

Fund Managers' Report

December 2021



Alfalah Investments



Alfalah Investments

INTRODUCING ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND (ACIETF)

ACIETF COMPRISING OF TOP 20 STOCKS FROM 7 CONSUMER BASED SECTORS

LAUNCHING ON 17 JANUARY, 2022



TRADABLE AT EXCHANGE AT ANY TIME DURING MARKET HOURS



PROFESSIONAL FUND MANAGEMENT EXPERTISE



STOCK SYMBOL: ACIETF



DIVERSIFICATION OF PORTFOLIO WITH BASKET OF SECURITIES



LOWER COST AS COMPARED TO EQUITY MUTUAL FUNDS



Rated AM2+ by PACRA

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Disclaimer

Risk Disclaimer: All Investments in Exchange Traded Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. Past performance is not necessarily indicative of the future results. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Factors mentioned in clause 2.8, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. The Fund is not sponsored, endorsed, sold or marketed by Pakistan Stock Exchange, its affiliates or third-party suppliers.

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

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

Current Account Deficit (CAD) in Nov'21 registered at US\$1,908mn as compared to a surplus of US\$563mn in same period last year as imports of Nov '21 of US\$6.4bn recorded growth of more than 50% same period last year. Higher imports are mainly attributable to bull-run in commodity cycle globally and higher petroleum products imports. Decent growth was witnessed in goods exports of 21% while remittances remained almost flat 0.6%. However, was not sufficient to cover large imports in Nov'21.

Foreign exchange reserves as at end of Dec'21, stood at US\$24.0bn from its highest level of US\$27.2bn in Aug'21. Higher than expected imports raised concerns on depleting foreign exchange reserves, resultantly PKR/USD parity reached to its historic high level of 178.235 in Dec'21.

On the other hand, SBP raised policy rate by 100 basis points to 9.75% in Dec'21 on account of risks on inflation and balance of payments. The Central Bank noted that global commodity and energy prices, due to disruption in supply chains, have persisted on the higher side longer than expected. Elevated commodity prices (including food and energy) and upward fuel adjustment in power tariffs, caused inflation to stand at 21-month high level of 12.28% in Dec'21.

Large Scale Manufacturing Index growth slowed slightly in the month of Oct as Jul-Oct'21 growth stands at 3.56% over July-Oct 2020. During Oct'21, Non Metallic Mineral Products, Fertilizers, Electronics and Rubber Products declined by 12.27%, 6.69%, 30.17% and 34.37% respectively.

Moreover, the Government has proposed to pass Mini Budget to amend certain laws on taxes and duties to meet the IMF's conditions for clearance of Pakistan's sixth review of the \$6 billion Extended Fund Facility.

Money Market Review & Outlook

In continuation to SBP's tightening stance and forward looking approach, MPC raised the policy rate by another 100bps to 9.75% sighting risk related to inflation and widening trade deficit. This brought the cumulative rate hike to 275bps since September 2021 and as per the committee the goal of achieving a mildly positive interest rate is close to being achieved. Headline inflation for the month of December was a 22month high as it arrived at 12.30% Y/Y. This CPI incorporated the hike in the electricity charges on account of major increase in FCA during the month i.e PKR 4.75/unit. Increase in the prices of footwear along with higher cotton prices also supplemented to the spike. A decrease was witnessed in food inflation as it declined by 3.4% M/M.

Money management remained a challenge for the government as Banks demanded higher rate in the T-Bill auctions, and the government had no other option due to restrictions put up by IMF. In the last T-bill auction held on 30th Dec 21, the auction had a total maturity of PKR 1,114bn against a target of PKR 1,200bn. Total participation of approx. PKR 1,869bn was witnessed out of which bids worth PKR 983bn were received in 3 months' tenor, PKR 610bn in 6 months, and PKR 276bn in 12 months' tenor. SBP accepted total bids worth PKR 650bn in 3 months' tenor at a cut-off yield of 10.5902%, PKR 386bn in 6 months' at a cut-off yield of 11.4501% and PKR 110bn in 12 months' at a cut-off yield of 11.5100%.

