

Fund Managers' Report

June 2020



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

Start saving for your retirement through the pension scheme that fits your needs. Choose Alfalah GHP Pension Fund or Alfalah GHP Islamic Pension Fund and enjoy a life of financial security.

Open for subscription*

Alfalah GHP Investment Management Limited
+92 (21) 111 090 090
alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

Disclaimer: All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. Withdrawal before retirement are subject to tax under provisioning of the Income Tax Ordinance, 2001.

*Investment may take up to a month to be deployed according to the allocation strategy

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Money Market Fund	Money Market Scheme	Very Low	Principal at very low risk
6	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
7	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah GHP Cash Fund	Money Market Scheme	Very Low	Principal at very low risk
9	Alfalah GHP Capital Preservation Fund - II	Capital Protected Scheme	Medium	Principal at medium risk
10	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

Economic & Capital Markets Review

Economic Review & Outlook

Despite a sharp spike of coronavirus cases in June, the Federal Government did not re-impose a nationwide lockdown in order to minimize the adverse effects on the economy. Instead, the government opted for sealing selected hotspots only whereas economic activities continued in rest of the country with strict SOP's in place.

The Federal Budget was announced on 12 June, largely maintaining status-quo of previous policies. Although no new taxes were imposed in the budget, it was notable for not providing significant incentives for various industries (apart from tariff rationalization on raw materials). Moreover, various stakeholders' proposals regarding capital markets were ignored as well.

The Government is expecting a contraction of 0.4% in GDP for the current fiscal year as disclosed in the latest Pakistan Economic Survey. Going forward, the government has set a GDP Growth target of 2.1% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. Meanwhile, large scale manufacturing remained depressed in 10MFY20 taking relevant index down by 9% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline.

Foreign exchange reserves increased by ~US\$ 1,028 mn during the month to close at US\$ 18bn as of June 26, 2020, mainly due to multilateral inflows. However, PKR depreciated by 3% against USD during the month. However, recent monetary assistance from multilateral lending institutions should provide support to the Rupee going forward.

Current Account registered a surplus of US\$ 13mn for May'20 compared to a deficit of US\$ 1,004 mn in May'20. Similarly, CAD stood at US\$ 3.5bn for 11MFY20, a massive decrease of 73% compared to same period last year. The external account situation had improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Exports during May '20 showed a decrease of 55% YoY mainly due to imposition of strict lockdown to mitigate local transmission of coronavirus infections. Foreign remittances depicted decline of 19% YoY for May'20, as COVID-19 has hurt the incomes of Expatriates across the globe.

CPI clocked in at an expected level of 8.6% for the month of June'20 due to decrease in petroleum prices. In contrast, rise in food prices was witnessed. We believe inflation levels will fall in the coming months due to decrease in demand and lower energy prices. In light of falling inflation forecasts, SBP slashed the policy rate by a further 100bps to 7 percent to restrict the economic slowdown and enable timely recovery, leading to a total cut of 625 bps in last three months.

Money Market Review & Outlook

During the month under review, the Monetary Policy Committee (MPC) decided to reduce the policy rate by 100 basis points to 7 percent. This decision brings the cumulative reduction in the policy rate since mid-March to 625 basis points. MPC was of the view that the inflation outlook has improved further, while the domestic economic slowdown continues and downside risks to growth have increased. Against this backdrop of receding demand-side inflation risks, the priority of monetary policy shifted toward supporting growth and employment during these challenging times. It also noted that with approximately PKR 3.3 trillion worth of loans due to be repriced by early July 2020, this was an opportune moment to take action from a monetary policy transmission perspective. In this way, the benefits of interest rate reductions would be passed on in a timely manner to households and businesses.

SBP conducted T-bills auctions thrice during month in which a cumulative amount of PKR 291 billion were accepted. The cut-offs of 3M, 6M and 12M were settled at 6.85%/6.66%/ 6.85% in last auction.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 112 billion against the total participation of PKR 176 billion. The cut-off of 3year/5 year/10 year stood at 7.97%/8.44%/8.99% respectively.

On Islamic front, SBP conducted GOP Ijarah sukuk auction. Like previous auction, market witnessed a heavy participation in this auction as well. Against the total target of PKR 75 billion, a total of PKR 115 billion worth of participation was made in this auction. SBP accepted PKR 47bn at the rate of (6month Weighted Average T-bill rate minus 10 bps).

As the inflation for the month of May has settled down to 8.59%, the surge inflation is mainly attributed to surge in food inflation. We believe any supply side shock specifically in agricultural output due to locust crisis in the region will surely add fuel to the fire of an economic disruption going forward. Owing to these developments, the long term bonds yields have adjusted at 7.53%/8.11%/8.69% for 3y/5y/10y respectively while short term T-bills have adjusted at 7.09%/7.05%/7.05% for 3m/6m/12m respectively.

