	0.52%	0.46%	8.05%	-6.28%	0.65%	0.58%	0.73%	0.64%	0.76%	0.60%	0.83%
BM	-1.18%	0.42%	0.37%	0.32%	0.30%	0.28%	0.29%	0.27%	0.25%	0.29%	0.25%	0.26%	0.26%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.2349mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1261 / 0.1525%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.2121% 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 June,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

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Usama Bin Razi

Sana Abdullah, CFA

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Fund Manager

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

AGIPPF-AAP 3

High

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

	Holdings	
	May	June
Cash	2.86%	2.46%
Equity	15.05%	18.30%
Income	81.89%	79.14%
Others	0.20%	0.11%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Siz (PKR mn; as on Jun 30, 2021):	212.08
NAV (PKR):	100.302
Total Expense Ratio**	0.56%
Performance	
Since Inception Return*****	4.49%
YTD	8.56%
Month	-0.34%
	BM
	AGIBAP
	4.35%
	10.06%
	0.002%

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

	Holdings	
	May	June
Cash	6.86%	7.02%
Equity	33.90%	33.39%
Income	59.07%	59.59%
Others	0.17%	0.00%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Siz (PKR mn; as on Jun 30, 2021):	63.26
NAV (PKR):	103.3169
Total Expense Ratio***	0.66%
Performance	
Since Inception Return*****	5.17%
YTD	16.50%
Month	-0.89%
	BM
	AGIMAP
	6.27%
	17.00%
	-0.46%

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

	Holdings	
	May	June
Cash	0.36%	0.34%
Equity	69.41%	78.70%
Income	30.17%	20.90%
Others	0.06%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Siz (PKR mn; as on Jun 30, 2021):	394.21
NAV (PKR):	97.2449
Total Expense Ratio****	0.76%
Performance	
Since Inception Return*****	2.75%
YTD	25.83%
Month	-2.17%
	BM
	AGIAAP2
	4.28%
	24.50%
	-1.44%

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

	Holdings	
	May	June
Cash	4.48%	4.94%
Equity	73.17%	79.30%
Income	21.85%	15.68%
Others	0.49%	0.06%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Siz (PKR mn; as on Jun 30, 2021):	73.65
NAV (PKR):	87.6002
Total Expense Ratio*****	0.86%
Performance	
Since Inception Return*****	2.21%
YTD	25.30%
Month	-2.19%
	BM
	AGIAAP3
	3.88%
	23.91%
	-1.49%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AGHP Islamic Moderate Allocation Plan*	Islamic Dedicated	Exposure to Equity Funds	25,594,810	-	25,594,810	33.4%	40.5%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIBAP	-7.31%	2.51%	1.27%	0.30%	0.18%	0.76%	1.17%	1.06%	0.77%	-0.19%	-0.05%	1.86%	0.002%
BM	0.41%	2.64%	1.02%	0.05%	0.12%	0.86%	1.17%	0.82%	0.62%	-0.33%	-0.07%	1.74%	-0.34%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIMAP	0.36%	5.28%	2.25%	-0.10%	-0.01%	1.23%	2.10%	2.44%	1.32%	-1.25%	-0.87%	4.09%	-0.46%
BM	0.29%	5.75%	1.83%	0.43%	-0.90%	1.63%	2.39%	1.90%	1.32%	-1.37%	-0.57%	4.10%	-0.89%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIAAP2	-0.16%	8.82%	3.69%	-0.76%	-0.56%	1.97%	3.68%	3.42%	1.80%	-2.66%	-2.04%	6.86%	-1.44%
BM	0.01%	9.73%	2.97%	0.38%	-2.18%	2.91%	4.58%	2.82%	1.99%	-2.78%	-1.34%	7.08%	-2.17%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIAAP3	0.13%	8.53%	3.65%	-0.80%	-0.61%	1.93%	3.65%	3.42%	1.76%	-2.70%	-2.14%	7.13%	-1.49%
BM	-0.03%	9.42%	2.91%	0.33%	-2.22%	2.89%	4.55%	2.81%	1.92%	-2.82%	-1.41%	7.38%	-2.19%

Dispute Resolution/Complaint Handling

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*Due to appreciation in market prices of shares.

**Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Nabeel Malik

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:

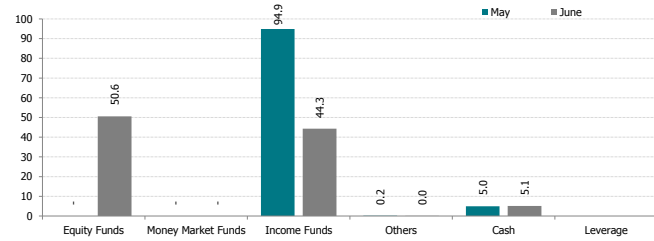
Capital Preservation Plan - 4

Medium

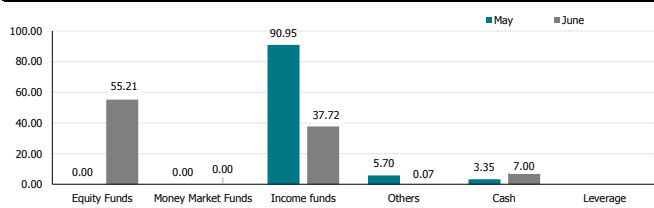
Capital Preservation Plan - 5

Medium

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



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



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Jun 30, 2021): 50.90

NAV (PKR): 99.7087

Total Expense Ratio***** 0.52%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.86%	5.32%
YTD	1.69%	4.49%
Month	-1.63%	-0.91%

Asset Allocation (as % of Total Assets)	May	June
Equity	0.00%	50.60%
Money Market	0.00%	0.00%
Income	94.87%	44.30%
Cash	4.96%	5.09%
Others	0.17%	0.02%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Jun 30, 2021): 25.21

NAV (PKR): 99.6445

Total Expense Ratio***** 0.48%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.90%	6.26%
YTD	1.57%	4.36%
Month	-1.74%	-1.00%

Asset Allocation (as % of Total Assets)	May	June
Equity	0.00%	55.21%
Money Market	0.00%	0.00%
Income	90.95%	37.72%
Cash	3.35%	7.00%
Others	5.70%	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

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AICPP-4	0.51%	0.57%	0.51%	0.45%	0.43%	0.43%	0.52%	0.44%	0.50%	0.47%	0.49%	0.49%	-0.91%
BM	0.49%	0.43%	0.38%	0.32%	0.29%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.63%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AICPP-5	0.54%	0.56%	0.51%	0.47%	0.42%	0.42%	0.52%	0.43%	0.50%	0.47%	0.50%	0.49%	-1.00%
BM	0.48%	0.42%	0.37%	0.31%	0.30%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.74%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.625mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.1332 / 3.44%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.686mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 9.2870 / 10.52%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.852mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1970 / 1.53%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.539mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6411 / 0.91%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.689mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3503 / 1.41%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.167mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6592 / 0.69%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2256% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.3537% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.4676% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.4745% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1287% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1242% 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
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

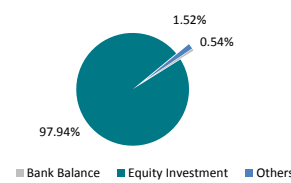
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	11.67%
Oil & Gas Dev.Co	6.95%
Pak Petroleum Ltd.	6.55%
Engro Corporation Limited	6.32%
Meezan Bank Ltd.	4.92%
Systems Limited	4.48%
Hub Power Company Limited	4.12%
Pakistan State Oil Co. Ltd.	4.09%
Mari Petroleum Company Limited	3.53%
Unity Foods Limited	3.08%

Sector Allocation (as a % of total assets)

Cement	23.82%
Oil & Gas Exploration Companies	19.87%
Fertilizer	9.65%
Textile Composite	5.75%
Technology & Communication	5.56%
Others	33.28%

Asset Allocation (as a % of total assets)

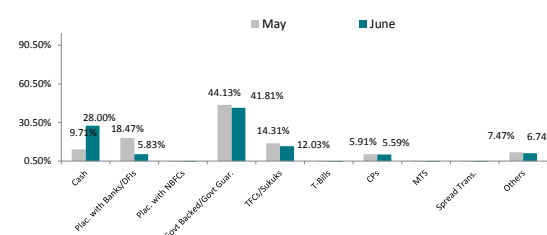


Fund Size (PKR Mn.)

