

Fund Managers' Report

October 2021



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

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	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	Low	Principal at 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	Low	Principal at low risk
9	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

Alfalah GHP Investment Management Limited Fund Managers' Report October 2021

Economic & Capital Markets Review

Economic Review & Outlook

Current Account Deficit (CAD) in Sep'21 registered at US\$1,113mn, relative to a surplus of US\$27mn in same period last year. The current account deficit is mainly attributed to increase in goods imports by 58%YoY to US\$6.1bn which offset the remittances of US\$2.7bn in the month of Sep'21. On the other hand, exports also witnessed an upside of 35%YoY to US\$2.6bn during the same month. For the month of Oct'21, trade deficit reported at US\$3.9bn showed a slight decline 7%YoY as announced by Pakistan Bureau of Statistics.

The PKR/USD parity hit an all-time high level of 175.3 amid pressure on balance of payments following bull-run in commodity market at international front. Crude oil prices have risen rapidly hitting a seven years high level of USD 85 per bbl amid supply and demand imbalances. The global oil consumption continued to recover and reaching near to its pre-pandemic levels. Similarly, coal, fertilizers and natural gas prices have escalated sharply to its record highs. The greater dependence on imports to meet the domestic demand have raised concerns on balance of payments. During the month the foreign exchange reserves registered a downward movement of US\$23.9bn in Oct'21 as compared to US\$25.9bn in the previous month on account of debt repayment including US\$1bn against Pakistan International Sukuk. The Government has also secured US\$3bn from Saudi Arabia coupled with oil facility of US\$1.2bn on deferred payment. Furthermore, Pakistan-IMF talks are underway for the release of US\$1bn. We expect the rise in base power tariffs and petroleum development levy would pave way for the release.

Headline Inflation registered at 9.2%YoY in Oct'21 versus 9.0%YoY in the Sep'21. The inflation pace continued upward trajectory which was mainly led by food (+8.3%YoY), housing (+12%YoY) and transport (14.4%YoY) indexes. The increasing global commodity prices are being reflected in higher inflation pace and expected to surpass inflation target of 8.2%.

The economic activity kept the strong momentum as depicted in large scale manufacturing industries (LSMI) growth of 7.26%YoY during Jul-Aug'21. The Automobiles, Pharmaceuticals and Food sectors were the major contributors as they posted healthy growth of 55.3%YoY, 18.7%YoY and 6.7%YoY respectively.

Money Market Review & Outlook

During the month of October the Yield curve further skewed upwards as most of the market participants are now of a firm view that there will be a hike in the discount rate in the upcoming monetary policy in November 2021 between the range of 50 to 100bps. This was depicted by the T-Bill auction conducted on 20th October, 2021 where the total maturity was PKR 582bn against a target of PKR 600bn. The auction witnessed a total participation of PKR 319bn in 3months, PKR 192bn in 6 month and PKR 203bn in 12month tenor. Against the said participation SBP only accepted 169bn in 3month tenor and that too at the rate of 8.25% increasing the cut off yield by 40bps while rejecting 6month and 12month participation.

Auction for fixed coupon PIB bonds was held on 27th October, 2021 with a total target of PKR 150 billion. Total participation of only PKR 193 billion was witnessed in this auction out of which 3, 5, 10, & 15 year tenor received bids worth PKR 72 billion, PKR 67 billion, PKR 55 billion, & PKR 0.6 billion respectively. All the bids were rejected by State Bank of Pakistan as the market participated at much higher levels as compared to the last auction.

Going forward, as indicated in last monetary policy statement, the policy will remain largely accommodative in the near term and a gradual adjustment will be made in order to achieve the mildly positive real rate over time. This decision would be largely dependent on the negotiations with IMF, international commodity prices and the tariff adjustments. In the current circumstances, we will closely monitor market movements in the near term and optimize portfolio allocations accordingly in order to stabilize funds' performance.

