

Fund Managers' Report - Islamic

October 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 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-Oct-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

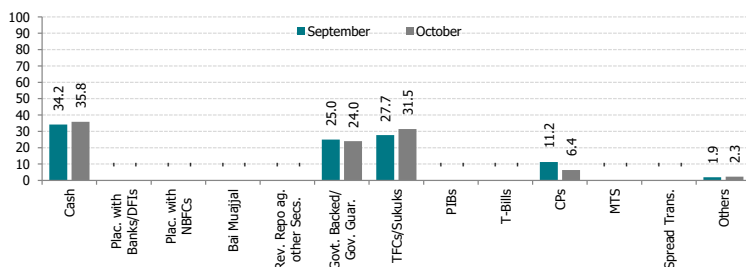
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic 1.5% of average Annual Net Assets.
 Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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

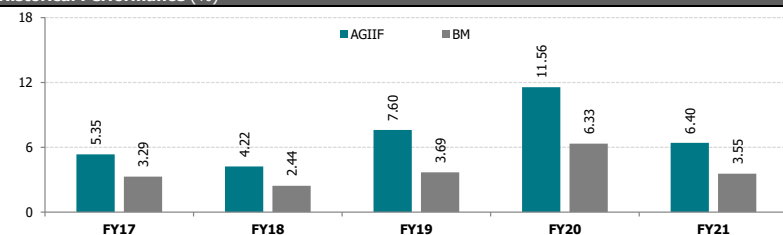
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 569 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2021): 6,144.9
Fund size including fund of fund schemes (PKR mn) 6,713.9
NAV (PKR): 102.214
Wtd. Average Maturity (months): 32.17
Total Expense Ratio** 1.42%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.61%	7.40%
YTD	3.14%	8.70%
Month (Oct 2021)	3.19%	7.07%

Credit Quality (as % of Total Assets)

	BM	AGIIF	
Govt. Guar.	24.00%	A	0.72%
AAA	4.58%	A-	0.07%
AA+	14.95%	BBB+	0.00%
AA	16.38%	BBB	0.00%
AA-	4.86%	Below IG	0.00%
A+	31.78%	NR/UR	2.67%

TFC/Sukuk Holdings (% of Total Assets)

HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	6.75%
HUBC-PP SUKUK-{05-05-2021}-{04-11-2021}	6.65%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	6.39%
DIB-SUKUK 2-{14-07-2017}-{14-07-2027}	4.83%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	3.91%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	3.75%
MEBL-TIER - II SUKUK-{09-01-2020}-{09-01-2030}	3.03%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	1.53%
Engro Powergen Thar-SUKUK-{02-08-2019}-{02-08-2024}	0.72%
PHPL-SUKUK-{12-11-2020}-{12-11-2025}	0.29%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIIF	5.90%	5.30%	6.69%	5.92%	6.87%	5.60%	6.47%	6.23%	6.26%	5.94%	13.03%	8.36%	7.07%
BM	3.53%	3.43%	3.36%	3.37%	3.31%	3.19%	3.09%	3.09%	3.01%	3.13%	3.10%	3.15%	3.19%

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 0.1365% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended October, 2021, PKR Mn 0.700

MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

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

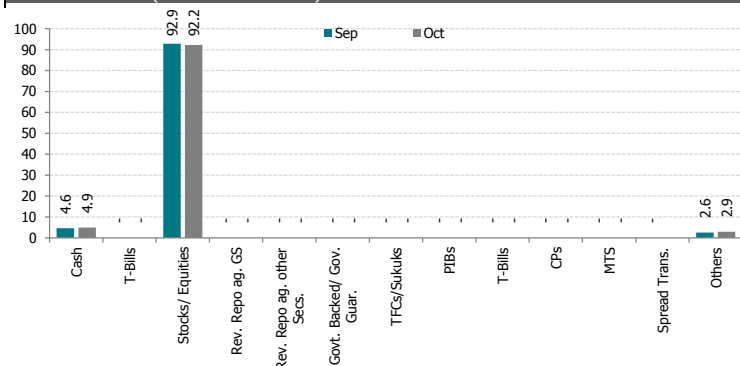
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Sharif 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 31 Oct, 2021): 2,138.34
Fund size including fund of fund schemes (Pkr mn) 2,138.34
NAV (PKR): 44.2204
Sharpe Ratio* 0.61
Standard Deviation* 20.01
Information Ratio* -0.86
Total Expense Ratio*** 4.64%