Auction for fixed coupon PIB bonds was held on December 22nd, 2021 with a total target of PKR 100bn. The auction remained strong as a total participation of PKR 508bn was witnessed out of which 3, 5, 10 & 20 tenors received bids worth PKR 124bn, PKR 215bn, PKR 163bn & PKR 5bn respectively. SBP accepted bids worth 32bn in 3 years, 107bn in 05 years & 19bn in 10 years at a cutoff rate of 11.50%, 11.57% & 11.76% respectively. Bids in 20 years tenor were rejected.

The expectation for inflation given by the government are in the range of 9 – 11% for this fiscal year, but it would be largely dependent on the international commodities prices going forward, especially crude oil. If these prices ease going forward (as expected by SBP) we might see some stability in the interest rate scenario at the current levels. But any negativity from the commodity side accompanied with further elevation in the current account deficit will put pressure on the economy.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index posted negative return of 1.06% during the month of December to close at 44,596 points. The average daily volume decreased by 16.44% on MoM basis as it clocked at 104.13mn compared to previous month's level of 124.6mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$5.26mn compared to a net outflow of US\$141.34mn in November, where the buying was concentrated in Technology (US\$3.43mn) while there was net selling in Cement amounting to US\$2.37mn.

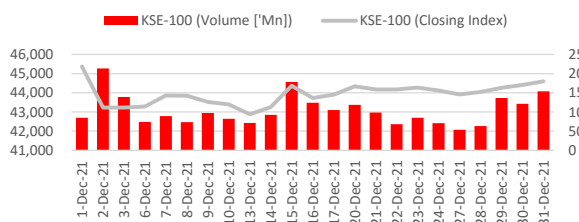
Key developments during the month include a) CPI for the month of December clocked in at 12.3%, wherein electricity index increased by 14.2% due to adjustment in fuel charges; b) Central Bank in the latest meeting held on Dec 14, 2021 raised policy rate by 100bps taking cumulative hike to 275bps during CY21. As per the monetary policy committee (MPC), monetary policy settings are expected to remain broadly unchanged in the near-term and c) the Government has proposed to pass Mini Budget to amend certain laws on taxes and duties to meet the IMF's conditions for clearance of Pakistan's sixth review of the \$6 billion Extended Fund Facility.

Government has carried out the vaccination drive extraordinarily well, as 45% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases reduced by 28%, and stood at 10.18k at the end of the month, compared to 14.16k at the end of last month.

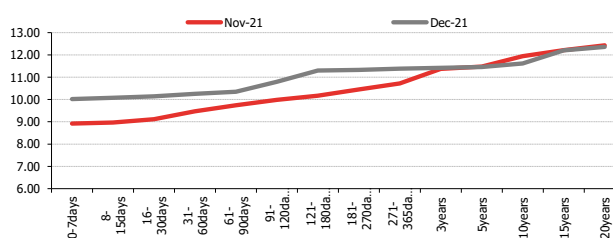
On a monthly basis, Technology contributed the most to the index i.e. 283 points. On the contrary, Commercial Banks contributed negatively to the index the most by 372 points.

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Alfalsh GHP Cash Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing*:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

Management Fee*:** up to 0.21% per annum of the 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

Same Day: 10:00 am

Leverage: Nil

Investment Committee

Nabeel Malik

Acting Chief Executive Officer

Noman Soomro

Chief Operating Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

Mustafa Kamal

Head of Fixed Income

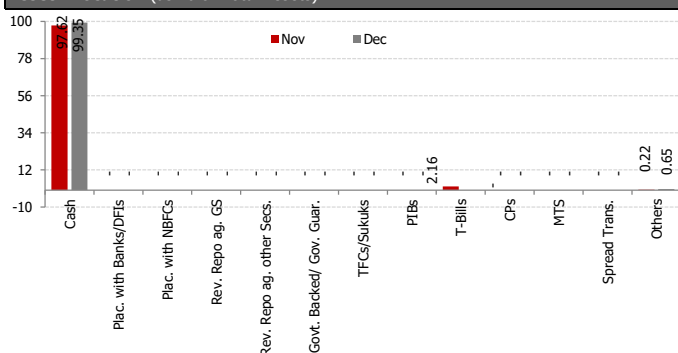
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

