

Fund Managers' Report

September 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 recovery in September, in contrast to last month in which unusually heavy rainfall hampered activities. Current Account registered a surplus of US\$ 297mn for August'20 compared to a deficit of US\$ 601 mn in August'19. For 2MFY20, the surplus is USD 805 mn as compared to a deficit of USD 1214 mn in SPLY. The external account situation has improved due to austerity measures and significant PKR devaluation. Exports during August '20 showed a decrease of 19% YoY mainly due to fall in demand from the importing countries as a result of the pandemic. Foreign remittances depicted surprising increase of 24% YoY for August'20, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

Foreign exchange reserves decreased by ~US\$ 373 mn during the month to close at US\$ 19.5 bn as of 25 September, 2020, mainly due to debt repayments. Nevertheless, PKR appreciated by 0.3% 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 9% for the month of September'20 which was higher than market consensus. The level of MoM Inflation was witnessed due to increase in food prices amid supply is 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 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'20 taking relevant index up by 5% YoY. Top performing categories in the LSM bucket for Jul'2020 include: non-metallic mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

The Government has allowed marriage halls and schools to re-open, removing last of the restrictions in place due to COVID-19. The number of daily new cases is still under 1,000 whereas active cases have increased to nearly 9,000 from a low of 6,000 earlier. Therefore, a second wave of infections cannot be ruled out.

Money Market Review & Outlook

During the reviewed month, SBP announced the monetary policy for the next two months. As expected the policy rate was maintained at 7% as Monetary policy Committee (MPC) was of the view that the stance to the monetary policy remained appropriate to provide the needed support to the emerging recovery. However, the inflation expectations were slightly risen owing to the supply side shocks in food prices. Likewise, the head line inflation for the month increased to 9.04%, owing to the hefty rise in prices of food items.

Secondary market witnessed as sharp rise in yields across all tenors. Heavy selling was witnessed from mutual funds in short term T-bills in order to make quarter end crossing placements. While rebound in international oil prices, strained the market participants to take heavy bets in longer duration instruments.

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 853.5bn. Cut off yields stood at 7.1399%, 7.18% and 7.3090% for 3, 6 and 12 months tenor respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 2.74 billion against the total participation of PKR 76.7 billion. The cut-off of for 3year, 5 year and 10 year tenors stood at 8.20%, 8.45%, 8.99% respectively.

Auction for floating rate bond also held on twice during the month. Total participation was PKR 192.5bn against the total target of PKR 110bn. SBP accepted around PKR 136.8 billion. The cut-off prices of 3year/5 year/10 year stood at 100.3409/100.3456/100.0365 respectively.

So far, economy has shown early signs of recovery post COVID pandemic, as the ease in lock downs and growth in exports have boded 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 took a breather and posted a negative return of 1.31% in the month of September 2020 to close at 40,571 points, after posting positive returns for 3 consecutive months. The average daily turnover saw a rise of 21% on MoM basis as it clocked at 355mn in September, compared to previous month's level of 292mn. Foreigners remained net sellers this month, as the net foreign outflow during September'2020 amounted to US\$33.30mn as compared to a net inflow of US\$6.85mn in August'2020, where the selling was concentrated in Commercial Banks (US\$ 15.29mn) and Cements (US\$ 9.68mn).

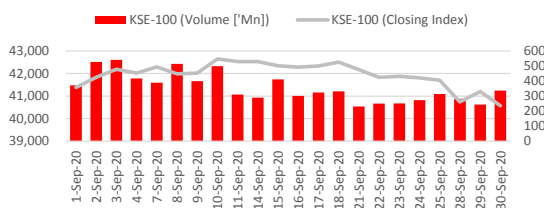
Key developments during the month included a) investigation of recent hike in cement bag price by Competition Commission of Pakistan led to negative sentiment in the sector as it contributed negatively to the index by 37 points, b) arrest of famous personality in the opposition party by NAB and anti-government speeches added to the overall political noise and contributed negatively to the market, c) SBP maintained the policy rate to provide stimulus to the economy despite rising inflationary pressures caused SBP to revise inflation target for the year in the range of 7%-9%.

