

Fund Managers' Report

July 2021



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

Start saving for your retirement through the pension scheme that fits your needs. Choose Alfalah GHP Pension Fund or Alfalah GHP Islamic Pension Fund and enjoy a life of financial security.

Open for subscription*

Alfalah GHP Investment Management Limited
+92 (21) 111 090 090
alfalahghp.com
investor.services@alfalahghp.com



Alfalah Investments

Disclaimer: All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents to understand the investment policies and risks involved. Withdrawal before retirement are subject to tax under provisioning of the Income Tax Ordinance, 2001.

*Investment may take up to a month to be deployed according to the allocation strategy

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

| S.No | Fund Name | Category | Risk Profile | Risk of Principal Erosion |
|------|--------------------------------------|--------------------------|--------------|---------------------------|
| 1 | 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

For the month of June'21, Current Account Deficit (CAD) clocked in at US\$1,644mn compared to a deficit of US\$121mn in same period last year. Increase in imports of goods by 78% on YoY basis outpaced exports growth, resulting in 93% rise in trade deficit compared to same period last year. Current account balance for the current fiscal ended with a deficit of US\$1.85bn compared to a deficit of US\$4.45bn in the comparable period last year. Main reason for the decrease is the extraordinary rise in workers remittances that have averaged approximately US\$2.45bn a month, 27% higher compared to last year.

Forex reserves stood at US\$24.85bn, increasing by US\$456mn compared to end of last month. PKR extended its weakening against the greenback this month, as PKR depreciation for the month stood at 3% to close at PKR162.32. On an overall basis in FY21, PKR has gained 3.46% from PKR 168 in June 2020. Real Effective Exchange Rate (REER) dropped from 102.2 in May to 99.85 in June and is expected to go further down in July as PKR depreciated this month by 3%. We expect PKR to depreciate by 3-4% on annual basis and expect the REER to remain slightly below 100.

CPI stood at 8.4% in July, compared to 9.7%YoY in June 2021. This was mainly because of a higher base as perishable food prices remained abnormally high last year at this time. Moving ahead, increase in international oil prices, surge in overall aggregate demand, and any power and gas tariff hikes if declared are key risks to the Government's target inflation of 8.2% in the next year.

The Government announced provisional GDP growth number of 3.94% for FY2021. LSM Growth posted growth of 37% in the month of May because of low base in last year due to Covid-19. For 11MFY21, LSM has depicted growth of 15% YoY. This entails a very swift V-shaped recovery in economy compared to last year.

Government's vaccination drive has stepped up very well, as fully vaccinated personnel registered growth of 115% compared to last month and currently stand at 7.24mn i.e. 3.5% of the total population, while partially vaccinated total currently stands at 28.07mn, so a swift increase is expected in vaccinated personnel in the coming months as well. Meanwhile, COVID-19 active cases increased by 120%, and stood at 69.7k at the end of the month, compared to 31.7 at end of last month. The positivity ratio in the new tests conducted climbed to 7.7%.

Money Market Review & Outlook

SBP announced the monetary policy for the next two months in July. As expected the Monetary Policy Committee (MPC) continued its accommodative stance and maintained the policy rate at 7.00%. The MPC was of the view that the uncertainty created by the on-going fourth COVID in the country should be emphasized through accommodative stance in order to support the nascent recovery in the economy. On inflation front, it is expected that the average should fall in the range of 7-9 % during the year. However, over the last couple of months average CPI remained at the higher side owing to the rebound in global commodity prices and uptick in domestic demand.

State Bank of Pakistan conducted a Treasury bill auction twice during the month. The total amount matured during the month was PKR 837 billion against a target of PKR 1400 billion. In the last T-bill Auction, total participation witnessed was around PKR 1.5 trillion. Out of total participation bids worth, PKR 594 billion were received in 3 months' tenor, PKR 859 billion in 6 months, and PKR 107 billion in 12 months' tenor. SBP accepted total bids worth PKR 647 billion in a breakup of PKR 163 billion, and PKR 484 billion. The cut-off yields of 3/6 months tenors in last T-bill auction were 7.2401% and 7.5185%, while the bid in 12 months were rejected.

In a PIB auction conducted during the month, total target was PKR 125 billion. Total participation of PKR 309 billion was witnessed in this auction out of which 3, 5, 10, 15 year tenor received bids worth PKR 218 billion, PKR 48 billion, PKR 35 billion, PKR 7 billion respectively. State bank of Pakistan accepted PKR 85 billion in 3 years, PKR 76 billion in 5 years, PKR 18 billion in 10 years, PKR 15 billion in 15 years, and 10 billion at a Cut-off rate of 8.69%, 9.19%, 9.8390% and 10.40% respectively.

Going forward, as indicated in last monetary policy statement, the policy to remain largely accommodative in the near term and a gradual adjustment will be made in order to achieve the mildly positive real rate once the economy returns to operate at its full capacity. Under current circumstances, we will closely monitor market movements in the near term and optimize portfolio allocations accordingly in order to stabilize funds' performance.

Equity Market Review & Outlook

Benchmark index remained in negative returns territory for second month in a row to close at 47,055 points, as negative return for the month stood at 0.64%. The average daily turnover decreased by a whopping 53% on MoM basis as it clocked at 147mn compared to previous month's level of 310mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$28.6mn as compared to a net outflow of US\$31.86mn in June, where the selling was concentrated in Food and Personal Care products (US\$2.4mn) while there was net buying in Cements amounting to US\$2.41mn.