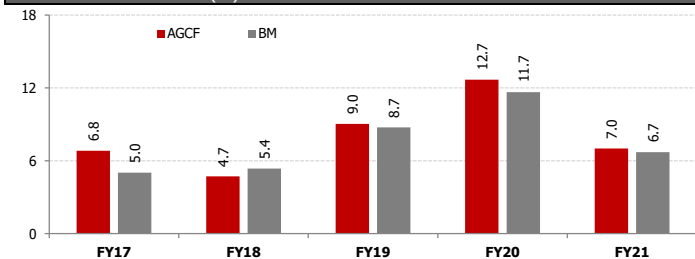
Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 64 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on December 31, 2021)	12,420.8
Fund size including fund of fund schemes (Pkr mn)	12,485.3
NAV (Pkr):	522.8441
Wtd. Average Maturity (months):	0.03
Total Expense Ratio**	0.42%

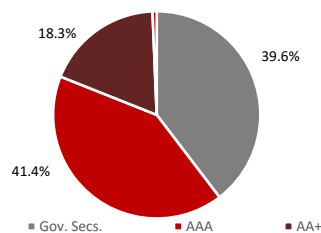
Fund Performance

	BM	AGCF
Since Inception Return*	7.15%	8.57%
YTD	7.42%	8.99%
Month (December, 2021):	9.16%	10.90%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.00%
AAA	39.63%	A-	0.00%
AA+	41.39%	BBB+	0.00%
AA	18.33%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.65%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGCF	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%
BM	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%

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 0.055% representing government levy and SECP Fee

***Management fee of the fund has been amended from Dec 31, 2021 through 9th supplemental OD with consent of the trustee

**** Actual Management fee charged: 0.20% of net assets

*****Pricing Mechanism & Cut-Off Timing of cash fund are amended vide 8th Supplemental Offering document effective from Jan 01, 2022

Selling & marketing expense - for the period ended December, 2021, PKR Mn 0.045



Alfalsh GHP Money Market Fund

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

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

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

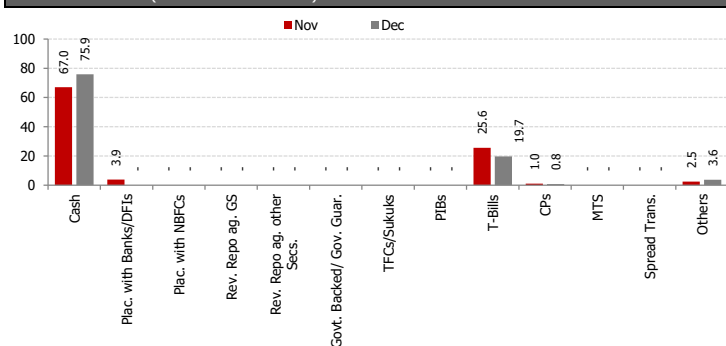
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee*:** Upto 0.35% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

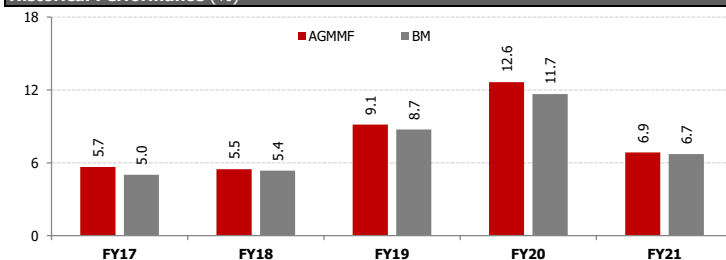
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 125 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2021): 24,689.0
Fund size including fund of fund schemes (PKR mn): 24,814.2
NAV (PKR): 98.3662
Wtd. Average Maturity (months): 0.98
Total Expense Ratio**: 0.54%

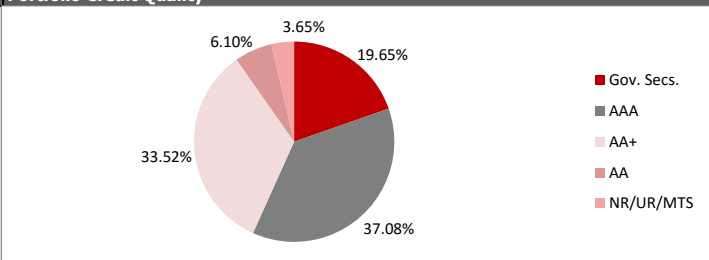
Fund Performance

	BM	AGMMF
Since Inception Return *	7.15%	8.67%
YTD	7.42%	9.04%
Month (Dec'21):	9.16%	10.46%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Guar.	19.65%	A	0.00%
AAA	37.08%	A-	0.00%
AA+	33.52%	BBB+	0.00%
AA	6.10%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	3.65%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGMMF	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%
BM	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%

