

Fund Managers' Report - Islamic

June 2020



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 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 17-Apr-20

AMC Rating: "AM2+" by PACRA 09-Aug-19

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

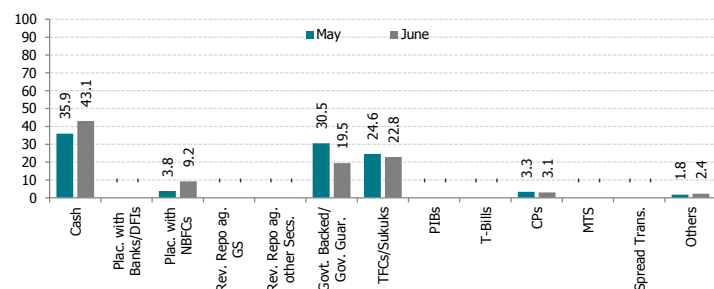
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..

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

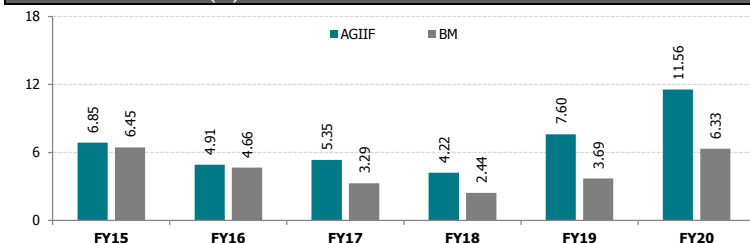
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 504 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2020): 9220.58
Fund size including fund of fund schemes (PKR mn): 9724.63
NAV (PKR): 102.0298
Wtd. Average Maturity (months): 27.24
Total Expense Ratio**: 1.88%

Fund Performance	BM	AGIIF
Since Inception Return*	5.88%	7.45%
YTD	6.33%	11.56%
Month (Jun 2020)	5.89%	6.39%

Credit Quality (as % of Total Assets)

Govt. Guar.	19.46%	A	0.49%
AAA	10.17%	A-	0.04%
AA+	16.61%	BBB+	0.00%
AA	33.89%	BBB	0.00%
AA-	10.89%	Below IG	0.37%
A+	5.72%	NR/UR	2.36%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited Sukuk (27-Aug-19)	4.59%
Dawood Hercules Corp Limited (16-Nov-2017)	3.65%
International Brands Limited (15-11-17)	3.55%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	3.25%
Hubco Short term Sukuk (Sukuk 4)	2.46%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	2.41%
Meezan Bank Ltd Sukuk (09-Jan-2020)	2.07%
K-Electric Limited CP 1	1.64%
K-Electric Limited CP 5	1.43%
Engro Powergen Thar Private Limited Sukuk	0.49%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	0.37%

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	36,492,901	0	36,492,901	0.37%	0.38%

1 Year - Rolling Returns

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIIF	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%	11.54%	13.10%	13.04%	9.83%	7.13%	6.39%
BM	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%	6.80%	6.82%	6.58%	6.57%	6.59%	5.89%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.25.713 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2698/0.29%

Disclaimer

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

** This include 0.3960% representing government levy, Worker's Welfare Fund and SECP Fee. Selling & marketing expense - for the period ended June,2020, PKR Mn 5.464 (0.09%p.a)

MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

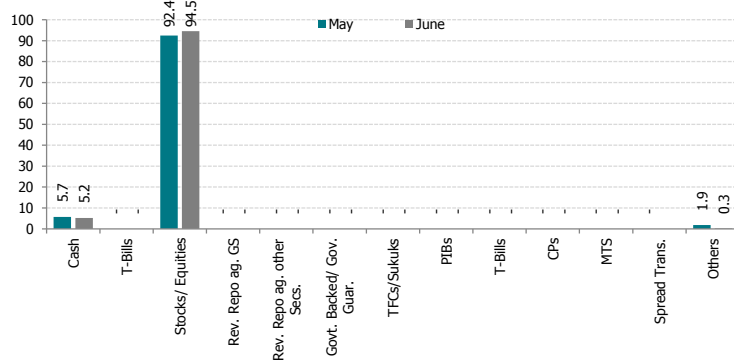
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 30 June, 2020): 1,899.45
Fund size including fund of fund schemes (Pkr mn) 1,899.45
NAV (PKR): 40.0924
Sharpe Ratio* 0.69
Standard Deviation* 35.34%
Information Ratio* -1.02
Total Expense Ratio*** 4.08%

Fund Performance

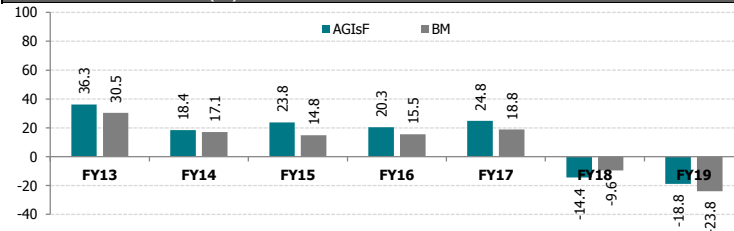
	BM	AGISF
Since Inception**	-0.12%	1.02%
YTD	1.62%	-1.34%
Month (June'20):	-0.32%	-0.74%

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

Oil & Gas Exploration Companies	24.45%
Fertilizer	17.18%
Cement	14.55%
Power Generation & Distribution	9.23%
Oil & Gas Marketing Companies	5.69%
Others	23.43%
Total	94.54%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	11.32%
Oil & Gas Development Company Limited	8.82%
The Hub Power Company Limited	8.80%
Lucky Cement Limited	7.54%
Pakistan Petroleum Limited	7.34%
Mari Petroleum Company Limited	5.56%
Engro Fertilizers Limited	3.93%
Pakistan State Oil Company Limited	3.80%
Meezan Bank Limited	3.71%
Systems Limited	3.36%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGISF	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	-10.10%	-25.10%	22.65%	-0.76%	-0.74%
BM	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 45.637 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9633/2.37%

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* Calculated on 12-month trailing data.

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

*** This include 0.3598% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2020, PKR Mn 17.537 (0.04% pa)

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

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

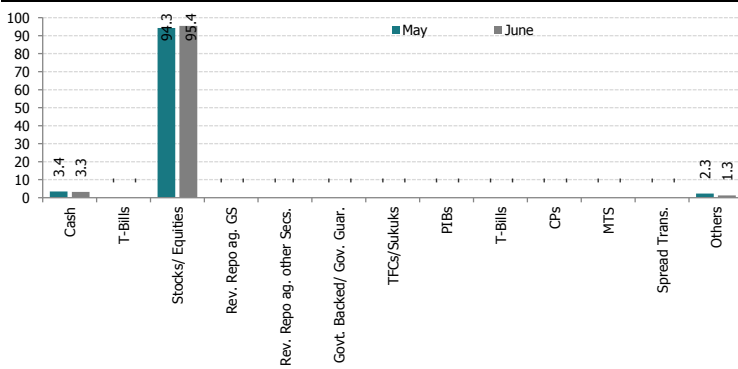
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

1. 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

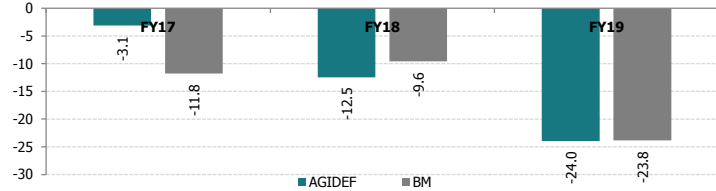
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 330 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 June, 2020): 0.0
Fund Size including fund of funds (Pkr mn):** 329.60
NAV (Pkr): 63.96
Sharpe Ratio: 0.71
Information Ratio: -0.60
Standard Deviation: 34.80%
Total Expense Ratio:** 4.48%

