

Fund Managers' Report

August 2021



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

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED**RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfaluh GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfaluh GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfaluh GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfaluh GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfaluh GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
6	Alfaluh GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
7	Alfaluh GHP Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfaluh GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
9	Alfaluh 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 Investment Management Limited Fund Managers' Report August 2021

Economic & Capital Markets Review

Economic Review & Outlook

Current Account Deficit (CAD) in Jul'21 reached at US\$773mn compared to a surplus of US\$583mn in same period last year. Higher deficit is attributable to 52%YoY increase in goods imports and slight decline in worker's remittances of 2%YoY to US\$2.7bn. Commodity wise data shows import of petroleum products witnessed a jump of 77%YoY to US\$1.3bn mainly due to higher international oil prices. In addition, textile related imports were also on the higher side due to substantial reduction in previous year's cotton crop impacting current season's procurement. Imports continued the momentum in August as well and recorded highest ever monthly import number of US\$6.4 bn.

Moreover, foreign exchange reserves of the country reached to historic peak level of USD27.2bn as Pakistan received US\$2.75bn from IMF under new SDR allocation. Despite, these inflows PKR depreciated by around 2.4% to close at 166.44 at the end of Aug'21 mainly due to concerns from external front specially the trade deficit.

Headline inflation for the month of Aug'21 stood at 8.35%. The rise in inflation was on account of higher food and petroleum product prices. In the near term, NCPI is expected to remain range bound, however, increase in international oil prices, surge in overall aggregate demand, and any power and gas tariff hikes if declared are key risks to the Government's target inflation of 8.2% in FY22.

The Government has announced provisional GDP growth number of 3.94% for FY2021. LSM posted growth of 18% in the month of June because of low base in last year due to Covid-19. For full year FY21, LSM has depicted growth of 15% YoY. This entails a very swift V-shaped recovery in economy compared to last year.

On the fiscal front, FBR collection in 2MFY22 stands at PKR850bn against the target of PKR690bn (up 23%). Better performance was due to higher than estimated sales tax collection. We foresee the Government would likely achieve the revenue target set in FY22 budget.

Government's vaccination drive has stepped up extraordinarily, as fully vaccinated personnel registered growth of 177% compared to last month and currently stand at 20.06mn i.e. 9% of the total population, while partially vaccinated total currently stands at 48.1mn, so a huge increase is expected in vaccinated personnel in the coming months as well. Meanwhile, COVID-19 active cases increased by 35%, and stood at 93.9k at the end of the month, compared to 69.7 at end of last month.

Money Market Review & Outlook

The CPI inflation stood at 8.35% for the month of August 2021.

State Bank of Pakistan conducted Treasury bill auction twice during August 2021. SBP accepted total bids worth PKR 1,003.5 billion at a weighted average yield of 7.2294% and 7.4293% in 3 months and 6 months respectively. However, the bids in 12 months had been rejected.

Auction for fixed coupon PIB bonds was held on August 04, 2021. Total participation of PKR 444.9 billion was witnessed in this auction out of which 3, 5, 10 & 15-year tenor received bids worth PKR 187.7 billion, PKR 122.1 billion, PKR 95 billion & 40 billion respectively. State bank of Pakistan accepted PKR 67.2 billion in 3 years, PKR 33 billion in 5 years & PKR 5 billion in 10 years and 40 billion in 15 years at a cut-off rate of 8.88%, 9.198%, 9.839% & 10.4% respectively.

Going forward, as indicated in last monetary policy statement, the policy will remain largely accommodative in the near term and a gradual adjustment will be made in order to achieve the mildly positive real rate once the economy returns to operate at its full capacity. 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

Benchmark index posted a return of 0.77% during the month of August to close at 47,420 points. The average daily turnover declined by 14% on MoM basis as it clocked at 127mn compared to previous month's level of 147mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$9.87mn as compared to a net outflow of US\$28.6mn in July, where the selling was concentrated in Cements (US\$5.01mn) while there was net buying in Technology amounting to US\$9.62mn.

