

# Fund Managers' Report - Islamic

September 2021



Alfalah Investments  
Islamic

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

# 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

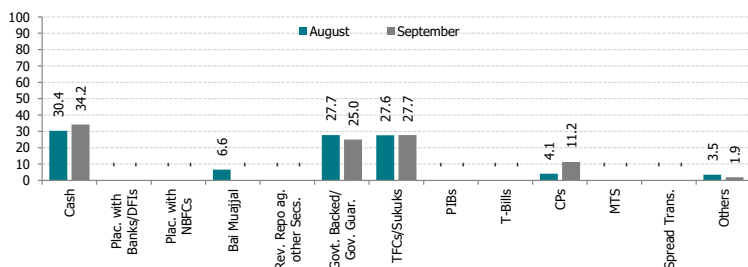
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic 1.5% of average Annual Net Assets.  
 Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:**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

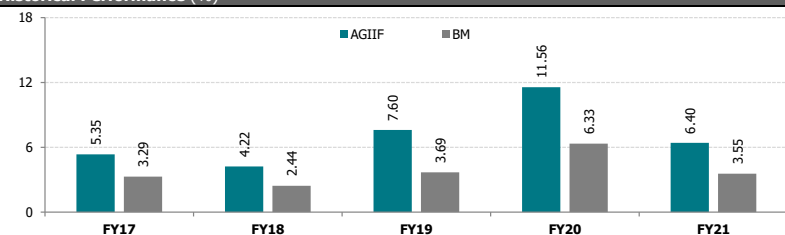
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 570 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2021): 5,488.6  
**Fund size including fund of fund schemes (PKR mn)** 6,058.3  
**NAV (PKR):** 102.1835  
**Wtd. Average Maturity (months):** 32.88  
**Total Expense Ratio\*\*** 1.47%

## Fund Performance

	BM	AGIIF
<b>Since Inception Return*</b>	5.63%	7.40%
<b>YTD</b>	3.13%	9.19%
<b>Month (Sep 2021)</b>	3.15%	8.36%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIIF (%)	BM (%)
Govt. Guar.	24.97%	A
AAA	5.07%	A-
AA+	21.88%	BBB+
AA	19.77%	BBB
AA-	5.32%	Below IG
A+	20.20%	NR/UR

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

HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	7.48%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	7.08%
DIB-SUKUK 2-{14-07-2017}-{14-07-2027}	5.32%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.34%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	4.13%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.77%
MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}	3.33%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	1.98%
Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}	0.79%
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

## Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIIF	5.92%	5.90%	5.30%	6.69%	5.92%	6.87%	5.60%	6.47%	6.23%	6.26%	5.94%	13.03%	8.36%
BM	3.86%	3.53%	3.43%	3.36%	3.37%	3.31%	3.19%	3.09%	3.09%	3.01%	3.13%	3.10%	3.15%

## 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 0.1368% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September,2021, PKR Mn 0.510

MUFAP's Recommended Format

# Alfalsh GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

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

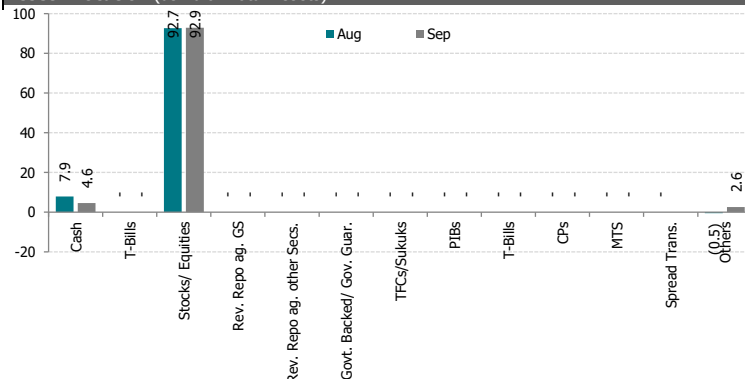
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

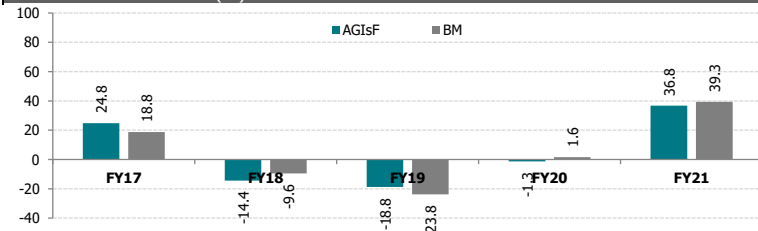
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Fund Manager  
 Fund Manager