Equity Market Review & Outlook

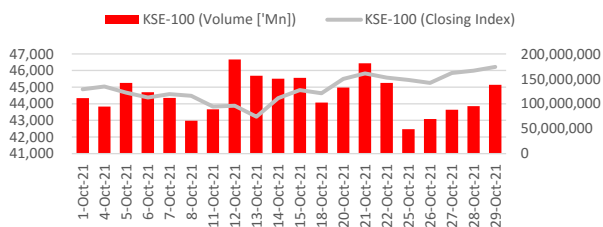
Benchmark index i.e. KSE-100 index posted a return of 2.86% during the month of October to close at 46,185 points. The average daily volume decreased by 20% on MoM basis as it clocked at 119mn compared to previous month's level of 149mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$26.92mn compared to a net outflow of US\$44.94mn in September, where the selling was concentrated in Commercial Banks (US\$24.58mn) while there was net buying in Power Generation and Distribution amounting to US\$14.38mn.

Key developments during the month include a) Saudi Arabia agreed to provide assistance to Pakistan worth US\$4.2bn in the form of US\$3bn as deposit in the Central Bank and deferred oil facility of US\$1.2bn; b) Global commodity prices started to decline as correction was observed in coal and steel prices as supply constraints started to ease; c) CAD amounted to US\$1.1bn for the month of September on the back of increased imports due to rising commodity prices and d) PKR plunged to an all-time low of 175.2 against the greenback before recovering by month end and closing at a level of 171.65.

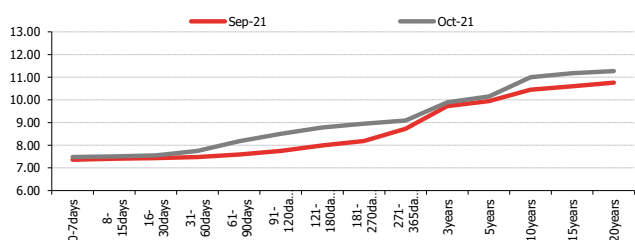
Government has carried out the vaccination drive extraordinarily well, as 32% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases decreased by stunning 53%, and stood at 22.57k at the end of the month, compared to 48.2 at the end of last month.

On a monthly basis, Commercial Banks contributed the most to the index i.e. 915 points. On the contrary, Technology contributed negatively to the index the most by 586 points.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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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 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

Management Fee: 0.21% per annum of average daily net assets

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Nabeel Malik

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

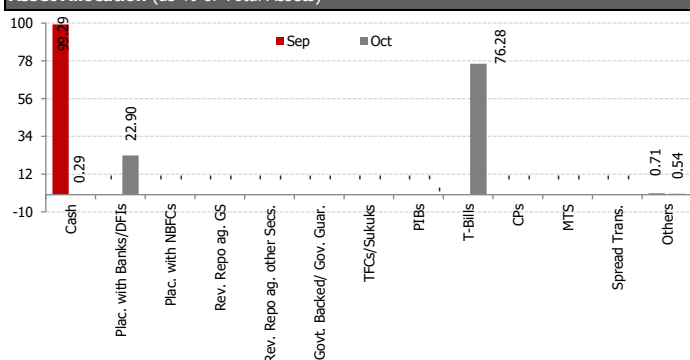
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on October 31, 2021)	4,936.6
Fund size including fund of fund schemes (PKR mn)	5,000.1
NAV (PKR):	514.969
Wtd. Average Maturity (months):	0.90
Total Expense Ratio**	0.46%

Fund Performance

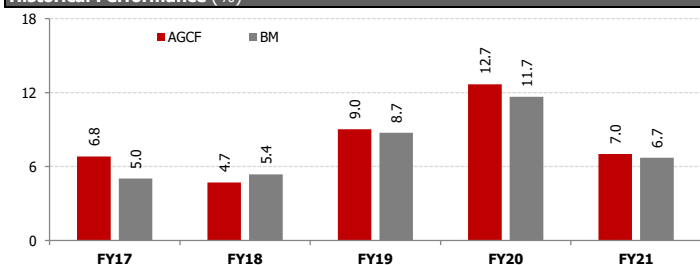
	BM	AGCF
Since Inception Return*	7.13%	8.56%
YTD	6.86%	8.77%
Month (October, 2021):	7.19%	7.32%

