

Fund Managers' Report

October 2020



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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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

Pakistan's economy continued its sharp recovery in October. Current Account registered a surplus of US\$ 70mn for September'20 compared to a deficit of US\$ 278 mn in September'19. For 2MFY20, the surplus is USD 792 mn as compared to a deficit of USD 1490 mn in SFY19. The external account situation has improved due to austerity measures and significant PKR devaluation. Exports during September '20 showed an increase of 4% YoY mainly due to increase in textile exports. Foreign remittances depicted surprising increase of 31% YoY for September'20, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

Foreign exchange reserves decreased by ~US\$ 32 mn during the month to close at US\$ 19.5 bn as of 29 October, 2020, mainly due to debt repayments. Nevertheless, PKR appreciated by 3% against USD during the month. Expected monetary assistance from multilateral lending institutions and inflows through Roshan Pakistan Savings accounts should provide further support to the Rupee in next few months.

CPI clocked in at a level of 8.9% for the month of October'20 which was lower than market consensus. The level of MoM Inflation was witnessed due to increase in food prices amid supply disruptions. We believe inflation levels will fall in the coming months mainly due to a high base effect. In light of falling inflation forecasts, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery, while raised its inflation forecasts to 7-9%.

The Government is expecting a contraction of 0.4% in GDP for FY20 as disclosed in the latest Pakistan Economic Survey. Going forward, the government has set a GDP Growth target of 2.1% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. Meanwhile, large scale manufacturing staged a rebound in July-Aug'20 taking relevant index up by 3.6% YoY. Top performing categories in the LSM bucket for Jul-Aug'2020 include: non-metallurgical mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

However, the number of daily new COVID cases has increased to over 1,000 whereas active cases have increased to nearly 12,000 from a low of 6,000 earlier. Therefore, a second wave of infections cannot be ruled out.

Money Market Review & Outlook

For the month under review, the headline inflation declined to 8.91%.

T-Bills in the secondary market witnessed slight increase in yields across all tenors. However, PIB yields declined considerably during the month.

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 1,057.5bn. Cut off yields stood at 7.1580%, 7.20% and 7.2753% for 3, 6 and 12 month tenors respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 13.05 billion against the total participation of PKR 57.675 billion. The cut-off for 3 years, 15 years and 20 year tenors stood at 8.24%, 9.99%, 10.5498% respectively whereas all bids were rejected in 5 and 10 years tenor.

Auction for floating rate bond also held on twice during the month. Total participation was PKR 133.07bn. SBP accepted around PKR 94.07 billion. The cut-off prices of 3year/5 year/10 year stood at 100.3372/100.3825/100.0347 respectively.

So far, economy has shown early signs of recovery post COVID pandemic, as the ease in lockdowns and growth in exports have boosted well to increase confidence of the businesses. However, rise in inflation is the major point of concern and challenge for the monetary authorities to stimulate the economy in order to continue the growth momentum. 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 witnessed extreme volatility during the month of October 2020, as the index corrected by 3.7% in the first 3 trading sessions of the month to a level of 39,072 points. Extreme buying interest at lower stock prices resulted in positive return of 7.1% in the next 15 sessions, however, the index failed to close the month with this positivity as fears of second wave of Covid and declining international markets due to lockdowns imposed in European countries resulted in selling pressure in the last 3 sessions of the local market as well, hence the bourse closed at 39,888 points (-1.68% MoM). The average daily turnover decreased by 25% on MoM basis as it clocked at 266mn in October, compared to previous month's level of 355mn. Foreigners remained net sellers this month, as the net foreign outflow during October'2020 amounted to US\$39.12mn as compared to a net outflow of US\$33.30mn in September'2020, where the selling was concentrated in Cements (US\$ 15.76mn) and Oil and Gas Exploration companies (US\$ 8.77mn).

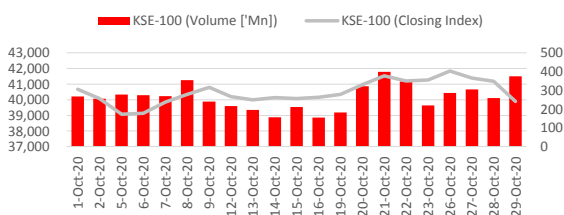
Key developments during the month included a) Pakistan remained in the grey list of FATF but compliance with majority of the requirements and only a few pending points sent positive signals for next review, b) great results for September quarter by almost all sectors including Banks, Cements, Steel, Packaging and Chemicals resulted in positivity in the market as investors' confidence and interest increased, c) Current account surplus for third consecutive month in September also lifted sentiments as signs of recovery in economic activity continue to appear.

