

Fund Managers' Report - Islamic

Jun 2022



Alfalah Investments
Islamic

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED

RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS



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

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Apr-22

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

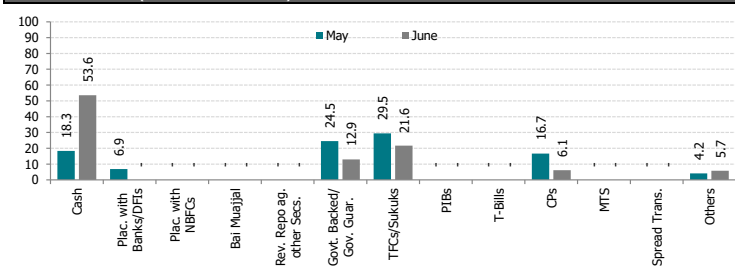
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic
Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

Management Fee*:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee (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

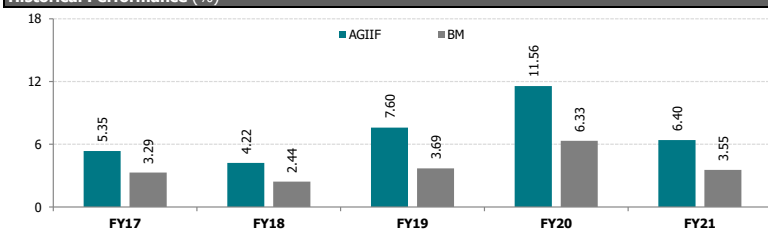
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 703 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2022): 4,749.2
Fund size including fund of fund schemes (PKR mn) 5,452.6
NAV (PKR): 102.3990
Wtd. Average Maturity (months): 22.12
Total Expense Ratio** 1.45%

Fund Performance	BM	AGIIF
Since Inception Return*	5.49%	7.49%
YTD	3.34%	9.09%
Month (Jun 2022)	4.00%	12.78%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	12.92%	A	0.94%
AAA	40.45%	A-	0.08%
AA+	15.19%	BBB+	0.00%
AA	1.11%	BBB	0.00%
AA-	12.22%	Below IG	0.00%
A+	11.03%	NR/UR	6.04%

TFC/Sukuk Holdings (% of Total Assets)

HUBC-PP SUKUK-{22-08-2019}	6.57%
LECPL-Islamic Commercial Paper-{12-01-2022}	6.11%
DIB-SUKUK 2-{14-07-2017}	6.07%
Mughal-SUKUK-{02-03-2021}	4.42%
MEBL-TIER - II SUKUK-{09-01-2020}	3.06%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.94%
HPHL-SUKUK-{12-11-2020}	0.36%
KEL-SUKUK-{03-08-2020}	0.21%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIIF	6.26%	5.94%	13.03%	8.36%	7.07%	4.54%	9.39%	9.20%	7.71%	8.17%	9.08%	9.36%	12.78%
BM	3.01%	3.13%	3.10%	3.15%	3.19%	3.13%	3.10%	3.13%	3.28%	3.46%	3.63%	3.81%	4.00%

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 0.1547% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended June, 2022, PKR Mn 1.747

MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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

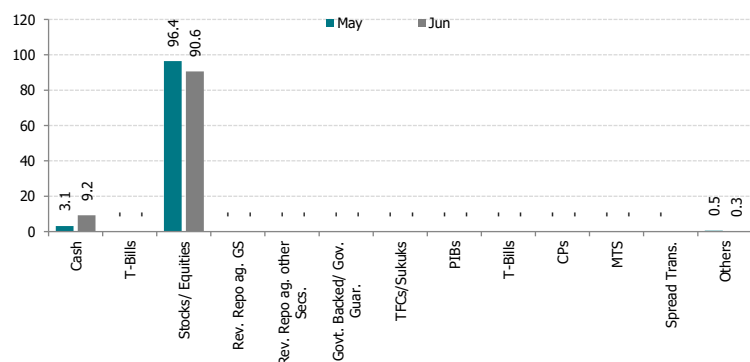
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