Fund Performance

	BM	AGIDEF
Since Inception	-14.39%	-13.40%
YTD	1.62%	-0.80%
Month (June '20):	-0.32%	-0.41%

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

Oil & Gas Exploration Companies	25.40%
Fertilizer	17.79%
Cement	14.95%
Power Generation & Distribution	9.35%
Oil & Gas Marketing Companies	5.69%
Others	22.27%
Total	95.45%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	11.95%
Oil & Gas Dev.Co	9.27%
Hub Power Company Limited	8.91%
Lucky Cement Limited	7.93%
Pak Petroleum Ltd.	7.51%
Mari Petroleum Company Limited	5.65%
Engro Fertilizer Limited	4.07%
Pakistan State Oil Co. Ltd.	3.89%
Meezan Bank Ltd.	3.86%
Systems Limited	3.46%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIDEF	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%	-10.26%	-24.07%	22.75%	-0.96%	-0.41%
BM	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.000 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0000/0.00%

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

** This include 0.3238% representing government levy, Worker's Welfare Fund and SECP Fee.

1.AGIDEF Mgt Fee has been revised from Dec 12, 2019 through second supplemental OD duly approved by SECP on Nov 11, 2019

Selling & Marketing Expenses - for the period ended June,2020 PKR Mn 0.778 (0.04% pa)

MUFAP's Recommended Format

Alfalsh GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

Investment Objective

Alfalsh 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

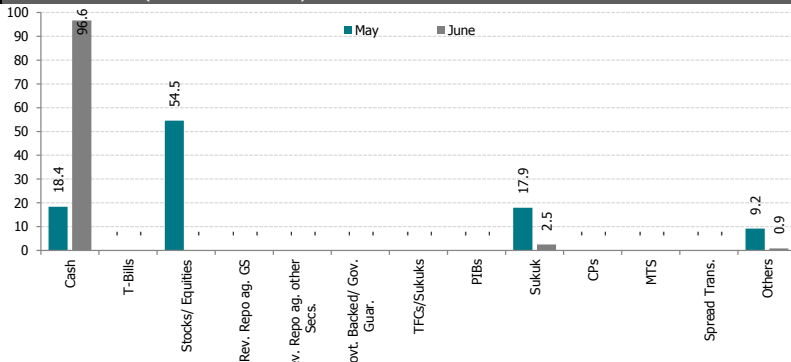
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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
Leverage: Nil

Investment Committee

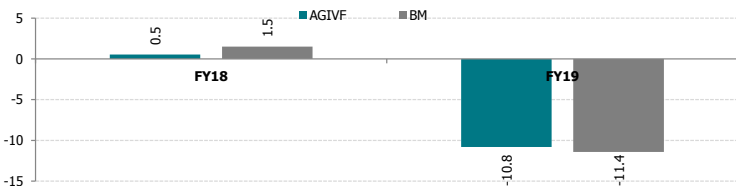
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (Pkr mn; as on 30 June, 2020): 746.56
Fund Size including fund of fund schemes: (Pkr mn) 746.56
NAV (Pkr): 88.81
Sharpe Ratio* 0.33
Information Ratio -1.75
Standard Deviation* 19.75%
Total Expense Ratio** 4.28%

Fund Performance	BM	AGIVF
Since Inception	-3.18%	-4.05%
YTD	1.86%	-0.36%
Month (June '20):	-1.18%	-1.62%

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

Investment Banks 1.40%
Pharmaceuticals 1.09%

Others 80.13%
Total 82.62%

Top 10 Holdings (% of Total Assets)

Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17) 1.40%
International Brands Limited-Sukuk (15-11-17) 1.09%

Details of Non-Compliant Investments****

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

1- Year Rolling Returns

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIVF	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%	0.74%	-6.25%	-14.54%	13.09%	-0.13%	-1.62%
BM	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%	-6.82%	-13.27%	13.21%	-0.11%	-1.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.0195mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0023 / 0.0026%.