Credit Quality (as % of Total Assets)

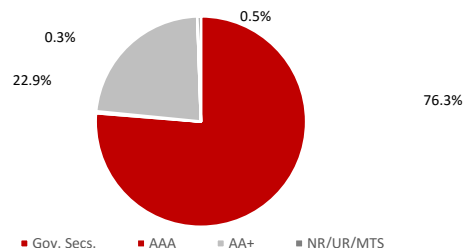
Govt. Guar.	76.28%	A	0.00%
AAA	0.28%	A-	0.00%
AA+	22.90%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.54%

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

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Company Ltd.	Single Entity	650,000,000	0	650,000,000	12.94%	13.00%
Pak Oman Investment Company Ltd.	Single Entity	500,000,000	0	500,000,000	9.96%	10.00%

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGCF	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%
BM	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%

Dispute Resolution/Complaint Handling

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

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

**This include 0.055% representing government levy and SECP Fee

Selling & marketing expense - for the period ended October, 2021, PKR Mn 0.083

MUFAP's Recommended Format



Alfalah 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

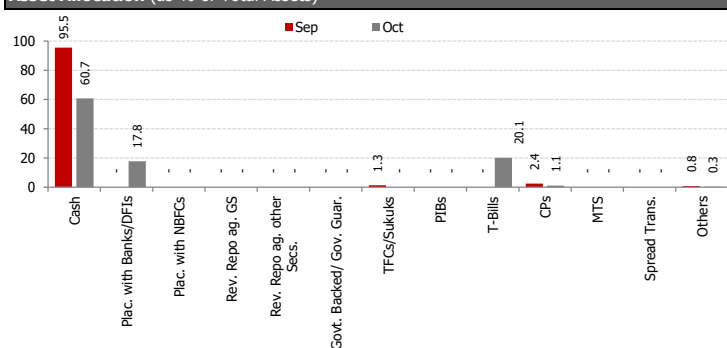
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

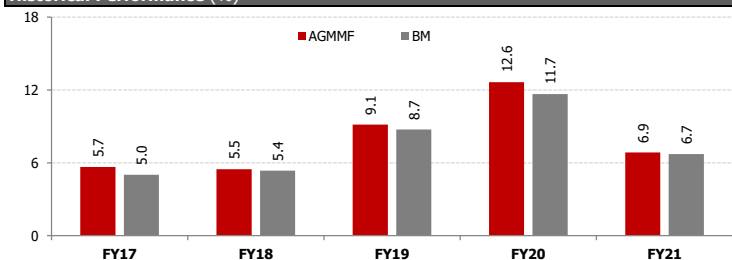
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 115 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2021): 23,975.8
Fund size including fund of fund schemes (PKR mn) 24,090.9
NAV (PKR): 98.3013
Wtd. Average Maturity (months): 0.38
Total Expense Ratio** 0.56%

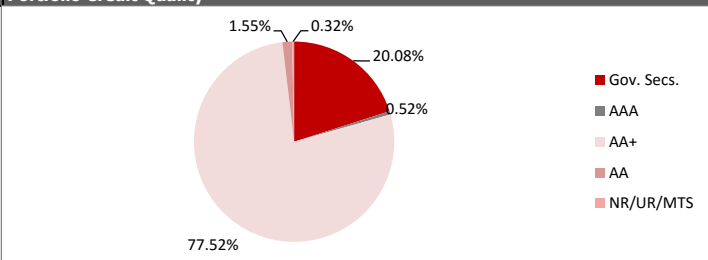
Fund Performance

	BM	AGMMF
Since Inception Return *	7.13%	8.65%
YTD	6.86%	8.77%
Month (Oct'21):	7.19%	7.28%

Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	20.08%	A	0.00%
AAA	0.52%	A-	0.00%
AA+	77.52%	BBB+	0.00%
AA	1.55%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.32%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Brunei Investment Company Ltd.		2,800,000,000	-	2,800,000,000	11.58%	11.62%

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGMMF	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%
BM	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%

