

Fund Managers' Report

August 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

The government announced a phase wise end to lockdown in August as economic activities resumed to near normal levels. However, the full economic potential was unable to be realized during the month due to unusually heavy monsoon rainfall throughout the country. The number of daily new cases has fallen to 300 whereas active cases have depicted a sharp decrease to nearly 9,000 from a peak of 108,000 in early July.

Large scale manufacturing remained depressed in FY20 taking relevant index down by 7.8% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. However, the index increased by 16.8% MoM for the month of June 2020, depicting revival in the economy.

Foreign exchange reserves increased by ~US\$ 244 mn during the month to close at US\$ 19.9 bn as of 28 August, 2020, mainly due to multilateral inflows. Consequently, PKR appreciated by 0.4% against USD during the month. Recent monetary assistance from multilateral lending institutions can potentially provide further support to the Rupee in next few months.

Current Account registered a surplus of US\$ 424mn for July'20 compared to a deficit of US\$ 613 mn in July'19. The external account situation has improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July'19. Exports during July '20 showed a decrease of 15% YoY mainly due to fall in demand from the importing countries as a result of the pandemic. Foreign remittances depicted surprising increase of 36.5% YoY for July'20, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

CPI clocked in at a level of 8.2% for the month of July'20 which was in line with market consensus. The level of MoM Inflation was witnessed due to increase in petroleum, electricity and food prices. In light of falling inflation forecasts, SBP has set the policy rate at 7% to restrict the economic slowdown and enable timely recovery.

Money Market Review & Outlook

For the month of August, National Consumer Price Index stood at 8.2% YoY. During the month of August, the yields in T-Bills as well as PIBs inched up between 15-30bps across the tenors. This primarily due to the fact that market participants are of the view that interest rates have bottomed out and there is no more rate cut in the near future.

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 643bn. Cut off yields stood at 7.09%, 7.16% and 7.26% for 3, 6 and 12 months tenor respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 44.85 billion against the total participation of PKR 108 billion. The cut-off for 3 year, 5 year and 10 year tenors stood at 8.20%, 8.45%, 8.99% respectively.

Auction for floating rate bond also held on twice during the month. Total participation was PKR 439.41bn against the total target of PKR 240bn. SBP accepted around PKR 145 billion. The cut-off prices of 3year/5 year/10 year stood at 100.3511/100.4496/101.0430 respectively.

On Islamic front, SBP conducted a GOP Ijarah Sukuk auction on August 20, 2020. The participation stood at PKR 61 billion within the range of 94.4432 & 100.10. SBP accepted a total amount of PKR 22 billion at the price of 99.60.

So far, central bank has provided much needed stimulus by making successive rate cuts in monetary policies. Now the macroeconomic activities need to pick up post COVID pandemic, in order to accelerate growth in the economy. Thankfully, the country has recovered well during the last month, however, the chances of second wave are still looming in the coming months. Under current circumstances, we will closely monitor market movements in the near term and optimize portfolio allocations accordingly in order to stabilize funds' performance.

Equity Market Review & Outlook

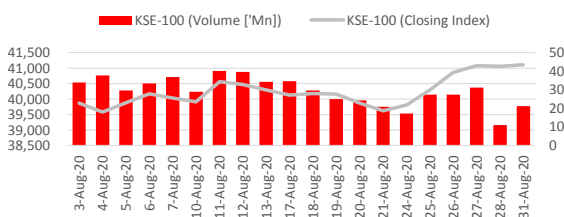
KSE-100 Index registered a return of 4.72% in the month of August 2020 to close at 41,111 points, continuing its positive momentum from last month where it posted a return of 14.05%. The average daily turnover saw a rise of 17% on MoM basis as it clocked at 292mn in August, compared to previous month's level of 250.3mn. Foreigners remained net buyers this month, as the net foreign inflow during August'2020 amounted to US\$6.85mn as compared to a net outflow of US\$68.3mn in July'2020, led by Fertilizers (US\$ 6.39mn) and Cements (US\$ 3.24mn).