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* Calculated on 12-month trailing data.

** This include 0.3462% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2020, PKR Mn 0.136 (0.04% pa)

MUFAP's Recommended Format



Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

Investment Objective

Alfalsh 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		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
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.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
AGIPPF-MAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
AGIPPF-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.	Launch Date: June 09, 2016	Sana Abdullah, CFA	Fund Manager
AGIPPF-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.	AAP2 Launch Date: Nov 01, 2016	Wahaj Ahmed	Fund Manager
AGIPPF-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.	AAP3 Launch Date: June 21, 2017		
Pricing: Forward Day	Par Value: 100		
AGIPPF-BAP Front-end Load: 1.25%	Auditor: A.F Ferguson & Co. Pakistan	Risk Profile:	
AGIPPF-MAP Front-end Load: 2.5%	Dealing Days: Monday - Friday	AGIPPF-BAP	Medium
AGIPPF-AAP 2 Front-end Load: 2.5%	Listing: Pakistan Stock Exchange	AGIPPF-MAP	Medium
AGIPPF-AAP 3 Front-end Load: 2.5%	Cut-off Time: 9:00 am - 4:00 pm	AGIPPF-AAP 2	High
	Leverage: Nil	AGIPPF-AAP 3	High
	AGIPPF-BAP Back-end Load: 0%		
	AGIPPF-MAP Back-end Load: *****		
	AGIPPF-AAP 2 Back-end Load: *****		
	AGIPPF-AAP 3 Back-end Load: *****		

Alfalsh GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Balanced Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Jun 30, 2020):	230.95	
	May	June	NAV (PKR):	99.4139	
Cash	5.12%	3.77%	Total Expense Ratio**	0.72%	
Equity	14.04%	14.19%	Performance	BM	AGIBAP
Income	79.94%	81.64%	Since Inception Return*****	3.51%	5.03%
Others	0.91%	0.39%	YTD	6.52%	9.04%
Total	100.00%	100.00%	Month	0.41%	0.36%

Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
	Holdings		Fund Size (PKR mn; as on Jun 30, 2020):	70.10	
	May	June	NAV (PKR):	98.5484	
Cash	5.14%	8.40%	Total Expense Ratio***	0.63%	
Equity	32.87%	31.16%	Performance	BM	AGIMAP
Income	61.65%	60.43%	Since Inception Return*****	2.55%	3.79%
Others	0.35%	0.01%	YTD	3.18%	5.94%
Total	100.00%	100.00%	Month	0.29%	0.36%

Alfalsh GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 2		
	Holdings		Fund Size (PKR mn; as on Jun 30, 2020):	350.29	
	May	June	NAV (PKR):	90.0817	
Cash	1.21%	1.59%	Total Expense Ratio****	0.55%	
Equity	63.85%	63.68%	Performance	BM	AGIAAP2
Income	34.42%	34.67%	Since Inception Return*****	-2.77%	-0.65%
Others	0.51%	0.07%	YTD	-1.76%	1.26%
Total	100.00%	100.00%	Month	0.01%	-0.16%

Alfalsh GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 3		
	Holdings		Fund Size (PKR mn; as on Jun 30, 2020):	68.96	
	May	June	NAV (PKR):	81.2741	
Cash	16.87%	15.00%	Total Expense Ratio****	0.56%	
Equity	58.39%	61.24%	Performance	BM	AGIAAP3
Income	24.25%	23.55%	Since Inception Return*****	-4.44%	-1.99%
Others	0.48%	0.21%	YTD	-2.24%	1.12%
Total	100.00%	100.00%	Month	-0.03%	0.13%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)													
	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIBAP	0.13%	0.68%	0.64%	1.43%	1.42%	1.75%	1.32%	0.95%	-0.66%	-2.79%	3.33%	0.37%	0.36%
BM	0.02%	0.24%	0.28%	0.90%	1.17%	1.62%	0.94%	0.78%	-1.17%	-2.77%	3.66%	0.41%	0.41%

