

Fund Managers' Report - Islamic

January 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

Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 16-Oct-20

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

Investment Objective

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

Basic Information

Category: Islamic Income Scheme

Fund Type: Open Ended

Benchmark: Avg. 6 Mth Dep. Rates - 3

Islamic Banks provided by MUFAP

Launch Date: December 3, 2009

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

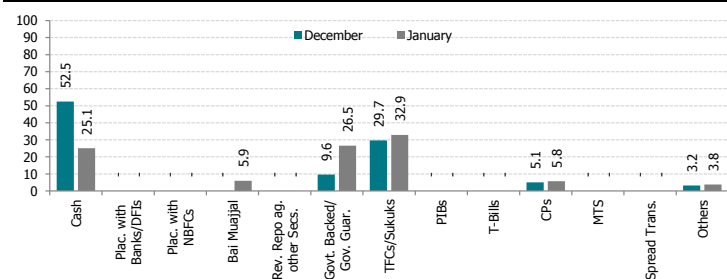
Leverage: Nil

Investment Committee

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

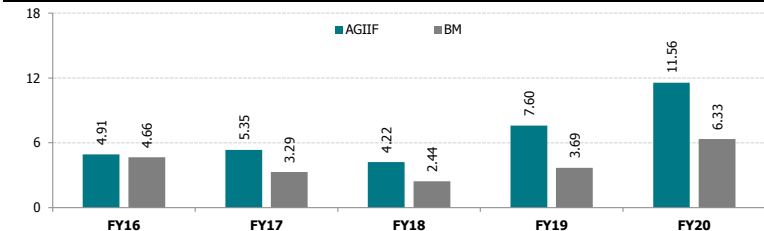
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 513 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2021):	5,382.96
Fund size including fund of fund schemes (PKR mn)	5,895.94
NAV (PKR):	102.1042
Wtd. Average Maturity (months):	35.95
Total Expense Ratio**	1.34%

Fund Performance	BM	AGIIF
Since Inception Return*	5.78%	7.39%
YTD	3.85%	6.29%
Month (Jan 2021)	3.37%	5.92%

Credit Quality (as % of Total Assets)

Govt. Guar.	26.52%	A	0.80%
AAA	0.10%	A-	0.07%
AA+	14.53%	BBB+	0.00%
AA	31.20%	BBB	0.00%
AA-	17.39%	Below IG	0.13%
A+	5.46%	NR/UR	3.79%

TFC/Sukuk Holdings (% of Total Assets)

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

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Sukuk (07-Jan-2016)	Rating	8,019,325	0	8,019,325	0.13%	0.14%

1 Year - Rolling Returns

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIIF	11.54%	13.10%	13.04%	9.83%	7.13%	6.39%	7.21%	6.34%	5.92%	5.90%	5.30%	6.69%	5.92%
BM	6.80%	6.82%	6.58%	6.57%	6.59%	5.89%	4.99%	4.40%	3.86%	3.53%	3.43%	3.36%	3.37%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.32.285 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5591/0.57%

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 0.2530% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended January,2021, PKR Mn 7.801 (0.09%p.a)

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

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

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

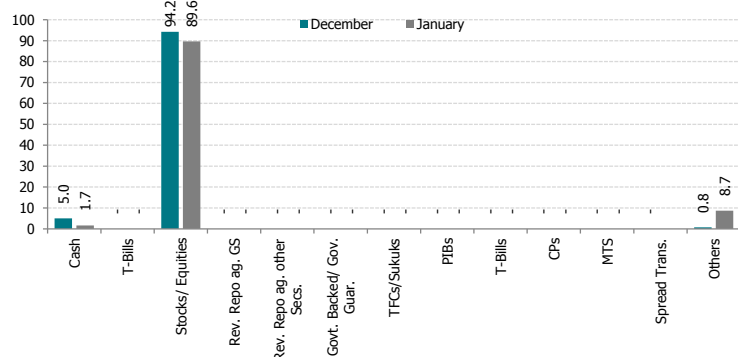
Head of Fixed Income

Fund Manager

Fund Manager

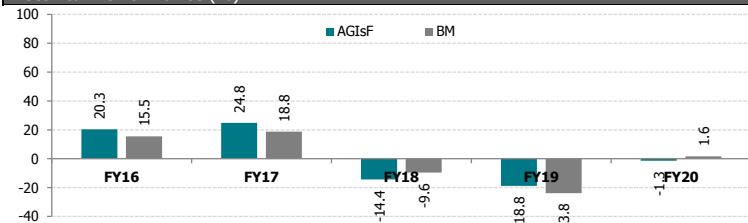
Fund Manager

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 31 January, 2021):