Key developments during the month included, a) Government signed MoUs with IPPs to resolve the circular debt issue and provide relief to citizens of Pakistan in the form of reduced tariffs; b) Current account surplus in the month of July stood at \$424mn which mainly stemmed from unprecedented number for monthly remittances i.e. \$2,768 mn and increase in export of goods by 20% MoM; c) Improvement in our macroeconomic fundamentals e.g LSM up 16.8% MoM in June, FDI up 61% YoY depicts revival in the economy d) Supreme Court reserved judgement on GIDC in favour of the government, as Corporates and the CNG sector are liable to pay all the amount outstanding till July 2020.

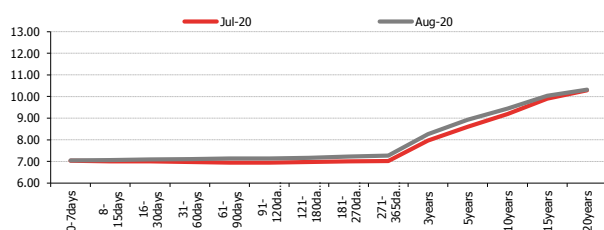
Number of new coronavirus cases continued to decline during the month of August. Daily cases as at end of the month stood at 300 compared to 841 as at July end. Number of recovered patients as at month end stood at 281k compared to 248k in the last month. This resulted in considerable decline in active cases from 25k in the start of the month to 9k by the end.

On a monthly basis, Commercial Banks contributed largest to the upside of KSE-100 index with 397 points majorly because of attractive valuations and a good results season, followed by Oil & Gas marketing companies with 208 points due to resolution of circular debt and the new petroleum policy. On the contrary, Fertilizers contributed negatively to the index the most by 215 points mainly due to the court's decision on GIDC as the sector's outstanding payable accounts for 36% of the total liability.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

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

AMC Rating: "AM2+" by PACRA 08-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

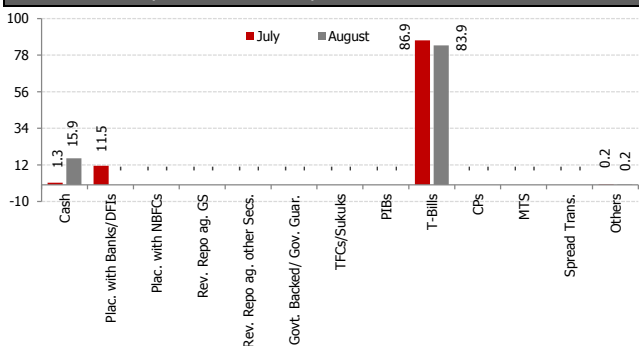
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%
Risk Profile: Very 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

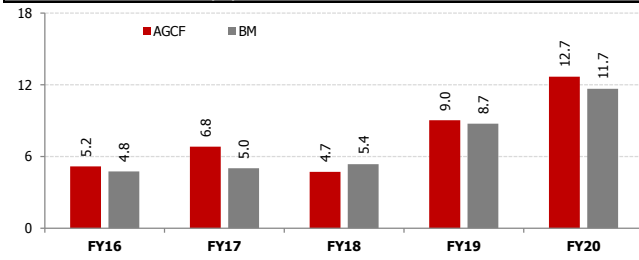
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on August 31, 2020) 1,880.73
Fund size including fund of fund schemes (PKR mn) 1,939.00
NAV (PKR): 502.2269
Wtd. Average Maturity (months): 1.61
Total Expense Ratio** 0.49%

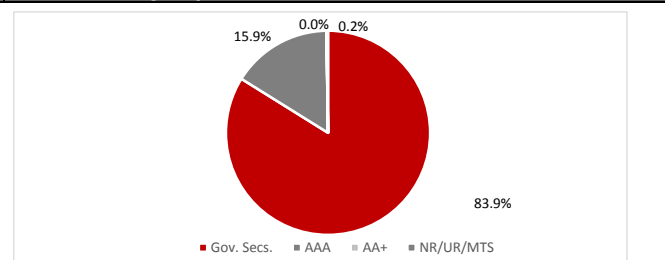
Fund Performance

	BM	AGCF
Since Inception Return*	7.18%	8.66%
YTD	6.73%	6.10%
Month (August, 2020):	6.71%	5.99%

Credit Quality (as % of Total Assets)

Rating	AGCF (%)	BM (%)	
Govt. Guar.	83.87%	A	0.00%
AAA	15.88%	A-	0.00%
AA+	0.03%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.22%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGCF	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%
BM	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.708mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 4.3275 / 0.87%.

