

Fund Managers' Report

July 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

Alfalah 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 Alfalah 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

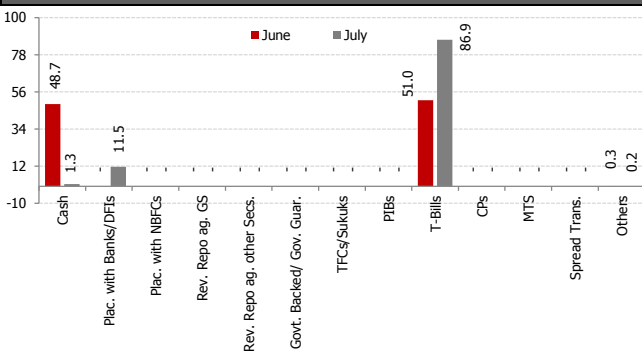
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%
Risk Profile: Very 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 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 July 31, 2020) 4,681.15
Fund size including fund of fund schemes (Pkr mn) 4,739.12
NAV (Pkr): 500.30
Wtd. Average Maturity (months): 2.09
Total Expense Ratio** 0.48%

Fund Performance

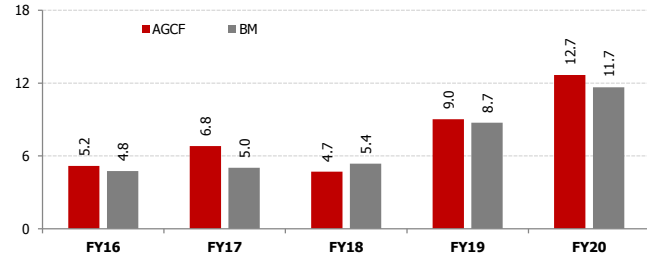
	BM	AGCF
Since Inception Return*	7.18%	8.68%
YTD	6.75%	6.18%
Month (July, 2020):	6.75%	6.18%

Credit Quality (as % of Total Assets)

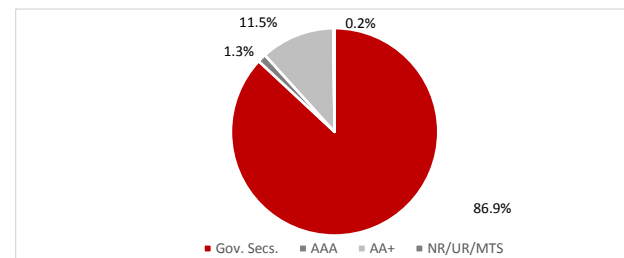
Rating	Percentage	Category	Value
Govt. Guar.	86.94%	A	0.00%
AAA	1.33%	A-	0.00%
AA+	11.53%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.21%

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
Saudi Pak Industrial & Agricultural	Single entity	550,000,000	0	550,000,000	11.51%	11.61%

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
AGCF	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	69.90%	-37.38%	12.31%	7.37%	8.34%	6.18%
BM	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.486mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.7404 / 0.35%.

Dispute Resolution/Complaint Handling

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

**This include 0.183% 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

**** Due to reduction in net assets



Alfalah 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

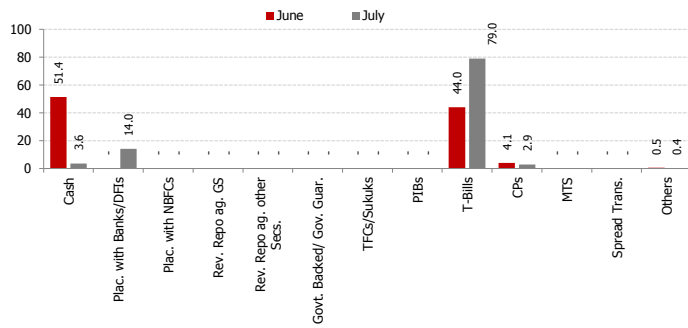
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