Fund size including fund of fund schemes (Pkr mn)

NAV (PKR):

Sharpe Ratio*

Standard Deviation*

Information Ratio*

Total Expense Ratio***

Fund Performance

	BM	AGISF
Since Inception**	5.24%	6.27%
YTD	34.96%	34.63%
Month (January'21):	4.29%	5.33%

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

Oil & Gas Exploration Companies	20.67%
Cement	19.46%
Fertilizer	7.98%
Pharmaceuticals	5.96%
Textile Composite	5.11%
Others	30.45%
Total	89.64%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.04%
Oil & Gas Development Company Limited	7.13%
Engro Corporation Limited	6.26%
Pakistan Petroleum Limited	6.21%
Meezan Bank Limited	4.34%
The Hub Power Company Limited	4.26%
Pakistan Oilfields Limited	4.11%
Pakistan State Oil Company Limited	3.93%
Systems Limited	3.23%
Mari Petroleum Company Limited	3.22%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGISF	5.27%	1.30%	-10.10%	-25.10%	22.65%	-0.76%	-0.74%	5.12%	-1.24%	-1.26%	3.15%	6.36%	5.33%
BM	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 59.849 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3880/3.46%

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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* Calculated on 12-month trailing data.

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

*** This include 1.3813% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2021, PKR Mn 12.631 (0.04% pa)

MUFAP's Recommended Format

Alfalah GHP Islamic Dedicated Equity Fund

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

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

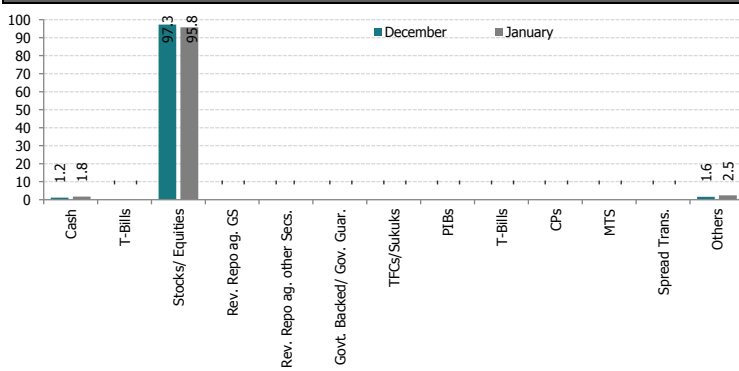
Dealing Days: Monday - Friday

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

Investment Committee

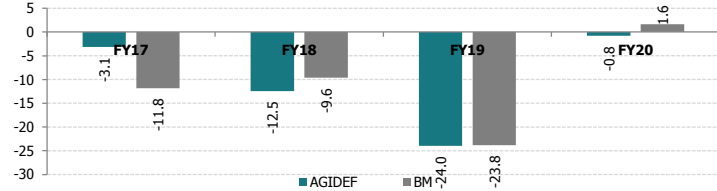
Nabeel Malik	Acting Chief Executive Officer
Noman Soomro	Chief Operating Officer
Muddasir Ahmed Shaikh	Head of Equities
Shariq Mukhtar Hashmi	Head of Compliance
Usama Bin Razi	Head of Fixed Income
Sana Abdullah, CFA	Fund Manager
Wahaj Ahmed	Fund Manager
Hussain Salim Sayani, CFA	Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 363 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 January, 2021):	0.0
Fund Size including fund of funds (PKR mn)***	362.90
NAV (PKR):	85.88
Sharpe Ratio	1.19
Information Ratio	0.27
Standard Deviation	33.56%
Total Expense Ratio**	5.56%

Fund Performance

	BM	AGIDEF
Since Inception	-4.83%	-4.03%
YTD	34.96%	34.28%
Month (January'21):	4.29%	5.33%