Dispute Resolution/Complaint Handling

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

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

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

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

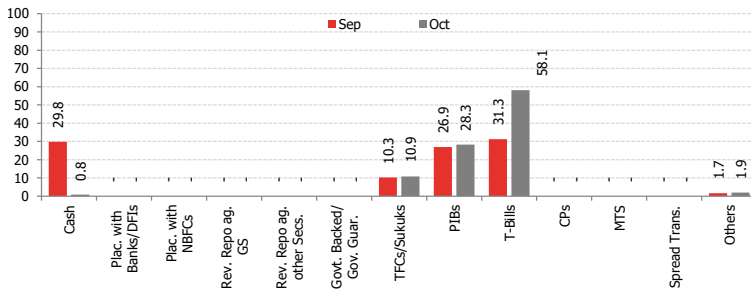
Head of Compliance

Head of Fixed Income

Fund Manager

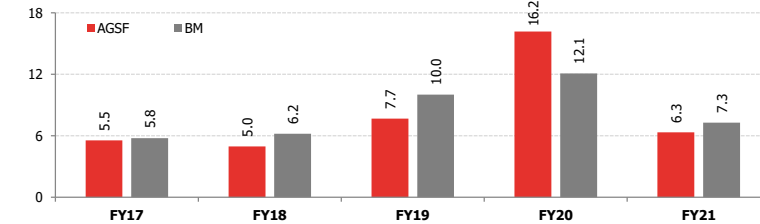
Fund Manager

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 Oct 31, 2021):

962.36

Fund Size including fund of fund schemes (PKR mn)

1,021.21

NAV (PKR):

110.4932

Wtd. Average Maturity (months):

16.87

Total Expense Ratio**

2.22%

Fund Performance

Since Inception Return*

7.93%

9.19%

YTD

7.74%

10.42%

Month (Oct 2021)

8.38%

6.89%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar

86.35%

A

0.00%

AAA

0.18%

A-

0.00%

AA+

7.01%

BBB+

0.00%

AA

3.31%

BBB

0.00%

AA-

1.20%

Below IG

0.00%

A+

0.00%

NR/UR/MTS

1.95%

TFC/Sukuk Holdings (% of Total Assets)

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

5.42%

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

3.29%

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

1.20%

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

0.96%

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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Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGSOF	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%
BM	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%

Dispute Resolution/Complaint Handling

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

** This include 0.1397% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Oct, 2021, PKR Mn 0.36

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

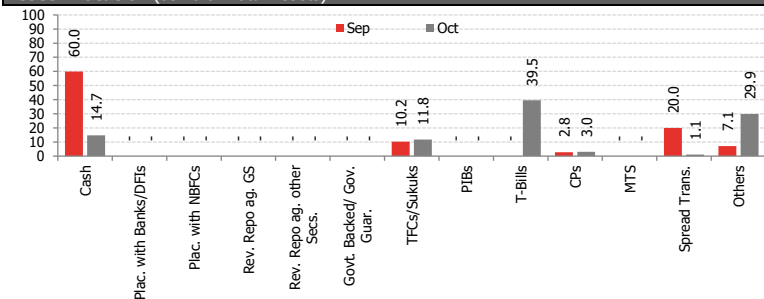
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

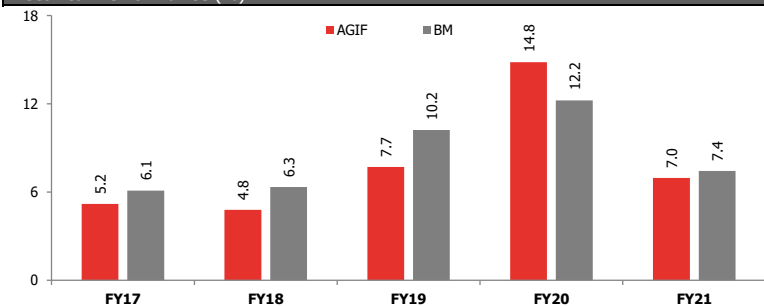
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Oct 31, 2021): 2,184.09
Fund Size including fund of funds (PKR mn): 2,298.41
NAV (PKR): 116.4127
Wtd. Average Maturity (months): 9.57
Total Expense Ratio**: 1.54%