Number of daily coronavirus cases stood in the range of 400 to 700 during the month of September, rising a little as the previous month closed at around 300 cases on a daily basis. There are concerns about cases increasing due to change in weather going forward, however, the slight increase in cases witnessed this month can be attributed to increase in number of tests as infection ratio largely remained the same. Number of recovered patients as at month end stood at 297k compared to 281k in the last month. This resulted in a decline in active cases from 9k in the previous month end to 8.8k during this month.

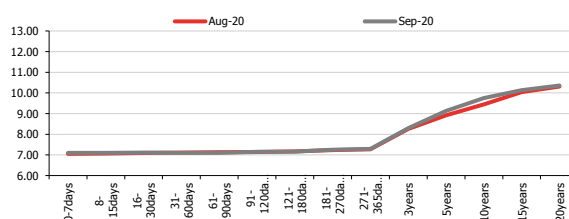
On a monthly basis, Fertilizer sector contributed largest to the upside of KSE-100 index with 172 points mainly because of ongoing talks of price increase in urea prices to pass on the effect of GIDC to end consumers, followed by Food and Personal care products with 57 points due to increased profitability posted in recent result season. On the contrary, Oil and Gas Exploration contributed negatively to the index the most by 367 points followed by Power Generation with 170 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)



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.

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

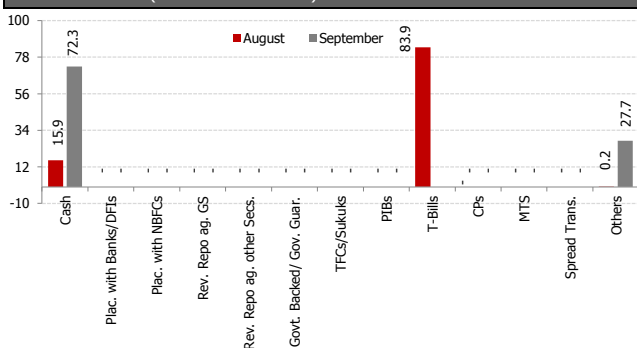
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKR rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%
Risk Profile: Very 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 September 30, 2020) 5,349.82
Fund size including fund of fund schemes (Pkr mn) 5,408.43
NAV (Pkr): 505.1629
Wtd. Average Maturity (months): 0.03
Total Expense Ratio** 0.50%

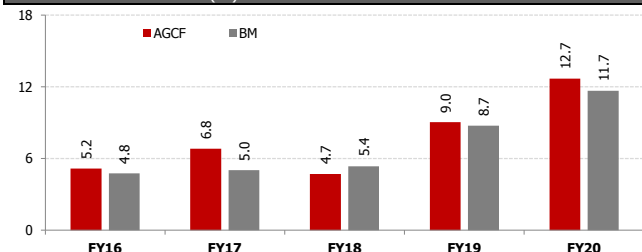
Fund Performance

	BM	AGCF
Since Inception Return*	7.17%	8.65%
YTD	6.72%	6.46%
Month (September, 2020):	6.69%	7.11%

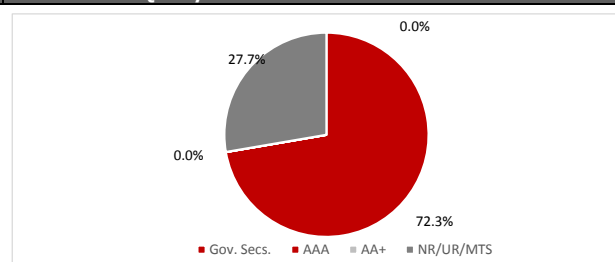
Credit Quality (as % of Total Assets)

Credit Rating	AGCF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	72.29%	A-
AA+	0.01%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		27.70%

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGCF	13.25%	13.25%	11.65%	13.47%	12.86%	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%
BM	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.935mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5818 / 0.32%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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