Alfalsh GHP Islamic Moderate Allocation Plan (1 Year -Rolling Returns)													
	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIMAP	0.82%	0.88%	0.65%	2.10%	1.42%	1.84%	1.45%	0.89%	-2.33%	-8.31%	7.57%	-0.03%	0.36%
BM	0.39%	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%	0.75%	-3.18%	-8.42%	8.32%	0.19%	0.29%

Alfalsh GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)													
	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIAAP2	0.02%	0.61%	0.53%	1.63%	1.31%	1.86%	1.37%	0.75%	-3.63%	-14.33%	13.88%	-0.44%	-0.16%
BM	-0.10%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.53%	-4.70%	-15.02%	14.67%	-0.19%	0.01%

Alfalsh GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)													
	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIAAP3	0.85%	0.88%	0.00%	1.84%	1.11%	1.23%	1.26%	0.59%	-3.04%	-13.11%	12.42%	-0.44%	0.13%
BM	0.42%	0.45%	0.46%	0.49%	0.70%	1.09%	0.76%	0.47%	-4.05%	-13.85%	13.42%	-0.19%	-0.03%

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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 09-Aug-19

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

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

Fund Manager

Risk Profile:

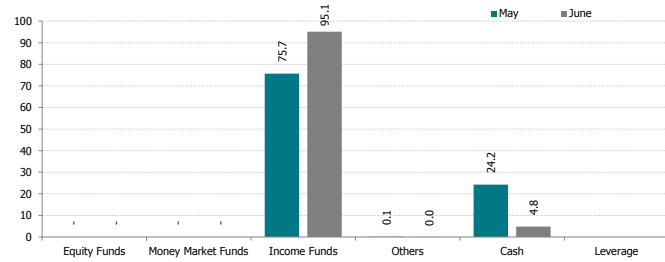
Capital Preservation Plan - 4

Medium

Capital Preservation Plan - 5

Medium

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



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Jun 30, 2020): 86.04

NAV (PKR): 100.2739

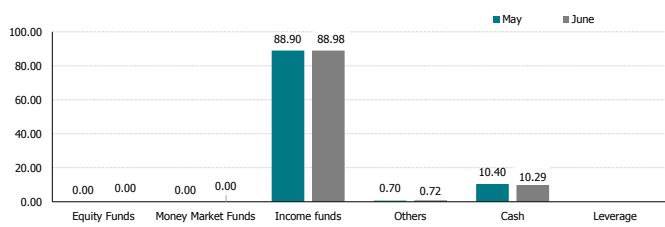
Multiplier Range: 0.0-0.0

Total Expense Ratio***:** 0.59%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.94%	5.74%
YTD	3.25%	7.43%
Month	0.49%	0.51%

Asset Allocation (as % of Total Assets)	May	June
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	75.65%	95.13%
Cash	24.24%	4.84%
Others	0.11%	0.03%
Total	100.00%	100.00%

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



Alfalsh Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Jun 30, 2020): 29.00

NAV (PKR): 100.2582

Multiplier Range: 0.0-0.0

Total Expense Ratio***:** 0.67%

Fund Performance	BM	AGCPF 5
Since Inception Return	3.77%	7.50%
YTD	4.28%	7.94%
Month	0.48%	0.54%

Asset Allocation (as % of Total Assets)	May	June
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	88.90%	88.98%
Cash	10.40%	10.29%
Others	0.70%	0.72%
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)

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AICPP-4	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%	0.95%	-0.84%	-1.99%	0.80%	0.54%	0.51%
BM	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%	0.79%	-1.34%	-3.00%	0.54%	0.56%	0.49%