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)

**This include 0.146% 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 GHP Money Market Fund

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

AMC Rating: "AM2+" by PACRA 08-Aug-20

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

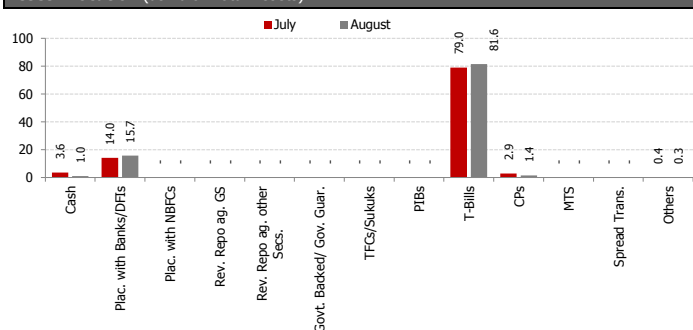
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

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

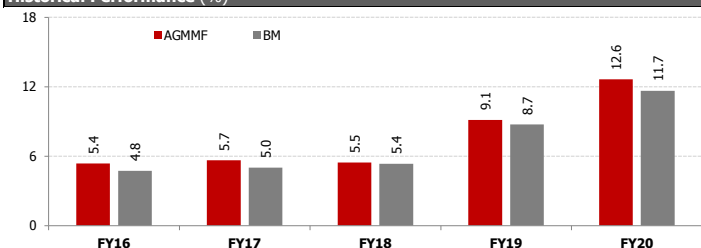
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 46 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2020): 21,097.10
Fund size including fund of fund schemes (Pkr mn) 21,142.66
NAV (Pkr): 98.6888
Wtd. Average Maturity (months): 1.50
Total Expense Ratio** 0.91%

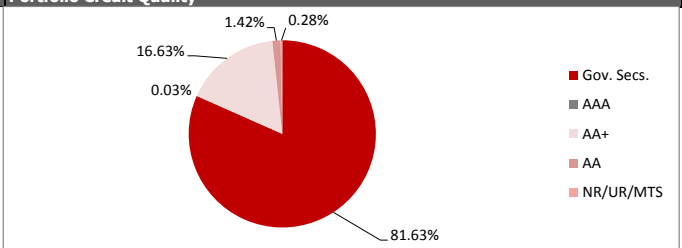
Fund Performance

	BM	AGMMF
Since Inception Return *	7.18%	8.78%
YTD	6.73%	6.15%
Month (Aug'20):	6.71%	6.13%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Guar.	81.63%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	16.63%	BBB+	0.00%
AA	1.42%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.28%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGMMF	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%
BM	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 81.451mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3802 / 0.39%.

Dispute Resolution/Complaint Handling

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

** This includes 0.230% 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 08-Aug-20

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

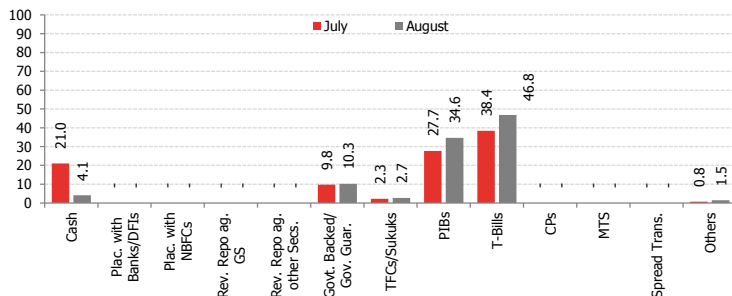
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