**This include 0.184% 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

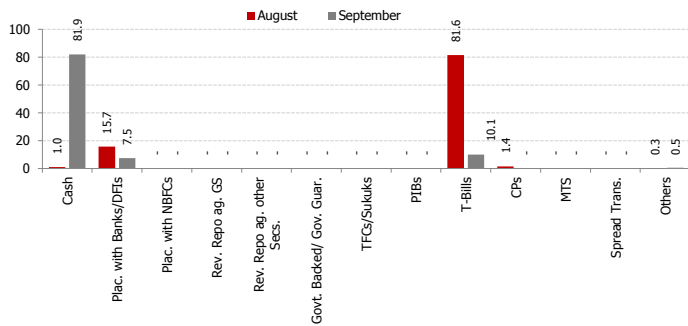
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

*****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

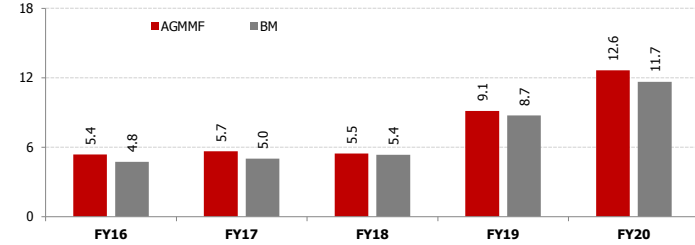
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Sep 30, 2020): 19,668.87
Fund size including fund of fund schemes (Pkr mn) 19,714.67
NAV (Pkr): 98.2328
Wtd. Average Maturity (months): 0.31
Total Expense Ratio** 0.88%

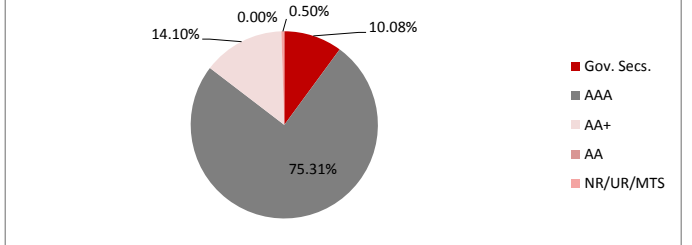
Fund Performance

	BM	AGMMF
Since Inception Return *	7.17%	8.76%
YTD	6.72%	6.29%
Month (Sep'20):	6.69%	6.51%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Guar.	10.08%	A	0.00%
AAA	75.31%	A-	0.00%
AA+	14.10%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.50%

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGMMF	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%
BM	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 83.690mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4170 / 0.43%.

Dispute Resolution/Complaint Handling

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

** This includes 0.230% representing government levy, Worker's Welfare Fund and SECP Fee

*** 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

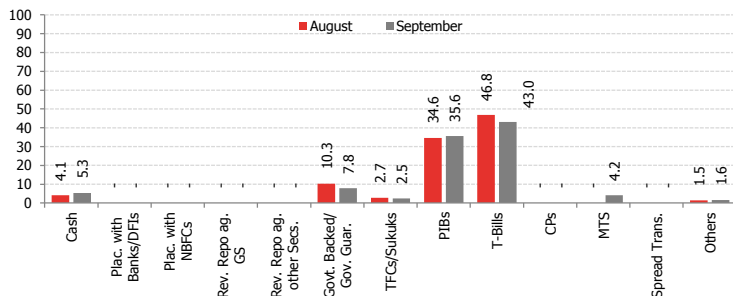
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

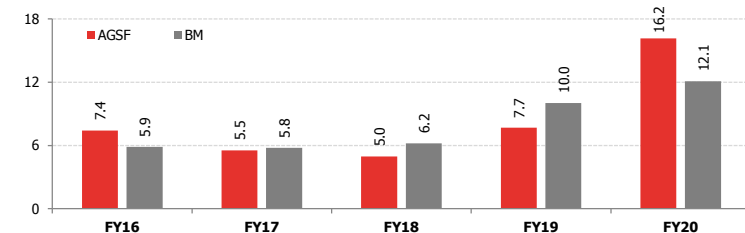
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Sep 30, 2020): 1,650.55
Fund Size including fund of fund schemes (Pkr mn): 1,712.59
NAV (Pkr): 108.5107
Wtd. Average Maturity (months): 24.59
Total Expense Ratio**: 1.74%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.98%	9.47%
YTD	6.96%	6.84%
Month (Sep 2020)	7.16%	5.80%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar	86.42%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	5.47%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.93%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	5.78%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19)	0.58%
The Bank fo Punjab (23-Dec-16)	1.92%