We will closely monitor market movements in the near term and optimize portfolio allocations accordingly in order to capitalize gains in coming months.

Equity Market Review & Outlook

KSE-100 Index registered a return of 1.45% in the month of June 2020 to close at 34,421 points. The average daily turnover saw a decline of 15% on MoM basis as it clocked at 114.9mn in June, compared to previous month's level of 135.4mn. Foreigners remained net sellers again, as the net foreign outflow during June'2020 amounted to US\$45.7mn as compared to a net outflow of US\$39.9mn in May'2020. Foreign investors remained net sellers in all major sectors, led by Commercial Banks (US\$ 15.4mn) and Fertilizers (US\$ 8.4mn).

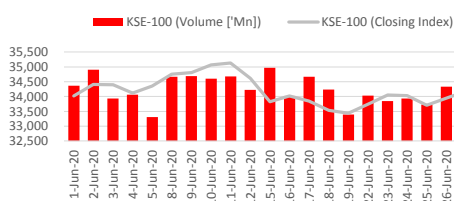
Before the budget announcement, KSE 100 index rallied 3.53% during the first 9 trading sessions of the month on the anticipation of a business friendly budget. The Government unveiled the federal budget for FY 2020-21 on 12th June 2020, wherein several benefits were announced to reduce the cost of doing business as duties in a number of raw materials and finished products were either eliminated or decreased. But broadly, the budget failed to satisfy industry demands and gain any major attention from investors' point of view as no relief measures were provided for the PSX, hence the bourse lost 4% post budget announcement till the date of an interest rate cut. On 25th June 2020, the Central Bank called an emergency monetary policy meeting where a further cut of 100bps in policy rate was announced as outlook for inflation has further improved and also to spur economic activity and support growth and employment to contain the negative impacts of the pandemic. This decision was welcomed by the bourse as the KSE-100 index posted a positive return of 2.1% in the last 3 trading sessions of the month.

Covid-19 cases continued to rise during the month of June as we witnessed daily cases to cross the 6.5k level but it has been on a declining trend since June 19, 2020, as daily cases nowadays are close to 4k. On an overall basis, we finished the month with 213k & 108k confirmed and active cases respectively.

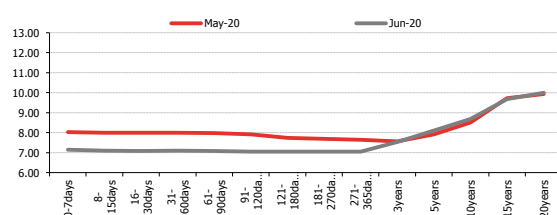
On a monthly basis, Commercial Banks contributed largest to the upside of KSE-100 index with 421 points majorly because of attractive valuations, followed by Pharmaceuticals with 97 points as healthcare has become primary focus of every individual since the outbreak of Covid-19 and also because of marketing of breakthrough drugs against Covid-19 in Pakistan. On the contrary, Power generation and distribution contributed negatively to the index the most by 150 points, followed by Oil & Gas Exploration with 88 points.

Going forward, macroeconomic fundamentals and resumption of normal business activities will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh GHP Cash 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 Alfalsh GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Front end Load**:** 0.75%

Back end Load: 0.00%

Risk Profile: Very Low

Management Fee: 0.21% per annum of average daily net assets

Min. Initial Investment: PKR 5,000/-

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

Trustee:*** CDC Pakistan Limited

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

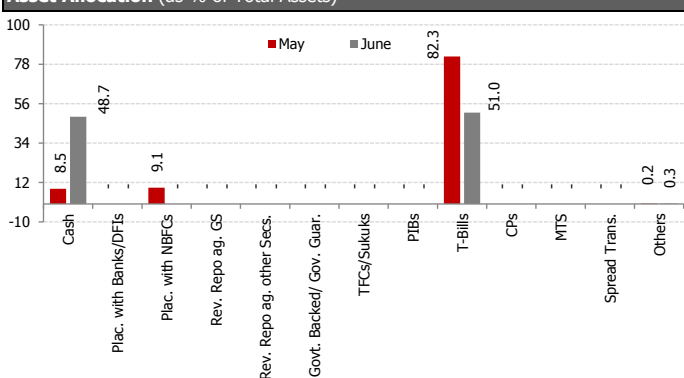
Head of Equities

Head of Compliance

Fund Manager

Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on June 30, 2020)	5,621.24
Fund size including fund of fund schemes (Pkr mn)	5,678.91
NAV (Pkr):	499.98
Wtd. Average Maturity (months):	1.74
Total Expense Ratio**	0.60%