Number of daily coronavirus cases stood in the range of 600 to 800 during the month of October, higher than 400 to 700 cases in the previous month. Number of cases have increased worldwide since the change in weather. Recovered patients as at month end stood at 315k compared to 297k in the last month, however, active cases increased from 8.8k in the previous month end to 12.5k during this month as daily cases outpaced recoveries during the month.

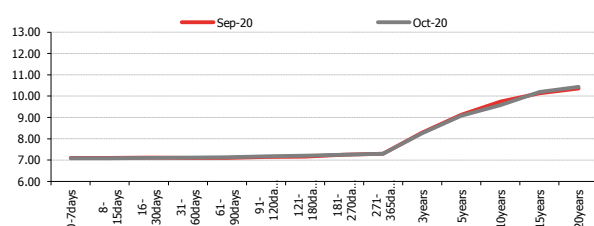
On a monthly basis, Cement sector contributed largest to the upside of KSE-100 index with 271 points mainly due to very impressive results posted in September quarter, followed by Automobiles with 71 points. On the contrary, Oil and Gas Exploration contributed negatively to the index the most by 525 points followed by Oil and Gas Marketing companies with 159 points.

Going forward, macroeconomic fundamentals, expectations of rising Covid-19 infections & its impact on business operations, and any developments on political front will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Alfalah GHP Cash 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 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

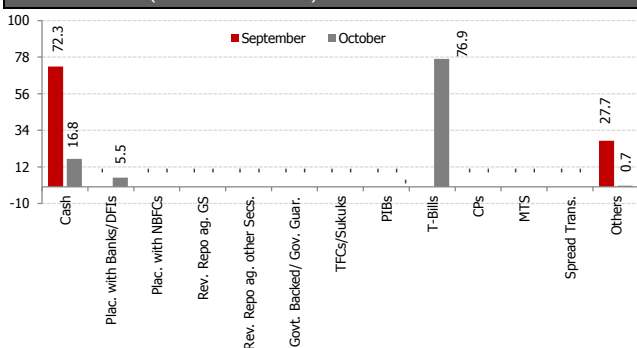
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%
Risk Profile: Very 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. 59 million subtracted from total

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2020) 2,620.47
Fund size including fund of fund schemes (Pkr mn) 2,679.41
NAV (Pkr): 508.1210
Wtd. Average Maturity (months): 0.91
Total Expense Ratio** 0.48%

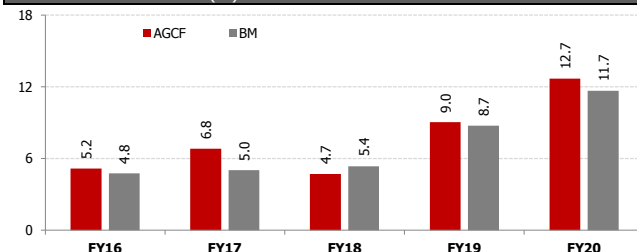
Fund Performance

	BM	AGCF
Since Inception Return*	7.17%	8.63%
YTD	6.70%	6.59%
Month (October, 2020):	6.64%	6.89%

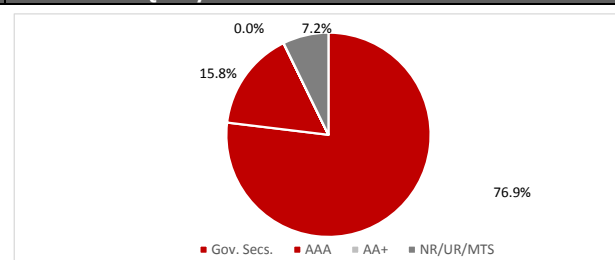
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	76.91%	A
AAA	15.83%	A-
AA+	0.02%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGCF	13.25%	11.65%	13.47%	12.86%	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%
BM	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.170mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 3.2561 / 0.66%.