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGSOF	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%
BM	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.41mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6599 / 0.62%

Dispute Resolution/Complaint Handling

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

** This include 0.2715% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2020, PKR Mn 1.657 (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

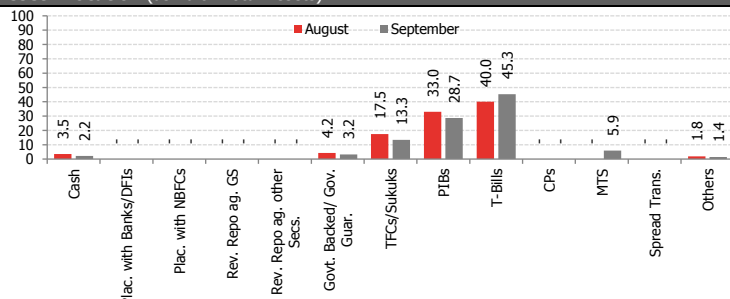
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

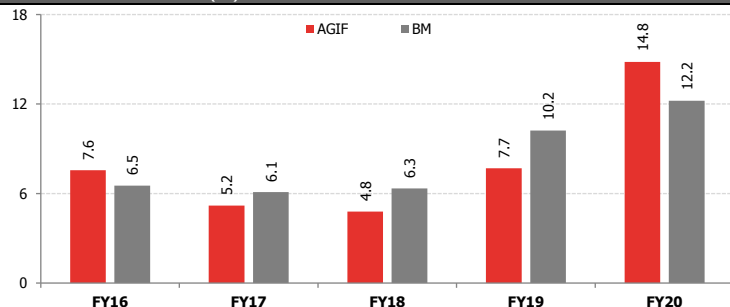
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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): 1,372.11
Fund Size including fund of funds (PKR mn) 1,382.01
NAV (PKR): 114.8137
Wtd. Average Maturity (months): 19.60
Total Expense Ratio** 1.45%

Fund Performance

	BM	AGIF
Since Inception Return *	10.04%	9.18%
YTD	7.09%	7.38%
Month (Sep 2020)	7.29%	6.96%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)	
Govt. Sec / Guar.	77.20%	A	0.00%
AAA	1.69%	A-	0.00%
AA+	3.74%	BBB+	0.00%
AA	4.76%	BBB	0.00%
AA-	4.81%	Below IG	0.00%
A+	0.53%	MTS/NR/UR	7.26%

TFC/Sukuk Holdings (% of Total Assets)

Instrument	AGIF (%)
The Bank of Punjab Ltd - (23-Dec-2016)	4.44%
Hub Power Company Limited (22-Aug-19)	1.90%
Meezan Bank Limited Sukuk (22-09-16)	1.83%
International Brands Ltd. SUKUK (15-11-17)	1.72%
HBL TFC - (19-Feb-2016)	1.45%
Dawood Hercules Corp Limited Sukuk (16-11-17)	0.71%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	0.51%
JS Bank TFC (14-12-16)	0.44%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	0.37%

Details of Non-Compliant Investments

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

Rolling Returns

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGIF	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%
BM	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.052 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3367/0.30%

Dispute Resolution/Complaint Handling

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

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

**This include 0.2300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September, 2020, PKR Mn 0.153 (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

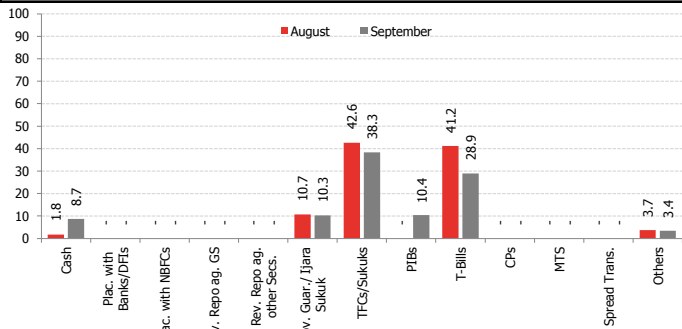
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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 September 30, 2020): 75.31
Fund Size including fund of fund schemes (PKR mn) 218.85
NAV (PKR): 54.2695
Wtd. Average Maturity (months): 38.84
Total Expense Ratio** 2.80%