## 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 Sep, 2021):** 2,040.92  
**Fund size including fund of fund schemes (Pkr mn)** 2,040.92  
**NAV (PKR):** 43.1607  
**Sharpe Ratio\*** 0.31  
**Standard Deviation\*** 21.05%  
**Information Ratio\*** -0.52  
**Total Expense Ratio\*\*\*** 4.70%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	4.26%	5.04%
<b>YTD</b>	-5.62%	-4.88%
<b>Month (Sep'21):</b>	-6.86%	-8.72%

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

Oil & Gas Exploration Companies	21.05%
Cement	18.65%
Fertilizer	7.40%
Commercial Banks	6.69%
Technology & Communication	6.61%
Others	32.46%
<b>Total</b>	<b>92.86%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.31%
Meezan Bank Limited	6.49%
Engro Corporation Limited	5.95%
Oil & Gas Development Company Limited	5.93%
Pakistan Oilfields Limited	5.93%
The Hub Power Company Limited	5.02%
Pakistan Petroleum Limited	4.77%
Systems Limited	4.63%
Mari Petroleum Company Limited	4.41%
Pakistan State Oil Company Limited	3.30%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>AGISF</b>	-1.24%	-1.28%	3.15%	6.36%	5.33%	2.39%	-5.10%	-3.26%	10.13%	-1.87%	-0.27%	4.48%	-8.72%
<b>BM</b>	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%

## 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)

\*\*\* This include 0.3353% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September, 2021, PKR Mn 3.255

MUFAP's Recommended Format

# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

**Category:** Islamic Equity Scheme

**Fund Type:** Open Ended

**Benchmark:** KMI 30 Index

**Launch Date:** May 23, 2017

**Par Value:** PKR 100/-

**Pricing:** Forward Day

**Sales Load\*:** 1.50%

**Risk profile:** High

**Leverage:** Nil

**Management Fee:** 2%

**Min. Initial Investment:** PKR 10,000/-

**Min. Subseq. Investment:** PKR 1,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** AF Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Nabeel Malik**

**Noman Soomro**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Wahaj Ahmed**

**Hussain Salim Sayani, CFA**

Acting Chief Executive Officer

Chief Operating Officer

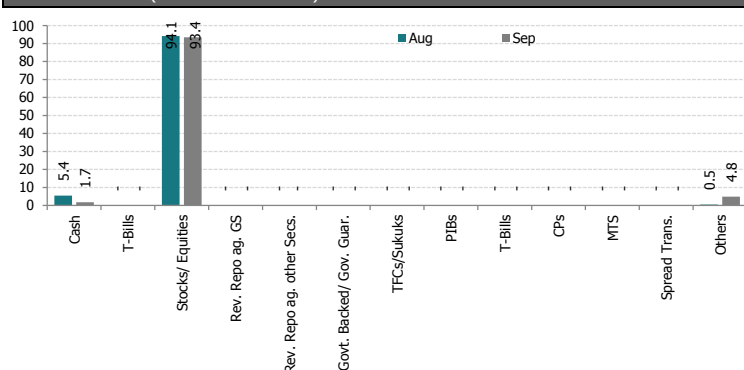
Head of Equities

Head of Compliance

Fund Manager

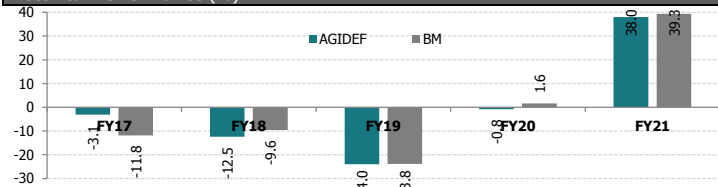
Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 247 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (PKR mn; as on 30 Sep, 2021):	0.00
<b>Fund Size including fund of funds (PKR mn)**</b>	<b>247.07</b>
NAV (PKR):	74.8834
Sharpe Ratio	0.09
Information Ratio	-0.36
Standard Deviation	20.73%
<b>Total Expense Ratio**</b>	<b>4.83%</b>

Fund Performance	BM	AGIDEF
Since Inception	-4.68%	-4.22%
YTD	-5.62%	-6.12%
Month (Sep'21):	-6.86%	-8.63%

