

Fund Managers' Report - Islamic

July 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..

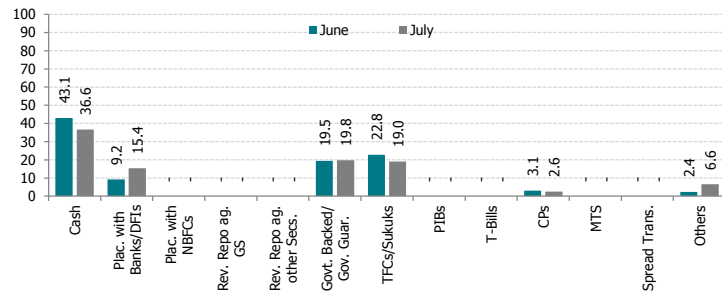
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Sana Abdullah, CFA
Wahaj Ahmed

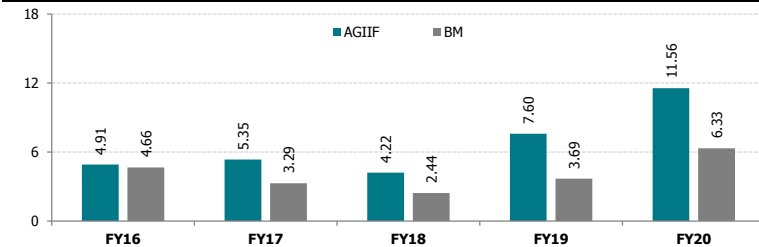
Chief Executive Officer
Chief Operating Officer
Chief Investment Officer
Head of Equities
Head of Compliance
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 489 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2020): **11,132.88**
Fund size including fund of fund schemes (PKR mn) **11,621.40**
NAV (PKR): **102.0856**
Wtd. Average Maturity (months): **26.49**
Total Expense Ratio** **1.42%**

Fund Performance

	BM	AGIIF
Since Inception Return*	5.87%	7.45%
YTD	4.99%	7.21%
Month (Jul 2020)	4.99%	7.21%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	19.81%	A	0.58%
AAA	8.11%	A-	0.04%
AA+	19.46%	BBB+	0.00%
AA	23.24%	BBB	0.00%
AA-	5.69%	Below IG	0.26%
A+	16.17%	NR/UR	6.63%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited Sukuk (27-Aug-19)	3.83%
Dawood Hercules Corp Limited (15-Nov-2017)	3.06%
International Brands Limited (15-11-17)	2.96%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	2.71%
Hubco Short term Sukuk (Sukuk 4)	2.06%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	2.02%
Meezan Bank Ltd Sukuk (09-Jan-2020)	1.70%
K-Electric Limited CP 1	1.37%
K-Electric Limited CP 5	1.19%
Engro Powergen Thar Private Limited Sukuk	0.40%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascal Petroleum Sukuk (07-Jan-2016)	Rating	31,110,078	0	31,110,078	0.26%	0.27%

1 Year - Rolling Returns

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIIF	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%	11.54%	13.10%	13.04%	9.83%	7.13%	6.39%	7.21%
BM	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%	6.80%	6.82%	6.58%	6.57%	6.59%	5.89%	4.99%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.26.949 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2367/0.23%

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgdp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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

** This include 0.2767% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2020, PKR Mn 1.287 (0.09%p.a)

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

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

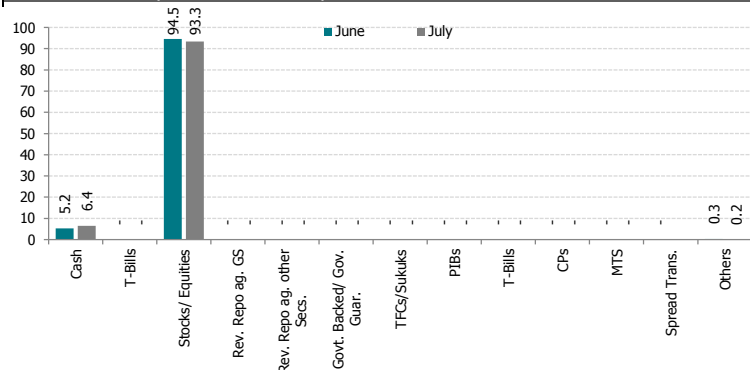
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