Fund Performance

	BM	AGIF
Since Inception Return *	9.87%	9.04%
YTD	7.87%	8.20%
Month (Oct 2021)	8.47%	6.50%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	AGIF %
Govt. Sec / Guar.	39.51%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	15.96%	BBB+	0.00%
AA	9.93%	BBB	0.00%
AA-	1.91%	Below IG	0.00%
A+	1.67%	MTS/NR/UR***	31.00%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	4.96%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	2.99%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	2.98%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	1.90%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	1.60%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.35%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIF	5.56%	6.57%	5.33%	7.25%	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%	6.50%
BM	7.34%	7.35%	7.35%	7.37%	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%	8.47%

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 0.1339% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 1.11%.

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

MUFAP's Recommended Format



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

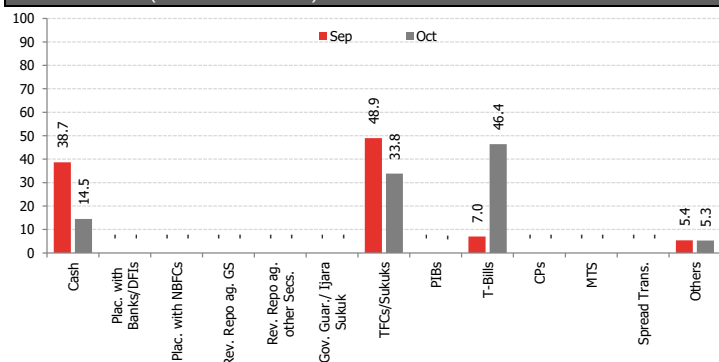
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: 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

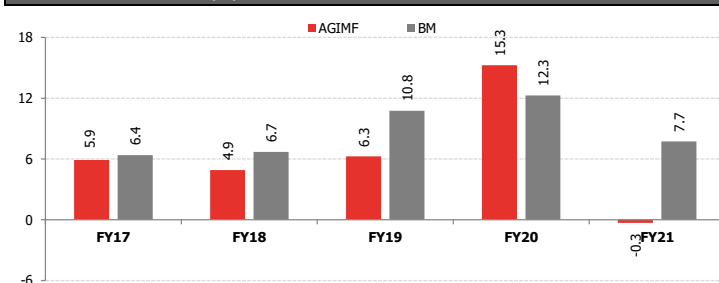
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 53 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2021): 52.19
Fund Size including fund of fund schemes (PKR mn): 105.50
NAV (PKR): 53.7332
Wtd. Average Maturity (months): 21.67
Total Expense Ratio**: 2.50%

Fund Performance

	BM	AGIMF
Since Inception*	10.47%	6.11%
YTD	8.40%	3.63%
Month (Oct 2021)	9.22%	7.84%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)	
Gov. Sec / Guar.	46.4%	A	0.0%
AAA	0.9%	A-	0.0%
AA+	23.0%	BBB+	0.0%
AA	5.6%	BBB-	0.0%
AA-	8.2%	Below IG	2.3%
A+	8.3%	MTS/NR/UR	5.3%

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

Holder	AGIMF (%)	BM (%)
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	8.12%	
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	8.07%	
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	5.68%	
INBL-SUKUK-{15-11-2017}-{15-11-2021}	5.51%	
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.12%	
Hascol-SUKUK 1-{07-01-2016}-{07-01-2022}	2.32%	

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Limited	-	25,995,851	23,078,201	2,917,650	2.32%	2.77%

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGIMF	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%
BM	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%	9.22%

Dispute Resolution/Complaint Handling

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

** This include 0.1445% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended October,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