Fund Performance

	BM	AGIMF
Since Inception*	10.66%	6.70%
YTD	7.34%	7.63%
Month (Sep 2020)	7.57%	9.65%

Credit Quality (as % of Total Assets)

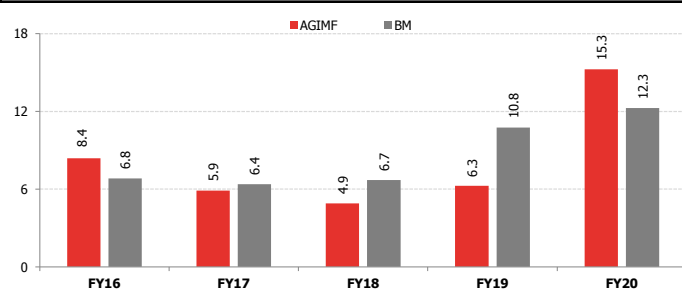
Gov. Sec / Guar.	49.6%	A
AAA	9.5%	A-
AA+	5.3%	BBB+
AA	16.1%	BBB
AA-	7.9%	Below IG
A+	8.0%	MTS/NR/UR

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

International Brands- sukuk (15-11-17)	8.39%
The Bank of Punjab (23-Dec-2016)	7.80%
JS Bank Ltd TFC (14-Dec-2016)	7.76%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.79%
Habib Bank TFC (19-Feb-2016)	3.75%
Hub Power Company Limited PP Sukuk	2.94%
Meezan Bank Ltd (22-09-16)	2.11%
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
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1- Year Rolling Returns

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGIMF	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%
BM	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.877mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4573 / 2.74%

Dispute Resolution/Complaint Handling

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

** This include 0.3563% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September,2020, PKR Mn 0.217 (0.04%p.a.)

MUFAP's Recommended Format



Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

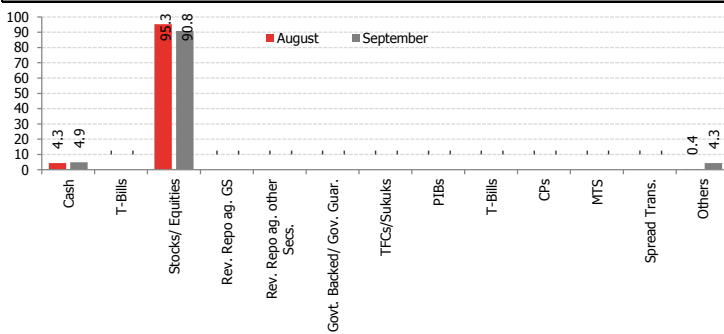
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 30 September, 2020): 1,082.39
Fund size including fund of fund schemes (PKR mn) 1,211.15
NAV (PKR): 64.20
Sharpe Ratio * 0.76
Information Ratio* -0.86
Standard Deviation* 33.65%
Total Expense Ratio*** 4.66%

Fund Performance

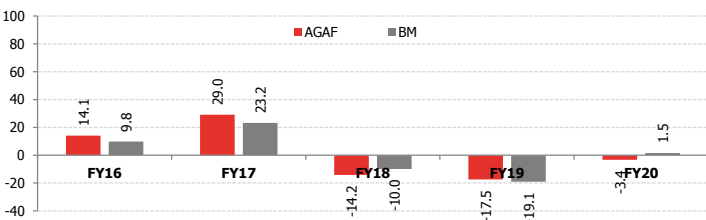
	BM	AGAF
Since Inception**	13.01%	15.61%
YTD	17.87%	19.89%
Month (September'20):	-1.31%	-1.35%

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

Commercial Banks	23.85%
Oil & Gas Exploration Companies	13.62%
Cement	11.48%
Fertilizer	6.92%
Oil & Gas Marketing Companies	6.02%
Others	28.91%
Total	90.80%