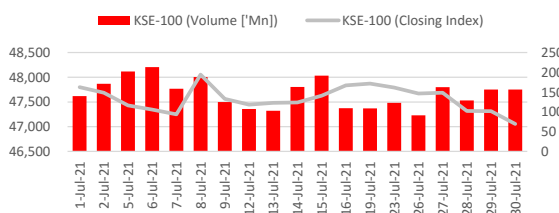
Key developments during the month include a) SBP maintained their accommodative stance in Monetary policy meeting as achieving growth in economy remains the primary target, however gradual adjustment can be made in future if pressure on CAD and inflation primarily from demand side persists; b) Complete lockdown imposed in Karachi in order to control outspread of Covid-19; c) CAD widened to US\$1.6bn for the month of June, causing concerns of high CAD in next fiscal year and simultaneous deterioration in economic indicators and d) Auto financing hits record high as new auto policy launched by the government started bearing fruits.

Number of daily covid-19 cases for July started in the range of 1-2k but ended close to 5k as 4th wave continued to grapple domestically and globally as well. National infection ratio climbed to 7.7%. Recovered patients as at month end stood at 942k compared to 904k in the last month. Further, total number of active cases increased to 69.7k at month end compared to 31.7k in previous month end.

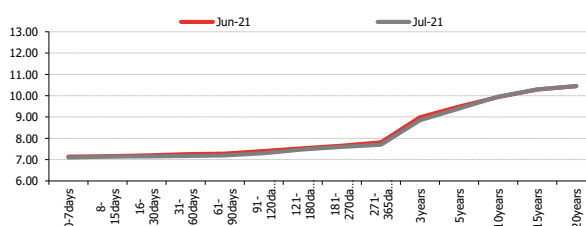
On a monthly basis, Commercial Banks contributed the most to the index i.e. 200 points, followed by Chemical sector which contributed 93 points to the index mainly due to expectation of dividend and decent profitability in the upcoming results season. On the contrary, Oil and Gas Exploration contributed negatively to the index the most by 147 points.

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

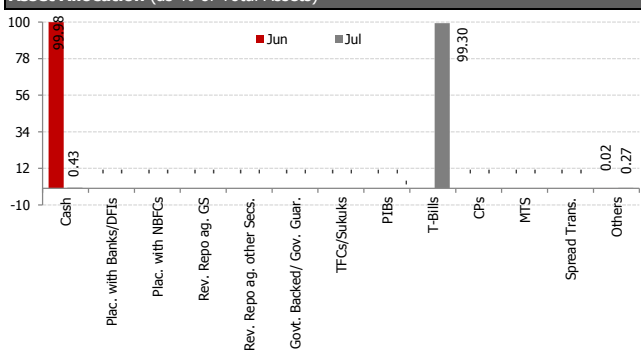
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: 0.21% per annum of average daily net assets
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2021) 6,449.2
Fund size including fund of fund schemes (PKR mn) 6,511.2
NAV (PKR): 503.2338
Wtd. Average Maturity (months): 2.54
Total Expense Ratio** 0.58%

Fund Performance

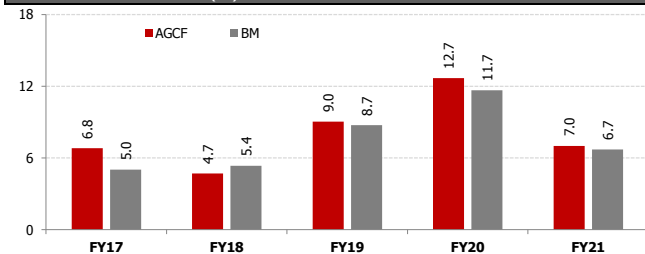
| | BM | AGCF |
|--------------------------------|-------|-------|
| Since Inception Return* | 7.14% | 8.54% |
| YTD | 6.72% | 7.18% |
| Month (July, 2021): | 6.72% | 7.18% |

Credit Quality (as % of Total Assets)

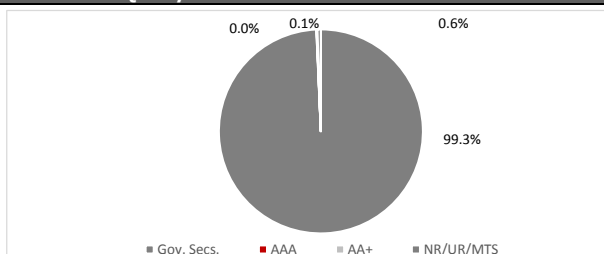
| Credit Quality | AGCF (%) | BM (%) |
|----------------|----------|----------|
| Govt. Guar. | 99.30% | A |
| AAA | 0.05% | A- |
| AA+ | 0.00% | BBB+ |
| AA | 0.10% | BBB |
| AA- | 0.00% | Below IG |
| A+ | 0.00% | NR/UR |