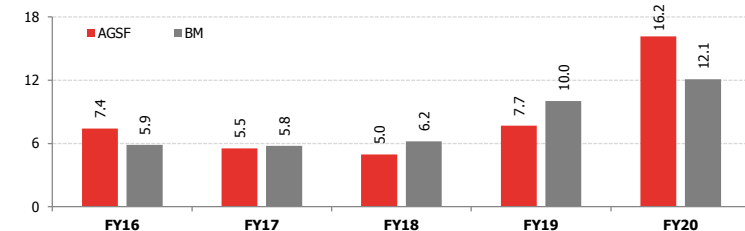
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs62 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2020): 1,480.39
Fund Size including fund of fund schemes (Pkr mn): 1,542.13
NAV (Pkr): 107.9955
Wtd. Average Maturity (months): 29.87
Total Expense Ratio**: 1.78%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.99%	9.52%
YTD	6.85%	7.31%
Month (Aug 2020)	7.11%	6.66%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	91.71%	A	0.00%
AAA	0.44%	A-	0.00%
AA+	3.71%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.10%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.04%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	0.64%
The Bank fo Punjab (23-Dec-16)	2.10%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGSOF	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%
BM	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.25mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7178 / 0.67%

Dispute Resolution/Complaint Handling

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

** This include 0.3309% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2020, PKR Mn 0.5968 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

The investment objective of Alfalah 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

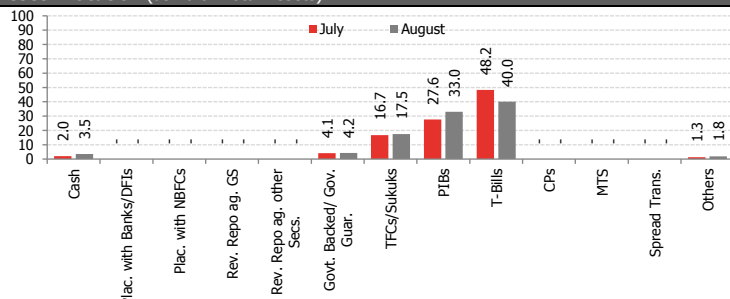
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

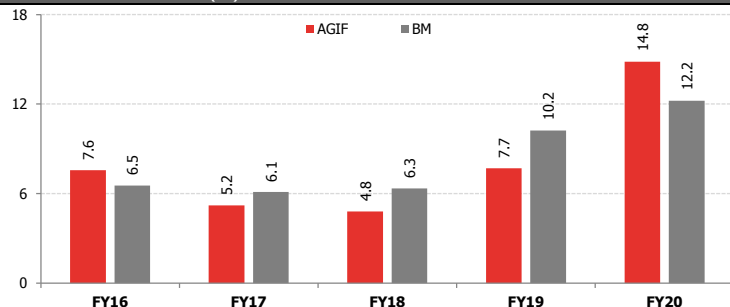
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 31 August, 2020): 1,038.21
Fund Size including fund of funds (PKR mn) 1,048.06
NAV (PKR): 114.1611
Wtd. Average Maturity (months): 26.57
Total Expense Ratio** 1.50%

Fund Performance

	BM	AGIF
Since Inception Return *	10.06%	9.19%
YTD	7.00%	7.55%
Month (Aug 2020)	7.20%	10.18%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)	
Govt. Sec / Guar.	77.19%	A	0.00%
AAA	2.06%	A-	0.00%
AA+	5.30%	BBB+	0.00%
AA	6.34%	BBB	0.00%
AA-	6.23%	Below IG	0.00%
A+	0.91%	MTS/NR/UR	1.97%

TFC/Sukuk Holdings (% of Total Assets)

Instrument	AGIF (%)
The Bank of Punjab Ltd - (23-Dec-2016)	5.74%
Hub Power Company Limited (22-Aug-19)	2.49%
Meezan Bank Limited Sukuk (22-09-16)	2.40%
International Brands Ltd. SUKUK (15-11-17)	2.25%
HBL TFC - (19-Feb-2016)	1.87%
Dawood Hercules Corp Limited Sukuk (16-11-17)	0.93%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	0.76%
JS Bank TFC (14-12-16)	0.58%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.48%