Fund Performance

	BM	AGISF
Since Inception**	4.68%	5.37%
YTD	-2.79%	-2.55%
Month (Oct'21):	3.00%	2.46%

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

Oil & Gas Exploration Companies	21.36%
Cement	18.40%
Fertilizer	8.44%
Commercial Banks	6.58%
Textile Composite	5.61%
Others	31.84%
Total	92.23%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.52%
Engro Corporation Limited	7.00%
Meezan Bank Limited	6.02%
Pakistan Oilfields Limited	6.00%
Oil & Gas Development Company Limited	5.94%
The Hub Power Company Limited	5.23%
Pakistan Petroleum Limited	4.71%
Mari Petroleum Company Limited	4.71%
Systems Limited	3.92%
Pakistan State Oil Company Limited	3.74%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGISF	-1.28%	3.15%	6.36%	5.33%	2.39%	-5.10%	-3.26%	10.13%	-1.87%	-0.27%	4.48%	-8.72%	2.46%
BM	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%

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 0.3311% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended October,2021, PKR Mn 3.363

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

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

Management Fee: 2%

Min. Initial Investment: PKR 10,000/-

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

Trustee: CDC Pakistan Limited

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

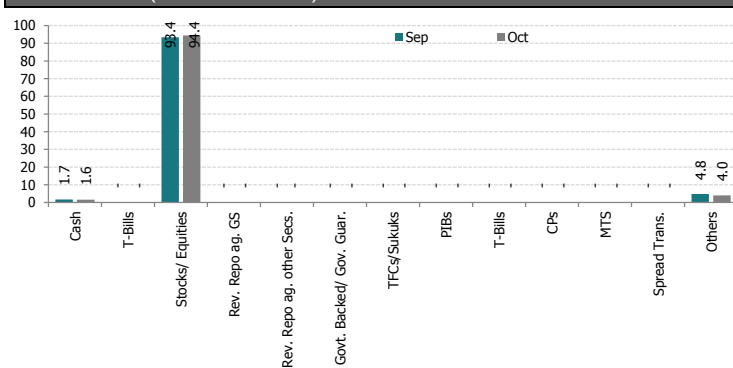
Dealing Days: Monday - Friday

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

Investment Committee

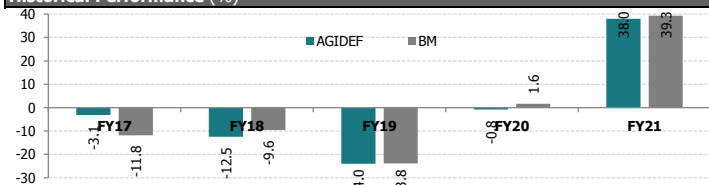
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 253 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 Oct, 2021): 0.00
Fund Size including fund of funds (Pkr mn):** 252.58
NAV (Pkr): 76.8731
Sharpe Ratio: 0.30
Information Ratio: -0.62
Standard Deviation: 19.73%
Total Expense Ratio:** 5.19%

Fund Performance

	BM	AGIDEF
Since Inception	-3.96%	-3.57%
YTD	-2.79%	-3.63%
Month (Oct'21):	3.00%	2.66%