Fund Performance

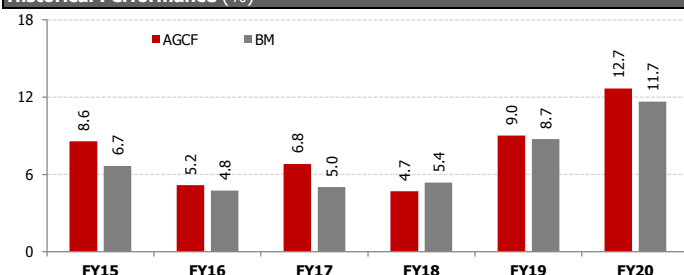
	BM	AGCF
Since Inception Return*	7.19%	8.70%
YTD	11.66%	12.67%
Month (June, 2020):	7.86%	8.34%

Credit Quality (as % of Total Assets)

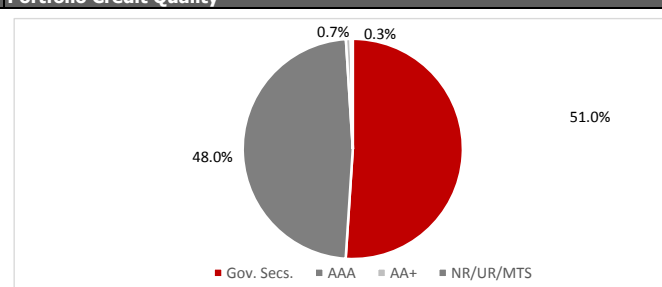
Govt. Guar.	51.03%	A	0.00%
AAA	47.97%	A-	0.00%
AA+	0.74%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.26%

Amount invested by fund of funds is Rs. 58 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



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
AGCF	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	63.82%	-32.13%	12.31%	7.37%	8.34%
BM	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.884mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3985 / 0.32%.

Disclaimer

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

***This include 0.301% representing government levy, Worker's Welfare Fund and SECP Fee

****Trustee of the fund has been changed from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 2019.



Alfalsh Investments

Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-20

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

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

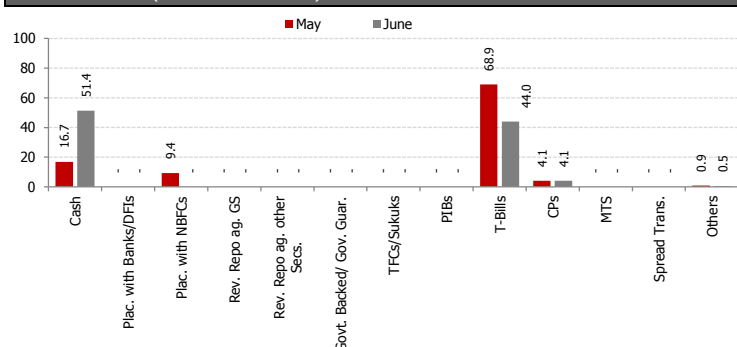
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

Management Fee: 0.60% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

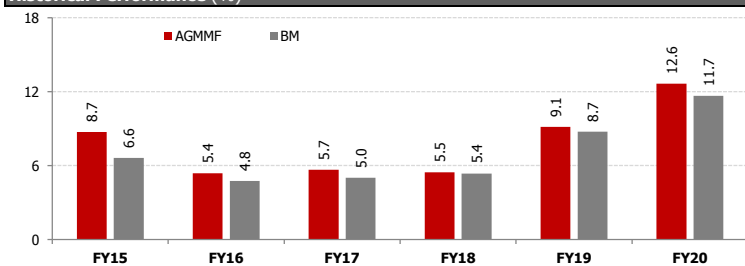
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 50 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2020): 15,413.32
Fund size including fund of fund schemes (PKR mn): 15,462.89
NAV (PKR): 98.1382
Wtd. Average Maturity (months): 1.34
Total Expense Ratio**: 1.06%

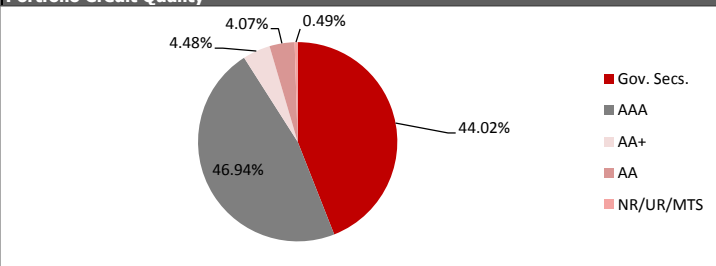
Fund Performance

	BM	AGMMF
Since Inception Return *	7.19%	8.82%
YTD	11.66%	12.64%
Month (Jun'20):	7.86%	8.55%

Credit Quality (as % of Total Assets)

Credit Rating	Percentage	BM	AGMMF
Govt. Guar.	44.02%	A	0.00%
AAA	46.94%	A-	0.00%
AA+	4.48%	BBB+	0.00%
AA	4.07%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.49%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

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
AGMMF	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%
BM	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 77.151mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4897 / 0.56%.