Amount invested by fund of funds is Rs. 62 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 6.18% | 5.99% | 7.11% | 6.89% | 6.60% | 7.06% | 6.82% | 6.72% | 7.09% | 7.15% | 6.82% | 7.09% | 7.18% |
| BM | 6.75% | 6.71% | 6.69% | 6.64% | 6.63% | 6.63% | 6.65% | 6.67% | 6.78% | 6.77% | 6.78% | 6.77% | 6.72% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 24.075mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.8607 / 0.37%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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

**This include 0.200% representing government levy, Worker's Welfare Fund and SECP Fee

Selling & marketing expense - for the period ended July,2021, PKR Mn 0.383

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

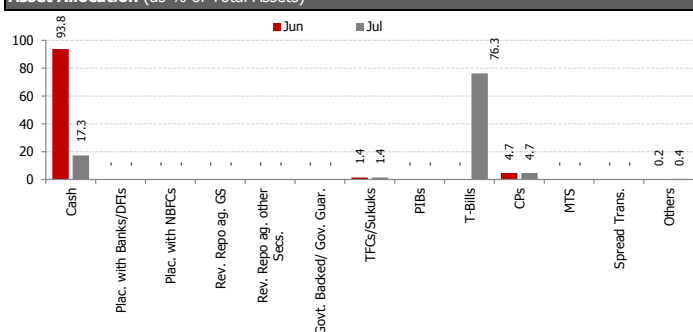
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKR rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

*****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

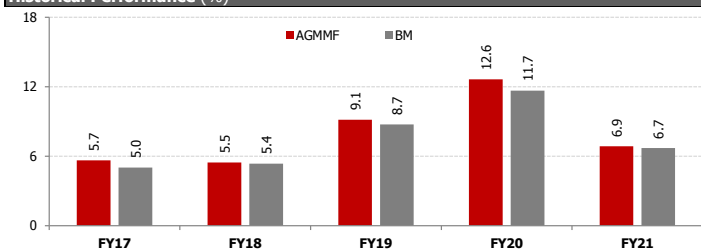
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 108 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2021): 26,673.2
Fund size including fund of fund schemes (PKR mn) 26,781.1
NAV (PKR): 98.2943
Wtd. Average Maturity (months): 2.72
Total Expense Ratio** 0.66%

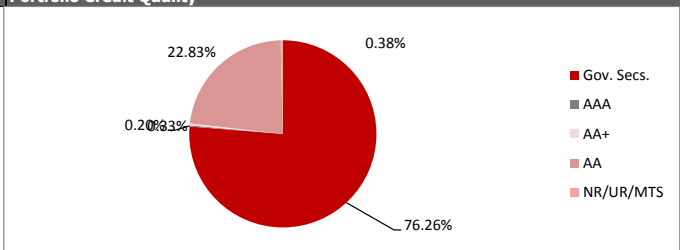
Fund Performance

| | BM | AGMMF |
|---------------------------------|-------|-------|
| Since Inception Return * | 7.14% | 8.63% |
| YTD | 6.72% | 7.12% |
| Month (Jul'21): | 6.72% | 7.12% |

Credit Quality (as % of Total Assets)

| Credit Quality | AGMMF (%) | BM (%) | |
|----------------|-----------|----------|-------|
| Govt. Guar. | 76.26% | A | 0.00% |
| AAA | 0.20% | A- | 0.00% |
| AA+ | 0.33% | BBB+ | 0.00% |
| AA | 22.83% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR | 0.38% |

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 6.14% | 6.13% | 6.51% | 6.57% | 6.42% | 6.77% | 6.69% | 6.54% | 7.00% | 7.05% | 6.77% | 7.22% | 7.12% |
| BM | 6.75% | 6.71% | 6.69% | 6.64% | 6.63% | 6.63% | 6.65% | 6.67% | 6.78% | 6.77% | 6.78% | 6.77% | 6.72% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 107.740mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3954 / 0.40%.

Dispute Resolution/Complaint Handling

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

** This includes 0.219% representing government levy, Worker's Welfare Fund and SECP Fee

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

Alfalsh GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

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

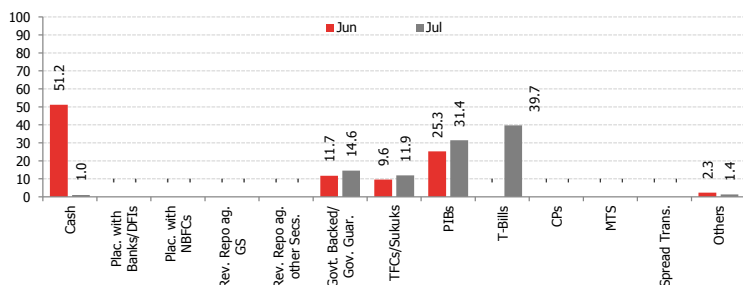
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants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

Investment Committee

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

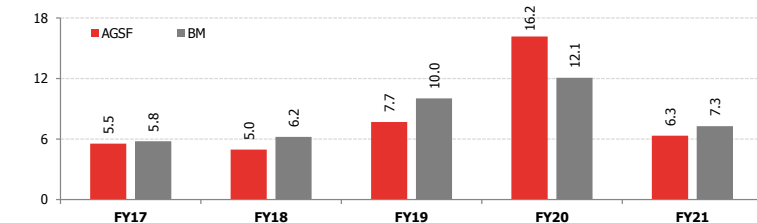
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs57 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2021): 848.04
Fund Size including fund of fund schemes (PKR mn): 905.22
NAV (PKR): 107.3347
Wtd. Average Maturity (months): 38.48
Total Expense Ratio**: 1.89%