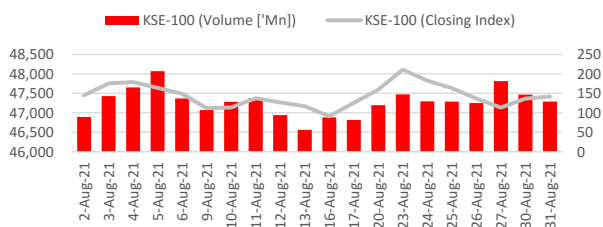
Key developments during the month include a) US withdrawal from Afghanistan after 20 years of war; b) PKR depreciated by 2.4% during the month, as imports for the month of August clocked at a record high level of US\$6.4bn; c) CAD amounted to US\$0.773bn for the month of July on the back of increase in imports due to rising commodity prices and increase in demand and d) Pakistan received US\$2.7bn from IMF taking SBP FX reserves to highest ever number of US\$20bn.

Number of daily covid-19 cases for the month of August averaged around 4-4.5k compared to more than 5k cases in end of July. Recovered patients as at month end stood at 1,043k compared to 942k in the last month. Further, total number of active cases increased to 93.9k at month end compared to 69.7k in previous month end.

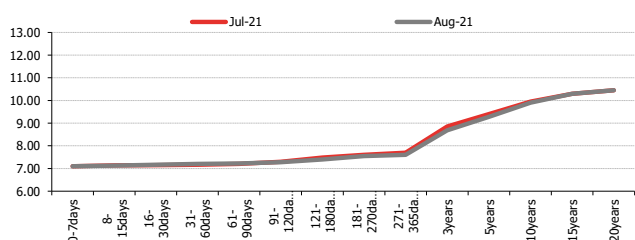
On a monthly basis, Commercial Banks contributed the most to the index i.e. 234 points, followed by Technology which contributed 219 points to the index mainly due to announcement of decent financial results. On the contrary, Cements contributed negatively to the index the most by 155 points.

Negotiations with IMF regarding tariffs, macroeconomic fundamentals particularly CAD and Covid-19 infections will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalsh GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 08-Apr-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

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

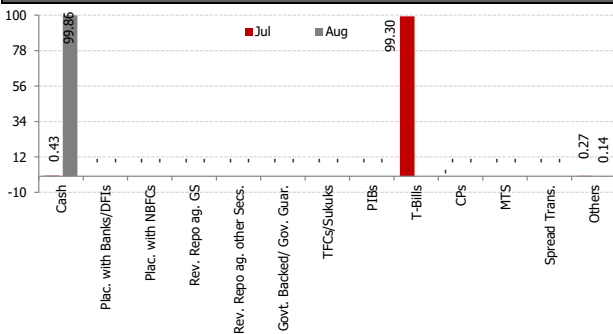
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%

Risk Profile: 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

Nabeel Malik Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on August 31, 2021) 6,132.6
Fund size including fund of fund schemes (Pkr mn) 6,195.3
NAV (Pkr): 508.5384
Wtd. Average Maturity (months): 0.03
Total Expense Ratio** 0.58%

Fund Performance

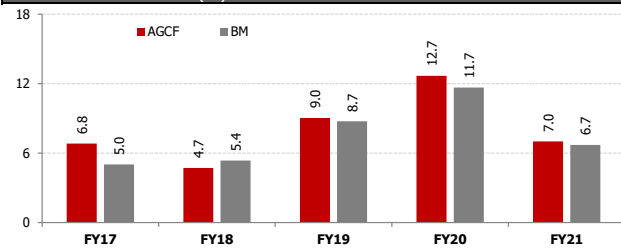
	BM	AGCF
Since Inception Return*	7.14%	8.57%
YTD	6.72%	9.84%
Month (August, 2021):	6.71%	12.41%

Credit Quality (as % of Total Assets)

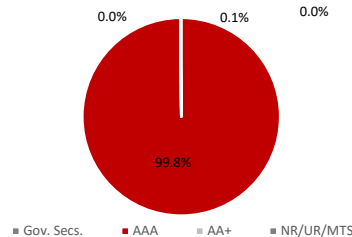
Govt. Guar.	0.00%	A	0.00%
AAA	99.83%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.03%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.14%

Amount invested by fund of funds is Rs. 63 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGCF	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%
BM	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Cash Fund (AGCF) amounting to Rs. 24.33 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGCF by 0.49%. This is one-off event and is not likely to be repeated in the future.