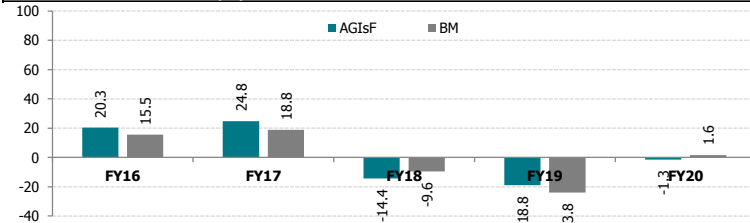
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 31 July, 2020): 2,457.51
Fund size including fund of fund schemes (Pkr mn) 2,457.51
NAV (PKR): 45.5801
Sharpe Ratio* 1.33
Standard Deviation* 35.29%
Information Ratio* -1.15
Total Expense Ratio*** 6.40%

Fund Performance	BM	AGISF
Since Inception**	2.53%	3.51%
YTD	14.75%	13.69%
Month (July'20):	14.75%	13.69%

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

Oil & Gas Exploration Companies	24.18%
Cement	16.86%
Fertilizer	13.01%
Oil & Gas Marketing Companies	7.03%
Power Generation & Distribution	5.15%
Others	27.11%
Total	93.34%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	8.69%
Lucky Cement Limited	7.93%
Oil & Gas Development Company Limited	7.85%
Pakistan Petroleum Limited	7.62%
Mari Petroleum Company Limited	5.13%
The Hub Power Company Limited	4.70%
Pakistan State Oil Company Limited	4.07%
Engro Fertilizers Limited	3.82%
Meezan Bank Limited	3.74%
Pakistan Oilfields Limited	3.57%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGISF	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	-10.10%	-25.10%	22.65%	-0.76%	-0.74%	13.69%
BM	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 51.257 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9507/2.37%

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 3.3923% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2020, PKR Mn 0.029 (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

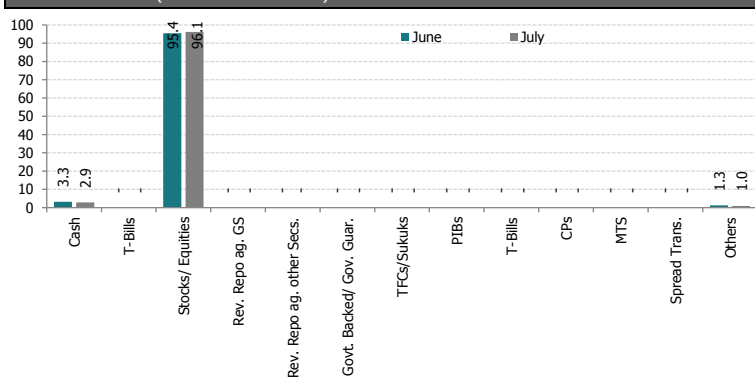
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

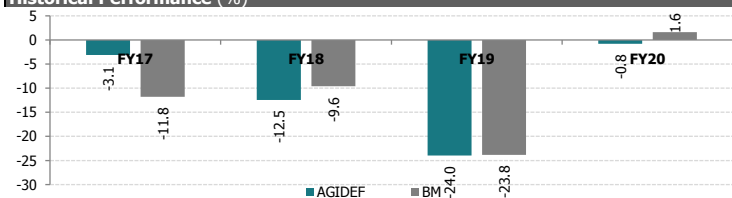
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 374 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 July, 2020): 0.0
Fund Size including fund of funds (PKR mn):** 374.05
NAV (PKR): 72.69
Sharpe Ratio: 0.97
Information Ratio: -0.67
Standard Deviation: 34.82%
Total Expense Ratio:** 6.89%

Fund Performance

	BM	AGIDEF
Since Inception	-10.25%	-9.51%
YTD	14.75%	13.64%
Month (July '20):	14.75%	13.64%

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

Oil & Gas Exploration Companies	25.32%
Cement	16.15%
Fertilizer	13.94%
Oil & Gas Marketing Companies	7.36%
Power Generation & Distribution	5.27%
Others	28.10%
Total	96.14%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	9.25%
Lucky Cement Limited	8.85%
Oil & Gas Dev.Co	8.21%
Pak Petroleum Ltd.	7.97%
Mari Petroleum Company Limited	5.37%
Hub Power Company Limited	4.80%
Pakistan State Oil Co. Ltd.	4.37%
Meezan Bank Ltd.	4.20%
Engro Fertilizer Limited	3.99%
Pakistan Oilfields Ltd.	3.76%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIDEF	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%	-10.26%	-24.07%	22.75%	-0.96%	-0.41%	13.64%
BM	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%	-24.20%	23.26%	-0.64%	-0.32%	14.75%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.917 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1783/0.28%