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

Oil & Gas Exploration Companies	21.92%
Cement	20.98%
Fertilizer	9.33%
Textile Composite	5.55%
Oil & Gas Marketing Companies	4.99%
Others	33.03%
Total	95.80%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.33%
Oil & Gas Dev.Co	7.46%
Pak Petroleum Ltd.	6.76%
Engro Corporation Limited	6.47%
Hub Power Company Limited	4.80%
Meezan Bank Ltd.	4.80%
Pakistan State Oil Co. Ltd.	4.14%
Pakistan Oilfields Ltd.	4.07%
Mari Petroleum Company Limited	3.62%
Systems Limited	3.43%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Feb-20	Mar-20	Apr-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIDEF	-10.26%	-24.07%	22.75%	22.75%	-0.96%	-0.41%	13.64%	5.11%	-1.20%	-0.96%	3.01%	5.88%	5.33%
BM	-11.39%	-24.20%	23.26%	23.26%	-0.64%	-0.32%	14.75%	4.03%	-1.39%	-1.92%	4.44%	7.31%	4.29%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.125 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5030/0.79%

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 1.3848% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & Marketing Expenses - for the period ended January, 2021 PKR Mn 2.615 (0.04% pa)

MUFAP's Recommended Format

Alfalah GHP Islamic Value Fund

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

Investment Objective

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

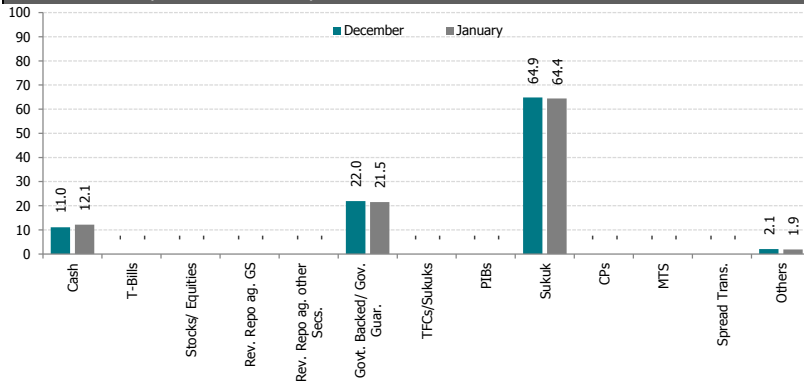
1.Management Fee: 0.15%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

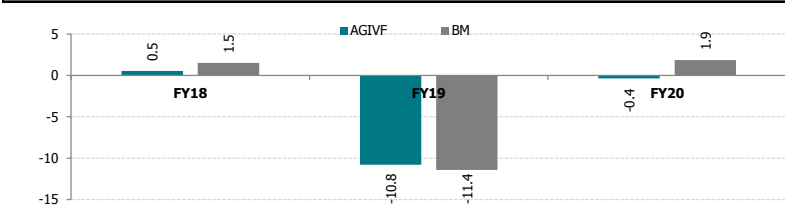
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 January, 2021):	2,115.11
Fund Size including fund of fund schemes: (Pkr mn)	2,115.11
NAV (PKR):	92.46
Sharpe Ratio*	0.01
Information Ratio	-1.23
Standard Deviation*	17.70%
Total Expense Ratio**	0.53%

Fund Performance

	BM	AGIVF
Since Inception	-1.95%	-2.16%
YTD	2.27%	4.11%
Month (January'21):	0.27%	0.58%

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

Power Generation & Distribution	32.84%
Commercial Banks	30.90%
Investment Banks	0.37%
Pharmaceuticals	0.33%
Others	0.00%
Total	64.44%

Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	13.92%
K-ELECTRIC LTD. - SUKUK (03-08-20)	11.97%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	10.85%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	10.13%
NEELUM JHELMUM COMPANY (PVT) LTD. - SUKUK (29-06-16)	10.02%
DUBL/Sukuk Tier 1	5.16%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	1.70%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	0.37%
International Brands Limited-Sukuk (15-11-17)	0.33%