Fund Performance

| | BM | AGSOF |
|--------------------------------|-------|-------|
| Since Inception Return* | 7.93% | 9.08% |
| YTD | 7.49% | 6.49% |
| Month (Jul 2021) | 7.49% | 6.49% |

Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | BM | AGSOF |
|-------------------|-------------------|-----------|-------|
| Govt. Secs / Guar | 85.67% | A | 0.00% |
| AAA | 0.85% | A- | 0.00% |
| AA+ | 7.18% | BBB+ | 0.00% |
| AA | 3.59% | BBB | 0.00% |
| AA- | 1.31% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 1.39% |

TFC/Sukuk Holdings (% of Total Assets)

| TFC/Sukuk | % of Total Assets |
|---|-------------------|
| KEL-SUKUK-{03-08-2020}-{03-08-2027} | 5.97% |
| BOP-TFC-I-{23-12-2016}-{23-12-2026} | 3.59% |
| SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031} | 1.31% |
| HUBC-PP SUKUK-{22-08-2019}-{22-08-2023} | 1.07% |

Details of Non-Compliant Investments

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

1 Year -Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 7.91% | 6.66% | 5.80% | 5.11% | 5.94% | 5.21% | 5.23% | 6.14% | 5.97% | 7.15% | 6.01% | 6.69% | 6.49% |
| BM | 6.60% | 7.11% | 7.16% | 7.21% | 7.19% | 7.18% | 7.24% | 7.43% | 7.65% | 7.59% | 7.54% | 7.41% | 7.49% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.75mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3929 / 1.30%

Dispute Resolution/Complaint Handling

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

** This include 1.7497% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2021, PKR Mn 0.345

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

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

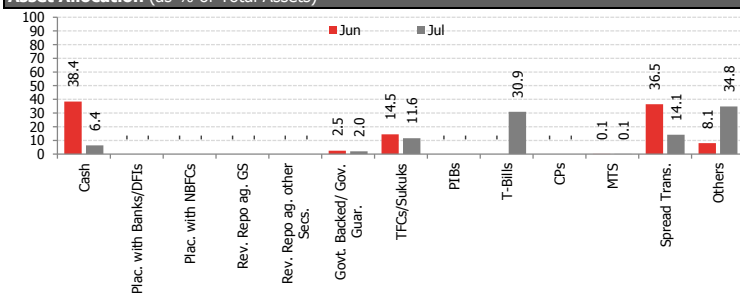
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: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

Investment Committee

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

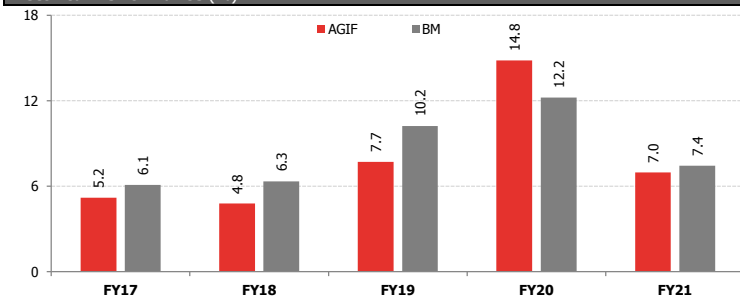
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs61 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2021): 1,848.63
Fund Size including fund of funds (PKR mn): 1,909.26
NAV (PKR): 114.0409
Wtd. Average Maturity (months): 13.74
Total Expense Ratio:** 1.81%

Fund Performance

| | BM | AGIF |
|---------------------------------|-------|-------|
| Since Inception Return * | 9.90% | 9.05% |
| YTD | 7.63% | 7.87% |
| Month (Jul 2021) | 7.63% | 7.87% |

Credit Quality (as % of Total Assets)

| Credit Rating | % of Total Assets | AGIF | |
|-------------------|-------------------|--------------|--------|
| Govt. Sec / Guar. | 32.93% | A | 0.00% |
| AAA | 2.61% | A- | 0.00% |
| AA+ | 6.86% | BBB+ | 0.00% |
| AA | 4.86% | BBB | 0.00% |
| AA- | 1.98% | Below IG | 0.00% |
| A+ | 1.77% | MTS/NR/UR*** | 48.98% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| BOP-TFC-I-{23-12-2016}-{23-12-2026} | 4.31% |
| KEL-SUKUK-{03-08-2020}-{03-08-2027} | 3.14% |
| SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031} | 1.98% |
| Mughal-SUKUK-{02-03-2021}-{02-03-2026} | 1.68% |
| INBL-SUKUK-{15-11-2017}-{15-11-2021} | 0.54% |

Details of Non-Compliant Investments

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

Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 4.87% | 10.18% | 6.96% | 5.56% | 6.57% | 5.33% | 7.25% | 3.33% | 8.39% | 7.32% | 7.27% | 7.65% | 7.87% |
| BM | 6.79% | 7.20% | 7.29% | 7.34% | 7.35% | 7.35% | 7.37% | 7.57% | 7.79% | 7.77% | 7.68% | 7.70% | 7.63% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5.672 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3388/0.30%