Dispute Resolution/Complaint Handling

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

** This includes 0.072% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Dec 23, 2021 through 12th supplemental OD with consent of the trustee. ☐

*** Actual Management fee charged: 0.31% of net assets

Alfalah GHP Sovereign Fund

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

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

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: A.F.Ferguson & CO, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

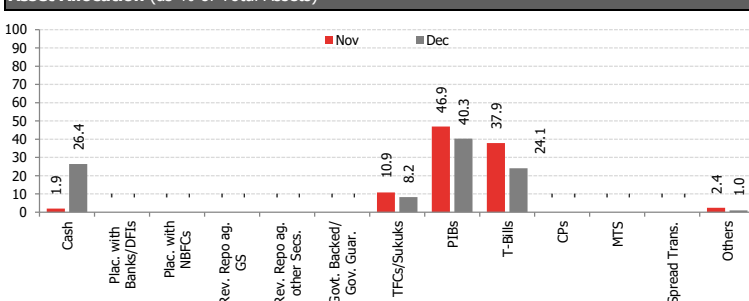
Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs59 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2021):

830.05

Fund Size including fund of fund schemes (PKR mn)

889.45

NAV (PKR):

111.4896

Wtd. Average Maturity (months):

21.83

Total Expense Ratio**

2.05%

Fund Performance

Since Inception Return*

7.97%

9.11%

YTD

8.56%

8.81%

Month (Dec 2021)

11.10%

9.34%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar

64.41%

A

0.00%

AAA

0.26%

A-

0.00%

AA+

30.41%

BBB+

0.00%

AA

2.91%

BBB

0.00%

AA-

1.06%

Below IG

0.00%

A+

0.00%

NR/UR/MTS

0.96%

TFC/Sukuk Holdings (% of Total Assets)

KEL-SUKUK-{03-08-2020}-{03-08-2027}

3.43%

BOP-TFC-I-{23-12-2016}-{23-12-2026}

2.90%

SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}

1.05%

HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}

0.85%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGSOF	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%
BM	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%

Dispute Resolution/Complaint Handling

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

** This include 0.1391% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Dec, 2021, PKR Mn 0.33

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

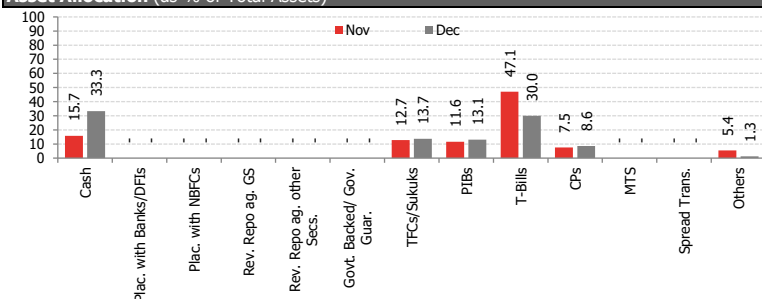
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

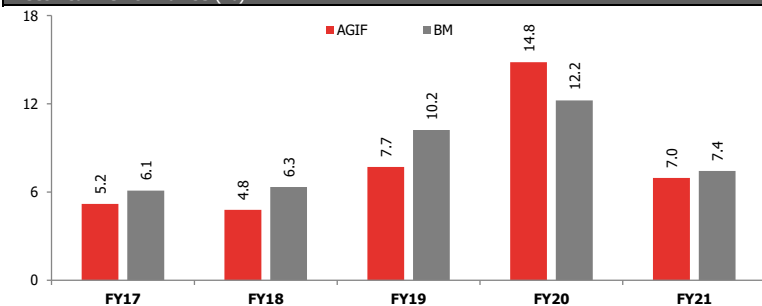
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs114 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2021): 1,222.18
Fund Size including fund of funds (PKR mn) 1,335.98
NAV (PKR): 117.6856
Wtd. Average Maturity (months): 19.12
Total Expense Ratio** 1.48%