Details of Non-Compliant Investments****

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

1- Year Rolling Returns

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIVF	0.74%	-6.25%	-14.54%	13.09%	-0.13%	-1.62%	0.56%	0.52%	0.46%	0.56%	0.70%	0.65%	0.58%
BM	0.95%	-6.82%	-13.27%	13.21%	-0.11%	-1.18%	0.42%	0.37%	0.32%	0.30%	0.28%	0.29%	0.27%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.6225mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0709 / 0.0799%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.1956% representing government levy, Worker's Welfare Fund 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 January, 2021, PKR Mn 0.000 (0.04% pa)

MUFAP's Recommended Format



Alfalah Investments

Islamic

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

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 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:

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	
	December	January
Cash	2.47%	3.00%
Equity	12.12%	12.67%
Income	85.20%	84.13%
Others	0.20%	0.20%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2021):	240.33
NAV (PKR):	106.8387
Total Expense Ratio**	0.61%
Performance	BM
Since Inception Return*****	4.53%
YTD	6.81%
Month	0.82%
	AGIBAP
	6.01%
	7.47%
	1.06%

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

	Holdings	
	December	January
Cash	7.37%	7.39%
Equity	31.62%	33.19%
Income	60.92%	59.30%
Others	0.11%	0.13%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2021):	62.98
NAV (PKR):	112.2068
Total Expense Ratio***	0.76%
Performance	BM
Since Inception Return*****	5.07%
YTD	13.60%
Month	1.81%
	AGIMAP
	6.22%
	13.86%
	2.44%

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

	Holdings	
	December	January
Cash	0.37%	0.30%
Equity	61.25%	60.52%
Income	38.32%	33.43%
Others	0.06%	5.75%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jan 31, 2021):	392.33
NAV (PKR):	109.6872
Total Expense Ratio****	1.00%
Performance	BM
Since Inception Return*****	2.42%
YTD	22.74%
Month	2.84%
	AGIAAP2
	4.15%
	21.76%
	3.42%

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

	Holdings	
	December	January
Cash	7.83%	6.40%
Equity	60.06%	62.97%
Income	31.71%	30.21%
Others	0.40%	0.42%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Jan 31, 2021):	78.94
NAV (PKR):	98.4889
Total Expense Ratio*****	1.13%
Performance	BM
Since Inception Return*****	1.74%
YTD	22.14%
Month	2.83%
	AGIAAP3
	3.69%
	21.18%
	3.42%

Details of Non-Compliant Investments

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

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIBAP	0.95%	-0.66%	-2.79%	3.33%	0.37%	0.36%	2.51%	1.27%	0.30%	0.18%	0.76%	1.17%	1.06%
BM	0.78%	-1.17%	-2.77%	3.66%	0.41%	0.41%	2.64%	1.02%	0.35%	-0.18%	0.81%	1.18%	0.82%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIMAP	0.89%	-2.33%	-8.31%	7.57%	-0.03%	0.36%	5.28%	2.25%	-0.10%	-0.01%	1.23%	2.10%	2.44%
BM	0.75%	-3.18%	-8.42%	8.32%	0.19%	0.29%	5.75%	1.83%	0.43%	-0.90%	1.58%	2.49%	1.81%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIAAP2	0.75%	-3.63%	-14.33%	13.88%	-0.44%	-0.16%	8.22%	3.69%	-0.76%	-0.56%	1.97%	3.68%	3.42%
BM	0.53%	-4.70%	-15.02%	14.67%	-0.19%	0.01%	9.73%	2.97%	0.38%	-2.18%	2.83%	4.61%	2.84%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIAAP3	0.59%	-3.04%	-13.11%	12.42%	-0.44%	0.13%	8.53%	3.65%	-0.80%	-0.61%	1.93%	3.65%	3.42%
BM	0.47%	-4.05%	-13.85%	13.42%	-0.19%	-0.03%	9.42%	2.91%	0.33%	-2.22%	2.81%	4.58%	2.83%

Dispute Resolution/Complaint Handling

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*Continued on the next page.