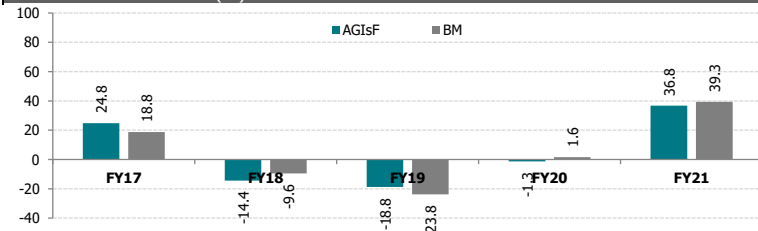
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Jun 30, 2022): 1,415.31
Fund size including fund of fund schemes (Pkr mn): 1,415.31
NAV (PKR): 36.9032
Sharpe Ratio*: -1.64
Standard Deviation*: 21.69%
Information Ratio*: -0.74
Total Expense Ratio***: 4.82%

Fund Performance

	BM	AGISF
Since Inception**	3.08%	2.24%
YTD	-10.25%	-18.67%
Month (Jun 2022)	-1.83%	-2.56%

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

Oil & Gas Exploration Companies	25.86%
Fertilizer	11.56%
Cement	10.95%
Commercial Banks	7.03%
Technology & Communication	6.82%
Others	28.36%
Total	90.57%

Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	8.73%
Engro Corporation Limited	7.63%
Meezan Bank Limited	5.98%
Pakistan Oilfields Limited	5.96%
Lucky Cement Limited	5.96%
Oil & Gas Development Company Limited	5.94%
The Hub Power Company Limited	5.55%
Systems Limited	5.25%
Pakistan Petroleum Limited	5.22%
Engro Fertilizers Limited	3.93%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGISF	-1.87%	-0.27%	4.48%	-8.72%	2.46%	-2.79%	-2.52%	1.05%	-2.21%	-0.69%	-0.29%	-7.63%	-2.56%
BM	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%

Dispute Resolution/Complaint Handling

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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 0.3284% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended June, 2022, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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.

Basic Information

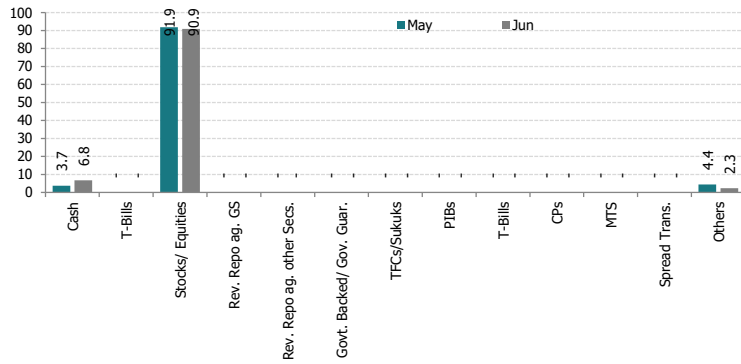
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 173 million subtracted from total

Fund Statistics

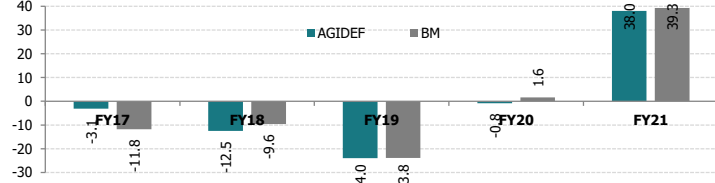
+ Fund Size (Pkr mn; as on Jun 30, 2022): 0.07
Fund Size including fund of funds (Pkr mn)*:** 172.97
NAV (Pkr): 63.8012
Sharpe Ratio: -1.87
Information Ratio: -1.00
Standard Deviation: 21.35%
Total Expense Ratio:** 4.81%

Fund Performance	BM	AGIDEF
Since Inception	-4.95%	-6.59%
YTD	-10.25%	-20.02%
Month (Jun 2022)	-1.83%	-3.03%