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

Oil & Gas Exploration Companies	23.54%
Cement	17.97%
Fertilizer	9.17%
Textile Composite	6.02%
Commercial Banks	5.79%
Others	31.93%
Total	94.41%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	8.39%
Engro Corporation Limited	7.45%
Pakistan Oilfields Limited	6.62%
Oil & Gas Development Company Limited	6.39%
Meezan Bank Limited	5.79%
The Hub Power Company Limited	5.64%
Mari Petroleum Company Limited	5.48%
Pakistan Petroleum Limited	5.05%
Systems Limited	3.91%
Pakistan State Oil Company Limited	3.78%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIDEF	-0.96%	3.01%	5.88%	5.33%	2.53%	-4.03%	-3.20%	10.01%	-1.89%	0.25%	2.49%	-8.63%	2.66%
BM	-1.92%	4.44%	7.31%	4.29%	2.77%	-4.25%	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%

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 0.3786% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended October, 2021 PKR Mn 0.529

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

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

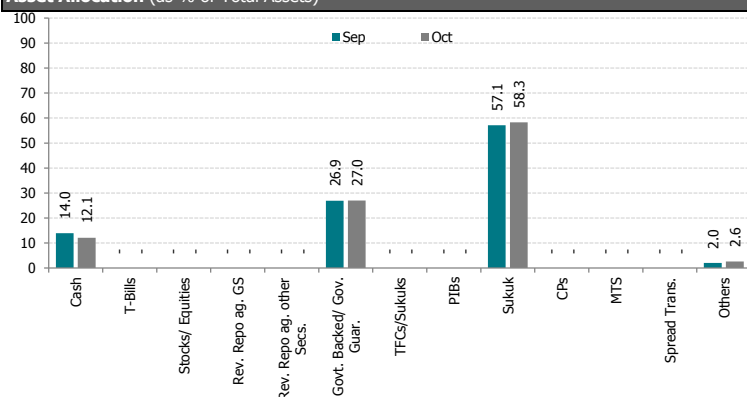
Leverage: Nil

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Listing: Pakistan Stock Exchange
Wahaj Ahmed
Hussain Salim Sayani, CFA

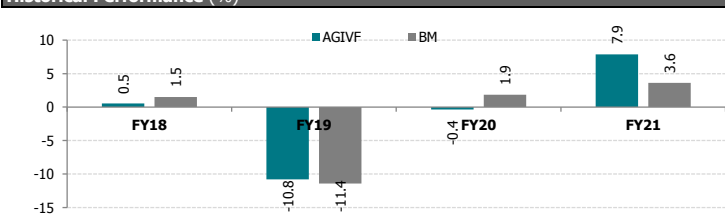
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIVF	8.05%	-6.28%	0.65%	0.58%	0.73%	0.64%	0.76%	0.60%	0.83%	0.73%	0.91%	0.74%	0.89%
BM	0.30%	0.28%	0.29%	0.27%	0.25%	0.29%	0.25%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%

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* Calculated on 12-month trailing data.

** This include 0.0497% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended October, 2021, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

Basic Information

Category: Shariah Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 1.25%*

*Min. Initial Investment: PKR 500/-

*Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

AAP3 Launch Date: June 21, 2017

Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

AGIPPF-AAP 3 Back-end Load: 0%

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

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:

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	
	September	October
Cash	2.43%	2.61%
Equity	9.91%	10.18%
Income	87.55%	87.10%
Others	0.11%	0.11%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Siz (PKR mn; as on Oct 31, 2021):	212.77
NAV (PKR):	105.3122
Total Expense Ratio**	0.35%
Performance	BM
Since Inception Return*****	4.29%
YTD	0.48%
Month	0.56%
	AGIBAP
	5.02%
	5.00%
	0.754%

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

	Holdings	
	September	October
Cash	1.57%	6.57%
Equity	23.75%	18.63%
Income	74.65%	74.77%
Others	0.02%	0.03%
Total	100.00%	100.00%