Details of Non-Compliant Investments

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

Rolling Returns

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGIF	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%
BM	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.3.895 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4242/0.38%

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 0.2932% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Alfalah GHP Income Multiplier Fund

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

AMC Rating: "AM2+" by PACRA 08-Aug-20

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

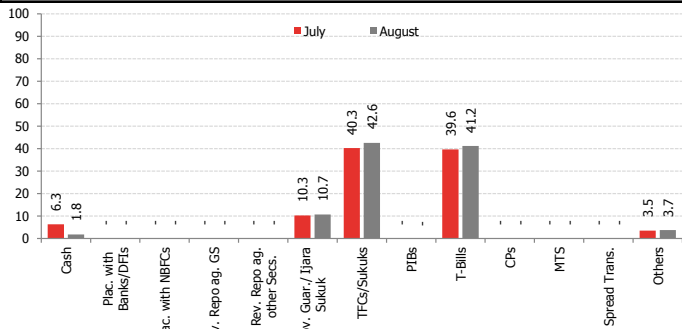
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Medium
 Leverage: Nil

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 August 31, 2020): 68.42
 Fund Size including fund of fund schemes (PKR mn): 210.83
 NAV (PKR): 53.8423
 Wtd. Average Maturity (months): 37.74
 Total Expense Ratio**: 2.81%

Fund Performance

	BM	AGIMF
Since Inception*	10.68%	6.68%
YTD	7.23%	6.59%
Month (Aug 2020)	7.47%	17.99%

Credit Quality (as % of Total Assets)

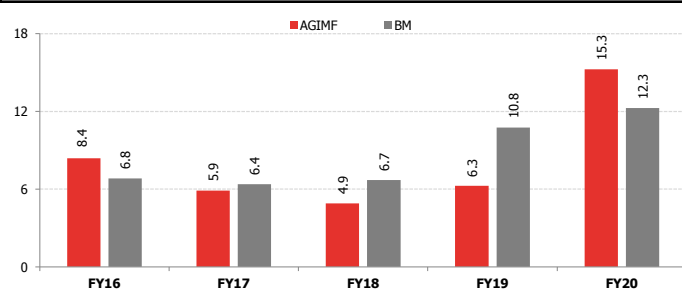
Gov. Sec / Guar.	51.9%	A
AAA	4.3%	A-
AA+	3.5%	BBB+
AA	16.8%	BBB
AA-	10.9%	Below IG
A+	8.6%	MTS/NR/UR

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

International Brands- sukuk (15-11-17)	8.65%
JS Bank Ltd TFC (14-Dec-2016)	8.10%
The Bank of Punjab (23-Dec-2016)	7.95%
Dawood Hercules Corp LTD, SUKUK (16-11-17)	3.91%
Habib Bank TFC (19-Feb-2016)	3.82%
Hub Power Company Limited PP Sukuk	3.05%
Askari Bank Ltd. - (30-09-14)	2.87%
Meezan Bank Ltd (22-09-16)	2.18%
Dawood Hercules Sukuk II (01-03-18)	2.07%

+Amount invested by fund of funds is Rs. 142 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	58,628,160	-	58,628,160	24.92%	27.81%

1- Year Rolling Returns

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGIMF	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%
BM	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.841mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4916 / 2.80%

Dispute Resolution/Complaint Handling

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

** This include 0.3246% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to reduction in net assets

Selling & marketing expense - for the period ended August,2020, PKR Mn 0.073 (0.04%p.a)