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 Compounded Annual Growth Rate (CAGR)

**This include 0.056% representing government levy and SECP Fee

Selling & marketing expense - for the period ended August,2021, PKR Mn 1.700

MUFAP's Recommended Format

Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 08-Apr-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

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: Low

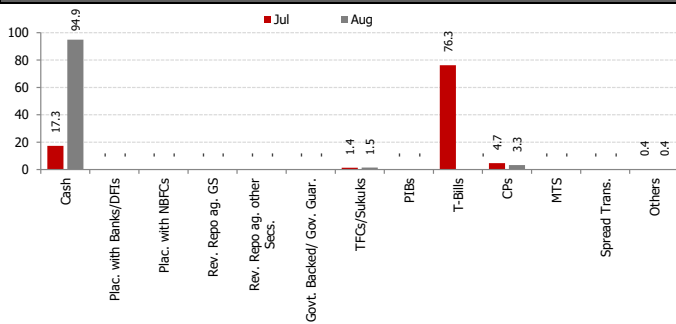
*****Management Fee:** 0.35% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Wahaj Ahmed
Hussain Salim Sayani, CFA

Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2021): 25,232.0
Fund size including fund of fund schemes (Pkr mn): 25,321.0
NAV (Pkr): 98.3611
Wtd. Average Maturity (months): 0.08
Total Expense Ratio**: 0.65%

Fund Performance

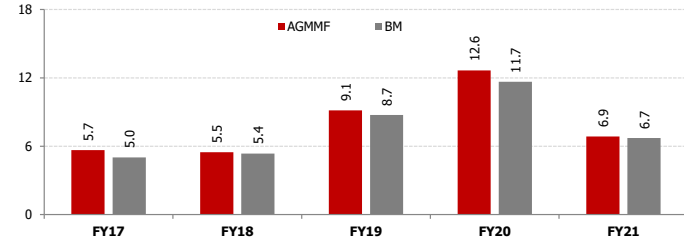
	BM	AGMMF
Since Inception Return *	7.14%	8.67%
YTD	6.72%	9.86%
Month (Aug'21):	6.71%	12.52%

Credit Quality (as % of Total Assets)

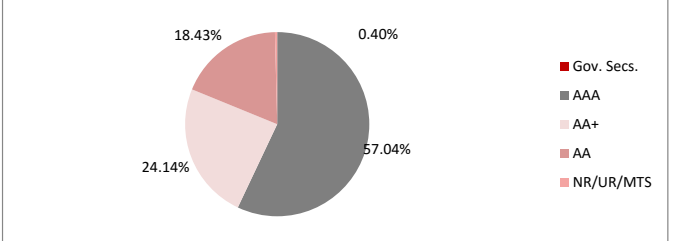
Govt. Guar.	0.00%	A	0.00%
AAA	57.04%	A-	0.00%
AA+	24.14%	BBB+	0.00%
AA	18.43%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.40%

Amount invested by fund of funds is Rs. 89 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

Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGMMF	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%
BM	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Money Market Fund (AGMMF) amounting to Rs. 108.85 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGMMF by 0.49%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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

** This includes 0.074% representing government levy and SECP Fee

*** Management fee of the fund has been reduced from Mar 10, 2021 through 10th supplemental OD with consent of the trustee.

Selling & marketing expense - for the period ended August, 2021, PKR Mn 6.207

MUFAP's Recommended Format



Alfalsh GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Apr-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

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 Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

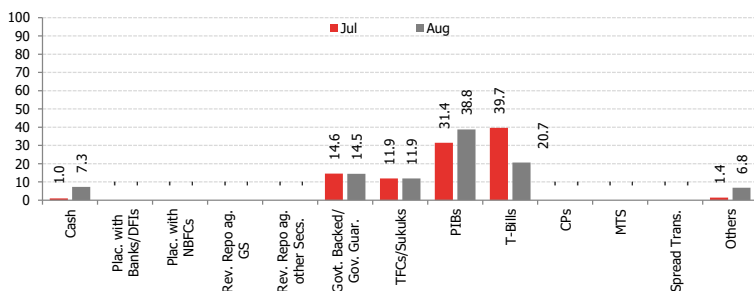
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Wahaj Ahmed
Hussain Salim Sayani, CFA