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

** This include 0.353% representing government levy, Worker's Welfare Fund and SECP Fee

Alfalah GHP Sovereign 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 the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information

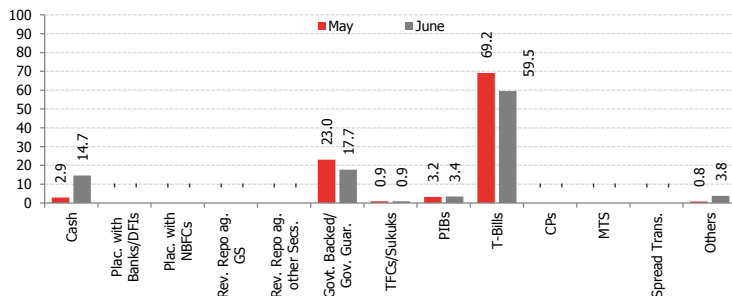
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

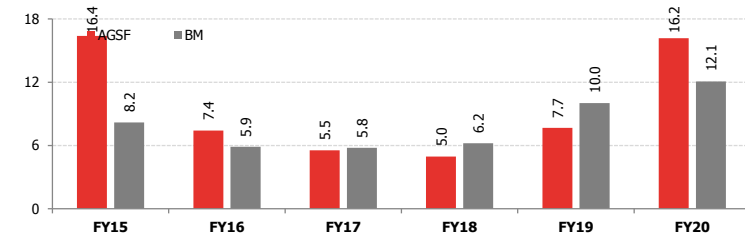
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs75 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2020): 1,353.81
Fund Size including fund of fund schemes (Pkr mn): 1,428.71
NAV (Pkr): 106.6712
Wtd. Average Maturity (months): 25.00
Total Expense Ratio**: 2.31%

Fund Performance

	BM	AGSOF
Since Inception Return*	8.03%	9.57%
YTD	12.08%	16.16%
Month (Jun 2020)	7.65%	9.65%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	80.62%	A	0.00%
AAA	0.17%	A-	0.00%
AA+	15.11%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.26%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.83%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	0.68%
The Bank fo Punjab (23-Dec-16)	0.26%

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
AGSOF	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%
BM	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.85mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7351 / 0.80%

Disclaimer

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

** This include 0.4766% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2020, PKR Mn 3.755 (0.04%p.a)

MUFAP's Recommended Format



Alfalsh GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-April-20

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

Investment Objective

The investment objective of Alfalsh GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments 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

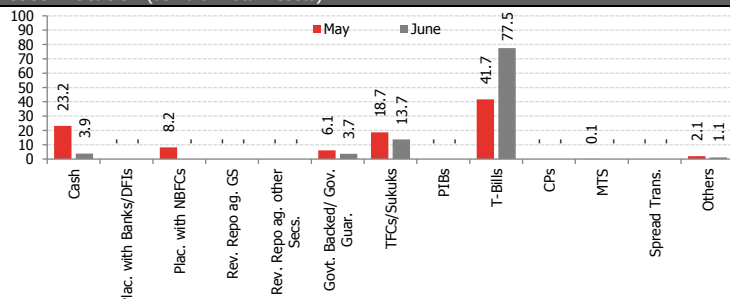
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

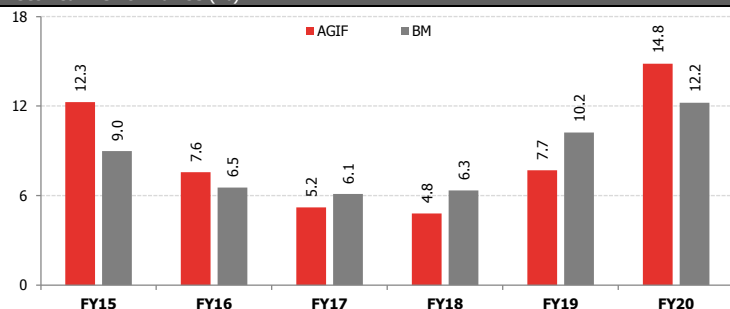
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs10 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on 30 June, 2020): 1,183.57
Fund Size including fund of funds (PKR mn): 1,193.29
NAV (PKR): 112.7162
Wtd. Average Maturity (months): 16.82
Total Expense Ratio**: 2.18%