Alfalsh GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

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

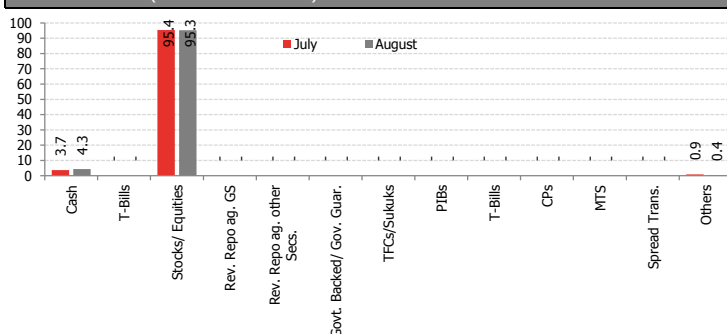
Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman
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 31 August, 2020): 958.37
Fund size including fund of fund schemes (PKR mn) 1,088.95
NAV (PKR): 65.08
Sharpe Ratio * 0.76
Information Ratio* -0.86
Standard Deviation* 33.65%
Total Expense Ratio*** 5.45%

Fund Performance

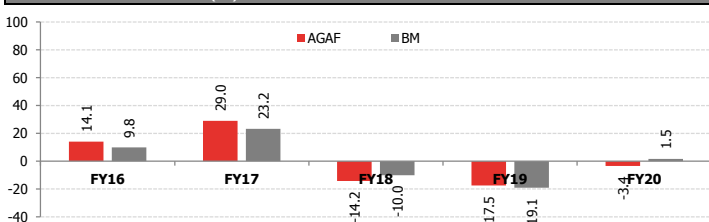
	BM	AGAF
Since Inception**	12.89%	15.86%
YTD	19.43%	21.94%
Month (August'20):	4.72%	6.39%

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

Commercial Banks	24.13%
Oil & Gas Exploration Companies	15.19%
Cement	11.39%
Fertilizer	7.61%
Textile Composite	6.76%
Others	30.22%
Total	95.29%

+Amount invested by fund of funds is Rs. 131 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	7.09%
Habib Bank Limited	6.54%
The Hub Power Company Limited	5.00%
Lucky Cement Limited	4.99%
Mari Petroleum Company Limited	4.69%
Engro Corporation Limited	4.52%
Pakistan Petroleum Limited	4.48%
Oil & Gas Development Company Limited	4.20%
MCB Bank Limited	3.47%
Systems Limited	3.20%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGAF	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.58%	14.61%	6.39%
BM	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.923mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8918 / 1.67%

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 2.6200% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format

Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

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

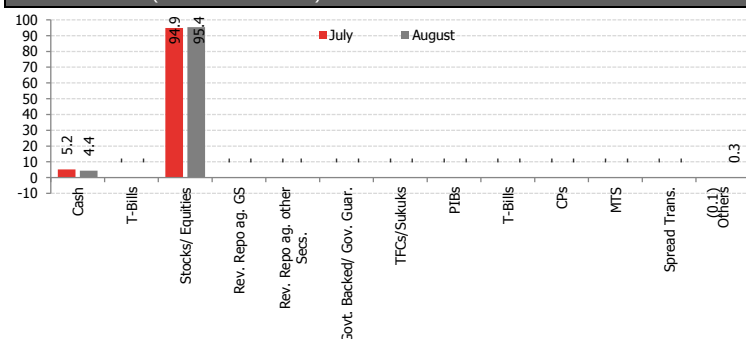
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Risk Load: 2.50%
Risk Profile: High
Leverage: Nil

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

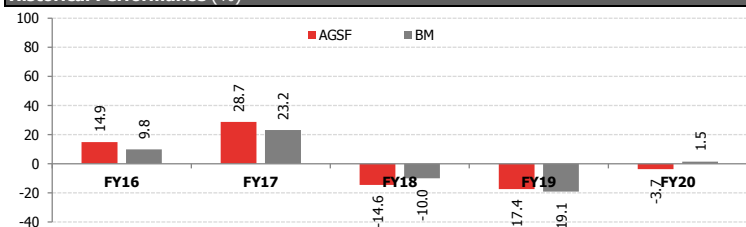
Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 105 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 August, 2020): 1,680.63
Fund Size including fund of fund schemes (PKR mn) 1,785.88
NAV (PKR): 114.39
Sharpe Ratio* 0.76
Information Ratio* -0.28
Standard Deviation* 33.68%
Total Expense Ratio*** 5.33%