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahgcp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgcp.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 0.169% 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

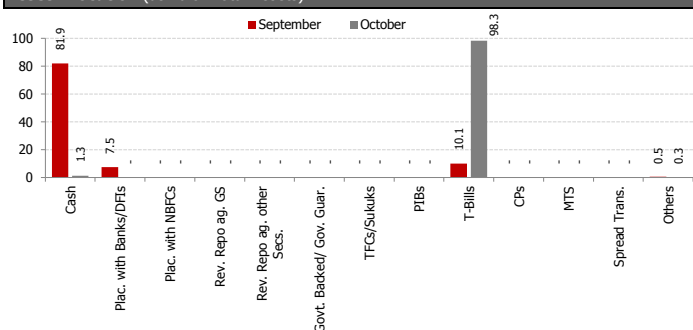
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

*****Management Fee:** 0.45% 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

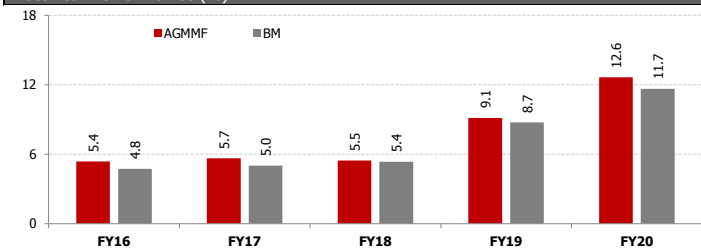
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 110 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2020): 21,035.47
Fund size including fund of fund schemes (Pkr mn) 21,145.25
NAV (Pkr): 98.1894
Wtd. Average Maturity (months): 1.28
Total Expense Ratio** 0.85%

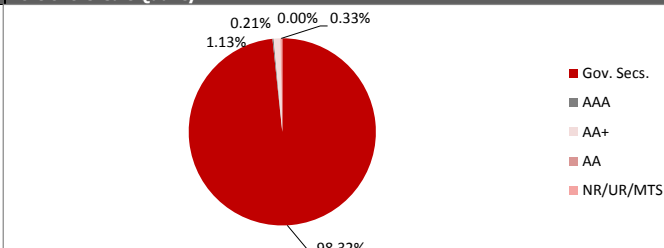
Fund Performance

	BM	AGMMF
Since Inception Return *	7.17%	8.74%
YTD	6.70%	6.39%
Month (Oct'20):	6.64%	6.57%

Credit Quality (as % of Total Assets)

Rating	AGMMF (%)	BM (%)
Govt. Guar.	98.32%	A
AAA	0.21%	A-
AA+	1.13%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGMMF	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%
BM	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 86.084mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3997 / 0.42%.

Dispute Resolution/Complaint Handling

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

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

*** Management fee of the fund has been reduced from Sep 17, 2020 through 8th supplemental OD with consent of the trustee.

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

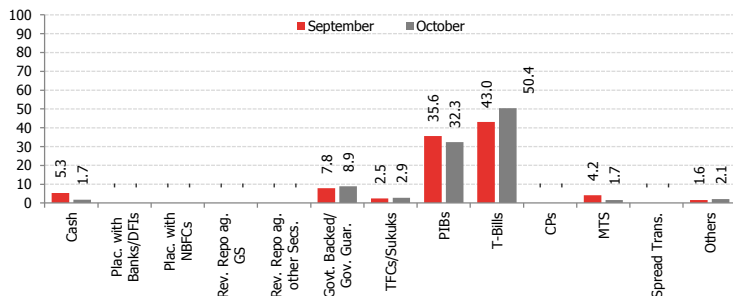
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

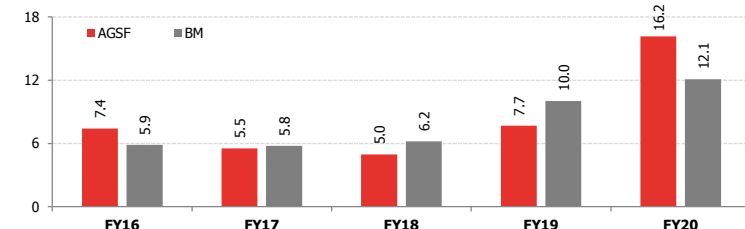
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGSOF	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%
BM	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.56mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7641 / 0.72%

Dispute Resolution/Complaint Handling

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

** This includes 0.6202% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2020, PKR Mn 2.2288 (0.04%p.a)

MUFAP's Recommended Format



Alfalsh GHP Income Fund

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

AMC Rating: "AM2+" by PACRA 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