Fund Performance

	BM	AGIF
Since Inception Return *	10.10%	9.21%
YTD	12.23%	14.83%
Month (Jun 2020)	7.77%	7.65%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)	
Govt. Sec / Guar.	81.23%	A	0.00%
AAA	4.60%	A-	0.00%
AA+	2.69%	BBB+	0.00%
AA	5.54%	BBB	0.00%
AA-	3.83%	Below IG	0.00%
A+	0.95%	MTS/NR/UR	1.15%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab Ltd - (23-Dec-2016)	3.40%
Hub Power Company Limited (22-Aug-19)	2.18%
Meezan Bank Limited Sukuk (22-09-16)	2.10%
International Brands Ltd. SUKUK (15-11-17)	1.96%
HBL TFC - (19-Feb-2016)	1.68%
Dawood Hercules Corp Limited Sukuk (16-11-17)	0.81%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	0.67%
JS Bank TFC (14-12-16)	0.50%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.42%

Details of Non-Compliant Investments

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

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
AGIF	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%
BM	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.608 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3408/0.35%

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

**This include 0.4337% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2020, PKR Mn 0.610 (0.21%p.a)

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Apr-20

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

Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

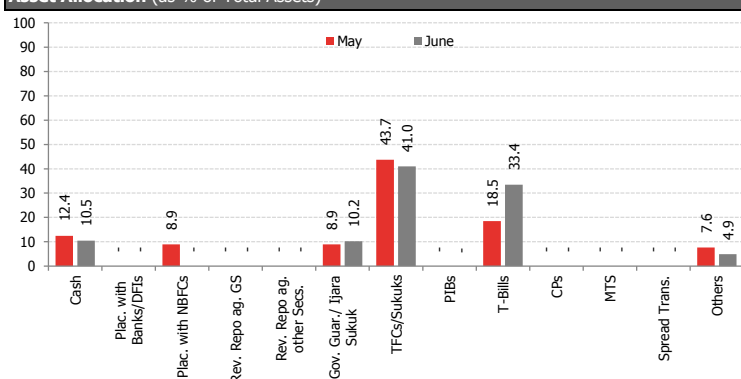
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Medium
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: A.F 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 June 30, 2020): **72.14**
Fund Size including fund of fund schemes (PKR mn): **217.94**
NAV (PKR): **53.2461**
Wtd. Average Maturity (months): **24.16**
Total Expense Ratio**: **2.77%**

Fund Performance

	BM	AGIMF
Since Inception*	10.72%	6.68%
YTD	12.27%	15.26%
Month (Jun 2020)	7.80%	8.40%

Credit Quality (as % of Total Assets)

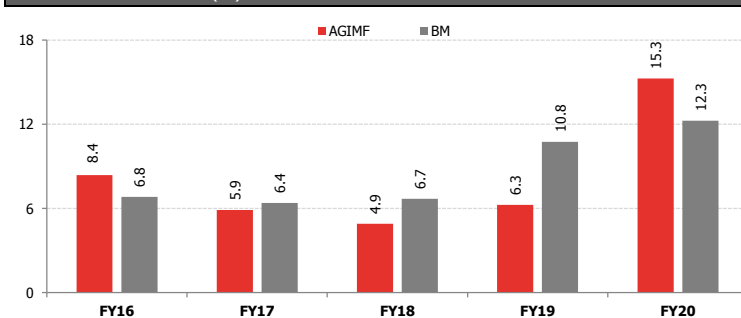
Gov. Sec / Guar.	43.7%	A	0.0%
AAA	11.7%	A-	0.3%
AA+	5.0%	BBB+	0.0%
AA	16.2%	BBB	0.0%
AA-	10.5%	Below IG	0.0%
A+	7.7%	MTS/NR/UR	4.9%

Top Ten TFC/Sukuk Holdings (% of Total Assets)

International Brands- sukuk (15-11-17)	8.27%
JS Bank Ltd TFC (14-Dec-2016)	7.72%
The Bank of Punjab (23-Dec-2016)	7.62%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.76%
Habib Bank TFC (19-Feb-2016)	3.76%
Hub Power Company Limited PP Sukuk	2.93%
Askari Bank Ltd. - (30-09-14)	2.80%
Meezan Bank Ltd (22-09-16)	2.10%
Dawood Hercules Sukuk II (01-03-18)	2.00%

+Amount invested by fund of funds is Rs. 146 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
Commercial Banks***	Single Sector	58,633,032	-	58,633,032	24.00%	26.90%