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

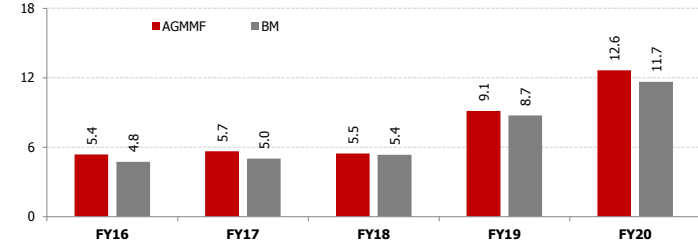
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 45 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2020): 21,353.43
Fund size including fund of fund schemes (Pkr mn): 21,398.74
NAV (Pkr): 98.1774
Wtd. Average Maturity (months): 2.14
Total Expense Ratio**: 0.91%

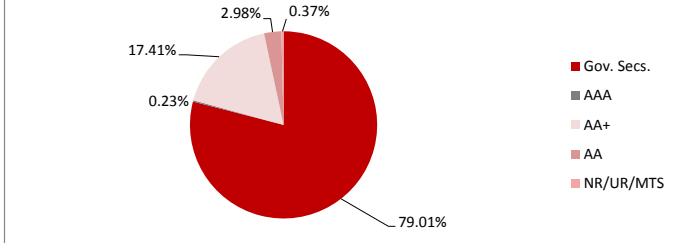
Fund Performance

	BM	AGMMF
Since Inception Return *	7.18%	8.80%
YTD	6.75%	6.14%
Month (Jul'20):	6.75%	6.14%

Credit Quality (as % of Total Assets)

Category	AGMMF (%)	BM (%)
Govt. Guar.	79.01%	0.00%
AAA	0.23%	0.00%
AA+	17.41%	0.00%
AA	2.98%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.37%
Below IG		0.00%
NR/UR		0.00%

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

	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
AGMMF	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%
BM	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 79.190mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3633 / 0.37%.

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@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 Compounded Annual Growth Rate (CAGR)

** This includes 0.228% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalsh 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

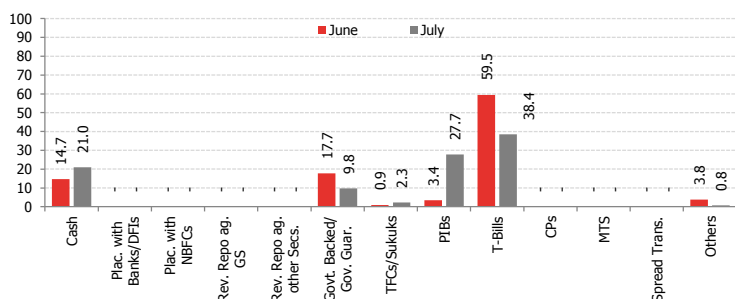
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

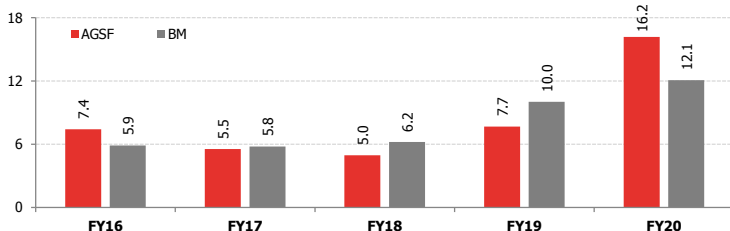
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs61 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jul 31, 2020): 1,703.14
Fund Size including fund of fund schemes (Pkr mn): 1,764.53
NAV (Pkr): 107.3882
Wtd. Average Maturity (months): 27.74
Total Expense Ratio**: 1.79%

Fund Performance

	BM	AGSOF
Since Inception Return*	8.01%	9.55%
YTD	6.60%	7.91%
Month (Jul 2020)	6.60%	7.91%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGSOF
Govt. Secs / Guar	75.94%	A	0.00%
AAA	0.33%	A-	0.00%
AA+	21.23%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.73%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.75%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	0.56%
The Bank fo Punjab (23-Dec-16)	1.73%