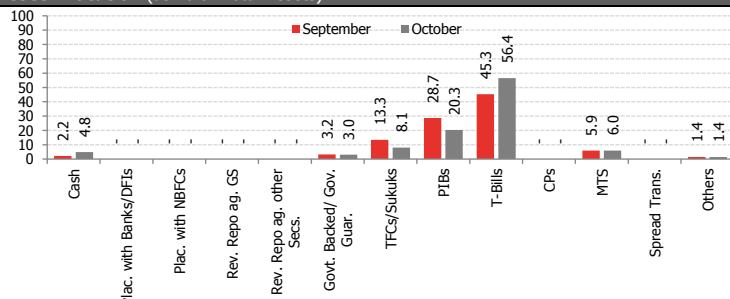
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

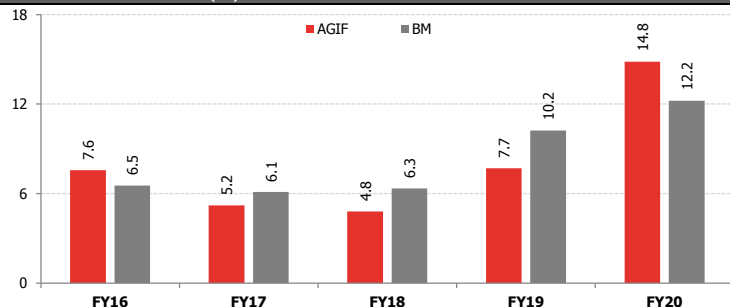
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 30 September, 2020): 1,436.86
Fund Size including fund of funds (Pkr mn) 1,446.81
NAV (Pkr): 115.3554
Wtd. Average Maturity (months): 15.95
Total Expense Ratio** 1.43%

Fund Performance

	BM	AGIF
Since Inception Return *	10.03%	9.16%
YTD	7.15%	6.95%
Month (Oct 2020)	7.34%	5.56%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)	
Govt. Sec / Guar.	79.74%	A	0.00%
AAA	1.60%	A-	0.00%
AA+	4.51%	BBB+	0.00%
AA	2.11%	BBB	0.00%
AA-	4.20%	Below IG	0.00%
A+	0.51%	MTS/NR/UR	7.33%

TFC/Sukuk Holdings (% of Total Assets)

Instrument	AGIF (%)
The Bank of Punjab Ltd - (23-Dec-2016)	4.19%
International Brands Ltd. SUKUK (15-11-17)	1.62%
HBL TFC - (19-Feb-2016)	1.37%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	0.48%
JS Bank TFC (14-12-16)	0.41%

Details of Non-Compliant Investments

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

Rolling Returns

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGIF	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%
BM	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.191 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3341/0.30%

Dispute Resolution/Complaint Handling

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

**This include 0.2747% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October,2020, PKR Mn 0.205 (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

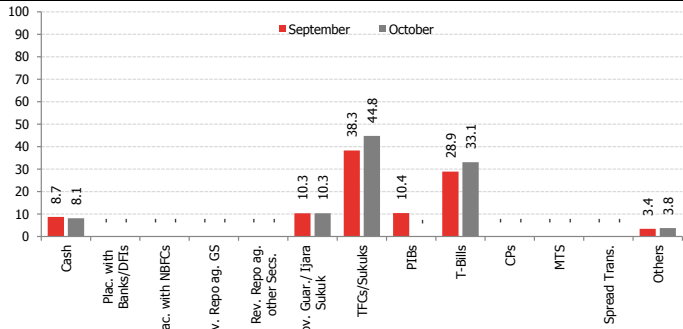
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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 October 30, 2020): 74.50
Fund Size including fund of fund schemes (PKR mn): 218.59
NAV (PKR): 54.4946
Wtd. Average Maturity (months): 33.76
Total Expense Ratio**: 2.78%

Fund Performance

	BM	AGIMF
Since Inception*	10.64%	6.69%
YTD	7.42%	6.96%
Month (Oct 2020)	7.65%	4.88%

Credit Quality (as % of Total Assets)