+Amount invested by fund of funds is Rs. 129 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.92%
United Bank Limited	6.63%
Lucky Cement Limited	5.66%
The Hub Power Company Limited	4.90%
MCB Bank Limited	3.95%
Mari Petroleum Company Limited	3.94%
Engro Corporation Limited	3.91%
Pakistan Petroleum Limited	3.90%
Oil & Gas Development Company Limited	3.75%
Fauji Fertilizer Company Limited	3.01%

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGAF	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.58%	14.61%	6.39%	-1.35%
BM	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.492mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7681 / 1.44%

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 1.6100% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2020, PKR Mn 0.466 (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

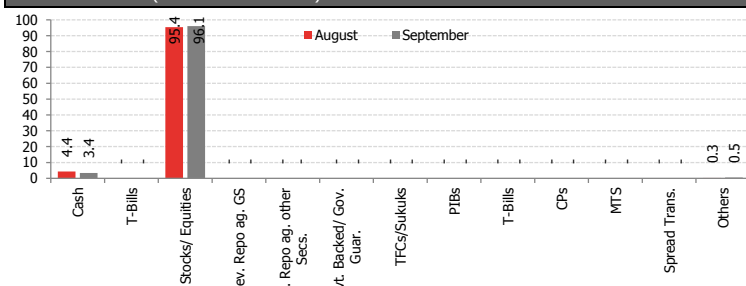
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Risks Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 30 September, 2020): 1,708.01
Fund Size including fund of fund schemes (PKR mn) 1,811.74
NAV (PKR): 112.74
Sharpe Ratio* 0.76
Information Ratio* -0.28
Standard Deviation* 33.68%
Total Expense Ratio*** 4.66%

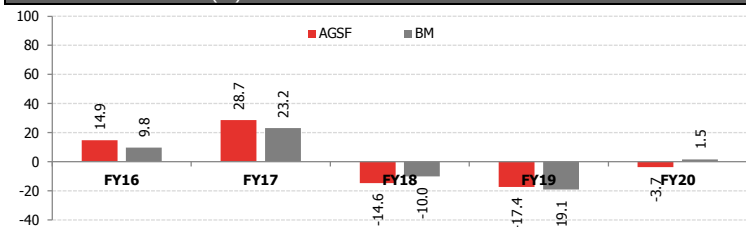
Fund Performance	BM	AGSF
Since Inception**	11.31%	18.35%
YTD	17.87%	19.10%
Month (September'20):	-1.31%	-1.45%

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

Commercial Banks	24.86%
Oil & Gas Exploration Companies	13.86%
Cement	13.03%
Textile Composite	7.23%
Fertilizer	7.06%
Others	30.04%
Total	96.08%

+Amount invested by fund of funds is Rs. 104 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	7.45%
Lucky Cement Limited	6.24%
United Bank Limited	6.17%
The Hub Power Company Limited	4.19%
MCB Bank Limited	4.12%
Engro Corporation Limited	3.98%
Pakistan Petroleum Limited	3.97%
Oil & Gas Development Company Limited	3.80%
Mari Petroleum Company Limited	3.76%
Fauji Fertilizer Company Limited	3.04%

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGSF	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%
BM	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.952 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4282/1.51%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 2.0400% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended September, 2020, PKR Mn 0.689 (0.04% pa)



MUFAP's Recommended Format

Alfalsh GHP Value Fund

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

Investment Objective

The investment objective of Alfalsh 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

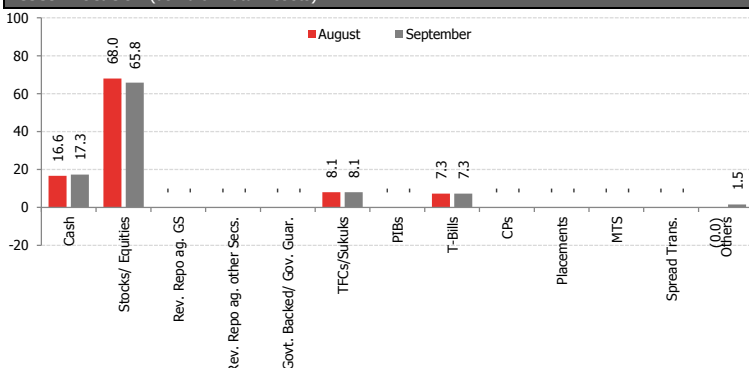
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