Alfalah GHP Islamic Moderate Allocation Plan

Fund Siz (PKR mn; as on Oct 31, 2021):	72.35
NAV (PKR):	113.2398
Total Expense Ratio***	0.36%
Performance	BM
Since Inception Return*****	4.77%
YTD	-0.33%
Month	0.78%
	AGIMAP
	7.69%
	9.60%
	0.86%

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

	Holdings	
	September	October
Cash	0.15%	0.19%
Equity	49.54%	50.11%
Income	50.25%	49.64%
Others	0.06%	0.05%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Siz (PKR mn; as on Oct 31, 2021):	389.08
NAV (PKR):	95.9133
Total Expense Ratio****	0.32%
Performance	BM
Since Inception Return*****	2.19%
YTD	-1.81%
Month	1.70%
	AGIAAP2
	3.70%
	-1.37%
	2.33%

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

	Holdings	
	September	October
Cash	3.58%	3.81%
Equity	0.00%	0.00%
Income	96.34%	96.10%
Others	0.08%	0.09%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Siz (PKR mn; as on Oct 31, 2021):	73.91
NAV (PKR):	90.7691
Total Expense Ratio*****	0.37%
Performance	BM
Since Inception Return*****	2.39%
YTD	1.50%
Month	0.25%
	AGIAAP3
	4.42%
	3.62%
	0.53%

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)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIBAP	0.18%	0.76%	1.17%	1.06%	0.77%	-0.19%	-0.05%	1.86%	0.00%	0.46%	4.50%	-0.73%	0.75%
BM	0.12%	0.86%	1.17%	0.82%	0.62%	-0.33%	-0.07%	1.74%	-0.34%	0.23%	0.52%	-0.82%	0.56%

Alfalah GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIMAP	-0.01%	1.23%	2.10%	2.44%	1.32%	-1.25%	-0.87%	4.09%	-0.46%	0.48%	10.81%	-2.40%	0.86%
BM	-0.90%	1.63%	2.39%	1.90%	1.32%	-1.37%	-0.57%	4.10%	-0.89%	0.17%	0.80%	-2.05%	0.78%

Alfalah GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIAAP2	-0.56%	1.97%	3.68%	3.42%	1.80%	-2.66%	-2.04%	6.86%	-1.44%	-1.12%	3.32%	-5.66%	2.33%
BM	-2.18%	2.91%	4.58%	2.82%	1.99%	-2.78%	-1.34%	7.08%	-2.17%	-0.01%	1.35%	-4.73%	1.70%

Alfalah GHP Islamic Active Allocation Plan 3 (Monthly Returns)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIAAP3	-0.61%	1.93%	3.65%	3.42%	1.76%	-2.70%	-2.14%	7.13%	-1.49%	0.56%	2.01%	0.47%	0.53%
BM	-2.22%	2.89%	4.55%	2.81%	1.92%	-2.82%	-1.41%	7.38%	-2.19%	0.63%	0.50%	0.12%	0.25%

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 03-Mar-21

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

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

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

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Risk Profile:

Capital Preservation Plan - 4

Capital Preservation Plan - 5

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

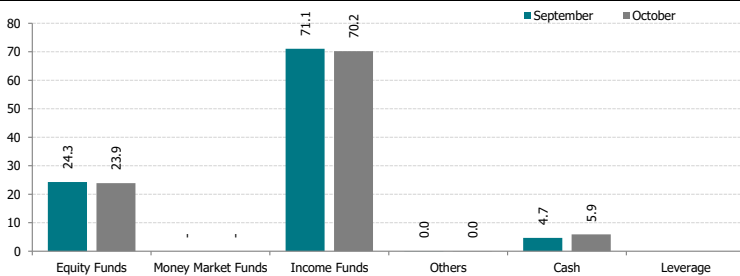
Fund Manager

Fund Manager

Medium

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 Oct 31, 2021): 48.12

NAV (PKR): 101.1473

Total Expense Ratio***** 0.44%

Fund Performance	BM	AGCPF 4
------------------	----	---------

Since Inception Return	1.49%	5.22%
YTD	-0.56%	1.44%
Month	0.92%	1.04%

Asset Allocation (as % of Total Assets)	September	October
---	-----------	---------