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
AGSOF	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%
BM	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.05mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6114 / 0.57%

Dispute Resolution/Complaint Handling

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

** This include 0.2940% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2020, PKR Mn 0.505 (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

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Sana Abdullah, CFA

Wahaj Ahmed

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

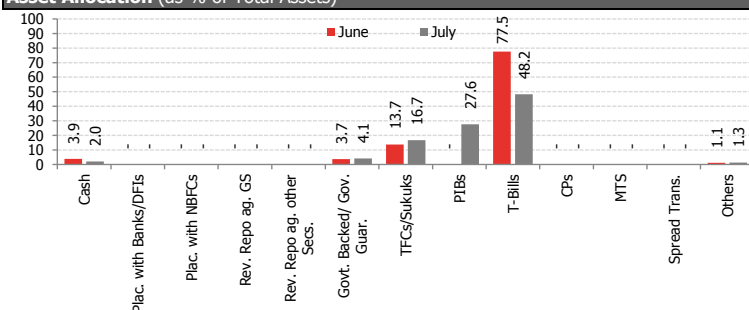
Head of Equities

Head of Compliance

Fund Manager

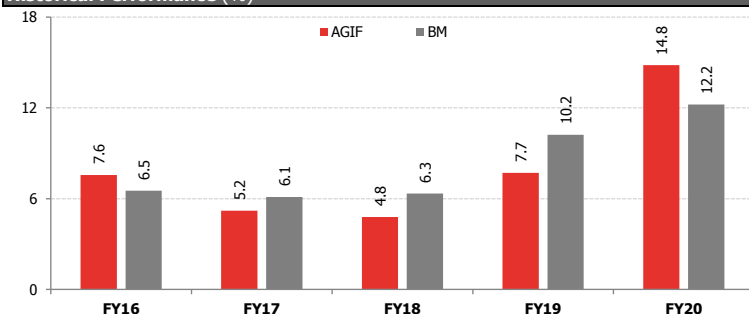
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on 31 July, 2020):

1,065.31

Fund Size including fund of funds (PKR mn)

1,075.07

NAV (PKR):

113.1821

Wtd. Average Maturity (months):

26.62

Total Expense Ratio**

1.36%

Fund Performance

Since Inception Return *

BM

AGIF

YTD

10.08%

9.19%

Month (Jul 2020)

6.79%

4.87%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.

79.96%

A

0.00%

AAA

2.00%

A-

0.00%

AA+

3.92%

BBB+

0.00%

AA

6.17%

BBB

0.00%

AA-

5.75%

Below IG

0.00%

A+

0.86%

MTS/NR/UR

1.34%

TFC/Sukuk Holdings (% of Total Assets)

The Bank of Punjab Ltd - (23-Dec-2016)

5.26%

Hub Power Company Limited (22-Aug-19)

2.42%

Meezan Bank Limited Sukuk (22-09-16)

2.34%

International Brands Ltd. SUKUK (15-11-17)

2.18%

HBL TFC - (19-Feb-2016)

1.82%

Dawood Hercules Corp Limited Sukuk (16-11-17)

0.91%

Dawood Hercules Corp Limited Sukuk (01-03-2018)

0.74%

JS Bank TFC (14-12-16)

0.54%

Dubai Islamic Bank Sukuk - (14-Jul-2017)

0.47%

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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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
AGIF	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%
BM	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.706 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3902/0.35%