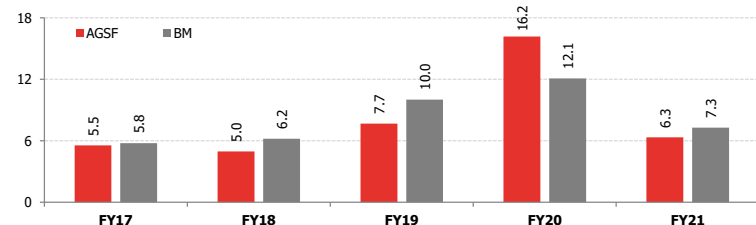
Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs58 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2021): **861.14**
Fund Size including fund of fund schemes (PKR mn): **919.31**
NAV (PKR): **109.1793**
Wtd. Average Maturity (months): **38.06**
Total Expense Ratio**: **2.71%**

Fund Performance

	BM	AGSOF
Since Inception Return*	7.92%	9.23%
YTD	7.45%	13.42%
Month (Aug 2021)	7.43%	20.23%

Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGSOF
Govt. Secs / Guar	74.00%	A	0.00%
AAA	6.26%	A-	0.00%
AA+	8.01%	BBB+	0.00%
AA	3.58%	BBB	0.00%
AA-	1.31%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	6.83%

TFC/Sukuk Holdings (% of Total Assets)

KEL-SUKUK-{03-08-2020}-{03-08-2027}	5.95%
BOP-TFC-I-{23-12-2016}-{23-12-2026}	3.57%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	1.30%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	1.06%

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-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGSOF	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%
BM	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Sovereign Fund (AGSOF) amounting to Rs. 11.79 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGSOF by 1.31%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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

** This include 0.1428% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Aug, 2021, PKR Mn 2.154

MUFAP's Recommended Format

Alfalsh GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Apr-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

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

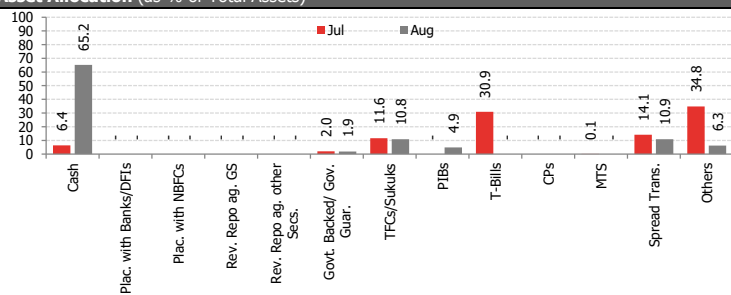
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Wahaj Ahmed
Hussain Salim Sayani, CFA

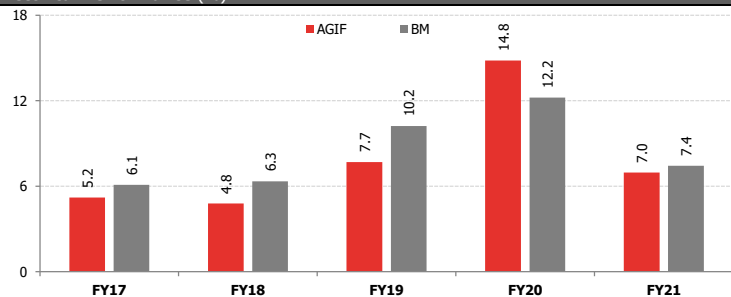
Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs68 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2021): 2,310.95
Fund Size including fund of funds (PKR mn): 2,378.65
NAV (PKR): 115.0019
Wtd. Average Maturity (months): 11.75
Total Expense Ratio:** 1.57%

Fund Performance

	BM	AGIF
Since Inception Return *	9.89%	9.06%
YTD	7.60%	8.93%
Month (Aug 2021)	7.57%	9.92%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGIF
Govt. Sec / Guar.	6.79%	A	0.00%
AAA	21.54%	A-	0.00%
AA+	46.55%	BBB+	0.00%
AA	4.50%	BBB	0.00%
AA-	1.86%	Below IG	0.00%
A+	1.60%	MTS/NR/UR***	17.16%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	4.03%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	2.94%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	1.85%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	1.57%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.45%

Details of Non-Compliant Investments

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

Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIF	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%
BM	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Income Fund (AGIF) amounting to Rs. 5.75 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGIF by 0.29%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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