Dispute Resolution/Complaint Handling

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

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

**This include 0.2864% representing government levy, Worker's Welfare Fund and SECP Fee.

*** This includes exposure in spread transactions amounting to 14.12%.

Selling & marketing expense - for the period ended July,2021, PKR Mn 0.085

MUFAP's Recommended Format



Alfalsh GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

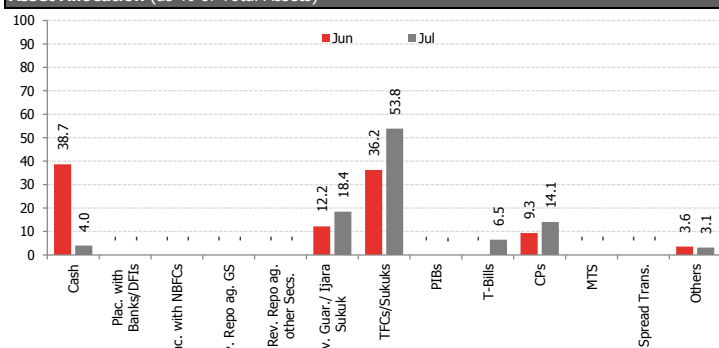
Category: Aggressive Income
Fund Type: Open End
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2017
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

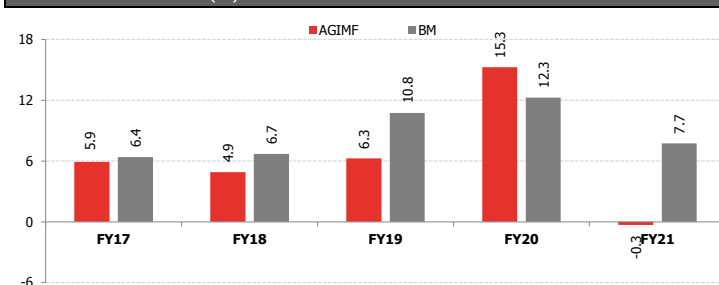
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on July 31, 2021): 59.33
Fund Size including fund of fund schemes (Pkr mn): 111.10
NAV (Pkr): 52.1685
Wtd. Average Maturity (months): 56.71
Total Expense Ratio** 2.64%

Fund Performance

| | BM | AGIMF |
|-------------------------|--------|---------|
| Since Inception* | 10.51% | 6.00% |
| YTD | 8.05% | -20.30% |
| Month (Jul 2021) | 8.05% | -20.30% |

Credit Quality (as % of Total Assets)

| Credit Quality | AGIMF (%) | BM (%) | |
|------------------|-----------|-----------|------|
| Gov. Sec / Guar. | 24.9% | A | 0.0% |
| AAA | 3.0% | A- | 0.1% |
| AA+ | 9.6% | BBB+ | 0.0% |
| AA | 35.7% | BBB- | 0.0% |
| AA- | 7.4% | Below IG | 8.7% |
| A+ | 7.6% | MTS/NR/UR | 3.1% |

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

| | |
|--|--------|
| KEL-Islamic PP CP-{10-02-2021}-{10-08-2021} | 14.07% |
| The Bank of Punjab (23-Dec-2016) | 14.01% |
| HASCOL PETROLEUM LTD. - SUKUK (07-01-16) | 8.69% |
| International Brands- sukuk (15-11-17) | 7.52% |
| Mughal-SUKUK-{02-03-2021}-{02-03-2026} | 7.34% |
| SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031} | 7.31% |
| Hub Power Company Limited PP Sukuk | 5.22% |
| MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026} | 3.75% |

Details of Non-Compliant Investments

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| The Bank of Punjab | Single Entity | 19,155,458 | | 19,155,458 | 14.01% | 17.24% |
| Hascol Petroleum Limited | Single Entity | 25,995,851 | 14,119,226 | 11,876,625 | 8.69% | 10.69% |
| Commercial Banks | Single Sector | 34,280,458 | | 34,280,458 | 25.07% | 30.85% |
| K-Electric Limited | Single Entity | 19,240,251 | | 19,240,251 | 14.07% | 17.32% |

1- Year Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|
| AGIMF | -4.73% | 17.99% | 9.65% | 4.88% | 6.75% | 6.04% | 6.39% | 6.19% | -25.72% | 5.88% | 4.61% | -40.29% | -20.30% |
| BM | 7.01% | 7.47% | 7.57% | 7.65% | 7.69% | 7.68% | 7.72% | 7.49% | 8.16% | 8.16% | 8.06% | 8.07% | 8.05% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.792mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.2.7196 / 5.12%

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

** This include 0.1923% representing government levy, Worker's Welfare Fund and SECP Fee.

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

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

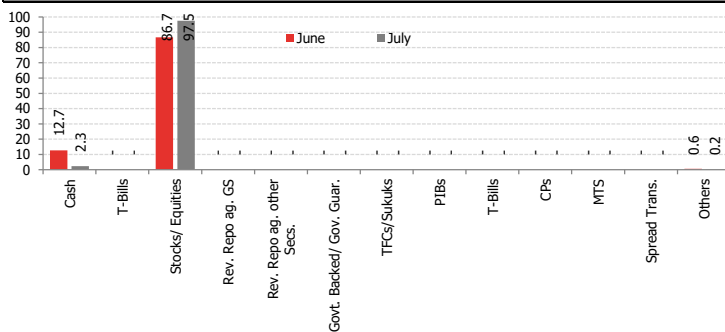
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 July, 2021): 798.66
Fund size including fund of fund schemes (Pkr mn) 920.58
NAV (PKR): 59.86
Sharpe Ratio * 1.49
Information Ratio* 0.12
Standard Deviation* 19.38%
Total Expense Ratio*** 4.38%