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

Oil & Gas Exploration Companies	23.75%
Cement	18.16%
Fertilizer	7.46%
Technology & Communication	6.64%
Commercial Banks	5.62%
Others	31.80%
<b>Total</b>	<b>93.44%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.33%
Oil & Gas Development Company Limited	6.52%
Pakistan Oilfields Limited	6.42%
Engro Corporation Limited	5.81%
Meezan Bank Limited	5.62%
Pakistan Petroleum Limited	5.44%
The Hub Power Company Limited	5.37%
Mari Petroleum Company Limited	5.36%
Systems Limited	4.46%
Pakistan State Oil Company Limited	3.94%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIDEF	-1.20%	-0.96%	3.01%	5.88%	5.33%	2.53%	-4.03%	-3.20%	10.01%	-1.89%	0.25%	2.49%	-8.63%
BM	-1.39%	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%

## 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 0.3824% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended September, 2021 PKR Mn 0.461

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

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

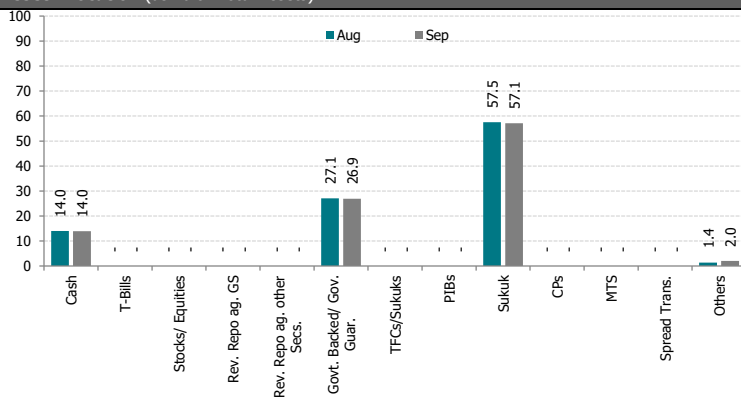
**1.Management Fee:** 0.15%  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00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

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

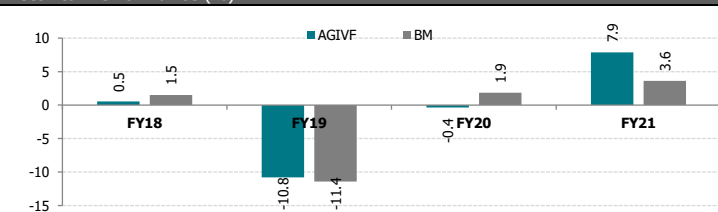
<b>+Fund Size</b> (PKR mn; as on 30 Sep, 2021):	2,336.31
<b>Fund Size including fund of fund schemes:</b> (Pkr mn)	2,336.31
<b>NAV</b> (PKR):	91.2997
<b>Sharpe Ratio*</b>	3.22
<b>Information Ratio</b>	2.51
<b>Standard Deviation*</b>	0.64%
<b>Total Expense Ratio**</b>	0.35%

Fund Performance	BM	AGIVF
<b>Since Inception</b>	-4.46%	-0.36%
<b>YTD</b>	0.79%	2.40%
<b>Month (Sep'21):</b>	0.26%	0.74%

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

Commercial Banks	27.99%
Power Generation & Distribution	28.99%
Investment Banks	0.14%
Others	0.00%
<b>Total</b>	<b>57.11%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

MEBL/Sukuk Tier 1/010818	12.60%
K-ELECTRIC LTD. - SUKUK (03-08-20)	10.87%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	9.87%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	9.32%
NEELUM JHELMUM COMPANY (PVT) LTD. - SUKUK (29-06-16)	8.25%
BIPL/Sukuk Tier 1	4.53%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	1.54%
International Brands Limited-Sukuk (15-11-17)	0.14%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIVF	0.46%	8.05%	-6.28%	0.65%	0.58%	0.73%	0.64%	0.76%	0.60%	0.83%	0.73%	0.91%	0.74%
BM	0.32%	0.30%	0.28%	0.29%	0.27%	0.25%	0.29%	0.25%	0.26%	0.26%	0.27%	0.26%	0.26%

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\* Calculated on 12-month trailing data.