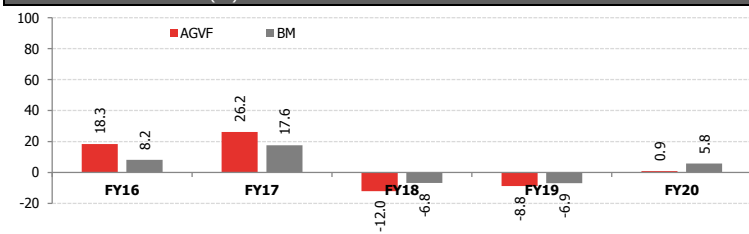
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

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 30 September, 2020): 913.64
NAV (PKR): 57.3726
Sharpe Ratio* 0.19
Information Ratio -0.74
Standard Deviation* 21.70%
Total Expense Ratio*** 4.24%

Fund Performance

	BM	AGVF
Since Inception**	9.36%	9.20%
YTD	12.82%	14.01%
Month (September'20):	-0.69%	-0.71%

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

Commercial Banks	22.23%
Oil & Gas Exploration Companies	9.86%
Cement	9.14%
Fertilizer	5.24%
Textile Composite	5.19%
Others	22.20%
Total	73.86%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.64%
Habib Bank Ltd	4.76%
Lucky Cement Limited	4.25%
United Bank Ltd.	3.40%
Hub Power Company Limited	3.14%
Engro Corporation Limited	3.04%
Mari Petroleum Company Limited	2.83%
Pak Petroleum Ltd.	2.75%
Systems Limited	2.70%
Oil & Gas Dev.Co	2.57%

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

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGVF	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%
BM	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.78mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9306 / 1.86%.

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* Calculated on 12-month trailing data.

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

*** This include 1.3800% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended September, 2020, PKR Mn 0.436 (0.04% pa)

MUFAP's Recommended Format

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

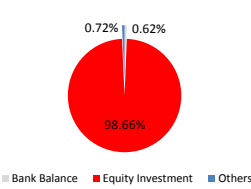
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	7.58%
Lucky Cement Limited	6.29%
United Bank Ltd.	6.23%
Hub Power Company Limited	4.80%
MCB Bank Limited	4.39%
Mari Petroleum Company Limited	4.18%
Engro Corporation Limited	4.17%
Pak Petroleum Ltd.	4.13%
Oil & Gas Dev.Co	3.97%
Systems Limited	3.23%

Sector Allocation (as a % of total assets)

Commercial Banks	24.25%
Oil & Gas Exploration Companies	14.84%
Cement	13.78%
Fertilizer	7.82%
Textile Composite	7.25%
Others	30.73%

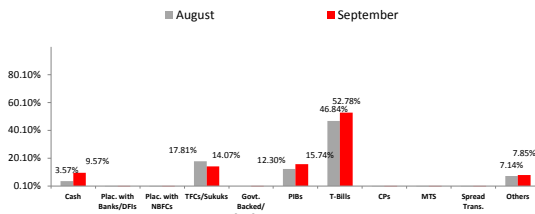
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 44.7719
NAV 76.711
Year To Date Return 17.89%
Since Inception Return* -6.83%

Alfalah GHP Debt Sub Fund

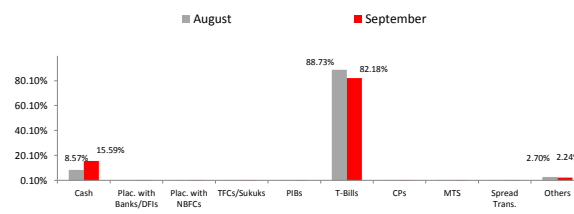
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 62.5965
NAV 127.716
Year To Date Return 5.42%
Since Inception Return* 6.75%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 82.2626
NAV 126.433
Year To Date Return 4.65%
Since Inception Return* 6.46%

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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	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGPESF	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGPDSF	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%

	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20
AGPMSF	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.148mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2535 / 0.39%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.227mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4633 / 0.37%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.271mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4165 / 0.33%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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



Alfalah Investments

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