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

Oil & Gas Exploration Companies	26.18%
Cement	11.93%
Fertilizer	11.48%
Technology & Communication	6.81%
Commercial Banks	6.01%
Others	28.50%
Total	90.90%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	9.10%
Engro Corporation Limited	7.84%
Lucky Cement Limited	6.06%
Meezan Bank Limited	6.01%
Oil & Gas Development Company Limited	5.95%
Pakistan Oilfields Limited	5.94%
The Hub Power Company Limited	5.55%
Systems Limited	5.29%
Pakistan Petroleum Limited	5.20%
Pakistan State Oil Company Limited	3.96%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIDEF	-1.89%	0.25%	2.49%	-8.63%	2.66%	-2.78%	-1.91%	1.03%	-1.93%	-0.69%	-1.25%	-7.64%	-3.03%
BM	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%	-5.36%	-1.83%

Dispute Resolution/Complaint Handling

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

** This include 0.3623% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended June,2022 PKR Mn 0.300

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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

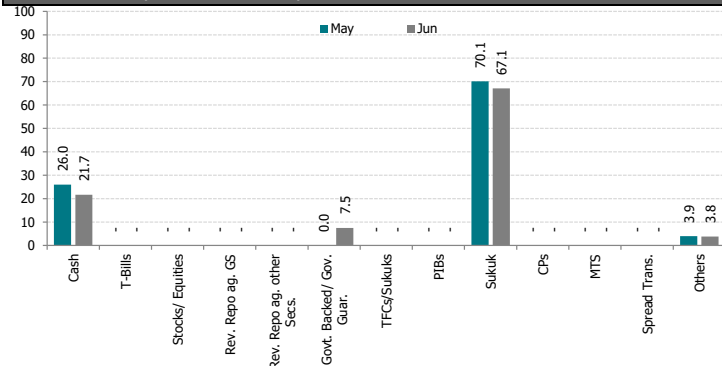
Management Fee: 0.15%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Wahaj Ahmed
Hussain Salim Sayani, CFA

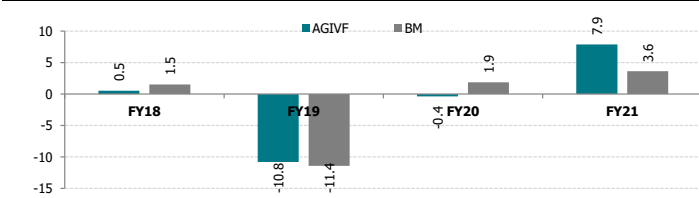
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

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 Jun 30, 2022):	1,980.0
Fund Size including fund of fund schemes: (Pkr mn)	1,980.0
NAV (Pkr):	89.0616
Sharpe Ratio*	-1.19
Information Ratio	-1.22
Standard Deviation*	9.44%
Total Expense Ratio**	0.36%

Fund Performance

	BM	AGIVF
Since Inception	-1.98%	1.12%
YTD	3.40%	9.34%
Month (Jun 2022)	0.33%	1.36%

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

Commercial Banks	33.59%
Power Generation & Distribution	30.98%
Cable & Electrical Goods	2.49%
Pharmaceuticals	0.00%
Others	0.00%
Total	67.07%

Top 10 Holdings (% of Total Assets)

KEL-SUKUK-{03-08-2020}	12.86%
MEBL-Perpetual-TIER-I-SUKUK-1-{01-08-2018}	12.34%
HUBC-PP SUKUK-{19-03-2020}	11.66%
AlBaraka-TIER II SUKUK-{22-08-2017}	11.05%
Neelum Jhelum-SUKUK-{29-06-2016}	6.98%
BIPL-Perpetual-TIER-I-SUKUK-1-{01-05-2020}	5.34%
DIB-SUKUK 1-{21-12-2018}	2.52%
PEL-SUKUK-{15-11-2021}	2.49%
DIB-SUKUK 2-{14-07-2017}	1.82%
INBL-SUKUK-{15-11-2017}	0.00%