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

**This include 0.1330% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 10.89%.

****AGIF Investment Policy 2.2 has been amended with effective from Sep 29, 2021 vide 5th supplementary offering document duly approved by SECP on Aug 27, 2021

Selling & marketing expense - for the period ended August,2021, PKR Mn 0.165

MUFAP's Recommended Format

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Apr-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

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

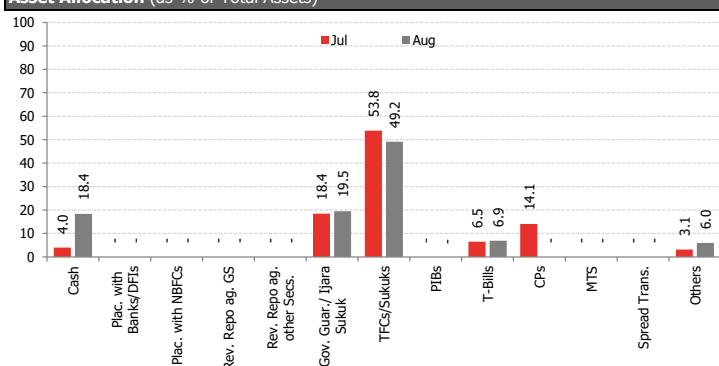
Category: Aggressive Income
Fund Type: Open End
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: 0.5%
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

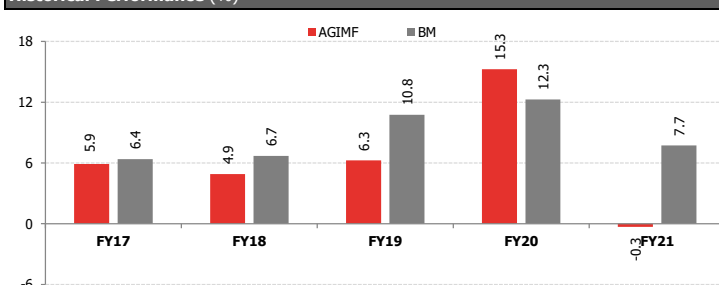
Nabeel Malik Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 52 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2021): 56.95
Fund Size including fund of fund schemes (PKR mn) 109.37
NAV (PKR): 52.8109
Wtd. Average Maturity (months): 56.22
Total Expense Ratio** 2.44%

Fund Performance

	BM	AGIMF
Since Inception*	10.49%	6.06%
YTD	8.03%	-3.02%
Month (Aug 2021)	8.02%	14.50%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)
Gov. Sec / Guar.	26.4%	0.0%
AAA	15.4%	0.3%
AA+	11.7%	0.0%
AA	21.9%	0.0%
AA-	7.8%	2.3%
A+	8.0%	6.0%
MTS/NR/UR		

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

Top Ten TFC/Sukuk Holdings	AGIMF (%)	BM (%)
BOP-TFC-I-{23-12-2016}-{23-12-2026}	14.84%	
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	7.78%	
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	7.75%	
INBL-SUKUK-{15-11-2017}-{15-11-2021}	7.05%	
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	5.53%	
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	3.97%	
Hascol-SUKUK 1-{07-01-2016}-{07-01-2022}	2.26%	

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab	Single Entity	19,155,458		19,155,458	14.84%	17.51%
Hascol Petroleum Limited	-	25,995,851	23,078,101	2,917,750	2.26%	2.67%
Commercial Banks	Single Sector	34,280,458		34,280,458	26.56%	31.34%

1- Year Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGIMF	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%
BM	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Income Multiplier Fund (AGIMF) amounting to Rs. 5.79 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGIMF by 5.35%. This is one-off event and is not likely to be repeated in the future.

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

** This include 0.1633% representing government levy and SECP Fee.

*** Management fee of the fund has been reduced from Aug 27, 2021 through 6th supplemental OD with consent of the trustee.