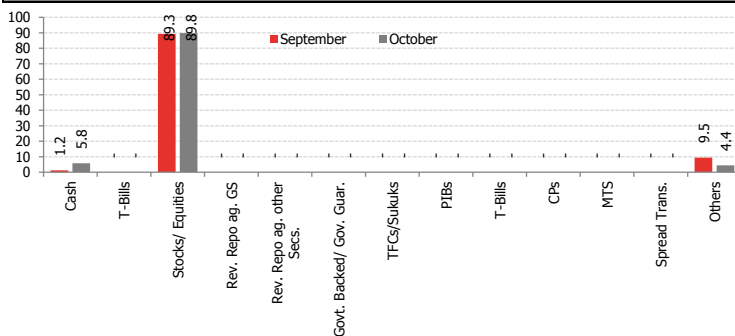
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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 October, 2021): 739.17
Fund size including fund of fund schemes (PKR mn) 841.18
NAV (PKR): 59.44
Sharpe Ratio * 1.01
Information Ratio* 0.04
Standard Deviation* 18.16%
Total Expense Ratio**** 4.61%

Fund Performance

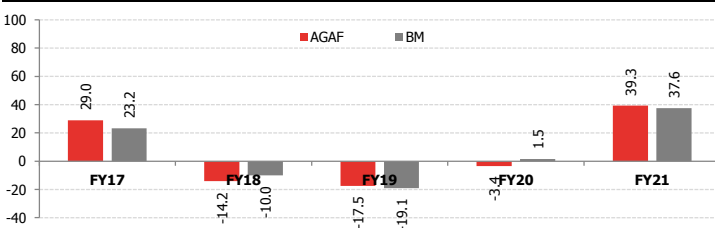
	BM	AGAF
Since Inception**	12.98%	15.48%
YTD	-2.47%	-0.67%
Month (Oct'21):	2.86%	4.39%

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

Commercial Banks	26.35%
Cement	12.43%
Oil & Gas Exploration Companies	11.88%
Textile Composite	6.99%
Fertilizer	6.67%
Others	25.48%
Total	89.80%

+Amount invested by fund of funds is Rs. 102 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	5.54%
Habib Bank Limited	5.40%
Lucky Cement Limited	4.58%
Engro Corporation Limited	3.92%
The Hub Power Company Limited	3.72%
Pakistan Oilfields Limited	3.29%
Mari Petroleum Company Limited	3.16%
MCB Bank Limited	3.02%
Oil & Gas Development Company Limited	3.01%
Bank AL Habib Limited	2.58%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGAF	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%	4.39%
BM	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.86%

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 0.3263% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended October, 2021, PKR Mn 1.302

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

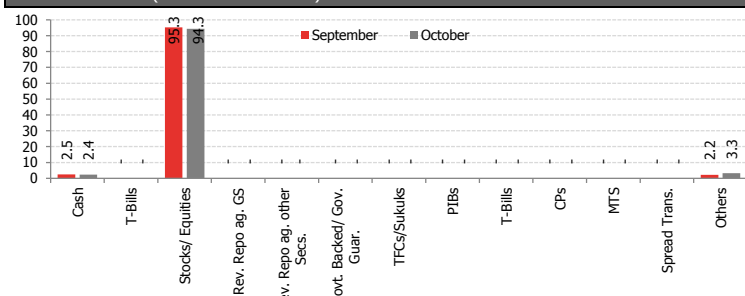
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

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 October, 2021): 2,197.82
Fund Size including fund of fund schemes (PKR mn): 2,257.85
NAV (PKR): 111.26
Sharpe Ratio*: 1.04
Information Ratio*: 0.62
Standard Deviation*: 18.41%
Total Expense Ratio****: 4.46%

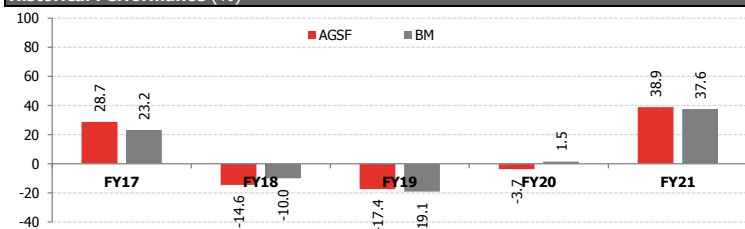
Fund Performance	BM	AGSF
Since Inception**	11.42%	17.96%
YTD	-2.47%	-1.56%
Month (Oct'21):	2.93%	3.93%