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
AGIMF	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%
BM	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.792mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4151 / 3.06%

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

** This include 0.4898% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets

Selling & marketing expense - for the period ended June,2020, PKR Mn 1.180 (0.04%p.a)

Alfalah GHP Alpha Fund

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

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

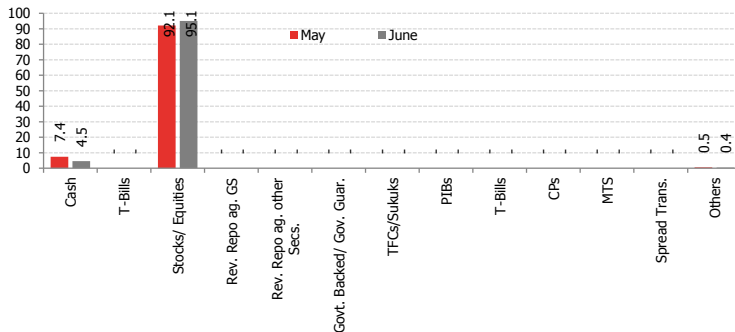
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.75%
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

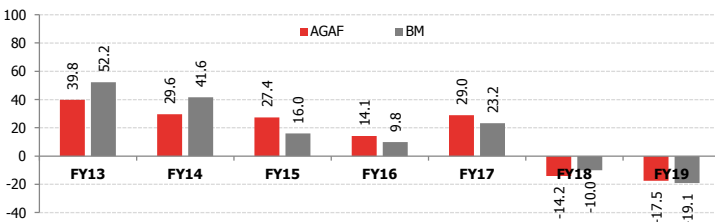
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 100 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 June, 2020): 774.82
Fund size including fund of fund schemes (Pkr mn) 874.69
NAV (PKR): 53.37
Sharpe Ratio * 0.51
Information Ratio* -0.74
Standard Deviation** 33.57%
Total Expense Ratio*** 4.04%

Fund Performance

	BM	AGAF
Since Inception**	11.74%	14.20%
YTD	1.53%	-3.37%
Month (June '20):	1.45%	0.92%

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

Commercial Banks	22.88%
Oil & Gas Exploration Companies	16.34%
Fertilizer	12.23%
Cement	10.93%
Power Generation & Distribution	6.78%
Others	25.92%
Total	95.08%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.47%
Engro Corporation Limited	5.80%
Mari Petroleum Company Limited	5.52%
Habib Bank Limited	5.01%
Oil & Gas Development Company Limited	4.95%
United Bank Limited	4.92%
MCB Bank Limited	4.70%
Lucky Cement Limited	4.47%
Pakistan Petroleum Limited	4.02%
Fauji Fertilizer Company Limited	3.58%

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
AGAF	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.92%
BM	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.039mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.6758 / 1.22%

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* Calculated on 12-month trailing data.

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

*** This include 0.3372% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2020, PKR Mn 7.490 (0.04% pa)

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Stock Fund

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

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

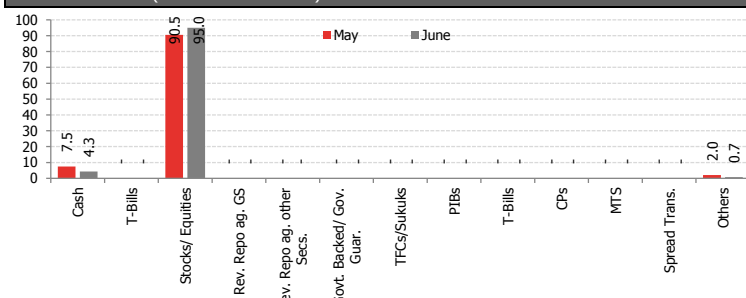
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Risk Load: 2.50%
Risk Profile: High
Leverage: Nil

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 30 June, 2020): 1,225.13
Fund Size including fund of fund schemes (PKR mn) 1,313.62
NAV (PKR): 93.77
Sharpe Ratio* 0.49
Information Ratio* -0.25
Standard Deviation* 33.61%
Total Expense Ratio*** 3.91%

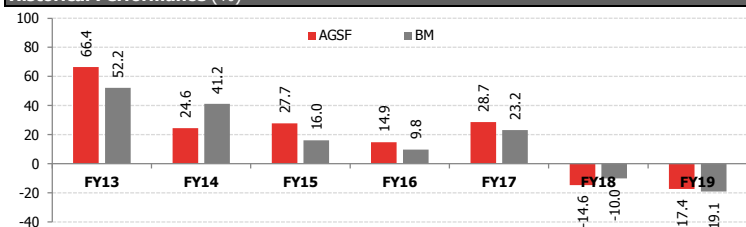
Fund Performance	BM	AGSF
Since Inception**	10.04%	17.05%
YTD	1.53%	-3.74%
Month (June'20):	1.45%	0.94%