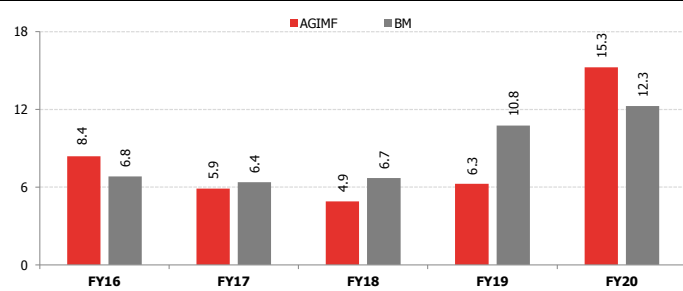
Gov. Sec / Guar.	43.4%	A	0.0%
AAA	7.7%	A-	0.2%
AA+	6.6%	BBB+	0.0%
AA	15.9%	BBB	0.0%
AA-	7.9%	Below IG	6.6%
A+	8.0%	MTS/NR/UR	3.8%

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

International Brands- sukuk (15-11-17)	8.24%
The Bank of Punjab (23-Dec-2016)	7.81%
JS Bank Ltd TFC (14-Dec-2016)	7.77%
HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	6.57%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.79%
Habib Bank TFC (19-Feb-2016)	3.76%
Hub Power Company Limited PP Sukuk	2.95%
Meezan Bank Ltd (22-09-16)	2.12%
Dawood Hercules Sukuk II (01-03-18)	1.75%

+Amount invested by fund of funds is Rs. 144 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

1- Year Rolling Returns

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGIMF	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%
BM	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.894mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4694 / 2.76%

Dispute Resolution/Complaint Handling

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

** This include 0.3312% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October,2020, PKR Mn 0.291 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

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

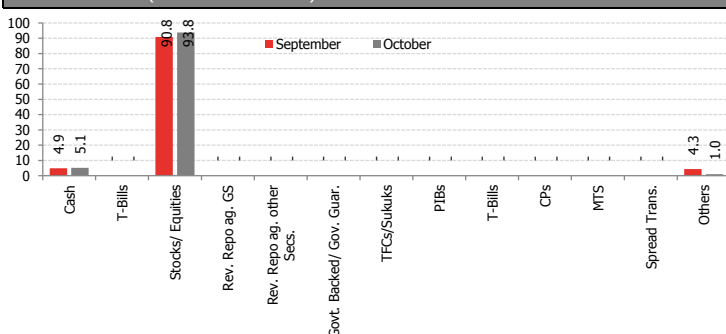
Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co, Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman
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 30 October, 2020): 926.39
Fund size including fund of fund schemes (PKR mn) 1,021.28
NAV (PKR): 62.96
Sharpe Ratio * 0.76
Information Ratio* -0.86
Standard Deviation* 33.65%
Total Expense Ratio*** 4.50%

Fund Performance

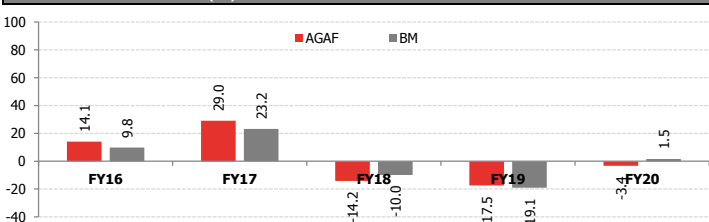
	BM	AGAF
Since Inception**	12.75%	15.31%
YTD	15.88%	17.57%
Month (October'20):	-1.68%	-1.93%

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

Commercial Banks	23.08%
Cement	14.35%
Oil & Gas Exploration Companies	12.54%
Fertilizer	7.93%
Power Generation & Distribution	7.10%
Others	28.83%
Total	93.83%

+Amount invested by fund of funds is Rs. 95 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.82%
Habib Bank Limited	6.56%
The Hub Power Company Limited	6.26%
United Bank Limited	5.71%
Engro Corporation Limited	4.20%
MCB Bank Limited	4.12%
Oil & Gas Development Company Limited	3.88%
Pakistan Petroleum Limited	3.78%
Fauji Fertilizer Company Limited	3.25%
Mari Petroleum Company Limited	3.14%

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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGAF	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%
BM	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.031mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8650 / 1.62%

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 1.1700% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2020, PKR Mn 1.314 (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

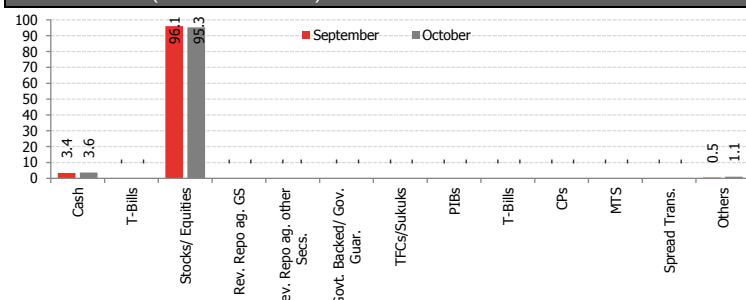
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 October, 2020): 1,692.63
Fund Size including fund of fund schemes (PKR mn) 1,762.86
NAV (PKR): 110.44
Sharpe Ratio* 0.76
Information Ratio* -0.28
Standard Deviation* 33.68%
Total Expense Ratio*** 4.39%