Details of Non-Compliant Investments***

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIVF	0.83%	0.73%	0.91%	0.74%	0.89%	-0.54%	1.26%	0.89%	0.44%	1.15%	-0.06%	1.22%	1.36%
BM	0.26%	0.27%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%	0.25%	0.29%	0.30%	0.32%	0.33%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.0493% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended June, 2022, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 08-Apr-22

AMC Rating: "AM2+" by PACRA 03-Mar-22

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

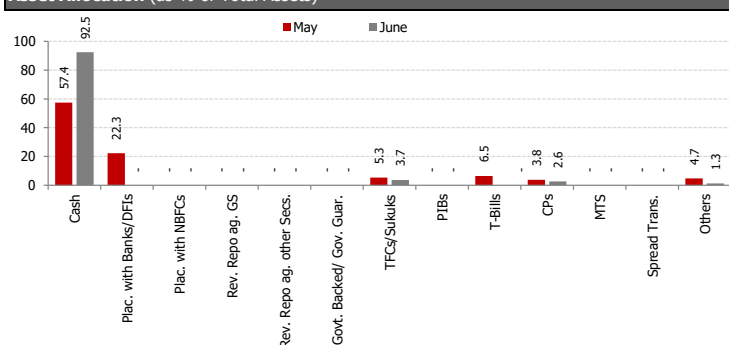
Management Fee*:** Upto 0.35% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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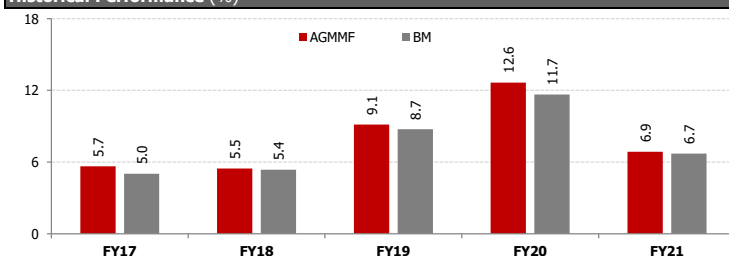
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 155 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2022): 28,309.7
Fund size including fund of fund schemes (PKR mn): 28,465.1
NAV (PKR): 98.3719
Wtd. Average Maturity (months): 0.14
Total Expense Ratio**: 0.54%

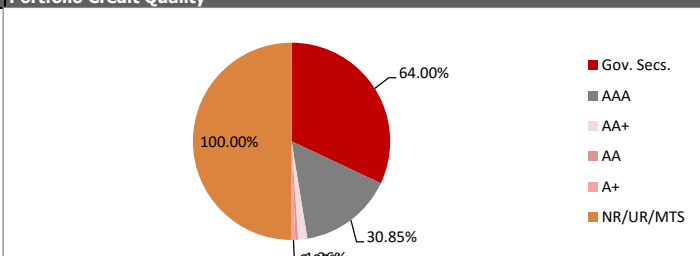
Fund Performance

	BM	AGMMF
Since Inception Return *	7.32%	8.83%
YTD	8.95%	10.93%
Month (Jun'22):	13.45%	16.22%

Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	0.00%	A	0.00%
AAA	64.00%	A-	0.00%
AA+	30.85%	BBB+	0.00%
AA	3.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.87%	NR/UR	1.26%

Portfolio Credit Quality



Details of Non-Compliant Investments****

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGMMF	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%
BM	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%

Dispute Resolution/Complaint Handling

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

** This includes 0.072% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Dec 23, 2021 through 12th supplemental OD with consent of the trustee. □