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

Commercial Banks	28.88%
Cement	12.74%
Oil & Gas Exploration Companies	11.46%
Textile Composite	7.44%
Fertilizer	7.35%
Others	26.46%
Total	94.33%

+Amount invested by fund of funds is Rs. 60 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	6.59%
Habib Bank Limited	6.20%
Lucky Cement Limited	4.89%
Engro Corporation Limited	4.57%
The Hub Power Company Limited	3.78%
Pakistan Oilfields Limited	3.40%
Bank AL Habib Limited	3.25%
MCB Bank Limited	3.24%
Oil & Gas Development Company Limited	2.88%
Systems Limited	2.86%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGSF	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%
BM	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%

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 0.3264% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended October, 2021, PKR Mn 3.424

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

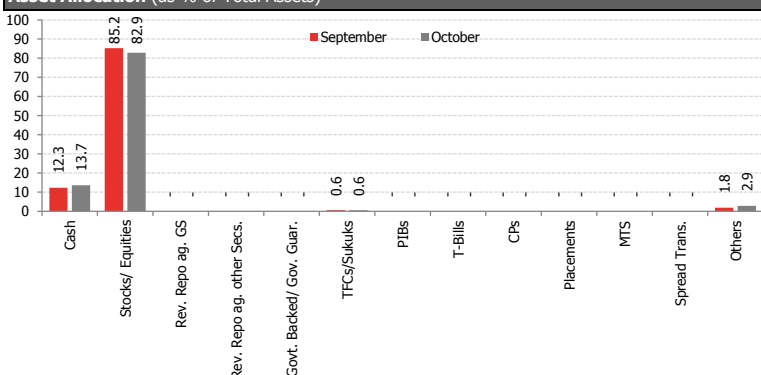
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

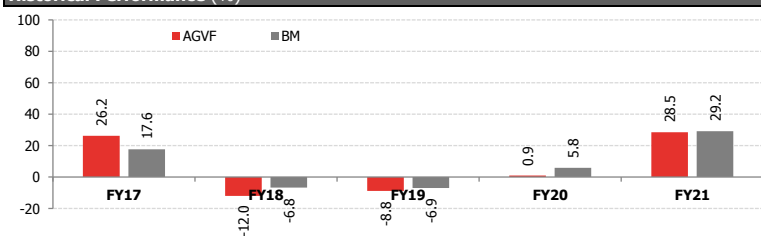
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Single Sector	152,930,660	-	152,930,660	24.87%	26.15%

Monthly Returns

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGVF	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%
BM	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%

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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 0.3242% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended October, 2021, PKR Mn 0.837

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		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Noman Soomro	Chief Operating Officer
Benchmark	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Launch Date: Sep 11, 2015	Wahaj Ahmed	Fund Manager
Pricing: Forward Day	Par Value: 100	Hussain Salim Sayyani, CFA	Fund Manager
AGPPF-Active Front end load: 2%	Auditor: A. F. Ferguson & CO, Chartered Accountants	Risk Profile:	
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday	AGPPF-Active	High
Conservative Front end load: 1%	Listing: Pakistan Stock Exchange	AGPPF-Moderate	Medium
	Cut-off Time: 9:00 am - 4:00 pm	AGPPF-Conservative	Medium
	Leverage: Nil		
	AGPPF-Active Back end load: 0%		
	AGPPF-Moderate Back end load: 0%		
	AGPPF-Conservative back end load: 0%		

Alfalsh GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Active Allocation Plan		
	Holdings		Fund Size (Pkr mn; as on Oct 31, 2021):	181.08	
	September	October	NAV (Pkr):	101.2295	
Cash	0.39%	0.38%	Total Expense Ratio**	0.27%	
Equity	50.13%	50.52%	Performance	BM	AGAAP
Income	26.51%	25.77%	Since Inception Return*****	7.15%	5.24%
Money Market	22.90%	22.27%	YTD	-1.38%	1.21%
Others	0.06%	1.06%	Month	1.85%	3.43%
Total	100.00%	100.00%			