Fund Performance

	BM	AGIF
Since Inception Return *	9.87%	9.01%
YTD	8.69%	7.71%
Month (Dec 2021)	11.31%	8.86%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	43.12%	A	0.00%
AAA	0.18%	A-	0.00%
AA+	35.91%	BBB+	0.00%
AA	10.18%	BBB	0.00%
AA-	7.26%	Below IG	0.00%
A+	2.07%	MTS/NR/UR***	1.26%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	6.19%
LECLP-Islamic Commercial Paper-{09-11-2021}-{09-05-2022}	4.88%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	3.69%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	2.87%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	2.37%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	1.99%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.29%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGIF	5.33%	7.25%	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%	6.50%	4.12%	8.86%
BM	7.35%	7.37%	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%	8.47%	9.34%	11.31%

Dispute Resolution/Complaint Handling

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

**This include 0.1361% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 0.00%.

****AGIF Investment Policy 2.2 has been amended with effective from Sep 29, 2021 vide 5th supplementary Selling & marketing expense - for the period ended December,2021, PKR Mn 0.080

Alfalsh GHP Income Multiplier Fund

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

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

Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

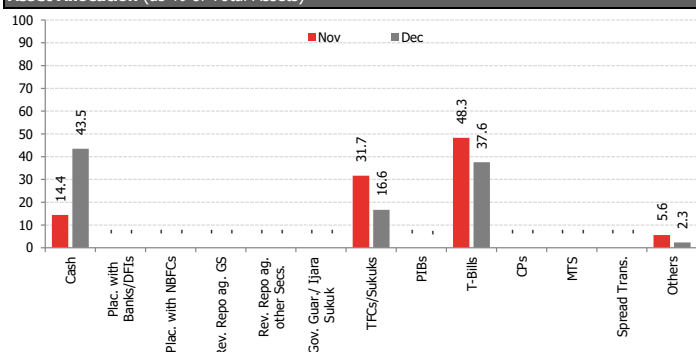
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee*:** Up to 0.5%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Dec 31, 2021): 50.25
Fund Size including fund of fund schemes (PKR mn): 102.8546
NAV (PKR): 53.0031
Wtd. Average Maturity (months): 19.50
Total Expense Ratio**: 2.49%

Fund Performance

	BM	AGIMF
Since Inception*	10.48%	5.94%
YTD	9.24%	-0.30%
Month (Dec 2021)	11.75%	10.48%

Credit Quality (as % of Total Assets)

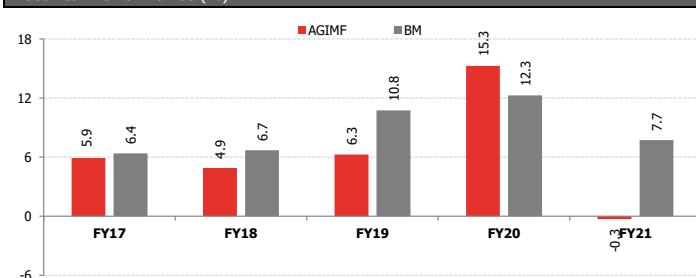
Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Sec / Guar.	37.6%	A	0.0%
AAA	0.4%	A-	0.0%
AA+	46.4%	BBB+	0.0%
AA	2.4%	BBB-	0.0%
AA-	5.3%	Below IG	0.0%
A+	5.5%	MTS/NR/UR	2.3%

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

SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	5.28%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	5.23%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	3.71%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	2.41%

+Amount invested by fund of funds is Rs. 53 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
Samba Bank****	Single	10,314,794	-	10,314,794	5.28%	10.03%

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGIMF	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%
BM	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%	9.22%	10.10%	11.75%

Dispute Resolution/Complaint Handling

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

** This include 0.1295% representing government levy and SECP Fee.

*** Actual Management fee charged: 0.50% of net assets

*** Management fee of the fund has been amended Oct 22, 2021 through 7th supplemental OD with consent of the trustee

****AGIMF Investment Policy 2.2 has been amended effective from Dec 14, 2021 vide 8th supplementary offering document duly approved by SECP dated Dec 13, 2021