Fund Performance

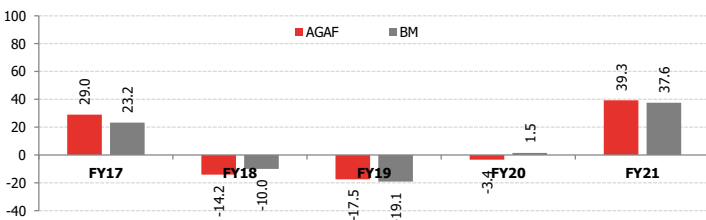
| | BM | AGAF |
|--------------------------|--------|--------|
| Since Inception** | 13.41% | 15.87% |
| YTD | -0.64% | 0.03% |
| Month (July'21): | -0.64% | 0.03% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 22.65% |
| Cement | 16.17% |
| Oil & Gas Exploration Companies | 12.23% |
| Textile Composite | 6.97% |
| Fertilizer | 6.17% |
| Technology & Communication | 5.72% |
| Others | 27.57% |
| Total | 97.49% |

+Amount invested by fund of funds is Rs. 122 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| Lucky Cement Limited | 5.48% |
| United Bank Limited | 5.17% |
| Habib Bank Limited | 4.95% |
| Engro Corporation Limited | 3.65% |
| Mari Petroleum Company Limited | 3.65% |
| The Hub Power Company Limited | 3.47% |
| Oil & Gas Development Company Limited | 3.31% |
| Systems Limited | 3.10% |
| MCB Bank Limited | 2.85% |
| Pakistan Petroleum Limited | 2.79% |

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAF | 14.23% | 6.39% | -1.35% | -1.93% | 3.19% | 6.20% | 6.39% | -0.35% | -3.99% | -1.54% | 9.63% | -1.62% | 0.03% |
| BM | 14.05% | 4.72% | -1.31% | -1.68% | 2.96% | 6.54% | 6.01% | -1.12% | -2.78% | -0.73% | 8.21% | -1.13% | -0.64% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.209mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1190 / 1.87%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.3474% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2021, PKR Mn 1.027

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

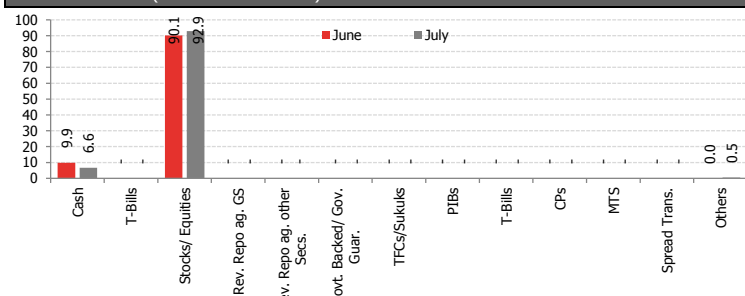
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
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 July, 2021): 2,266.07
Fund Size including fund of fund schemes (PKR mn) 2,351.64
NAV (PKR): 113.12
Sharpe Ratio* 1.62
Information Ratio* 0.77
Standard Deviation* 19.48%
Total Expense Ratio*** 4.06%

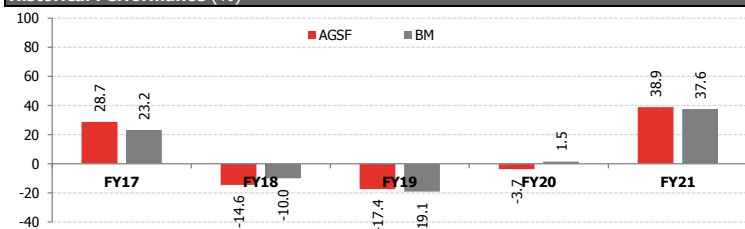
| Fund Performance | BM | AGSF |
|--------------------------|--------|--------|
| Since Inception** | 11.81% | 18.48% |
| YTD | -0.64% | 0.08% |
| Month (Jul'21): | -0.64% | 0.08% |

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

| | |
|---------------------------------|---------------|
| COMMERCIAL BANKS | 22.39% |
| CEMENT | 16.22% |
| OIL & GAS EXPLORATION COMPANIES | 9.84% |
| TEXTILE COMPOSITE | 7.21% |
| TECHNOLOGY & COMMUNICATION | 6.22% |
| Others | 31.05% |
| Total | 92.92% |

+Amount invested by fund of funds is Rs. 86 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 5.53% |
| Lucky Cement Limited | 5.40% |
| Habib Bank Limited | 5.09% |
| Engro Corporation Limited | 3.60% |
| The Hub Power Company Limited | 3.49% |
| Systems Limited | 3.46% |
| Bank AL Habib Limited | 3.16% |
| MCB Bank Limited | 2.69% |
| Pakistan Oilfields Limited | 2.55% |
| Oil & Gas Development Company Limited | 2.52% |