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

Commercial Banks	22.87%
Oil & Gas Exploration Companies	16.33%
Fertilizer	12.25%
Cement	10.92%
Power Generation & Distribution	6.76%
Others	25.85%
Total	94.99%

+Amount invested by fund of funds is Rs. 88 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.45%
Engro Corporation Limited	5.80%
Mari Petroleum Company Limited	5.53%
Habib Bank Limited	5.00%
Oil & Gas Development Company Limited	4.94%
United Bank Limited	4.92%
MCB Bank Limited	4.69%
Lucky Cement Limited	4.47%
Pakistan Petroleum Limited	4.02%
Fauji Fertilizer Company Limited	3.59%

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
AGSF	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%
BM	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.17.625 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.2700/1.29%

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* Calculated on 12-month trailing data.

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

*** This include 0.7510% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2020, PKR Mn 10.602 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

Management Fee: 2%

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

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

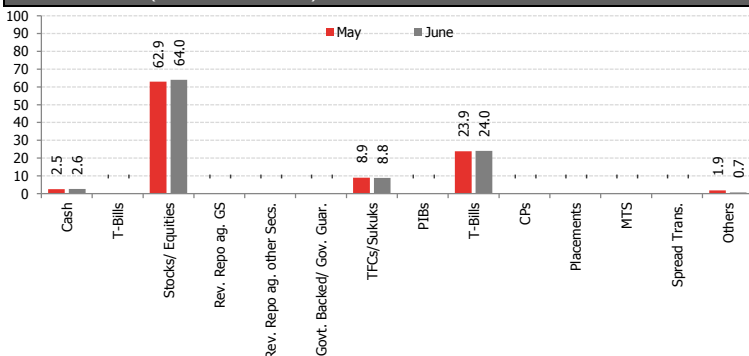
Head of Equities

Head of Compliance

Fund Manager

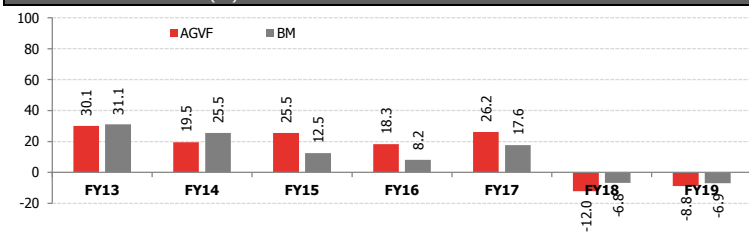
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 June, 2020):	832.08
NAV (PKR):	49.9683
Sharpe Ratio*	0.19
Information Ratio	-0.74
Standard Deviation*	21.70%
Total Expense Ratio***	3.63%

Fund Performance

	BM	AGVF
Since Inception**	9.27%	8.40%
YTD	5.82%	0.94%
Month (June '20):	1.22%	0.70%

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

Commercial Banks	21.91%
Oil & Gas Exploration Companies	10.93%
Fertilizer	8.99%
Cement	7.39%
Power Generation & Distribution	4.21%
Others	19.35%
Total	72.77%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	7.18%
Engro Corporation Limited	4.48%
Hub Power Company Limited	3.88%
Mari Petroleum Company Limited	3.82%
Habib Bank Ltd	3.11%
Oil & Gas Dev.Co	3.06%
Lucky Cement Limited	2.98%
United Bank Ltd.	2.80%
Pak Petroleum Ltd.	2.59%
Systems Limited	2.53%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AgriTech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%
****Bank of Punjab	Single Entity	86,814,318	-	86,814,318	10.00%	10.43%

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
AGVF	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%
BM	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 12.41mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7485 / 1.51%.

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* Calculated on 12-month trailing data.