Dispute Resolution/Complaint Handling

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

**This include 0.2321% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2020, PKR Mn 0.052 (0.21% p.a)

Alfalsh 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

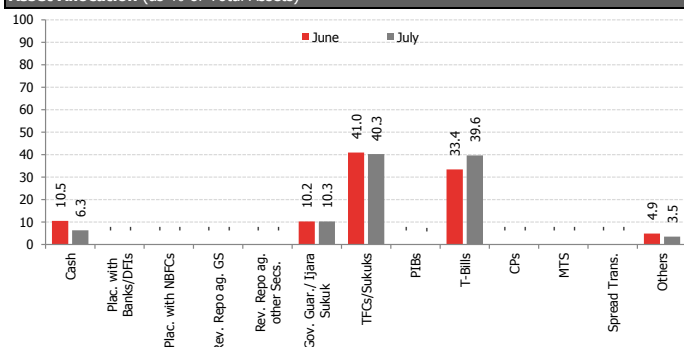
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Medium
 Leverage: Nil

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 July 31, 2020): 71.45
 Fund Size including fund of fund schemes (PKR mn) 216.64
 NAV (PKR): 53.0321
 Wtd. Average Maturity (months): 23.44
 Total Expense Ratio** 2.63%

Fund Performance

	BM	AGIMF
Since Inception*	10.70%	6.61%
YTD	6.99%	-4.73%
Month (Jul 2020)	6.99%	-4.73%

Credit Quality (as % of Total Assets)

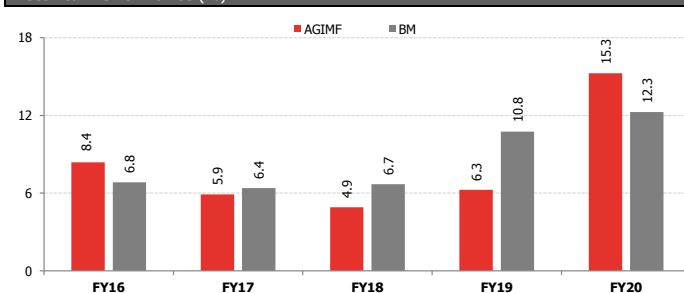
Gov. Sec / Guar.	49.9%	A
AAA	4.1%	A-
AA+	7.9%	BBB+
AA	16.2%	BBB
AA-	10.0%	Below IG
A+	8.1%	MTS/NR/UR
		3.5%

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

International Brands- sukuk (15-11-17)	8.28%
JS Bank Ltd TFC (14-Dec-2016)	7.53%
The Bank of Punjab (23-Dec-2016)	7.22%
Dawood Hercules Corp LTD, SUKUK (16-11-17)	3.79%
Habib Bank TFC (19-Feb-2016)	3.68%
Hub Power Company Limited PP Sukuk	2.93%
Askari Bank Ltd. - (30-09-14)	2.76%
Meezan Bank Ltd (22-09-16)	2.11%
Dawood Hercules Sukuk II (01-03-18)	2.00%

+Amount invested by fund of funds is Rs. 145 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	56,675,758	-	56,675,758	23.28%	26.16%

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
AGIMF	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%
BM	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%

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.1.4179 / 2.66%

Dispute Resolution/Complaint Handling

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

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

** This include 0.2436% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets

Selling & marketing expense - for the period ended July,2020, PKR Mn 0.081 (0.04%p.a)

Alfalsh GHP Alpha Fund

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

Investment Objective

The investment objective of Alfalsh 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

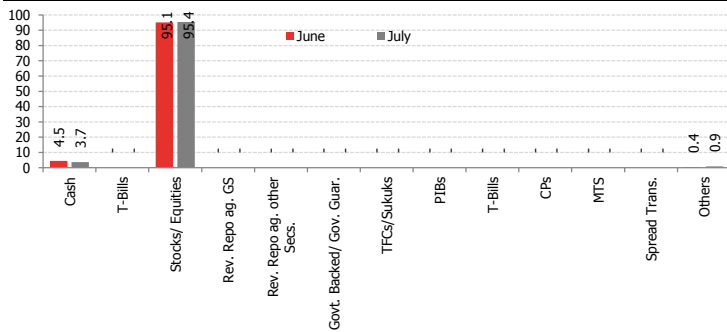
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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)