NAV	79.4161
Year To Date Return	95.9486
Since Inception Return*	36.24%
	-0.92%

Alfalah GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)

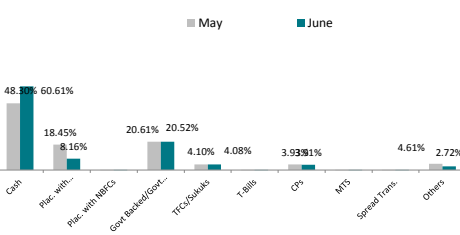


Fund Size (PKR Mn.)

NAV	66.6515
Year To Date Return	122.1039
Since Inception Return*	4.91%
	4.54%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	47.1336
Year To Date Return	121.1405
Since Inception Return*	4.88%
	4.36%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIPESF	-0.25%	13.12%	4.44%	-1.27%	-0.74%	3.00%	6.56%	5.15%	2.56%	-4.38%	-2.70%	9.23%	-2.16%

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIPDSF	3.94%	7.82%	2.78%	5.65%	5.39%	3.69%	4.05%	3.86%	4.88%	3.97%	5.33%	5.09%	5.11%

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIPMMSF	4.69%	8.12%	2.40%	4.63%	4.11%	3.76%	3.53%	4.62%	4.91%	3.97%	5.23%	6.23%	5.82%

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.435mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5258 / 0.75%.

AGIP-DSF 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. 0.3401 / 0.29%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.182mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4679 / 0.41%.

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

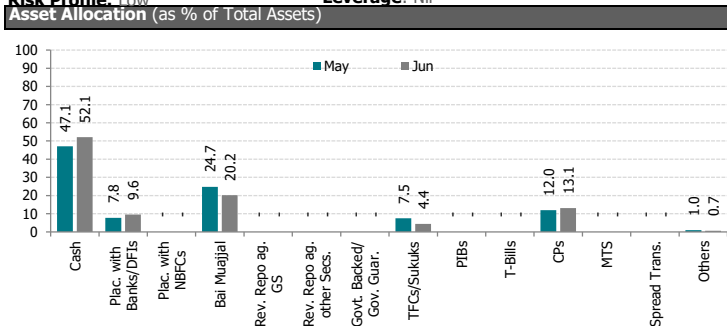
AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

The objective of Alfalsh 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

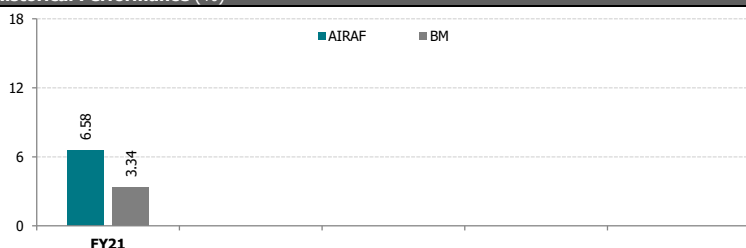
Basic Information

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
Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



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

Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2021): 5,107.3
Fund size including fund of fund schemes (PKR mn) 5,107.3
NAV (PKR): 100.0000
Wtd. Average Maturity (months): 1.03
Total Expense Ratio* 0.57%

Fund Performance

	BM	AIRAF
Since Inception Return	3.34%	6.58%
YTD	3.34%	6.58%
Month (Jun 2021)	3.01%	6.58%

Credit Quality (as % of Total Assets)

Credit Quality	BM (%)	AIRAF (%)	
Govt. Guar.	0.00%	A	0.00%
AAA	31.15%	A-	0.00%
AA+	20.18%	BBB+	0.00%
AA	48.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.67%

TFC/Sukuk Holdings (% of Total Assets)

KEL-ICP-16-{16-03-2021}-{16-09-2021}	5.48%
HUBC-PP SUKUK-{05-05-2021}-{04-11-2021}	4.39%
KEL-Islamic PP CP {10-02-2021}-{10-08-2021}	4.04%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.56%

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	10.58%	10.61%

1 Year - Rolling Returns

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AIRAF				5.79%	6.59%	6.17%	6.39%	6.46%	6.46%	6.49%	6.52%	6.54%	6.58%
BM				3.82%	3.83%	3.51%	3.33%	3.37%	3.20%	3.19%	3.11%	3.02%	3.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.141 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0815/0.09%

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@alfalshgph.com, Contact us at 0300-0707417 or submit through our website www.alfalshgph.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 0.1507% representing government levy, Worker's Welfare Fund and SECP Fee.



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