Selling & marketing expense - for the period ended August, 2021, PKR Mn 0.000

MUFAP's Recommended Format



Alfalsh GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

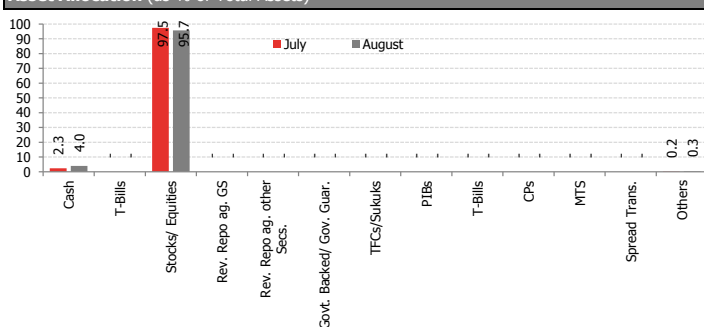
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

Nabeel Malik Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 August, 2021): 877.22
Fund size including fund of fund schemes (PKR mn): 1,017.13
NAV (PKR): 61.52
Sharpe Ratio * 1.18
Information Ratio* 0.12
Standard Deviation* 19.38%
Total Expense Ratio*** 4.46%

Fund Performance

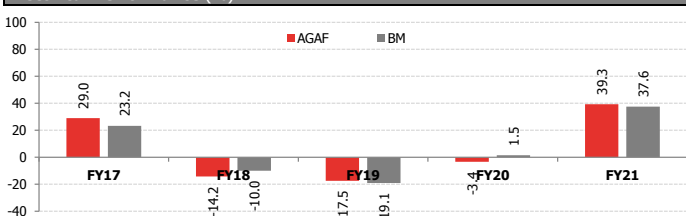
	BM	AGAF
Since Inception**	13.39%	16.01%
YTD	0.13%	2.81%
Month (Aug'21):	0.77%	2.77%

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

Commercial Banks	21.18%
Cement	17.09%
Oil & Gas Exploration Companies	11.27%
Technology & Communication	8.05%
Textile Composite	6.90%
Fertilizer	5.53%
Others	25.69%
Total	95.69%

+Amount invested by fund of funds is Rs. 140 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	4.96%
Habib Bank Limited	4.82%
United Bank Limited	4.72%
The Hub Power Company Limited	3.62%
Mari Petroleum Company Limited	3.36%
Engro Corporation Limited	3.30%
Systems Limited	3.20%
Oil & Gas Development Company Limited	2.99%
MCB Bank Limited	2.61%
Pakistan Petroleum Limited	2.53%

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-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGAF	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%
BM	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Alpha Fund (AGAF) amounting to Rs. 17.37 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGAF by 1.82%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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

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* Calculated on 12-month trailing data.

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

***AGAF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 3rd supplementary offering document duly approved by SECP on Aug 27, 2021

**** This include 0.3218% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended August, 2021, PKR Mn 2.419

MUFAP's Recommended Format



Alfalsh Investments

Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

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
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

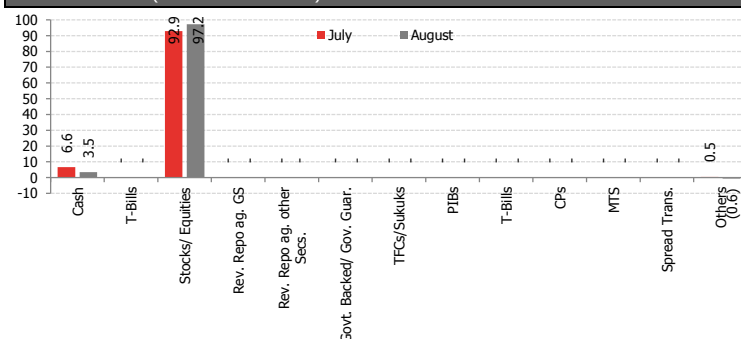
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Wahaj Ahmed
Hussain Salim Sayani, CFA

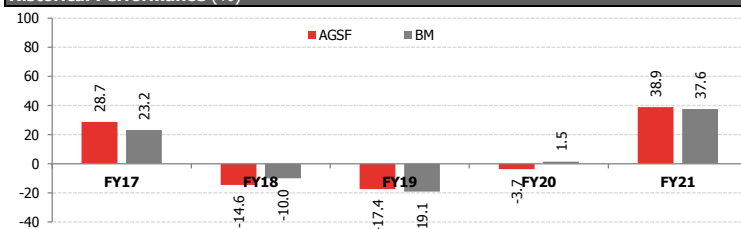
Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 91 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 August, 2021): 2,309.87
Fund Size including fund of fund schemes (PKR mn): 2,401.01
NAV (PKR): 115.80
Sharpe Ratio*: 1.32
Information Ratio*: 0.70
Standard Deviation*: 19.14%
Total Expense Ratio***: 4.21%