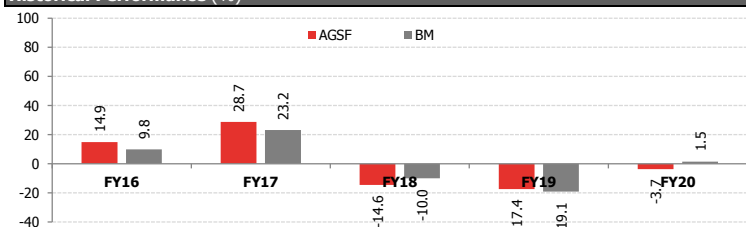
Fund Performance	BM	AGSF
Since Inception**	11.07%	18.02%
YTD	15.88%	16.68%
Month (October'20):	-1.68%	-2.04%

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

Commercial Banks	23.28%
Cement	13.74%
Oil & Gas Exploration Companies	12.97%
Fertilizer	7.75%
Textile Composite	6.14%
Others	31.37%
Total	95.26%

+Amount invested by fund of funds is Rs. 70 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.50%
Lucky Cement Limited	6.35%
The Hub Power Company Limited	5.84%
United Bank Limited	5.75%
MCB Bank Limited	4.31%
Engro Corporation Limited	4.00%
Pakistan Petroleum Limited	3.99%
Oil & Gas Development Company Limited	3.94%
Systems Limited	3.20%
Mari Petroleum Company 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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGSF	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%
BM	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.173 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3891/1.47%

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 1.1500% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended October,2020, PKR Mn 2.138 (0.04% pa)



Alfalah GHP Value Fund

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

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

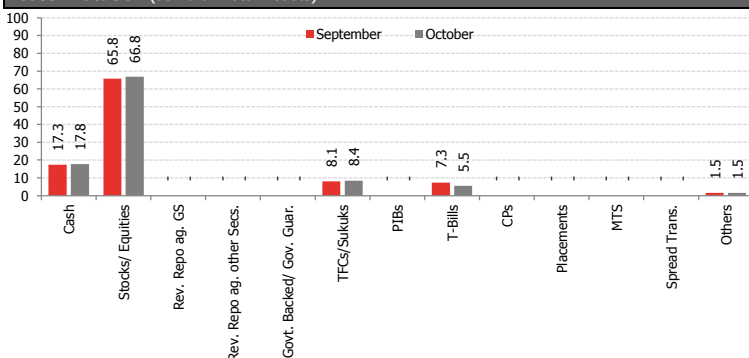
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

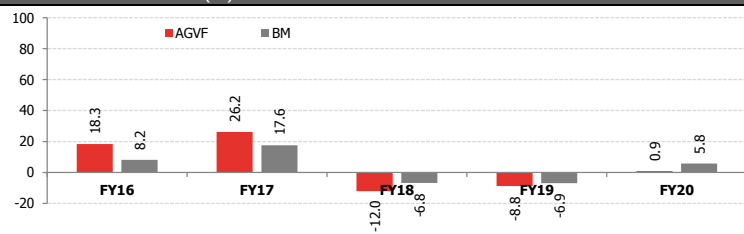
Fund Manager

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 October, 2020):	889.14
NAV (PKR):	56.2739
Sharpe Ratio*	0.19
Information Ratio	-0.74
Standard Deviation*	21.70%
Total Expense Ratio***	4.26%

Fund Performance

	BM	AGVF
Since Inception**	9.28%	9.06%
YTD	11.73%	12.62%
Month (October'20):	-0.97%	-1.22%

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

Commercial Banks	23.10%
Oil & Gas Exploration Companies	9.28%
Cement	9.09%
Fertilizer	6.08%
Textile Composite	4.87%
Others	22.77%
Total	75.18%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.90%
Lucky Cement Limited	4.63%
Habib Bank Ltd	4.30%
Hub Power Company Limited	4.11%
United Bank Ltd.	3.99%
Engro Corporation Limited	3.20%
Systems Limited	2.91%
Pak Petroleum Ltd.	2.90%
Mari Petroleum Company Limited	2.56%
Oil & Gas Dev.Co	2.47%

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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGVF	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%
BM	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.52mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9187 / 1.84%.