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

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

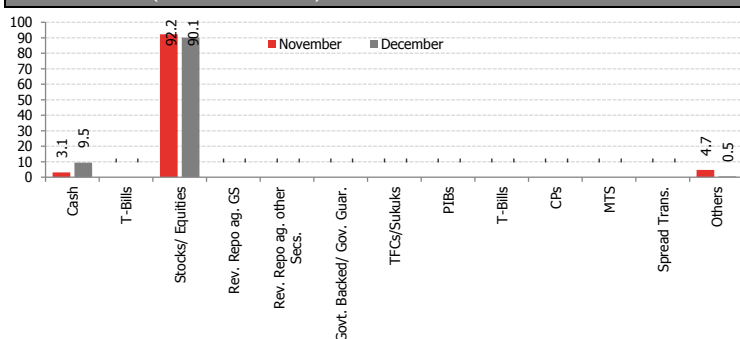
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 December, 2021): 711.36
Fund size including fund of fund schemes (PKR mn) 790.89
NAV (PKR): 56.34
Sharpe Ratio * -0.42
Information Ratio* -0.58
Standard Deviation* 19.31%
Total Expense Ratio**** 4.76%

Fund Performance

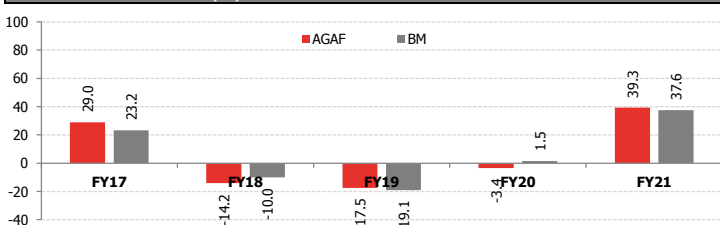
	BM	AGAF
Since Inception**	12.51%	14.81%
YTD	-5.83%	-5.85%
Month (Dec'21):	-1.06%	-2.66%

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

Commercial Banks	26.93%
Cement	14.37%
Oil & Gas Exploration Companies	10.91%
Fertilizer	8.48%
Textile Composite	6.25%
Others	23.13%
Total	90.06%

+Amount invested by fund of funds is Rs. 80 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.66%
United Bank Limited	5.53%
Lucky Cement Limited	4.78%
Engro Corporation Limited	4.00%
The Hub Power Company Limited	3.47%
Mari Petroleum Company Limited	2.98%
Oil & Gas Development Company Limited	2.89%
MCB Bank Limited	2.77%
Meezan Bank Limited	2.66%
Pakistan Oilfields Limited	2.65%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGAF	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%	4.39%	-2.62%	-2.66%
BM	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%

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)

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

**** This include 0.3212% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2021, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Stock Fund

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

Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

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

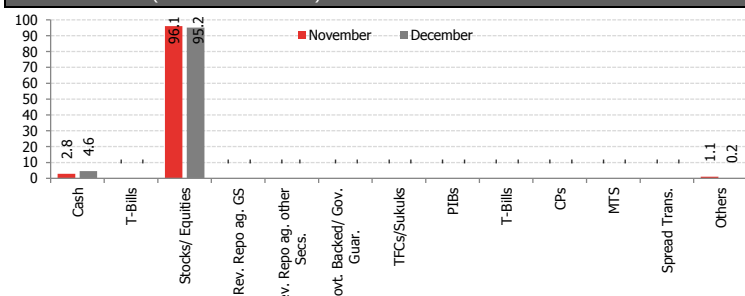
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Wahaj Ahmed
Hussain Salim Sayani, CFA

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 December, 2021): **2,041.15**
Fund Size including fund of fund schemes (PKR mn) **2,090.47**
NAV (PKR): **105.38**
Sharpe Ratio* **-0.37**
Information Ratio* **-0.13**
Standard Deviation* **19.43%**
Total Expense Ratio**** **4.53%**

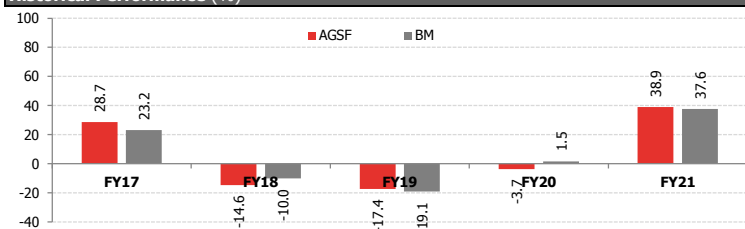
Fund Performance	BM	AGSF
Since Inception**	10.98%	17.24%
YTD	-5.83%	-6.76%
Month (Dec'21):	-1.06%	-2.44%