Fund Statistics

+Fund Size (PKR mn; as on 31 July, 2020): 895.20
Fund size including fund of fund schemes (Pkr mn) 1,014.93
NAV (PKR): 61.17
Sharpe Ratio * 0.76
Information Ratio* -0.86
Standard Deviation* 33.65%
Total Expense Ratio*** 6.51%

Fund Performance

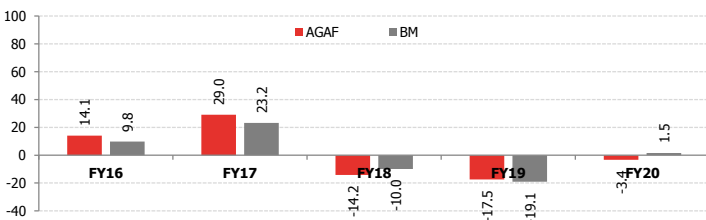
	BM	AGAF
Since Inception**	12.89%	15.37%
YTD	14.05%	14.61%
Month (July '20):	14.05%	14.61%

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

Commercial Banks	24.43%
Oil & Gas Exploration Companies	15.57%
Cement	10.88%
Fertilizer	9.56%
Textile Composite	5.98%
Others	28.99%
Total	95.41%

+Amount invested by fund of funds is Rs. 120 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.11%
United Bank Limited	6.00%
Engro Corporation Limited	5.18%
The Hub Power Company Limited	5.02%
Mari Petroleum Company Limited	4.93%
Lucky Cement Limited	4.56%
Pakistan Petroleum Limited	4.44%
Oil & Gas Development Company Limited	4.42%
MCB Bank Limited	3.94%
Systems Limited	2.71%

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
AGAF	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.58%	14.61%
BM	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.593mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8193 / 1.54%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 3.5172% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2020, PKR Mn 0.048 (0.04% pa)

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

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

Investment Objective

The investment objective of Alfalsh 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

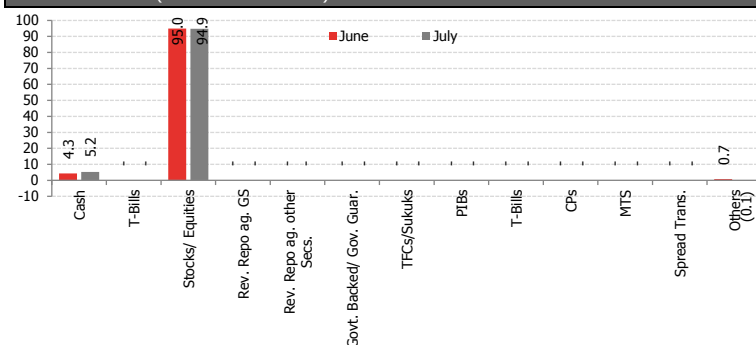
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

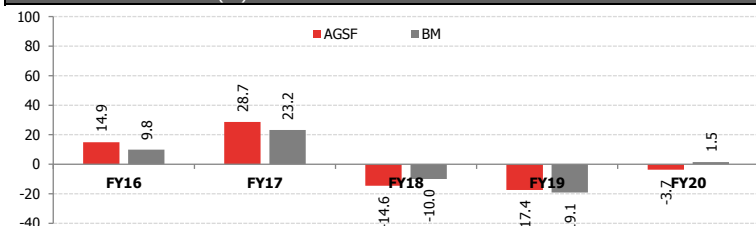
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 99 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 July, 2020): 1,499.64
Fund Size including fund of fund schemes (Pkr mn) 1,599.07
NAV (Pkr): 108.06
Sharpe Ratio* 0.76
Information Ratio* -0.28
Standard Deviation* 33.68%
Total Expense Ratio*** 6.51%