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

*** This include -0.3703% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended June, 2020, PKR Mn 6.585 (0.04% pa)

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalsh GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Noman Soomro	Chief Operating Officer
Benchmark	Min. Initial Investment: PKR 500/- *****	Nabeel Malik	Chief Investment Officer
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Launch Date: Sep 11, 2015	Sana Abdullah, CFA	Fund Manager
Pricing: Forward Day	Par Value: 100	Wahaj Ahmed	Fund Manager
AGPPF-Active Front end load: 2%	Auditor: A. F. Ferguson & CO, Chartered Accountants	Risk Profile:	
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday	AGPPF-Active	High
Conservative Front end load: 1%	Listing: Pakistan Stock Exchange	AGPPF-Moderate	Medium
	Cut-off Time: 9:00 am - 4:00 pm	AGPPF-Conservative	Medium
	Leverage: Nil		
	AGPPF-Active Back end load: 0%		
	AGPPF-Moderate Back end load: 0%		
	AGPPF-Conservative back end load: 0%		

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

	Holdings	
	May	June
Cash	1.90%	1.75%
Equity	73.53%	73.69%
Income	23.90%	23.90%
Money Market	0.58%	0.58%
Others	0.10%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2020):	139.99	
NAV (PkR):	98.1821	
Total Expense Ratio**	0.29%	
Performance	BM	AGAAP
Since Inception Return*****	3.76%	1.19%
YTD	1.68%	-0.75%
Month	1.28%	0.85%

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

	Holdings	
	May	June
Cash	1.75%	1.57%
Equity	28.44%	28.90%
Income	61.50%	61.35%
Money Market	7.99%	8.10%
Others	0.31%	0.08%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2020):	201.15	
NAV (PkR):	98.385	
Total Expense Ratio***	0.53%	
Performance	BM	AGMAP
Since Inception Return*****	6.59%	4.53%
YTD	9.49%	7.25%
Month	0.91%	0.45%

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

	Holdings	
	May	June
Cash	1.12%	1.03%
Equity	12.75%	12.93%
Income	38.36%	37.72%
Money Market	47.60%	48.18%
Others	0.18%	0.15%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2020):	179.34	
NAV (PkR):	102.8412	
Total Expense Ratio****	0.81%	
Performance	BM	AGCAP
Since Inception Return*****	7.78%	5.82%
YTD	10.91%	9.48%
Month	0.76%	0.43%

Details of Non-Compliant Investments

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

Alfalsh GHP Active 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
AGAAP	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%
BM	-1.42%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%

Alfalsh GHP 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
AGMAP	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%
BM	-0.62%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%

Alfalsh GHP Conservative 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
AGCAP	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%
BM	0.78%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.310mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9187 / 0.93%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.902mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4193 / 1.55%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.478mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8474 / 0.90%.

Disclaimer

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0312% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.2000% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.1938% representing government levy, Worker's Welfare Fund and SECP Fee

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

***** AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, 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 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

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

Alfalah GHP Equity Sub Fund

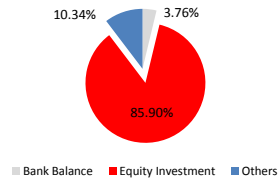
Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	6.10%
Engro Corporation Limited	5.51%
Mari Petroleum Company Limited	5.27%
Habib Bank Ltd	4.22%
United Bank Ltd.	4.08%
Lucky Cement Limited	3.98%
MCB Bank Limited	3.96%
Oil & Gas Dev.Co	3.77%
Systems Limited	3.72%
Pak Petroleum Ltd.	3.49%

Sector Allocation (as a % of total assets)

Commercial Banks	18.91%
Oil & Gas Exploration Companies	15.16%
Fertilizer	11.11%
Cement	10.63%
Power Generation & Distribution	6.36%
Others	23.74%

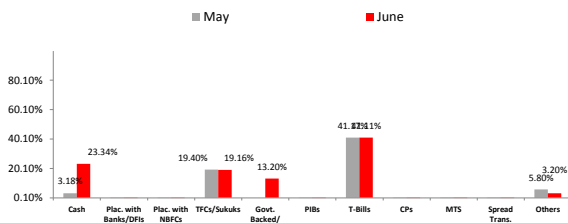
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 39.5621
NAV 65.072
Year To Date Return -2.88%
Since Inception Return* -11.57%

Alfalah GHP Debt Sub Fund

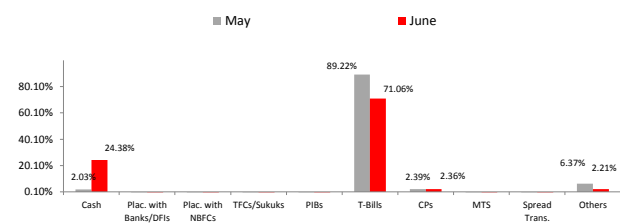
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 56.0841
NAV 125.9947
Year To Date Return 11.83%
Since Inception Return* 6.84%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 78.1178
NAV 124.970
Year To Date Return 10.97%
Since Inception Return* 6.59%

Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalah GHP 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
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	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
AGPESF	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%

	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
AGPDSF	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%

	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
AGPMSF	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.000mn. 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%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.210mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4726 / 0.42%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.251mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4022 / 0.36%.

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



Alfalah Investments

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