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

- 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
- 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 September, 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 Complaint 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 &amp; 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

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Fund Manager

Fund Manager

## Risk Profile:

AGIPPF-BAP

AGIPPF-MAP

AGIPPF-AAP 2

AGIPPF-AAP 3

Medium

Medium

High

High

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

	Holdings	
	August	September
Cash	2.23%	2.43%
Equity	14.57%	9.91%
Income	82.63%	87.55%
Others	0.56%	0.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2021):	212.75
NAV (PKR):	104.5238
Total Expense Ratio**	0.35%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	4.26%
YTD	-0.07%
Month	-0.82%
	<b>AGIBAP</b>
	4.95%
	4.21%
	-0.729%

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

	Holdings	
	August	September
Cash	1.55%	1.57%
Equity	30.18%	23.75%
Income	68.25%	74.65%
Others	0.02%	0.02%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Sep 30, 2021):	67.84
NAV (PKR):	112.2730
Total Expense Ratio***	0.35%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	4.70%
YTD	-1.10%
Month	-2.05%
	<b>AGIMAP</b>
	7.64%
	8.67%
	-2.40%

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

	Holdings	
	August	September
Cash	0.68%	0.15%
Equity	66.68%	49.54%
Income	32.58%	50.24%
Others	0.05%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Sep 30, 2021):	380.55
NAV (PKR):	93.7283
Total Expense Ratio****	0.33%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	1.88%
YTD	-3.45%
Month	-4.73%
	<b>AGIAAP2</b>
	3.28%
	-3.62%
	-5.66%

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

	Holdings	
	August	September
Cash	3.61%	3.58%
Equity	14.00%	0.00%
Income	82.32%	96.34%
Others	0.07%	0.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Sep 30, 2021):	75.91
NAV (PKR):	90.2906
Total Expense Ratio*****	0.36%
<b>Performance</b>	<b>BM</b>
Since Inception Return*****	2.37%
YTD	1.25%
Month	0.12%
	<b>AGIAAP3</b>
	4.39%
	3.07%
	0.47%

## Details of Non-Compliant Investments

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

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIBAP	0.30%	0.18%	0.76%	1.17%	1.06%	0.77%	-0.19%	-0.05%	1.86%	0.00%	0.46%	4.50%	-0.73%
BM	0.05%	0.12%	0.86%	1.17%	0.82%	0.62%	-0.33%	-0.07%	1.74%	-0.34%	0.23%	0.52%	-0.82%

## Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIMAP	-0.10%	-0.01%	1.23%	2.10%	2.44%	1.32%	-1.25%	-0.87%	4.09%	-0.46%	0.48%	10.81%	-2.40%
BM	0.43%	-0.90%	1.63%	2.39%	1.90%	1.32%	-1.37%	-0.57%	4.10%	-0.89%	0.17%	0.80%	-2.05%

## Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIAAP2	-0.76%	-0.56%	1.97%	3.68%	3.42%	1.80%	-2.66%	-2.04%	6.86%	-1.44%	-1.12%	3.32%	-5.66%
BM	0.38%	-2.18%	2.91%	4.58%	2.82%	1.99%	-2.78%	-1.34%	7.08%	-2.17%	-0.01%	1.35%	-4.73%

## Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIAAP3	-0.80%	-0.61%	1.93%	3.65%	3.42%	1.76%	-2.70%	-2.14%	7.13%	-1.49%	0.56%	2.01%	0.47%
BM	0.33%	-2.22%	2.89%	4.55%	2.81%	1.92%	-2.82%	-1.41%	7.38%	-2.19%	0.63%	0.50%	0.12%