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

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AICPP-5				1.45%	1.27%	1.65%	1.16%	0.96%	-0.46%	-1.81%	0.82%	0.56%	0.54%
BM				0.92%	1.05%	1.50%	0.86%	0.76%	-0.93%	-2.26%	0.54%	0.55%	0.48%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.164mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.6532 / 2.91%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.453mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 7.6667 / 8.24%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.134mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8086 / 0.91%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.211mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2487 / 0.31%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.627mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7306 / 0.78%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.141mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4880 / 0.53%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2391% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.2162% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.0852% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.1724% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.2264% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.2344% representing government levy, Worker's Welfare Fund and SECP Fee

***** For the first year 2.5%, for second year 1.5%

***** For the first year 2.5%, for second year 1.5%

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

¹ The name of plan (Alfalsh GHP Islamic Active Allocation Plan) has been changed to Alfalsh GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated
AMC: "AM2+" by PACRA 09-Aug-19

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		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Noman Soomro	Chief Operating Officer
Launch Date: January 02, 2017	Pricing Mechanism: Forward	Nabeel Malik	Chief Investment Officer
Min. Initial Investment: PKR 1,000/-	Frontend load: 3%	Muddasir Ahmed Shaikh	Head of Equities
Trustee: CDC Pakistan Limited	Backend load: Nil	Shariq Mukhtar Hashmi	Head of Compliance
Auditor: A. F. Ferguson & CO, Chartered Accountants	Management Fee: 1.5%	Sana Abdullah, CFA	Fund Manager
Cut-off Time: 9:00 am - 4:00 pm		Wahaj Ahmed	Fund Manager

Alfalah GHP Islamic Pension - Equity Sub Fund		
Top Ten Holdings (as a % of total assets)		
Engro Corporation Limited	8.98%	
Hub Power Company Limited	8.10%	
Lucky Cement Limited	7.87%	
Oil & Gas Dev.Co	7.55%	
Pak Petroleum Ltd.	6.80%	
Pakistan State Oil Co. Ltd.	4.46%	
Pakistan Oilfields Ltd.	4.38%	
Mari Petroleum Company Limited	4.14%	
Meezan Bank Ltd.	3.81%	
Systems Limited	3.73%	
Sector Allocation (as a % of total assets)		
Oil & Gas Exploration Companies	22.86%	
Cement	14.83%	
Fertilizer	13.86%	
Power Generation & Distribution	8.44%	
Oil & Gas Marketing Companies	6.38%	
Others	22.28%	
Asset Allocation (as a % of total assets)		
Bank Balance	88.67%	
Equity Investment	9.15%	
Others	2.19%	
Fund Size (PKR Mn.)	51.0731	
NAV	70.4245	
Year To Date Return	2.91%	
Since Inception Return*	-9.55%	

Alfalah GHP Islamic Pension - Debt Sub Fund		Alfalah GHP Islamic Pension - Money Market Sub Fund	
Asset Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)	
Fund Size (PKR Mn.)	53.0528	Fund Size (PKR Mn.)	54.1402
NAV	116.3945	NAV	115.5031
Year To Date Return	8.19%	Year To Date Return	7.44%
Since Inception Return*	4.44%	Since Inception Return*	4.21%

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
K-Electric - CP**	Single Entity Breach	2,795,901	-	2,795,901	5.14%	5.16%

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIPESF	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%	1.23%	-9.20%	-23.74%	23.15%	-0.89%	-0.25%

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIPDSF	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%	8.66%	9.29%	10.46%	7.97%	4.06%	3.94%

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
AGIPMSF	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%	7.92%	7.67%	9.03%	6.15%	4.25%	4.69%

Sindh Workers' Welfare Fund (SWWF)
 AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.014mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0195 / 0.03%.
 AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.129mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2822 / 0.26%.
 AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.132mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2817 / 0.26%.

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 ** Due to reduction in net assets resulted from market movement



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Islamic

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