Fund Performance

	BM	AGSF
Since Inception**	11.17%	18.22%
YTD	14.05%	14.17%
Month (July'20):	14.05%	14.17%

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

Commercial Banks	22.91%
Oil & Gas Exploration Companies	15.01%
Cement	12.52%
Fertilizer	9.68%
Textile Composite	6.27%
Others	28.46%
Total	94.85%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.46%
Engro Corporation Limited	5.30%
United Bank Limited	4.97%
Mari Petroleum Company Limited	4.88%
Lucky Cement Limited	4.87%
The Hub Power Company Limited	4.62%
Oil & Gas Development Company Limited	3.93%
MCB Bank Limited	3.83%
Pakistan Petroleum Limited	3.79%
Systems Limited	2.72%

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
AGSF	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%
BM	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21.545 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4560/1.54%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 3.5804% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2020, PKR Mn 0.059 (0.04% pa)

MUFAP's Recommended Format



Alfalsh 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

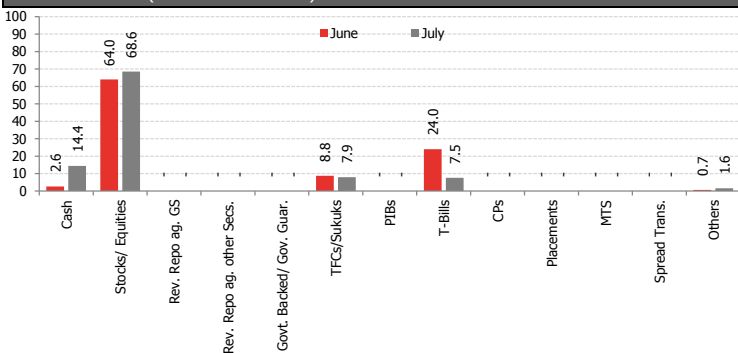
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

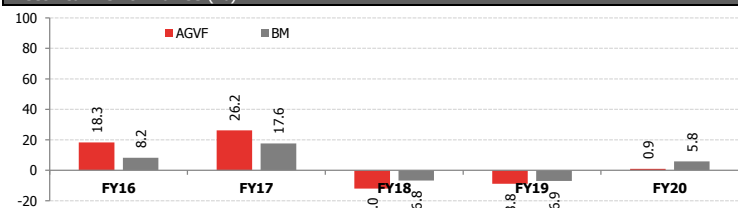
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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): 886.94
NAV (PKR): 54.7546
Sharpe Ratio*: 0.00
Information Ratio: 0.00
Standard Deviation*: 0.00%
Total Expense Ratio***: 5.26%

Fund Performance

	BM	AGVF
Since Inception**	9.41%	9.02%
YTD	9.74%	9.58%
Month (July '20):	9.74%	9.58%

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

Commercial Banks	22.45%
Oil & Gas Exploration Companies	10.59%
Cement	8.56%
Fertilizer	7.42%
Textile Composite	4.59%
Others	22.84%
Total	76.45%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.40%
Engro Corporation Limited	4.02%
Habib Bank Ltd	3.98%
Mari Petroleum Company Limited	3.63%
Lucky Cement Limited	3.54%
Hub Power Company Limited	3.24%
United Bank Ltd.	3.11%
Oil & Gas Dev.Co	2.67%
Pak Petroleum Ltd.	2.57%
Systems Limited	2.35%

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%

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
AGVF	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%
BM	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.00mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8644 / 1.73%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 2.5151% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2020, PKR Mn 0.014 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalah 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

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5% **AGPPF-Conservative Front end load:** 1%
Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/- *****
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: A. F. Ferguson & CO, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

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:
 AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

	Holdings	
	June	July
Cash	1.75%	1.59%
Equity	73.69%	76.25%
Income	23.90%	21.57%
Money Market	0.58%	0.53%
Others	0.07%	0.06%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2020):	154.43
NAV (PKR):	108.2032
Total Expense Ratio**	2.64%
Performance	
Since Inception Return*****	BM 5.88%
YTD	10.74%
Month	10.74%
	AGAAP 3.22%
	10.31%
	10.31%