Fund Performance	BM	AGSF
Since Inception**	11.80%	18.56%
YTD	0.13%	2.45%
Month (Aug'21):	0.77%	2.37%

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

Commercial Banks	22.75%
Cement	16.82%
Oil & Gas Exploration Companies	10.12%
Technology & Communication	8.41%
Textile Composite	7.43%
Others	31.64%
Total	97.18%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.47%
Lucky Cement Limited	5.15%
Habib Bank Limited	5.13%
Systems Limited	4.02%
The Hub Power Company Limited	3.72%
Engro Corporation Limited	3.66%
Bank AL Habib Limited	3.13%
MCB Bank Limited	2.80%
Pakistan Oilfields Limited	2.66%
Oil & Gas Development Company Limited	2.56%

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-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGSF	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%
BM	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Stock Fund (AGSF) amounting to Rs. 29.12 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGSF by 1.23%. This is one-off event and is not likely to be repeated in the future.

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)

*** AGSF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 4th supplementary offering document duly approved by SECP on Aug 27, 2021.

**** This include 0.3216% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended August, 2021, PKR Mn 5.645

MUFAP's Recommended Format

Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

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

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Usama Bin Razi

Wahaj Ahmed

Hussain Salim Sayani, CFA

Chief Executive Officer

Chief Operating Officer

Head of Equities

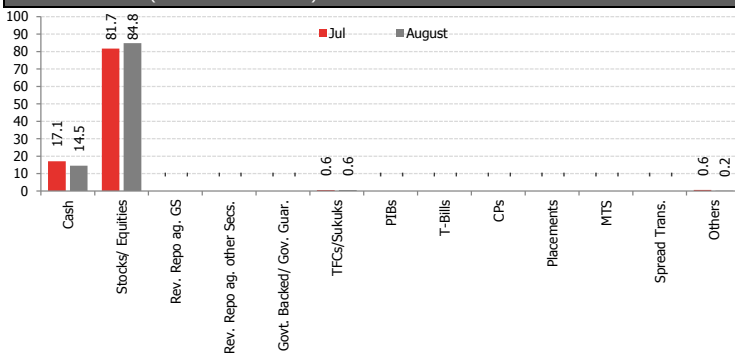
Head of Compliance

Head of Fixed Income

Fund Manager

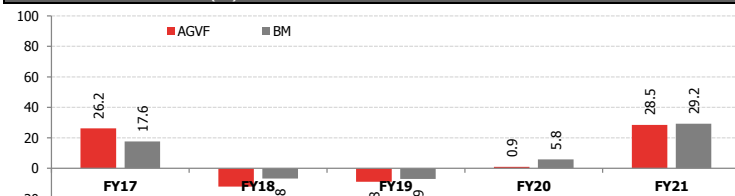
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments were identified.						

1- Year Rolling Returns

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGVF	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%
BM	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Value Fund (AGVF) amounting to Rs.16.793 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the AGVF by 2.78%. This is one-off event and is not likely to be repeated in the future.

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).

*** AGVF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 4th supplementary offering document duly approved by SECP on Aug 27, 2021.

**** This include 0.3192% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended August, 2021, PKR Mn 1.849

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-21

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

Nabeel Malik Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA 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	2.25%	0.37%
Equity	66.70%	73.70%
Income	11.43%	13.33%
Money Market	19.54%	12.53%
Others	0.07%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2021):	184.78	
NAV (PKR):	103.3006	
Total Expense Ratio**	0.27%	
Performance	BM	AGAAP
Since Inception Return*****	7.73%	5.75%
YTD	0.70%	3.29%
Month	0.77%	3.32%

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

	Holdings	
	July	August
Cash	1.88%	0.54%
Equity	31.64%	34.06%
Income	48.43%	49.78%
Money Market	17.97%	15.59%
Others	0.07%	0.03%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2021):	178.86	
NAV (PKR):	101.2817	
Total Expense Ratio***	0.31%	
Performance	BM	AGMAP
Since Inception Return*****	8.33%	6.42%
YTD	1.03%	3.37%
Month	0.73%	3.69%