Alfalsh GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Moderate Allocation Plan		
	Holdings		Fund Size (Pkr mn; as on Oct 31, 2021):	177.77	
	September	October	NAV (Pkr):	100.647	
Cash	0.53%	0.55%	Total Expense Ratio***	0.31%	
Equity	20.08%	20.62%	Performance	BM	AGMAP
Income	60.94%	60.39%	Since Inception Return*****	8.05%	6.13%
Money Market	18.41%	18.25%	YTD	0.76%	2.72%
Others	0.03%	0.19%	Month	1.16%	1.44%
Total	100.00%	100.00%			

Alfalsh GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Conservative Allocation Plan		
	Holdings		Fund Size (Pkr mn; as on Oct 31, 2021):	197.64	
	September	October	NAV (Pkr):	106.5239	
Cash	0.67%	0.66%	Total Expense Ratio****	0.29%	
Equity	10.13%	10.46%	Performance	BM	AGCAP
Income	35.94%	35.80%	Since Inception Return*****	8.32%	6.58%
Money Market	53.20%	53.02%	YTD	1.75%	2.74%
Others	0.06%	0.06%	Month	0.92%	0.92%
Total	100.00%	100.00%			

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)													
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGAAP	-1.18%	2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%
BM	-0.74%	2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)													
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGMAP	-0.30%	1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%
BM	0.04%	1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)													
	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGCAP	0.14%	0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%
BM	0.41%	0.94%	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%

Dispute Resolution/Complaint Handling

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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 0.0000% representing government levy and SECP Fee

****AGCAP: This include 0.0219% representing government levy and SECP Fee

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



Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalsh 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 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

Alfalsh GHP Equity Sub Fund

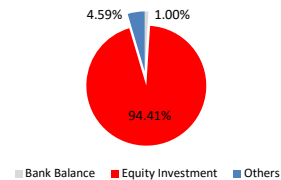
Top Ten Holdings (as a % of total assets)

United Bank Limited	7.61%
Habib Bank Limited	6.13%
Lucky Cement Limited	5.01%
MCB Bank Limited	4.37%
Mari Petroleum Company Limited	4.11%
The Hub Power Company Limited	3.88%
Engro Corporation Limited	3.85%
Systems Limited	3.73%
Bank AL Habib Limited	3.44%
Pakistan Oilfields Limited	3.35%

Sector Allocation (as a % of total assets)

Commercial Banks	30.65%
Oil & Gas Exploration Companies	13.42%
Cement	11.75%
Textile Composite	7.33%
Fertilizer	6.61%
Others	24.64%

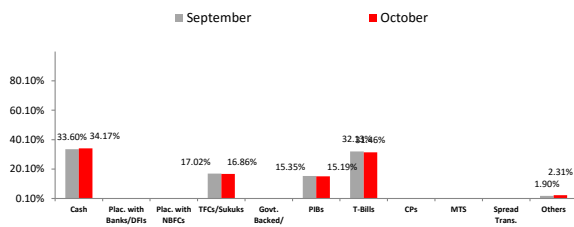
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 55.4523
NAV 89.320
Year To Date Return 0.78%
Since Inception Return* -2.31%

Alfalsh GHP Debt Sub Fund

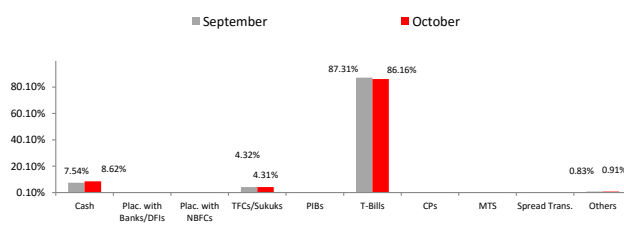
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 64.9323
NAV 135.975
Year To Date Return 7.57%
Since Inception Return* 6.57%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 80.1976
NAV 134.406
Year To Date Return 6.84%
Since Inception Return* 6.31%

Alfalsh GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks***	Single sector	17,491,743	-	17,491,743	30.65%	31.54%

Alfalsh GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalsh GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGPESF	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGPDSF	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
AGPMSF	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%

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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
 *** Due to decrease in net assets.



Alfalah Investments

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