Fund Performance	BM	AGSF
Since Inception**	11.51%	18.63%
YTD	19.43%	20.86%
Month (August'20):	4.72%	5.86%

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

Commercial Banks	23.78%
Oil & Gas Exploration Companies	14.79%
Cement	11.73%
Fertilizer	8.66%
Textile Composite	7.37%
Others	29.05%
Total	95.37%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	7.30%
United Bank Limited	5.86%
Engro Corporation Limited	4.87%
Lucky Cement Limited	4.85%
Mari Petroleum Company Limited	4.67%
The Hub Power Company Limited	4.17%
Pakistan Petroleum Limited	3.99%
Oil & Gas Development Company Limited	3.82%
MCB Bank Limited	3.55%
Systems Limited	3.25%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGSF	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%
BM	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.23.506 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.5057/1.59%

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 2.5400% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended August, 2020, PKR Mn 0.000 (0.04% pa)



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

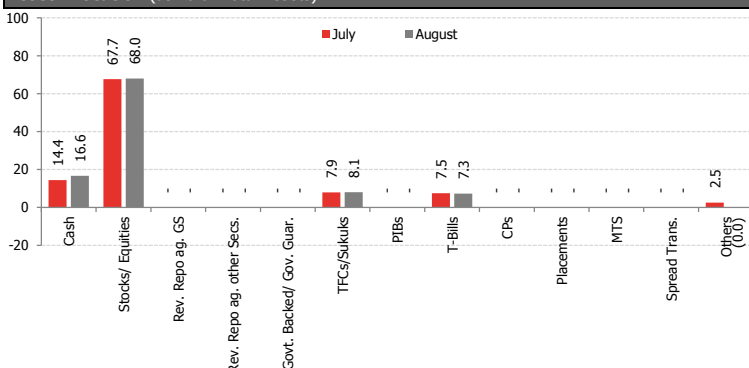
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

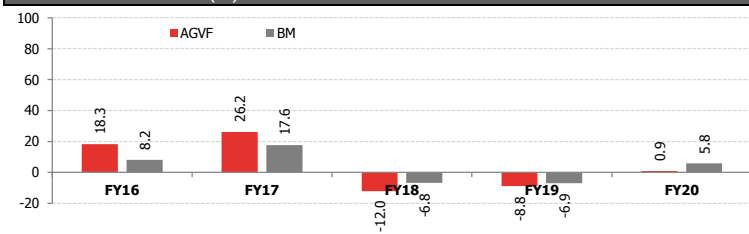
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 August, 2020): 913.64
NAV (PKR): 57.3726
Sharpe Ratio* 0.19
Information Ratio -0.74
Standard Deviation* 21.70%
Total Expense Ratio*** 4.65%

Fund Performance

	BM	AGVF
Since Inception**	9.43%	9.31%
YTD	13.60%	14.82%
Month (August '20):	3.52%	4.78%

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

Commercial Banks	22.77%
Oil & Gas Exploration Companies	10.99%
Cement	8.30%
Fertilizer	6.49%
Textile Composite	5.58%
Others	21.93%
Total	76.05%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.59%
Habib Bank Ltd	4.93%
Engro Corporation Limited	3.70%
Mari Petroleum Company Limited	3.69%
United Bank Ltd.	3.68%
Lucky Cement Limited	3.49%
Hub Power Company Limited	3.31%
Pak Petroleum Ltd.	2.80%
Oil & Gas Dev.Co	2.75%
Systems Limited	2.42%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGVF	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%
BM	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.90mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9355 / 1.87%.

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* Calculated on 12-month trailing data.