**** Actual Management fee charged: 0.35% of net assets

***** Due to decrease in net assets

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

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		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities
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. *****	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance
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.	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Launch Date: June 09, 2016	Wahaj Ahmed	Fund Manager
AGIPPF-BAP Front-end Load: 1.25%	AAP2 Launch Date: Nov 01, 2016	Hussain Salim Sayyani, CFA	Fund Manager
AGIPPF-MAP Front-end Load: 1.5%	AAP3 Launch Date: June 21, 2017		
AGIPPF-AAP 2 Front-end Load: 2.5%	Par Value: 100		
AGIPPF-AAP 3 Front-end Load: 2.5%	Auditor: A.F Ferguson & Co, Pakistan		
	Dealing Days: Monday - Friday	Risk Profile:	
	Listing: Pakistan Stock Exchange	AGIPPF-BAP	Medium
	Cut-off Time: 9:00 am - 4:00 pm	AGIPPF-MAP	Medium
	Leverage: Nil	AGIPPF-AAP 2	High
	AGIPPF-BAP Back-end Load: 0%	AGIPPF-AAP 3	High
	1AGIPPF-MAP Back-end Load: 0%		
	AGIPPF-AAP 2 Back-end Load: 0%		
	AGIPPF-AAP 3 Back-end Load: 0%		

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
	Holdings		Fund Siz (PKR mn; as on Jun 30, 2022):	NAV (PKR):	Total Expense Ratio**
	May	June			
Cash	0.77%	0.48%	175.85	100.6639	0.36%
Equity	9.76%	8.25%			
Income	89.34%	90.57%			
Others	0.12%	0.71%			
Total	100.00%	100.00%			
			Performance	BM	AGIBAP
			Since Inception Return*****	4.05%	3.79%
			YTD	1.86%	7.97%
			Month	0.15%	0.63%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
	Holdings		Fund Siz (PKR mn; as on Jun 30, 2022):	NAV (PKR):	Total Expense Ratio***
	May	June			
Cash	2.14%	1.99%	65.38	103.7259	0.38%
Equity	18.54%	13.59%			
Income	79.18%	83.79%			
Others	0.15%	0.64%			
Total	100.00%	100.00%			
			Performance	BM	AGIMAP
			Since Inception Return*****	4.34%	6.92%
			YTD	0.24%	10.25%
			Month	0.03%	0.23%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
	Holdings		Fund Siz (PKR mn; as on Jun 30, 2022):	NAV (PKR):	Total Expense Ratio****
	May	June			
Cash	0.02%	0.01%	340.53	90.1495	0.37%
Equity	49.25%	39.14%			
Income	50.66%	60.48%			
Others	0.07%	0.36%			
Total	100.00%	100.00%			
			Performance	BM	AGIAAP2
			Since Inception Return*****	1.52%	2.13%
			YTD	-4.07%	-7.30%
			Month	-0.51%	-0.96%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
	Holdings		Fund Siz (PKR mn; as on Jun 30, 2022):	NAV (PKR):	Total Expense Ratio*****
	May	June			
Cash	4.52%	4.40%	69.06	87.9206	0.41%
Equity	19.03%	13.49%			
Income	76.29%	81.48%			
Others	0.15%	0.62%			
Total	100.00%	100.00%			
			Performance	BM	AGIAAP3
			Since Inception Return*****	2.25%	4.22%
			YTD	2.42%	5.59%
			Month	0.02%	0.18%

Details of Non-Compliant Investments							
Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalah GHP Islamic Balanced Allocation Plan (Monthly Returns)													
	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIBAP	0.00%	0.46%	4.50%	-0.73%	0.75%	0.14%	0.33%	0.78%	0.27%	0.52%	0.43%	-0.30%	0.63%
BM	-0.34%	0.23%	0.52%	-0.82%	0.56%	0.18%	-0.05%	0.53%	-0.02%	0.51%	0.48%	-0.42%	0.15%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)													
	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIMAP	-0.46%	0.48%	10.81%	-2.40%	0.86%	-0.05%	0.13%	0.95%	0.11%	0.58%	0.13%	-1.47%	0.23%
BM	-0.89%	0.17%	0.80%	-2.05%	0.78%	0.08%	-0.20%	0.73%	-0.22%	0.76%	0.65%	-1.25%	0.03%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)													
	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIAAP2	-1.44%	-1.12%	3.32%	-5.66%	2.33%	-0.09%	-0.96%	0.87%	-0.64%	0.03%	-0.40%	-3.95%	-0.96%
BM	-2.17%	-0.01%	1.35%	-4.73%	1.70%	-0.29%	-1.11%	1.40%	-0.92%	1.00%	1.02%	-2.85%	-0.51%

Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns)													
	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIAAP3	-1.49%	0.56%	2.01%	0.47%	0.53%	0.38%	0.75%	0.74%	0.54%	0.55%	0.16%	-1.38%	0.18%
BM	-2.19%	0.63%	0.50%	0.12%	0.25%	0.27%	0.26%	0.26%	-0.14%	0.76%	0.65%	-1.16%	0.02%

Dispute Resolution/Complaint Handling

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*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-22

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

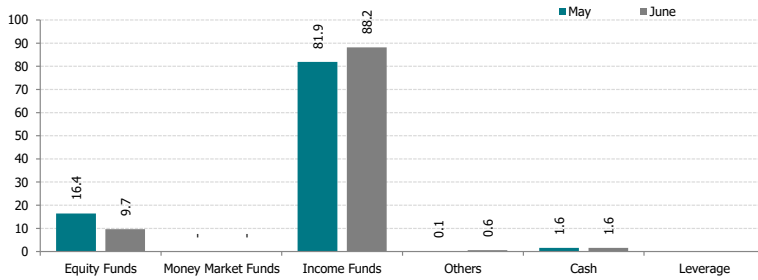
Investment Committee

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

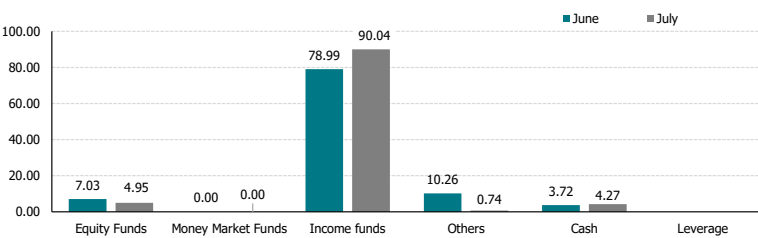
Risk Profile:

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

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, 2022): 43.55
NAV (PKR): 100.0593
Total Expense Ratio***** 0.66%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.34%	4.44%
YTD	-0.16%	1.86%
Month	0.05%	0.27%

Asset Allocation (as % of Total Assets)	May	June
Equity	16.45%	9.69%
Money Market	0.00%	0.00%
Income	81.93%	88.17%
Cash	1.56%	1.56%
Others	0.06%	0.58%
Total	100.00%	100.00%

Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Jun 30, 2022): 22.91
NAV (PKR): 99.8861
Total Expense Ratio***** 0.57%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.13%	4.85%
YTD	0.20%	1.36%
Month	0.21%	0.22%

Asset Allocation (as % of Total Assets)	June	July
Equity	7.03%	4.95%
Money Market	0.00%	0.00%
Income	78.99%	90.04%
Cash	3.72%	4.27%
Others	10.26%	0.74%
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 (Monthly Returns)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AICPP-4	-0.91%	0.44%	3.07%	-3.03%	1.04%	-0.32%	-0.14%	0.80%	0.01%	0.51%	0.27%	-0.98%	0.27%
BM	-1.63%	0.24%	0.97%	-2.65%	0.92%	-0.06%	-0.49%	0.73%	-0.20%	0.65%	0.59%	-0.87%	0.05%

Alfalah GHP Islamic Capital Preservation 5 (Monthly Returns)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AICPP-5	-1.00%	0.44%	2.34%	-2.88%	1.09%	-0.31%	-0.29%	0.80%	0.08%	0.63%	0.29%	-0.97%	0.22%
BM	-1.74%	0.26%	0.95%	-2.51%	1.02%	-0.05%	-0.58%	0.73%	-0.14%	0.68%	0.59%	-0.91%	0.21%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.0291% representing government levy and SECP Fee

***MAP: This include 0.0298% representing government levy and SECP Fee

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

*****AAP 3: This include 0.0333% representing government levy and SECP Fee

*****AICPP 4: This include 0.0303% representing government levy and SECP Fee

*****AICPP 5: This include 0.0318% representing government levy and SECP Fee

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

*****AGIPPF authorized investment containing approved CIS under 2.2.3 has been amended effective from January 12, 2022 vide 9th supplemental offering document with the consent of Trustee