Alfalsh GHP Islamic Prosperity Planning Fund

(Alfalsh Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

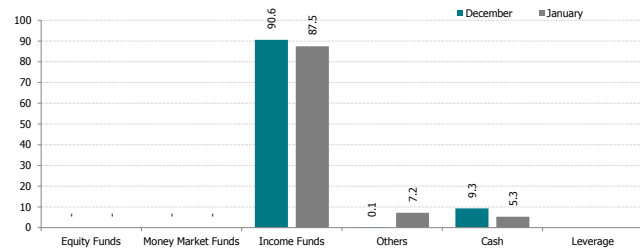
Investment Committee

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

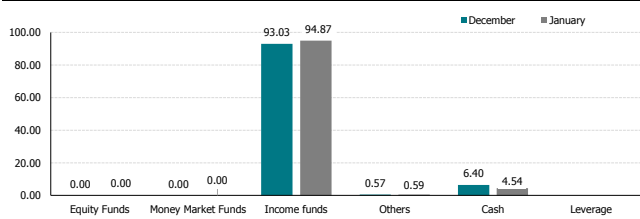
Risk Profile:

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

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



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



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Jan 31, 2021):	63.05
NAV (PKR):	103.6922
Multiplier Range	0.0-0.0
Total Expense Ratio*****	0.53%
Fund Performance	BM
Since Inception Return	2.39%
YTD	2.29%
Month	0.28%
	AGCPF 4
Since Inception Return	5.77%
YTD	3.41%
Month	0.44%

Asset Allocation (as % of Total Assets)	December	January
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	90.60%	87.51%
Cash	9.28%	5.30%
Others	0.12%	7.19%
Total	100.00%	100.00%

Alfalsh Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Jan 31, 2021):	28.72
NAV (PKR):	103.6531
Multiplier Range	0.0-0.0
Total Expense Ratio*****	0.52%
Fund Performance	BM
Since Inception Return	3.81%
YTD	2.28%
Month	0.29%
	AGCPF 5
Since Inception Return	7.03%
YTD	3.39%
Month	0.43%

Asset Allocation (as % of Total Assets)	December	January
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	93.03%	94.87%
Cash	6.40%	4.54%
Others	0.57%	0.59%
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 4 (1 Year -Rolling Returns)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AICPP-4	0.95%	-0.84%	-1.99%	0.80%	0.54%	0.51%	0.57%	0.51%	0.45%	0.43%	0.43%	0.52%	0.44%
BM	0.79%	-1.34%	-3.00%	0.54%	0.56%	0.49%	0.43%	0.38%	0.32%	0.29%	0.28%	0.29%	0.28%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AICPP-5				0.82%	0.56%	0.54%	0.56%	0.51%	0.47%	0.42%	0.42%	0.52%	0.43%
BM				0.54%	0.55%	0.48%	0.42%	0.37%	0.31%	0.30%	0.28%	0.29%	0.29%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.510mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.8940 / 2.91%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.650mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 10.0659 / 10.21%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 4.671mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3059 / 1.45%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.504mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6286 / 0.77%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.677mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1141 / 1.11%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.161mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5809 / 0.58%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2781% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.4604% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.6996% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.7023% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1517% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1516% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalsh GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalsh 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: 1.5%

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

Alfalsh GHP Islamic Pension - Equity Sub Fund

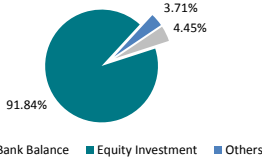
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	9.64%
Oil & Gas Dev.Co	6.89%
Pak Petroleum Ltd.	6.78%
Engro Corporation Limited	6.46%
Hub Power Company Limited	4.70%
Meezan Bank Ltd.	4.66%
Pakistan State Oil Co. Ltd.	4.34%
Systems Limited	3.29%
Mari Petroleum Company Limited	3.20%
Pakistan Oilfields Ltd.	2.87%

Sector Allocation (as a % of total assets)

Cement	20.90%
Oil & Gas Exploration Companies	19.74%
Fertilizer	9.60%
Textile Composite	5.90%
Oil & Gas Marketing Companies	5.25%
Others	30.45%

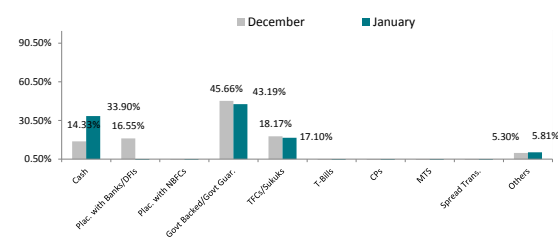
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 80.6811
NAV 94.0946
Year To Date Return 33.61%
Since Inception Return* -1.48%