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 3.4005% 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 July,2020 PKR Mn 0.120 (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

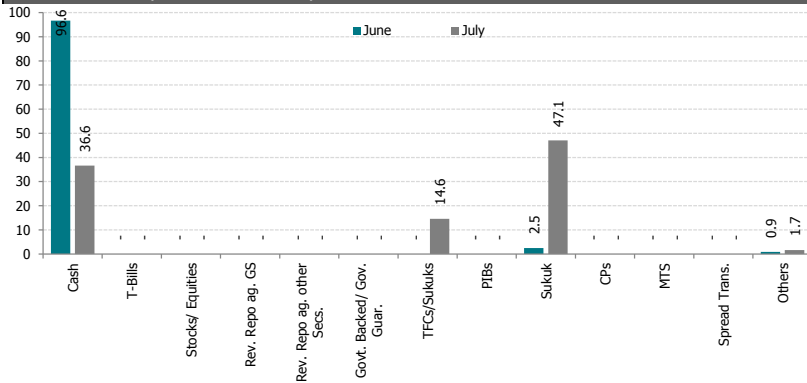
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch 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

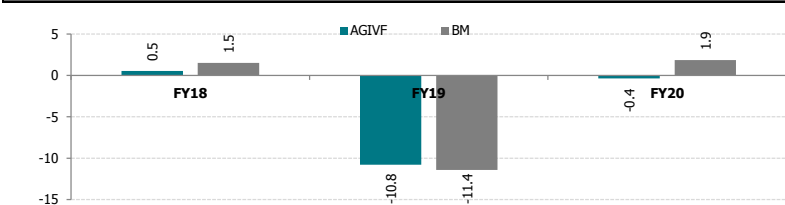
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 31 July, 2020): 1,708.18
Fund Size including fund of fund schemes (Pkr mn) 1,708.18
NAV (Pkr): 89.31
Sharpe Ratio* 0.52
Information Ratio -1.15
Standard Deviation* 19.90%
Total Expense Ratio** 0.66%

Fund Performance	BM	AGIVF
Since Inception	-2.94%	-3.74%
YTD	0.42%	0.56%
Month (July '20):	0.42%	0.56%

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

Commercial Banks	32.45%
Power Generation & Distribution	13.54%
Investment Banks	0.62%
Pharmaceuticals	0.47%
Others	35.54%
Total	82.62%

Top 10 Holdings (% of Total Assets)

NEELUM JHELM COMPANY (PVT) LTD. - SUKUK (29-06-16)	13.54%
MEEZAN BANK LTD-ADDITIONAL TIER I	13.44%
AL BARAKA BANK (PAKISTAN) LTD. - SUKUK (22-08-17)	12.63%
BIPL/Sukuk Tier 1	6.38%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	0.62%
International Brands Limited-Sukuk (15-11-17)	0.47%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIVF	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%	0.74%	-6.25%	-14.54%	13.09%	-0.13%	-1.62%	0.56%
BM	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%	-6.82%	-13.27%	13.21%	-0.11%	-1.18%	0.42%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1567mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0082 / 0.0092%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

** This include 0.4360% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July,2020, PKR Mn 0.000 (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

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%
1AGIPPF-MAP Front-end Load: 2.5%
AGIPPF-AAP 2 Front-end Load: 2.5%
AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
1Min. Initial Investment: PKR 500/-
1Min. 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 *****
AGIPPF-AAP 2 Back-end Load*****
AGIPPF-AAP 3 Back-end Load*****

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:

AGIPPF-BAP Medium
 AGIPPF-MAP Medium
 AGIPPF-AAP 2 High
 AGIPPF-AAP 3 High

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

	Holdings	
	June	July
Cash	3.77%	3.23%
Equity	14.19%	15.98%
Income	81.64%	80.40%
Others	0.39%	0.39%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2020):	233.84
NAV (PKR):	101.9122
Total Expense Ratio**	0.96%
Performance	BM
Since Inception Return*****	4.09%
YTD	2.64%
Month	2.51%

1Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	June	July
Cash	8.40%	7.81%
Equity	31.16%	33.93%
Income	60.43%	58.23%
Others	0.02%	0.03%
Total	100.00%	100.00%

1Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2020):	73.60
NAV (PKR):	103.7535
Total Expense Ratio***	1.56%
Performance	BM
Since Inception Return*****	3.89%
YTD	5.75%
Month	5.28%

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

	Holdings	
	June	July
Cash	1.59%	1.31%
Equity	63.67%	66.56%
Income	34.67%	32.07%
Others	0.07%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jul 31, 2020):	380.45
NAV (PKR):	98.0243
Total Expense Ratio****	2.35%
Performance	BM
Since Inception Return*****	-0.27%
YTD	9.73%
Month	8.82%

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

	Holdings	
	June	July
Cash	15.00%	15.07%
Equity	61.23%	64.16%
Income	23.55%	20.53%
Others	0.21%	0.23%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Jul 31, 2020):	74.79
NAV (PKR):	88.2080
Total Expense Ratio*****	2.48%
Performance	BM
Since Inception Return*****	-1.52%
YTD	9.42%
Month	8.53%

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)

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIBAP	0.68%	0.64%	1.43%	1.42%	1.75%	1.32%	0.95%	-0.66%	-2.79%	3.33%	0.37%	0.36%	2.51%
BM	0.24%	0.28%	0.90%	1.17%	1.62%	0.94%	0.78%	-1.17%	-2.77%	3.66%	0.41%	0.41%	2.64%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
1AGIMAP	0.88%	0.65%	2.10%	1.42%	1.84%	1.45%	0.89%	-2.33%	-8.31%	7.57%	-0.03%	0.36%	5.28%
BM	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%	0.75%	-3.18%	-8.42%	8.32%	0.19%	0.29%	5.75%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIAAP2	0.61%	0.53%	1.63%	1.31%	1.86%	1.37%	0.75%	-3.63%	-14.33%	13.88%	-0.44%	-0.16%	8.82%
BM	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.53%	-4.70%	-15.02%	14.67%	-0.19%	0.01%	9.73%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIAAP3	0.88%	0.00%	1.84%	1.11%	1.23%	1.26%	0.59%	-3.04%	-13.11%	12.42%	-0.44%	0.13%	8.53%
BM	0.45%	0.46%	0.49%	0.70%	1.09%	0.76%	0.47%	-4.05%	-13.85%	13.42%	-0.19%	-0.03%	9.42%

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*Continued on the next page.

Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 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 & CPFS: 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 - CPFS: 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

Maheem 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:

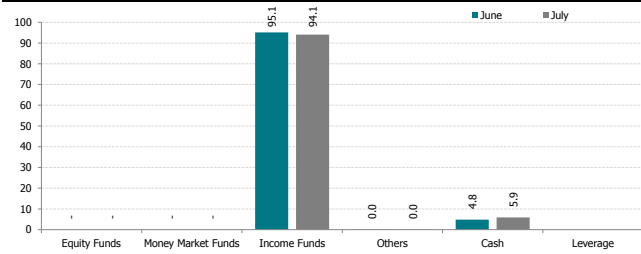
Capital Preservation Plan - 4

Medium

Capital Preservation Plan - 5

Medium

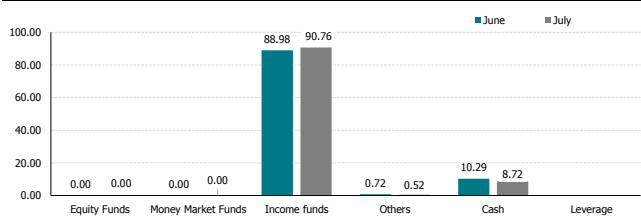
Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Jul 31, 2020):	76.00	
NAV (PKR):	100.8453	
Multiplier Range	0.0-0.0	
Total Expense Ratio*****	0.53%	
Fund Performance	BM	AGCPF 4
Since Inception Return	2.08%	5.79%
YTD	0.43%	0.57%
Month	0.43%	0.57%
Asset Allocation (as % of Total Assets)	June	July
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	95.13%	94.10%
Cash	4.84%	5.86%
Others	0.03%	0.03%
Total	100.00%	100.00%