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

Commercial Banks	27.95%
Cement	12.74%
Oil & Gas Exploration Companies	11.91%
Fertilizer	9.96%
Textile Composite	6.90%
Others	25.75%
Total	95.20%

+Amount invested by fund of funds is Rs. 49 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.38%
United Bank Limited	6.31%
Engro Corporation Limited	4.75%
Lucky Cement Limited	4.53%
The Hub Power Company Limited	3.77%
Systems Limited	3.42%
Oil & Gas Development Company Limited	3.15%
MCB Bank Limited	3.13%
Pakistan Oilfields Limited	3.13%
Mari Petroleum Company Limited	2.92%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGSF	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%
BM	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3252% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Value Fund

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

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

Benchmark: Weighted average of KSE-100

Index and 6-months PKRV rate based on actual allocation of the fund****

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

Management Fee: 2%

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

Nabeel Malik

Acting Chief Executive Officer

Noman Soomro

Chief Operating Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

Mustafa Kamal

Head of Fixed Income

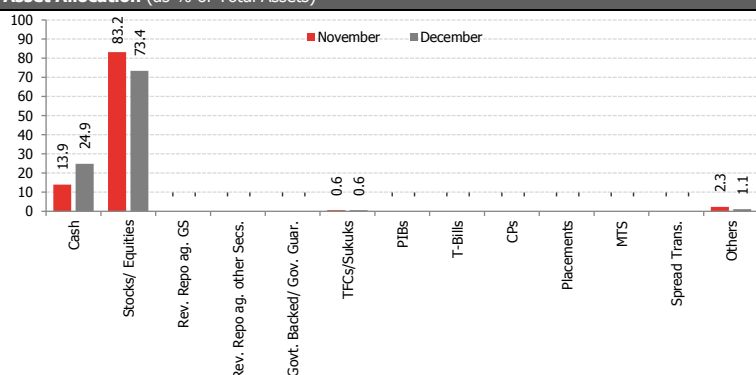
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

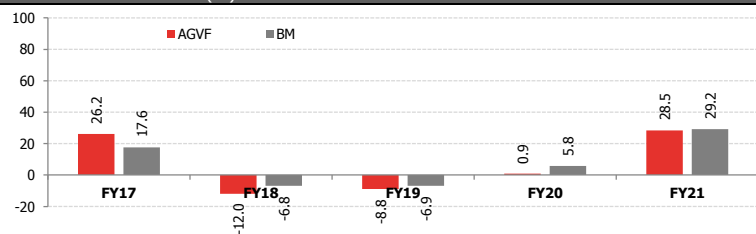
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+ Fund Size (PKR mn; as on 31 December, 2021):

574.54

NAV (PKR):

54.6215

Sharpe Ratio*

-0.34

Information Ratio

-0.22

Standard Deviation*

16.93%

Total Expense Ratio****

4.83%

Fund Performance

Since Inception**

BM 9.62% AGVF 9.03%

YTD

BM -4.52% AGVF -3.40%

Month (Dec'21):

BM -0.71% AGVF -2.07%

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

Commercial Banks	22.42%
Oil & Gas Exploration Companies	9.95%
Cement	9.52%
Fertilizer	7.05%
Textile Composite	5.73%
Others	19.35%
Total	74.02%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.41%
Habib Bank Limited	5.07%
Lucky Cement Limited	3.95%
Engro Corporation Limited	3.52%
The Hub Power Company Limited	3.23%
Systems Limited	3.19%
Mari Petroleum Company Limited	2.65%
Pakistan Oilfields Limited	2.63%
Oil & Gas Development Company Limited	2.34%
Pakistan Petroleum Limited	2.33%

Details of Non-Compliant Investments

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

Monthly Returns

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGVF	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%
BM	4.85%	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3249% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2021, PKR Mn 0.000

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalsh GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

Basic Information

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

Investment Committee

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

Risk Profile:

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

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

	Holdings	
	November	December
Cash	0.38%	0.18%
Equity	54.94%	43.07%
Income	26.22%	28.05%
Money Market	18.39%	28.64%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (Pkr mn; as on Dec 31, 2021):	175.31	
NAV (Pkr):	98.0051	
Total Expense Ratio**	0.32%	
Performance	BM	AGAAP
Since Inception Return*****	6.82%	4.56%
YTD	-2.15%	-2.01%
Month	-0.28%	-1.22%