## 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-21

## Investment Objective

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

## Basic 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

**Wahaj Ahmed** Fund Manager

**Hussain Salim Sayyani, CFA** Fund Manager

## Risk Profile:

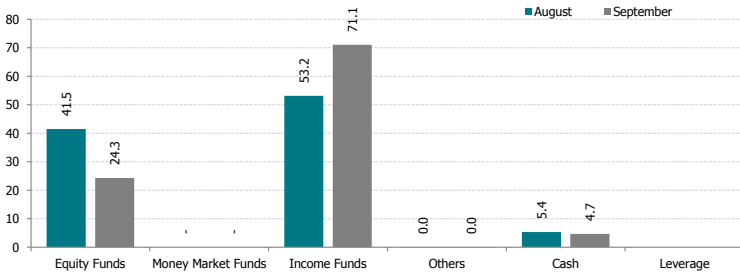
Capital Preservation Plan - 4

Medium

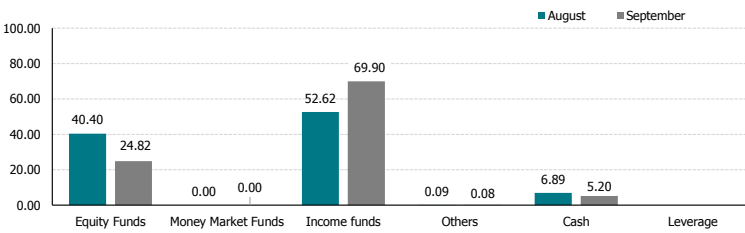
Capital Preservation Plan - 5

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 Sep 30, 2021): 50.24

**NAV (PKR):** 100.1015

**Total Expense Ratio\*\*\*\*\*** 0.44%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.25%	5.02%
YTD	-1.47%	0.39%
Month	-2.65%	-3.03%

Asset Allocation (as % of Total Assets)	August	September
Equity	41.47%	24.27%
Money Market	0.00%	0.00%
Income	53.17%	71.07%
Cash	5.35%	4.65%
Others	0.02%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah Islamic Capital Preservation Plan - 5

**Fund Size** (PKR mn; as on Sep 30, 2021): 25.18

**NAV (PKR):** 99.4751

**Total Expense Ratio\*\*\*\*\*** 0.39%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.15%	5.61%
YTD	-1.33%	-0.17%
Month	-2.51%	-2.88%

Asset Allocation (as % of Total Assets)	August	September
Equity	40.40%	24.82%
Money Market	0.00%	0.00%
Income	52.62%	69.90%
Cash	6.89%	5.20%
Others	0.09%	0.08%
<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 (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AICPP-4	0.45%	0.43%	0.43%	0.52%	0.44%	0.50%	0.47%	0.49%	0.49%	-0.91%	0.44%	3.07%	-3.03%
BM	0.32%	0.29%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.63%	0.24%	0.97%	-2.65%

## Alfalah GHP Islamic Capital Preservation 5 (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AICPP-5	0.47%	0.42%	0.42%	0.52%	0.43%	0.50%	0.47%	0.50%	0.49%	-1.00%	0.44%	2.34%	-2.88%
BM	0.31%	0.30%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.74%	0.26%	0.95%	-2.51%

## 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 0.0291% representing government levy and SECP Fee

\*\*\*\*AAP 2: This include 0.0291% representing government levy and SECP Fee

\*\*\*\*\*AAP 3: This include 0.0329% representing government levy and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.0292% representing government levy and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.0327% representing government levy and SECP Fee

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

MUFAP's Recommended Format





# 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**  
**Wahaj Ahmed**  
**Hussain Salim Sayyani, CFA**

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

## Alfalah GHP Islamic Pension - Equity Sub Fund

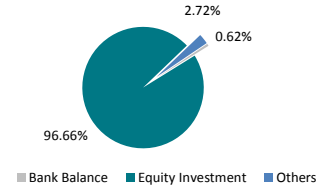
### Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	10.45%
Meezan Bank Limited	6.69%
Oil & Gas Development Company Limited	6.55%
Engro Corporation Limited	6.41%
Systems Limited	6.22%
Pakistan Petroleum Limited	6.04%
Pakistan Oilfields Limited	5.86%
The Hub Power Company Limited	4.06%
Pakistan State Oil Company Limited	3.92%
Mari Petroleum Company Limited	3.85%

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

Oil & Gas Exploration Companies	22.30%
Cement	19.61%
Fertilizer	9.82%
Commercial Banks	6.69%
Technology & Communication	6.37%
Others	31.88%

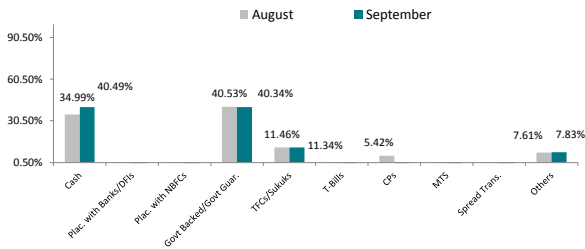
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 73.9532  
**NAV** 90.6672  
**Year To Date Return** -5.50%  
**Since Inception Return\*** -2.04%