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



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Jul 31, 2020):	29.16	
NAV (PKR):	100.8155	
Multiplier Range	0.0-0.0	
Total Expense Ratio*****	0.55%	
Fund Performance	BM	AGCPF 5
Since Inception Return	3.84%	7.46%
YTD	0.42%	0.56%
Month	0.42%	0.56%
Asset Allocation (as % of Total Assets)	June	July
Equity	0.00%	0.00%
Money Market	0.00%	0.00%
Income	88.98%	90.76%
Cash	10.29%	8.72%
Others	0.72%	0.52%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AICPP-4	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%	0.95%	-0.84%	-1.99%	0.80%	0.54%	0.51%	0.57%
BM	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%	0.79%	-1.34%	-3.00%	0.54%	0.56%	0.49%	0.43%

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

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AICPP-5	1.27%	1.65%	1.16%	1.27%	1.65%	1.16%	0.96%	-0.46%	-1.81%	0.82%	0.56%	0.54%	0.56%
BM	1.05%	1.50%	0.86%	0.76%	1.50%	0.86%	0.76%	-0.93%	-2.26%	0.54%	0.55%	0.48%	0.42%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.282mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.7378 / 3.00%.

AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.529mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 7.7945 / 8.38%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.763mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9696 / 1.09%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.331mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3905 / 0.49%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.637mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8446 / 0.90%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.144mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4994 / 0.54%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.6250% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 1.2618% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 2.0469% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 2.0062% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.1728% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.1712% 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 (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah 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

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

Maheem 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

Alfalah GHP Islamic Pension - Equity Sub Fund

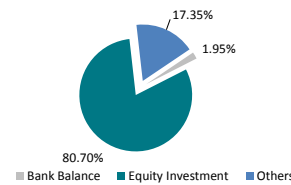
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	7.87%
Lucky Cement Limited	7.40%
Oil & Gas Dev.Co	7.29%
Pak Petroleum Ltd.	6.60%
Hub Power Company Limited	6.27%
Pakistan Oilfields Ltd.	3.92%
Pakistan State Oil Co. Ltd.	3.65%
Meezan Bank Ltd.	3.62%
Engro Fertilizer Limited	3.55%
Mari Petroleum Company Limited	3.55%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	21.37%
Cement	14.64%
Fertilizer	12.47%
Power Generation & Distribution	6.57%
Oil & Gas Marketing Companies	5.49%
Others	20.16%

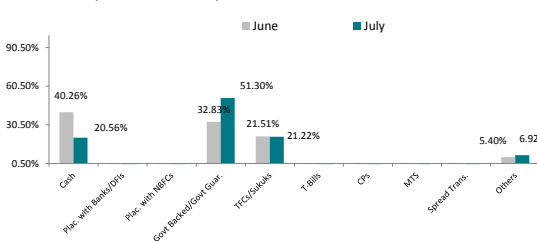
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 65.2918
NAV 79.6665
Year To Date Return 13.12%
Since Inception Return* -6.16%

Alfalah GHP Islamic Pension - Debt Sub Fund

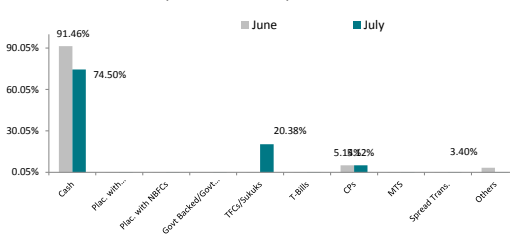
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 53.5529
NAV 117.1672
Year To Date Return 7.82%
Since Inception Return* 4.53%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 50.4101
NAV 116.3000
Year To Date Return 8.12%
Since Inception Return* 4.31%

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
DIB	Single Bank Deposit	10,461,939	-	10,461,939	19.17%	20.75%
BIPPL	Single Bank Deposit	10,194,064	-	10,194,064	18.68%	20.22%
FABL	Single Bank Deposit	16,110,000	-	16,110,000	29.51%	31.96%
WATM**	OD Breach	-	-	-	1.07yr	1.07yr
K-Electric - CP**	Single Entity Breach	2,795,901	-	2,795,901	5.12%	5.55%

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIPESF	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%	1.23%	-9.20%	-23.74%	23.15%	-0.89%	-0.25%	13.12%

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIPDSF	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%	8.66%	9.29%	10.46%	7.97%	4.06%	3.94%	7.82%

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
AGIPMMSF	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%	7.92%	7.67%	9.03%	6.15%	4.25%	4.69%	8.12%

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.143mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1743 / 0.25%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.007mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0158 / 0.01%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.008mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0183 / 0.02%.

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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



Alfalah Investments
Islamic

Alfalah GHP Investment Management Limited.

8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan

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