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

*** This include 2.0000% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended August, 2020, PKR Mn 0.000 (0.04% pa)

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Aug-20

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

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

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

	Holdings	
	July	August
Cash	1.59%	1.52%
Equity	76.25%	78.90%
Income	21.57%	19.02%
Money Market	0.53%	0.51%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2020):	162.22
NAV (PKR):	113.6631
Total Expense Ratio**	2.04%
Performance	
Since Inception Return*****	BM 6.59% AGAAP 4.19%
YTD	15.04% 15.88%
Month	3.89% 5.05%

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

	Holdings	
	July	August
Cash	1.60%	1.29%
Equity	33.56%	35.09%
Income	57.04%	55.90%
Money Market	7.73%	7.66%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2020):	202.32
NAV (PKR):	105.3884
Total Expense Ratio***	1.22%
Performance	
Since Inception Return*****	BM 7.79% AGMAP 5.82%
YTD	6.87% 7.12%
Month	2.07% 2.81%

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

	Holdings	
	July	August
Cash	0.68%	0.67%
Equity	16.77%	17.51%
Income	35.73%	35.54%
Money Market	46.70%	46.19%
Others	0.11%	0.09%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2020):	186.19
NAV (PKR):	106.7696
Total Expense Ratio****	1.09%
Performance	
Since Inception Return*****	BM 8.33% AGCAP 3.82%
YTD	3.86% 3.82%
Month	1.33% 1.62%

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)

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGAAP	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%
BM	1.03%	1.70%	1.26%	2.45%	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%

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

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGMAP	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%
BM	-0.28%	2.73%	2.32%	3.90%	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%

Alfalsh GHP Conservative Allocation Plan (1 Year -Rolling Returns)

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGCAP	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%
BM	1.04%	1.44%	1.19%	1.93%	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.763mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2356 / 1.26%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.183mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.6580 / 1.69%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.618mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9275 / 0.90%.

Dispute Resolution/Complaint Handling

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

**AGAAP: This include 1.7711% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.8554% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.4777% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 08-Aug-20

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
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

Alfalah GHP Equity Sub Fund

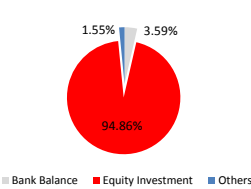
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	8.20%
United Bank Ltd.	7.17%
Mari Petroleum Company Limited	5.04%
Lucky Cement Limited	5.04%
Hub Power Company Limited	4.86%
Engro Corporation Limited	4.81%
Oil & Gas Dev.Co	4.46%
Pak Petroleum Ltd.	4.12%
MCB Bank Limited	4.01%
Systems Limited	2.96%

Sector Allocation (as a % of total assets)

Commercial Banks	26.05%
Oil & Gas Exploration Companies	16.04%
Cement	13.18%
Fertilizer	8.03%
Textile Composite	6.48%
Others	25.09%

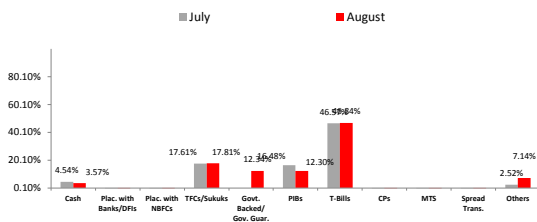
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 48.1467
NAV 78.015
Year To Date Return 19.89%
Since Inception Return* -6.55%

Alfalah GHP Debt Sub Fund

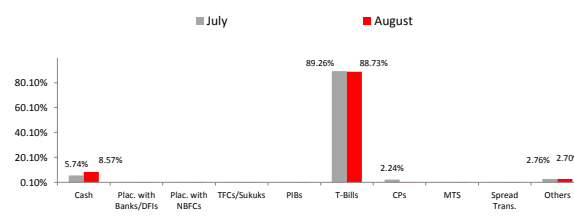
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 60.2148
NAV 126.944
Year To Date Return 4.43%
Since Inception Return* 6.73%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 82.3691
NAV 125.940
Year To Date Return 4.57%
Since Inception Return* 6.50%

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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	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGPESF	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGPDSF	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
AGPMSF	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.163mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2638 / 0.41%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.220mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4630 / 0.37%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.264mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4042 / 0.32%.

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



Alfalah Investments

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