## Alfalah GHP Islamic Pension - Debt Sub Fund

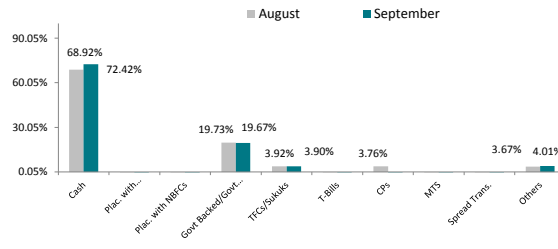
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 69.2549  
**NAV** 123.9743  
**Year To Date Return** 6.08%  
**Since Inception Return\*** 4.63%

## Alfalah GHP Islamic Pension - Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 49.6992  
**NAV** 123.0736  
**Year To Date Return** 6.33%  
**Since Inception Return\*** 4.47%

## 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

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIPESF	-1.27%	-0.74%	3.00%	6.56%	5.15%	2.56%	-4.38%	-2.70%	9.23%	-2.16%	0.44%	1.84%	-7.62%

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIPDSF	5.65%	5.39%	3.69%	4.05%	3.86%	4.88%	3.97%	5.33%	5.09%	5.11%	4.32%	7.81%	6.02%

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIPMSF	4.63%	4.11%	3.76%	3.53%	4.62%	4.91%	3.97%	5.23%	6.23%	5.82%	5.04%	9.17%	4.63%

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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.



# Alfalah Islamic Rozana Amdani Fund

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

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

## Investment Objective

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments

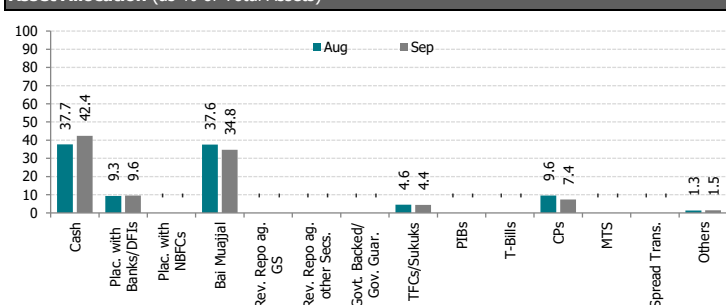
## Basic Information

**Category:** Islamic Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 0.50%  
**Risk Profile:** Low  
**Management Fee:** 2% of gross earnings subject to minimum floor of 0.25% of net assets p.a and maximum cap of 1.00% of net assets p.a  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment:** PKR 500/-  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

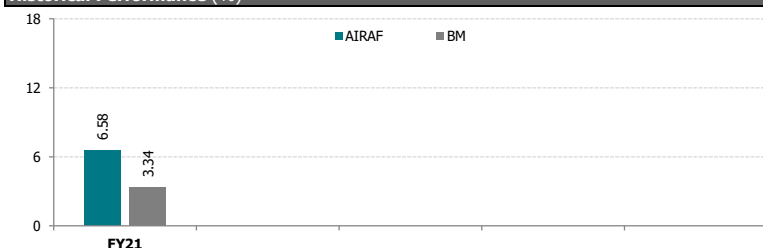
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 Sep 30, 2021): 5,105.7  
**Fund size including fund of fund schemes (PKR mn)**: 5,105.7  
**NAV (PKR)**: 100.0000  
**Wtd. Average Maturity** (months): 0.82  
**Total Expense Ratio\***: 0.48%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	3.32%	6.81%
<b>YTD</b>	3.26%	7.13%
<b>Month (Sep 2021)</b>	3.20%	6.73%

## Credit Quality (as % of Total Assets)

	BM	AIRAF	
<b>Govt. Guar.</b>	0.00%	A	0.00%
<b>AAA</b>	41.48%	A-	0.00%
<b>AA+</b>	16.08%	BBB+	0.00%
<b>AA</b>	40.98%	BBB	0.00%
<b>AA-</b>	0.00%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR	1.46%

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

HUBC-PP SUKUK-{05-05-2021}-{04-11-2021}	4.39%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	3.75%
KEL-Islamic PP ICP-18-{19-04-2021}-{19-10-2021}	3.67%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>AIRAF</b>	5.79%	6.59%	6.17%	6.39%	6.46%	6.46%	6.49%	6.52%	6.54%	6.58%	6.65%	7.89%	6.73%
<b>BM</b>	3.82%	3.83%	3.51%	3.33%	3.37%	3.20%	3.19%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%

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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 0.0615% representing government levy and SECP Fee.

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