Equity	24.27%	23.88%
Money Market	0.00%	0.00%
Income	71.07%	70.19%
Cash	4.65%	5.91%
Others	0.01%	0.01%
Total	100.00%	100.00%

Fund Size (PKR mn; as on Oct 31, 2021): 25.16

NAV (PKR): 100.5547

Total Expense Ratio***** 0.38%

Fund Performance	BM	AGCPF 5
------------------	----	---------

Since Inception Return	2.44%	5.84%
YTD	-0.32%	0.91%
Month	1.02%	1.09%

Asset Allocation (as % of Total Assets)	September	October
---	-----------	---------

Equity	24.82%	25.50%
Money Market	0.00%	0.00%
Income	69.90%	70.33%
Cash	5.20%	4.09%
Others	0.08%	0.08%
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 (Monthly Returns)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AICPP-4	0.43%	0.43%	0.52%	0.44%	0.50%	0.47%	0.49%	0.49%	-0.91%	0.44%	3.07%	-3.03%	1.04%
BM	0.29%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.63%	0.24%	0.97%	-2.65%	0.92%

Alfalsh GHP Islamic Capital Preservation 5 (Monthly Returns)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AICPP-5	0.42%	0.42%	0.52%	0.43%	0.50%	0.47%	0.50%	0.49%	-1.00%	0.44%	2.34%	-2.88%	1.09%
BM	0.30%	0.28%	0.29%	0.29%	0.26%	0.27%	0.26%	0.27%	-1.74%	0.26%	0.95%	-2.51%	1.02%

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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 0.0304% representing government levy and SECP Fee

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

*****AAP 3: This include 0.0332% representing government levy and SECP Fee

*****AICPP 4: This include 0.0294% representing government levy and SECP Fee

*****AICPP 5: This include 0.0326% representing government levy and SECP Fee

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

MUFAP's Recommended Format



Alfalsh 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 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

Alfalsh GHP Islamic Pension - Equity Sub Fund

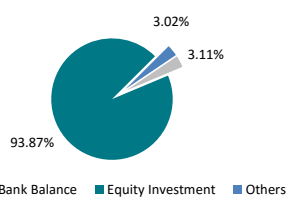
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	10.81%
Engro Corporation Limited	6.65%
Oil & Gas Development Company Limited	6.45%
Meezan Bank Limited	6.17%
Pakistan Oilfields Limited	6.07%
Pakistan Petroleum Limited	5.92%
Systems Limited	4.83%
The Hub Power Company Limited	4.26%
Mari Petroleum Company Limited	4.08%
Pakistan State Oil Company Limited	3.59%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	22.53%
Cement	20.10%
Fertilizer	9.16%
Commercial Banks	6.17%
Textile Composite	6.03%
Others	29.88%

Asset Allocation (as a % of total assets)

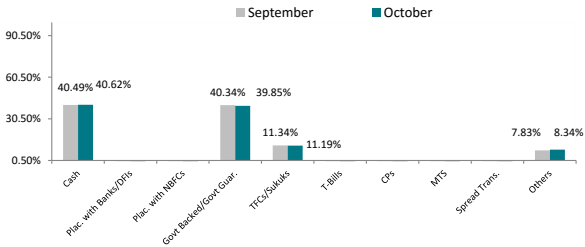


Fund Size (PKR Mn.)