Alfalsh GHP Islamic Pension - Debt Sub Fund

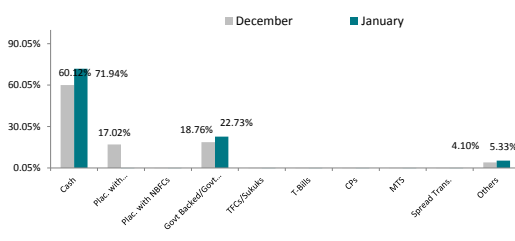
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 63.1083
NAV 119.6897
Year To Date Return 4.81%
Since Inception Return* 4.50%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 47.9588
NAV 118.5677
Year To Date Return 4.50%
Since Inception Return* 4.26%

Alfalsh 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

Alfalsh 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

Alfalsh 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
DIBPL	Single Bank Deposit	10,260,810		10,260,810	21.17%	21.40%
ABL	Single Bank Deposit	10,051,423		10,051,423	20.74%	20.96%
FABL	Single Bank Deposit	10,266,000		10,266,000	21.18%	21.41%

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIPESF	1.23%	-9.20%	-23.74%	23.15%	-0.89%	-0.25%	13.12%	4.44%	-1.27%	-0.74%	3.00%	6.56%	5.15%

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIPDSF	8.66%	9.29%	10.46%	7.97%	4.06%	3.94%	7.82%	2.78%	5.65%	5.39%	3.69%	4.05%	3.86%

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIPMMSF	7.92%	7.67%	9.03%	6.15%	4.25%	4.69%	8.12%	2.40%	4.63%	4.11%	3.76%	3.53%	4.62%

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.401mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4676 / 0.66%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.160mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3035 / 0.26%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.161mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3992 / 0.35%.

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

Alfalah Islamic Rozana Amdani Fund

Fund Stability Rating: Not yet rated

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

Investment Objective

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

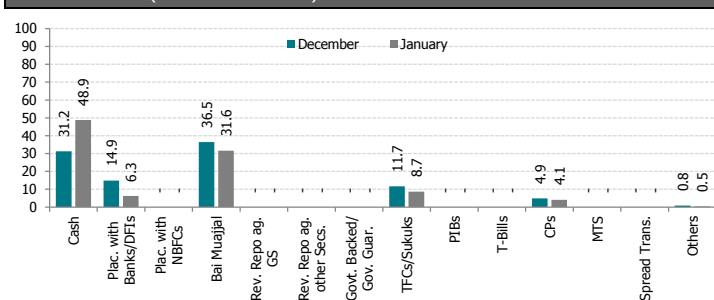
Basic Information

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

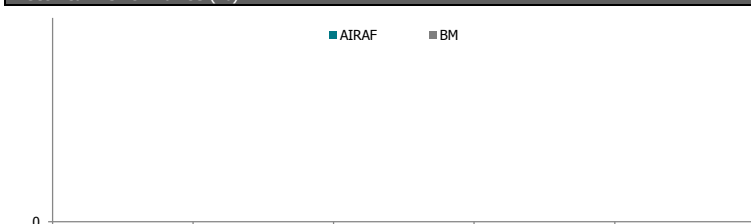
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Jan 31, 2021): 4,763.67
Fund size including fund of fund schemes (Pkr mn) 4,763.67
NAV (Pkr): 100.0347
Wtd. Average Maturity (months): 1.23
Total Expense Ratio* 0.58%

Fund Performance

	BM	AGIIF
Since Inception Return	3.57%	6.41%
YTD	3.57%	6.41%
Month (Jan 2021)	3.37%	6.46%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	22.78%	A-	0.00%
AA+	23.82%	BBB+	0.00%
AA	52.76%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.64%

TFC/Sukuk Holdings (% of Total Assets)

Hubco Sukuk issue (16-Nov-2011)	4.71%
KAPCO STS 1	3.98%
KEL-Islamic PP CP	3.10%
KEL-ICP 13	1.03%

Details of Non-Compliant Investments

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

1 Year - Rolling Returns

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

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.1.286 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0270/0.03%

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.

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 0.1914% representing government levy, Worker's Welfare Fund and SECP Fee.



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