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

	Holdings	
	November	December
Cash	0.85%	2.15%
Equity	24.24%	20.58%
Income	60.56%	59.31%
Money Market	14.28%	16.59%
Others	0.07%	1.36%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Dec 31, 2021):	172.49	
NAV (Pkr):	99.7726	
Total Expense Ratio***	0.32%	
Performance	BM	AGMAP
Since Inception Return*****	7.95%	5.82%
YTD	1.52%	1.83%
Month	0.49%	-0.18%

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

	Holdings	
	November	December
Cash	0.66%	0.66%
Equity	13.28%	8.32%
Income	35.69%	35.86%
Money Market	50.29%	55.14%
Others	0.08%	0.02%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Dec 31, 2021):	198.31	
NAV (Pkr):	106.8822	
Total Expense Ratio****	0.33%	
Performance	BM	AGCAP
Since Inception Return*****	8.29%	6.46%
YTD	2.95%	3.09%
Month	0.62%	0.26%

Details of Non-Compliant Investments

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

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGAAP	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%
BM	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGMAP	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%
BM	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGCAP	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%
BM	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%

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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* Not Applicable, if invested in funds managed by AGIML

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

***AGMAP: This include 0.0202% representing government levy and SECP Fee

****AGCAP: This include 0.0294% representing government levy 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 03-Mar-21

Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & CO, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.25%**

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Wahaj Ahmed
Hussain Salim Sayyani, CFA

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

Alfalah GHP Equity Sub Fund

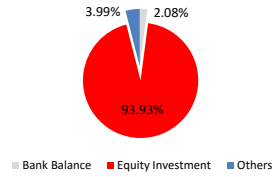
Top Ten Holdings (as a % of total assets)

Habib Bank Limited	6.34%
United Bank Limited	6.30%
Lucky Cement Limited	4.93%
Systems Limited	4.60%
Mari Petroleum Company Limited	4.48%
Engro Corporation Limited	4.15%
The Hub Power Company Limited	4.08%
MCB Bank Limited	3.98%
Oil & Gas Development Company Limited	3.69%
Pakistan Oilfields Limited	3.50%

Sector Allocation (as a % of total assets)

Commercial Banks	28.40%
Oil & Gas Exploration Companies	14.82%
Cement	12.02%
Textile Composite	7.63%
Fertilizer	7.46%
Others	23.60%

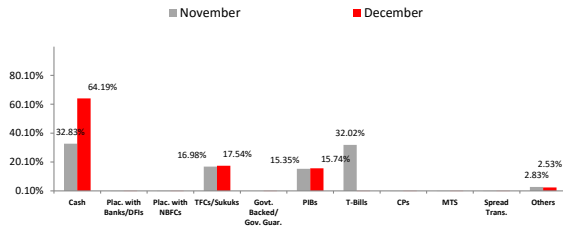
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 48.4984
NAV 85.079
Year To Date Return -4.01%
Since Inception Return* -3.18%
Expense ratio**** 2.85%

Alfalah GHP Debt Sub Fund

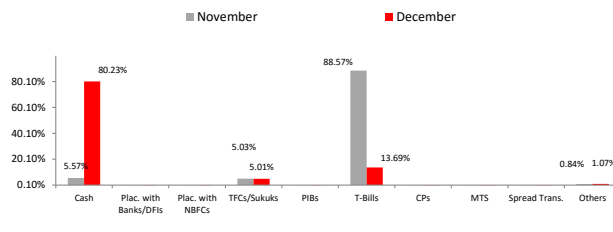
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 62.6085
NAV 137.643
Year To Date Return 7.56%
Since Inception Return* 6.60%
Expense ratio**** 2.14%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 78.8225
NAV 135.852
Year To Date Return 6.76%
Since Inception Return* 6.32%
Expense ratio**** 1.86%

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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	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGPESF	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGPDSF	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
AGPMSF	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021
 ***AGESF: This include 0.2085% representing government levy and SECP Fee
 ****AGDSF: This include 0.2072% representing government levy and SECP Fee
 *****AGMMSF: This include 0.2396% representing government levy and SECP Fee





Alfalah Investments

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