Details of Non-Compliant Investments

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

1 year - Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | 14.17% | 5.86% | -1.45% | -2.04% | 3.02% | 6.44% | 6.54% | -0.17% | -4.24% | -1.35% | 9.62% | -1.44% | 0.08% |
| BM | 14.05% | 4.72% | -1.31% | -1.68% | 2.96% | 6.54% | 6.01% | -1.12% | -2.78% | -0.73% | 8.21% | -1.13% | -0.64% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.28,511 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3714/1.21%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.3278% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended July,2021, PKR Mn 2.331



MUFAP's Recommended Format

Alfalsh GHP Value Fund

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

Investment Objective

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

Basic Information

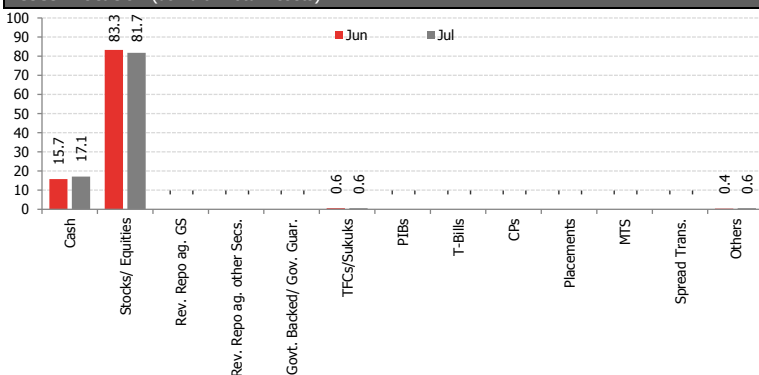
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

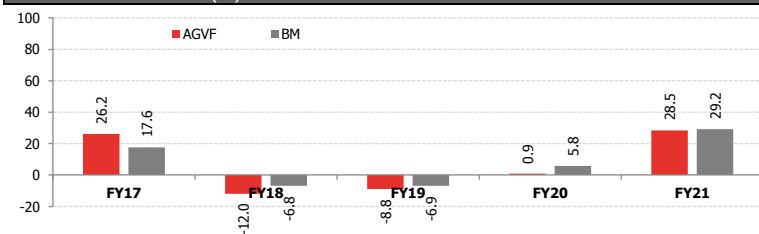
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 Jul, 2021): 600.26
NAV (PKR): 56.8095
Sharpe Ratio*: 1.41
Information Ratio: 0.19
Standard Deviation*: 15.44%
Total Expense Ratio***: 4.94%

Fund Performance

| | BM | AGVF |
|--------------------------|--------|-------|
| Since Inception** | 9.20% | 9.58% |
| YTD | -0.46% | 0.47% |
| Month (Jul'21): | -0.46% | 0.47% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 19.16% |
| Cement | 14.07% |
| Oil & Gas Exploration Companies | 10.29% |
| Textile Composite | 6.94% |
| Technology & Communication | 5.70% |
| Others | 26.12% |
| Total | 82.28% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| Lucky Cement Limited | 5.49% |
| United Bank Limited | 5.13% |
| Habib Bank Limited | 4.81% |
| The Hub Power Company Limited | 3.49% |
| Systems Limited | 3.28% |
| Engro Corporation Limited | 3.18% |
| Mari Petroleum Company Limited | 2.79% |
| Pakistan Petroleum Limited | 2.73% |
| Oil & Gas Development Company Limited | 2.66% |
| MCB Bank Limited | 2.64% |

Details of Non-Compliant Investments

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

1- Year Rolling Returns

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | 9.58% | 4.78% | -0.71% | -1.22% | 2.21% | 5.04% | 5.55% | -0.08% | -4.00% | -1.14% | 7.85% | -1.58% | 0.47% |
| BM | 9.74% | 3.52% | -0.69% | -0.97% | 2.34% | 4.85% | 5.11% | -0.67% | -2.15% | -0.47% | 7.01% | -0.94% | -0.46% |

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.71mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5810 / 2.80%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.4365% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended July, 2021, PKR Mn 0.954

MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Investment Committee

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

Risk Profile:

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

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

| | Holdings | |
|--------------|----------------|----------------|
| | June | July |
| Cash | 1.35% | 2.25% |
| Equity | 85.07% | 66.70% |
| Income | 11.74% | 11.43% |
| Money Market | 1.78% | 19.54% |
| Others | 0.07% | 0.07% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Jul 31, 2021): | 180.74 |
| NAV (PKR): | 99.98 |
| Total Expense Ratio** | 0.27% |
| Performance | |
| Since Inception Return***** | BM 7.71% AGAAP 5.25% |
| YTD | -0.03% |
| Month | -0.07% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | June | July |
| Cash | 1.75% | 1.88% |
| Equity | 38.04% | 31.64% |
| Income | 48.77% | 48.44% |
| Money Market | 11.36% | 17.97% |
| Others | 0.07% | 0.07% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Jul 31, 2021): | 171.89 |
| NAV (PKR): | 97.6744 |
| Total Expense Ratio*** | 0.24% |
| Performance | |
| Since Inception Return***** | BM 8.32% AGMAP 5.86% |
| YTD | 0.30% |
| Month | -0.31% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | June | July |
| Cash | 0.60% | 0.71% |
| Equity | 19.16% | 14.75% |
| Income | 31.58% | 32.15% |
| Money Market | 48.60% | 52.32% |
| Others | 0.06% | 0.06% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Jul 31, 2021): | 192.68 |
| NAV (PKR): | 103.8472 |
| Total Expense Ratio**** | 0.33% |
| Performance | |
| Since Inception Return***** | BM 8.46% AGCAP 0.16% |
| YTD | 0.48% |
| Month | 0.48% |