NAV	76.5721
Year To Date Return	93.2281
Since Inception Return*	-2.84%
	-1.44%

Alfalsh GHP Islamic Pension - Debt Sub Fund

Asset Allocation (as a % of total assets)

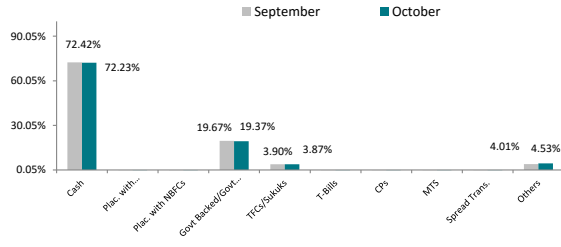


Fund Size (PKR Mn.)

NAV	69.5770
Year To Date Return	124.2854
Since Inception Return*	5.30%
	4.60%

Alfalsh GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	50.1338
Year To Date Return	123.4625
Since Inception Return*	5.69%
	4.46%

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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIPESF	-0.74%	3.00%	6.56%	5.15%	2.56%	-4.38%	-2.70%	9.23%	-2.16%	0.44%	1.84%	-7.62%	2.82%

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIPDSF	5.39%	3.69%	4.05%	3.86%	4.88%	3.97%	5.33%	5.09%	5.11%	4.32%	7.81%	6.02%	2.95%

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIPMSF	4.11%	3.76%	3.53%	4.62%	4.91%	3.97%	5.23%	6.23%	5.82%	5.04%	9.17%	4.63%	3.72%

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

**AGIPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021.



Alfalsh Islamic Rozana Amdani Fund

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

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

Investment Objective

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

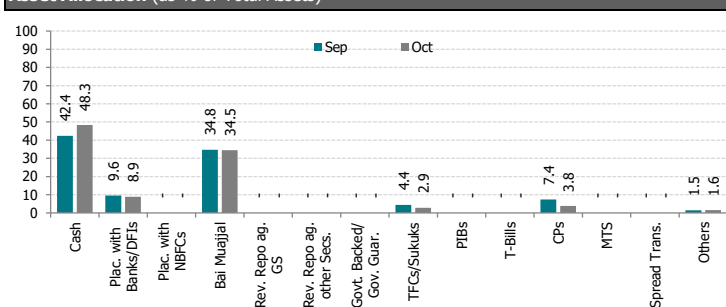
Basic Information

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

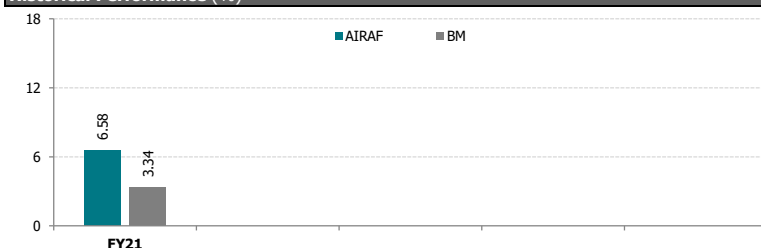
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Oct 31, 2021): 5,034.0
Fund size including fund of fund schemes (PKR mn): 5,034.0
NAV (PKR): 100.037
Wtd. Average Maturity (months): 0.57
Total Expense Ratio*: 0.47%

Fund Performance

	BM	AIRAF
Since Inception Return	3.31%	6.85%
YTD	3.25%	7.11%
Month (Oct 2021)	3.20%	6.93%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guar.	0.00%	A	0.00%
AAA	37.66%	A-	0.00%
AA+	16.33%	BBB+	0.00%
AA	44.43%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.58%

TFC/Sukuk Holdings (% of Total Assets)

KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	3.81%
HUBC-PP SUKUK-{05-05-2021}-{04-11-2021}	2.86%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AIRAF	6.59%	6.17%	6.39%	6.46%	6.46%	6.49%	6.52%	6.54%	6.58%	6.65%	7.89%	6.73%	6.93%
BM	3.83%	3.51%	3.33%	3.37%	3.20%	3.19%	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%

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* This include 0.0612% representing government levy and SECP Fee.



MUFAP's Recommended Format



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Islamic

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