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 03-Mar-22

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
Mustafa Kamal
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

Alfalah GHP Islamic Pension - Equity Sub Fund

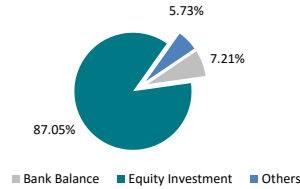
Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	7.91%
Engro Corporation Limited	7.21%
Oil & Gas Development Company Limited	6.64%
Engro Fertilizers Limited	6.15%
Pakistan Oilfields Limited	6.09%
Meezan Bank Limited	6.08%
Lucky Cement Limited	5.85%
Pakistan Petroleum Limited	5.68%
Systems Limited	5.27%
The Hub Power Company Limited	4.57%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	26.31%
Fertilizer	13.37%
Cement	9.85%
Technology & Communication	6.90%
Commercial Banks	6.08%
Others	24.55%

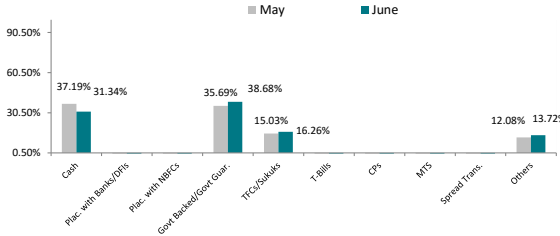
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 62.1591
NAV 80.9472
Year To Date Return -15.63%
Since Inception Return* -3.77%
Expense Ratio**** 2.75%

Alfalah GHP Islamic Pension - Debt Sub Fund

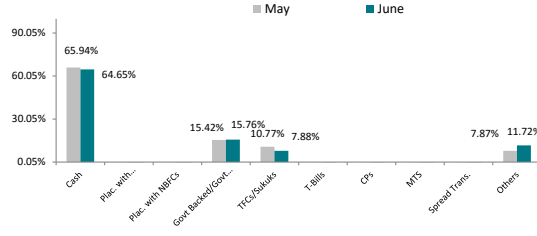
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 70.7095
NAV 130.8826
Year To Date Return 7.19%
Since Inception Return* 5.02%
Expense Ratio**** 2.31%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 61.9434
NAV 129.8207
Year To Date Return 7.17%
Since Inception Return* 4.87%
Expense Ratio**** 1.99%

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-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIPESF	-2.16%	0.44%	1.84%	-7.62%	2.82%	-1.95%	-1.72%	1.13%	-2.52%	0.01%	-0.11%	-6.87%	-1.76%
AGIPDSF	5.11%	4.32%	7.81%	6.02%	2.95%	3.36%	6.28%	5.74%	4.95%	7.18%	10.79%	10.87%	13.32%
AGIPMMSF	5.82%	5.04%	9.17%	4.63%	3.72%	4.61%	6.11%	6.15%	5.69%	7.26%	9.09%	9.73%	12.10%

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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.
 ***AGIPESF: This include 0.2397% representing government levy and SECP Fee
 ****AGIPDSF: This include -0.2382% representing government levy and SECP Fee
 *****AGIPMMSF: This include 0.2376% representing government levy and SECP Fee



Alfalsh Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 07-May-22

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

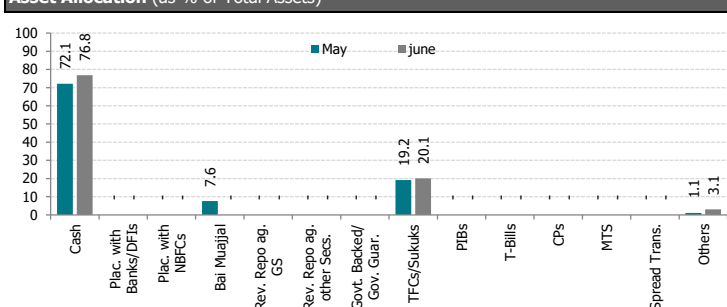
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 0.25% per annum of the average net daily net assets of the scheme
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment: PKR 500/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