Details of Non-Compliant Investments*****

| Plan Name | Allocation | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--------------------------|----------------------|----------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Moderate Allocation Plan | Fixed Income Schemes | OD requirement | 85,732,250 | 0 | 85,732,250 | 48.44% | 49.88% |

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAAP | 10.31% | 5.05% | -0.96% | -1.18% | 2.15% | 4.18% | 4.44% | -0.04% | -3.10% | -1.06% | 7.60% | -1.73% | -0.03% |
| BM | 10.74% | 3.89% | -0.89% | -0.74% | 2.27% | 4.53% | 4.29% | -0.61% | -1.77% | -0.40% | 6.72% | -0.91% | -0.07% |

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

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMAP | 4.19% | 2.81% | -0.09% | -0.30% | 1.29% | 3.01% | 1.85% | 0.21% | -1.98% | -0.19% | 3.58% | -1.50% | -0.31% |
| BM | 4.70% | 2.07% | 0.00% | 0.04% | 1.41% | 2.45% | 2.38% | 0.05% | -0.28% | 0.23% | 3.34% | -0.05% | 0.30% |

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

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCAP | 2.17% | 1.62% | 0.20% | 0.14% | 0.85% | 1.21% | 1.60% | 0.33% | -0.50% | 0.19% | 1.97% | -0.44% | 0.16% |
| BM | 2.49% | 1.33% | 0.29% | 0.41% | 0.94% | 1.37% | 1.36% | 0.35% | 0.25% | 0.44% | 1.91% | 0.28% | 0.48% |

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.102mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1626 / 1.16%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.407mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.9361 / 1.98%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.844mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9938 / 0.96%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

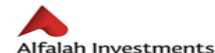
**AGAAP: This include 0.0295% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.0291% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.0675% representing government levy, Worker's Welfare Fund and SECP Fee

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

***** Due to appreciation in market prices of shares.



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
Usama Bin Razi Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager

Alfalsh GHP Equity Sub Fund

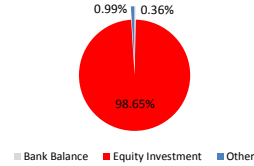
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|-------|
| United Bank Ltd. | 6.79% |
| Habib Bank Ltd | 6.15% |
| Lucky Cement Limited | 5.76% |
| Systems Limited | 4.54% |
| MCB Bank Limited | 4.51% |
| Engro Corporation Limited | 4.01% |
| Hub Power Company Limited | 3.92% |
| Mari Petroleum Company Limited | 3.66% |
| Oil & Gas Dev.Co | 3.57% |
| Bank AL-Habib Limited | 3.42% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Commercial Banks | 28.13% |
| Cement | 14.49% |
| Oil & Gas Exploration Companies | 12.58% |
| Textile Composite | 7.75% |
| Technology & Communication | 7.02% |
| Others | 28.68% |

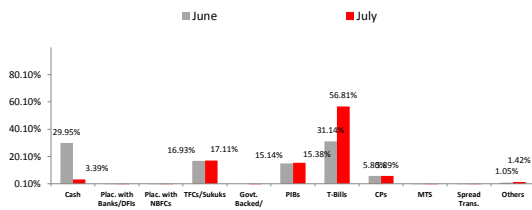
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 55,8262
NAV 89,549
Year To Date Return 1.04%
Since Inception Return* -2.38%

Alfalsh GHP Debt Sub Fund

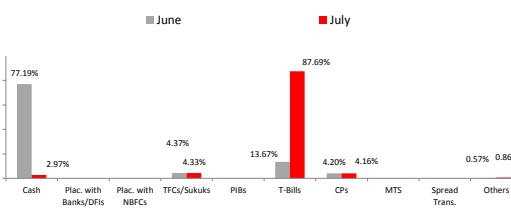
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 63,9006
NAV 133,205
Year To Date Return 5.44%
Since Inception Return* 6.46%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 78,6575
NAV 132,016
Year To Date Return 5.72%
Since Inception Return* 6.25%

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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| | | | | | | |

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | 13.81% | 5.34% | -1.67% | -1.49% | 2.97% | 6.45% | 6.42% | 0.09% | -3.92% | -1.45% | 8.33% | -2.07% | 1.04% |

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 2.50% | 6.35% | 7.40% | 5.04% | 4.87% | 6.67% | 5.31% | 4.40% | 2.57% | 4.94% | 5.77% | 5.59% | 5.44% |

| | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMMSF | 4.53% | 4.59% | 4.77% | 4.82% | 4.81% | 4.95% | 4.93% | 5.01% | 5.16% | 5.76% | 5.38% | 5.45% | 5.72% |

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.312mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5005 / 0.56%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.281mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5861 / 0.44%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.339mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5696 / 0.43%.

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

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





Alfalah Investments

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