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

	Holdings	
	June	July
Cash	1.57%	1.60%
Equity	28.90%	33.56%
Income	61.35%	57.05%
Money Market	8.10%	7.73%
Others	0.08%	0.06%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2020):	199.37
NAV (PKR):	102.5076
Total Expense Ratio***	1.21%
Performance	
Since Inception Return*****	BM 7.48%
YTD	4.70%
Month	4.70%
	AGMAP 5.33%
	4.19%
	4.19%

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

	Holdings	
	June	July
Cash	1.03%	0.68%
Equity	12.93%	16.77%
Income	37.72%	35.73%
Money Market	48.18%	46.70%
Others	0.15%	0.11%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2020):	183.23
NAV (PKR):	105.0719
Total Expense Ratio****	1.16%
Performance	
Since Inception Return*****	BM 8.19%
YTD	2.49%
Month	2.49%
	AGCAP 2.17%
	2.17%

Details of Non-Compliant Investments

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

Alfalah GHP Active 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
AGAAP	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%
BM	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%

Alfalah GHP 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
AGMAP	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%
BM	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%

Alfalah GHP Conservative 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
AGCAP	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%
BM	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.604mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1252 / 1.14%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.070mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5783 / 1.72%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.557mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8929 / 0.95%.

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* Not Applicable, if invested in funds managed by AGIML.

**AGAAP: This include 2.3719% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.8934% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.5424% 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.



Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalsh 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 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
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Alfalsh GHP Equity Sub Fund

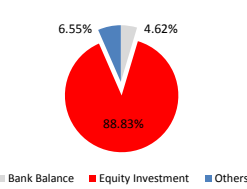
Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	5.86%
Habib Bank Ltd	5.36%
Engro Corporation Limited	5.08%
Mari Petroleum Company Limited	5.05%
United Bank Ltd.	4.69%
Oil & Gas Dev.Co	4.48%
Lucky Cement Limited	4.32%
MCB Bank Limited	4.18%
Pak Petroleum Ltd.	3.86%
Systems Limited	2.79%

Sector Allocation (as a % of total assets)

Commercial Banks	21.19%
Oil & Gas Exploration Companies	16.02%
Cement	11.65%
Fertilizer	10.12%
Power Generation & Distribution	6.12%
Others	23.72%

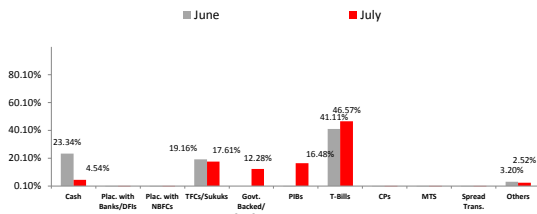
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	45.7133
NAV	74.059
Year To Date Return	13.81%
Since Inception Return*	-8.05%

Alfalsh GHP Debt Sub Fund

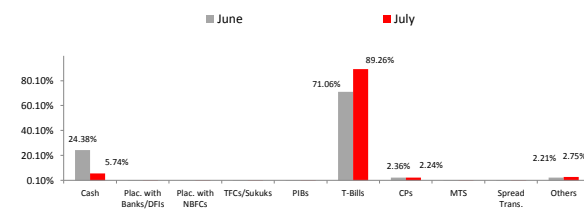
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	60.4349
NAV	126.262
Year To Date Return	2.50%
Since Inception Return*	6.73%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	81.9822
NAV	125.450
Year To Date Return	4.53%
Since Inception Return*	6.54%

Alfalsh 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

Alfalsh 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

Alfalsh 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

	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
AGPESF	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%

	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
AGPDSF	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%

	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
AGPMSF	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.113mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1830 / 0.27%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.003mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0054 / 0.00%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.006mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.0095 / 0.01%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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



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