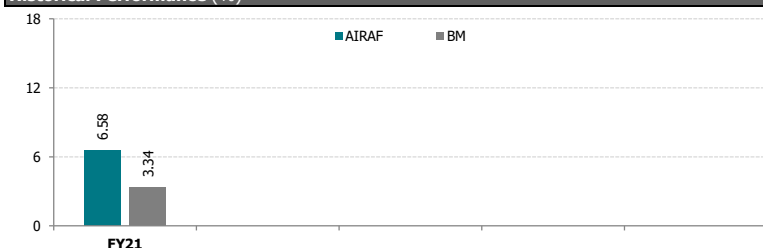
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2022): 6,698.2
Fund size including fund of fund schemes (PKR mn) 6,698.2
NAV (PKR): 100.000
Wtd. Average Maturity (months): 0.54
Total Expense Ratio*: 0.45%

Fund Performance	BM	AIRAF
Since Inception Return	3.52%	8.61%
YTD	3.58%	9.70%
Month (Jun 2022)	4.72%	14.61%

Credit Quality (as % of Total Assets)		
Govt. Guar.	0.00%	A
AAA	37.86%	A-
AA+	9.11%	BBB+
AA	49.94%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

TFC/Sukuk Holdings (% of Total Assets)	
HUBC-Short Term Sukuk-{27-04-2022}	8.93%
LEPCL-Short Term SUKUK-{14-04-2022}	7.44%
KEL-Short Tem SUKUK - V-{12-04-2022}	3.72%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AIRAF	6.58%	6.65%	7.89%	6.73%	6.93%	7.19%	9.23%	9.26%	9.34%	10.09%	11.31%	12.39%	14.61%
BM	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%	4.34%	4.72%

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.

Disclaimer

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* This include 0.0587% 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

Selling & marketing expense - for the period ended June,2022, PKR Mn 0.050

MUFAP's Recommended Format

Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, 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 - CPF6: 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 - CPF6: Mar 14, 2022

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

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

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

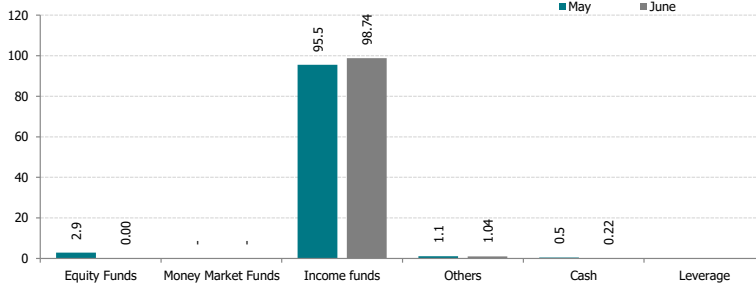
Fund Manager

Risk Profile:

Capital Preservation Plan - 6

Medium

Alfalsh Islamic Capital Preservation Plan - 6 (Holdings as % of Total Assets)



Alfalsh Islamic Capital Preservation Plan - 6

Fund Size (Pkr mn; as on Jun 30, 2022):

157.14

NAV (Pkr):

100.2230

Total Expense Ratio*****

0.99%

Multiplier range

0-0.13

Fund Performance

Since Inception Return

1.29%

2.80%

YTD

1.29%

2.80%

Month

0.28%

0.88%

Asset Allocation (as % of Total Assets)

Equity

2.88%

0.00%

Money Market

0.00%

0.00%

Income

95.53%

98.74%

Cash

0.49%

0.22%

Others

1.10%

1.04%

Total

100.00%

100.00%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Capital Preservation 6 (Monthly Returns)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AICPP-6	-	-	-	-	-	-	-	-	-	0.45%	0.63%	0.81%	0.88%
BM	-	-	-	-	-	-	-	-	-	0.19%	0.30%	0.51%	0.28%

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* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0304% representing government levy and SECP Fee

MUFAP's Recommended Format



Alfalah Investments
Islamic

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