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 1.0300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended October, 2020, PKR Mn 1.290 (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	
	September	October
Cash	1.65%	1.63%
Equity	78.45%	58.27%
Income	19.33%	19.64%
Money Market	0.51%	20.39%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2020):	159.05
NAV (PKR):	111.2363
Total Expense Ratio**	1.01%
Performance	
Since Inception Return*****	BM 6.03% AGAAP 3.62%
YTD	13.17% 13.40%
Month	-0.74% -1.18%

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

	Holdings	
	September	October
Cash	1.20%	1.21%
Equity	34.66%	25.43%
Income	56.36%	56.75%
Money Market	7.71%	16.56%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2020):	201.54
NAV (PKR):	104.9781
Total Expense Ratio***	0.74%
Performance	
Since Inception Return*****	BM 7.54% AGMAP 5.55%
YTD	6.91% 6.70%
Month	0.04% -0.30%

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

	Holdings	
	September	October
Cash	1.27%	2.05%
Equity	17.13%	9.68%
Income	35.48%	35.28%
Money Market	46.07%	52.93%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2020):	189.65
NAV (PKR):	107.1386
Total Expense Ratio****	0.78%
Performance	
Since Inception Return*****	BM 8.20% AGCAP 4.18%
YTD	4.59% 4.18%
Month	0.41% 0.14%

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)

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGAAP	1.16%	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%
BM	1.26%	2.45%	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%

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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGMAP	2.24%	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%
BM	2.32%	3.90%	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%

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

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGCAP	1.12%	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%
BM	1.19%	1.93%	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.693mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1838 / 1.21%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.167mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.6496 / 1.68%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.631mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9211 / 0.90%.

Dispute Resolution/Complaint Handling

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Disclaimer

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

**AGAAP: This include 0.7469% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.4114% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2733% 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

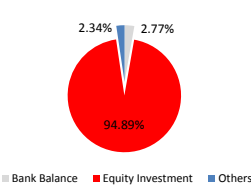
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	6.78%
Lucky Cement Limited	6.21%
Hub Power Company Limited	5.87%
United Bank Ltd.	5.76%
MCB Bank Limited	4.36%
Engro Corporation Limited	4.19%
Mari Petroleum Company Limited	3.78%
Pak Petroleum Ltd.	3.70%
Oil & Gas Dev.Co	3.56%
Systems Limited	3.35%

Sector Allocation (as a % of total assets)

Commercial Banks	22.79%
Cement	13.59%
Oil & Gas Exploration Companies	12.95%
Fertilizer	7.78%
Textile Composite	6.49%
Others	31.29%

Asset Allocation (as a % of total assets)

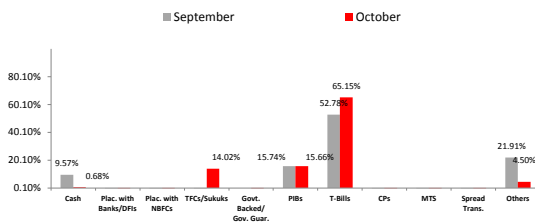


Fund Size (PKR Mn.)

44.9288
NAV 75.564
Year To Date Return 16.12%
Since Inception Return* -7.05%

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

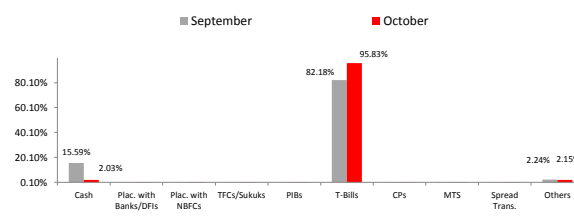


Fund Size (PKR Mn.)

63.2240
NAV 128.262
Year To Date Return 5.34%
Since Inception Return* 6.71%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

82.6648
NAV 126.951
Year To Date Return 4.70%
Since Inception Return* 6.43%

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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	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGPESF	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGPDSF	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20
AGPMSF	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.135mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2263 / 0.35%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.233mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4718 / 0.37%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.278mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4267 / 0.34%.

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



Alfalah Investments

Alfalah GHP Investment Management Limited.
8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com