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

	Holdings	
	July	August
Cash	0.71%	0.67%
Equity	14.75%	16.47%
Income	32.15%	32.13%
Money Market	52.32%	50.67%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2021):	197.16	
NAV (PKR):	106.2637	
Total Expense Ratio****	0.29%	
Performance	BM	AGCAP
Since Inception Return*****	8.46%	6.73%
YTD	1.17%	2.49%
Month	0.69%	2.33%

Details of Non-Compliant Investments

Plan Name	Allocation	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-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGAAP	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%
BM	3.89%	-0.89%	-0.74%	2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGMAP	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%
BM	2.07%	0.00%	0.04%	1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGCAP	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%
BM	1.33%	0.29%	0.41%	0.94%	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Active Allocation Plan (AGHP AAP) amounting to Rs. 2.125 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGHP AAP by 1.18%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Moderate Allocation Plan (AGHP MAP) amounting to Rs. 3.422 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGHP MAP by 1.98%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalsh GHP Conservative Allocation Plan (AGHP CAP) amounting to Rs. 1.856 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGHP CAP by 0.96%. This is one-off event and is not likely to be repeated in the future.

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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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0293% representing government levy and SECP Fee

***AGMAP: This include 0.0291% representing government levy and SECP Fee

****AGCAP: This include 0.0146% representing government levy and SECP Fee

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

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 03-Mar-21

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: 1.25%**

Investment Committee

Nabeel Malik Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager

Alfalsh GHP Equity Sub Fund

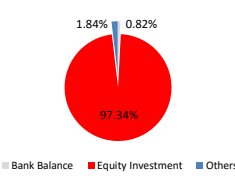
Top Ten Holdings (as a % of total assets)

United Bank Limited	6.47%
Habib Bank Limited	5.99%
Lucky Cement Limited	5.30%
Systems Limited	5.08%
MCB Bank Limited	4.54%
The Hub Power Company Limited	4.03%
Engro Corporation Limited	3.94%
Mari Petroleum Company Limited	3.66%
Oil & Gas Development Company Limited	3.50%
Bank AL Habib Limited	3.28%

Sector Allocation (as a % of total assets)

Commercial Banks	26.93%
Cement	13.83%
Oil & Gas Exploration Companies	12.48%
Textile Composite	7.68%
Technology & Communication	7.03%
Others	29.38%

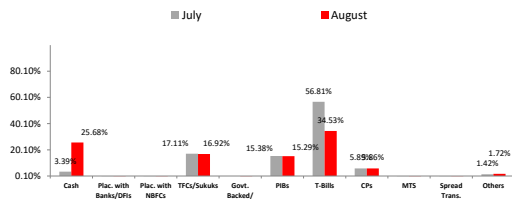
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 56.8655
NAV 91.333
Year To Date Return 3.05%
Since Inception Return* -1.93%

Alfalsh GHP Debt Sub Fund

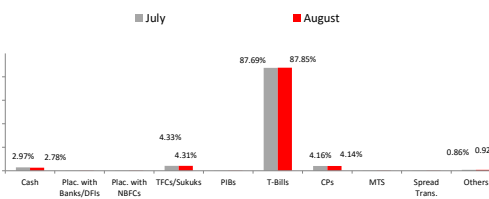
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 64.5325
NAV 134.417
Year To Date Return 8.10%
Since Inception Return* 6.55%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 80.0043
NAV 133.197
Year To Date Return 8.15%
Since Inception Return* 6.34%

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
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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
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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
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	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGPESF	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGPDSF	6.35%	7.40%	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
AGPMSF	4.59%	4.77%	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Equity Sub Fund (AGPESF) amounting to Rs. 0.32 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGPESF by 0.57%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Debt Sub Fund (AGPDSF) amounting to Rs. 0.2835 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGPDSF by 0.44%. This is one-off event and is not likely to be repeated in the future.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by Alfalah GHP Money Market Sub Fund (AGPMSF) amounting to Rs. 0.342 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of AGPMSF by 0.43%. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution/Complaint Handling

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

**AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021





Alfalah Investments

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