

Fund Managers' Report

January 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	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 very low risk
6	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
7	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at very 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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's economy continued its growth trajectory throughout the month of January as well. Current Account registered a deficit of US\$ 662 mn for December'20 after a period of five months, as compared to a deficit of US\$ 287 mn in December'19. The main reason for increase in the current account deficit is the resumption of monthly imports to US\$ 5 bn in December'20 which indicates pickup in economic activity. For 1HY21, the surplus is USD 1131 mn as compared to a deficit of USD 2032 mn in SPLY. The external account situation has improved due to austerity measures, significant PKR devaluation and steps taken for import substitution. Exports during December '20 increased by 6.8% YoY mainly due to increase in textile exports. Foreign remittances maintained their strong trend and depicted surprising increase of 16% YoY for December'20, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

Foreign exchange reserves decreased by ~US\$ 380 mn during the month to close at US\$ 20.2 bn as of 29 January, 2020, mainly due to the current account deficit incurred and foreign repayments. PKR remained largely stable as it depreciated by only 0.2% against USD during the month. Expected monetary assistance from multilateral lending institutions and inflows through Roshan Pakistan Savings accounts should provide support to the Rupee, thus ruling out significant devaluation for rest of FY21.

CPI clocked in at a level of 5.65% for the month of January'21 which was below the market consensus. Most of the sequential decline in inflation was on the back of a 2.65% MoM drop in food inflation. On the other hand, house rent recorded its highest MoM increase in recent years. We believe inflation levels will remain low due to a high base effect and government measures to control food prices and crackdown on hoarding. In light of falling inflation forecasts, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery, while maintaining inflation forecasts to 7-9%. Moreover, the bank has indicated that any future adjustments in policy rate will be gradual.

Pakistan's economy contracted by 0.4% in GDP for FY20 as disclosed in the latest Pakistan Economic Survey. Going forward, the government has set a GDP Growth target of 2.1% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. We think the former projection will turn out to be more accurate. Meanwhile, large scale manufacturing staged a rebound in July-Nov'20 taking relevant index up by 7.4% YoY. Top performing categories in the LSM bucket for Jul-Nov'2020 include: non-metallic mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

Short-term risks remain due to the second wave of COVID-19. The number of daily new cases have now decreased below 2k compared to more than 3k in early December, whereas active cases have increased to 33.5k from a low of 6k earlier. Nevertheless, long-term outlook remains bright for the economy as multiple vaccines have proven to be effective against the virus in trials and a public rollout is on the horizon, as the Government has started to make appropriate arrangements.

Money Market Review & Outlook

During the reviewed month, SBP announced the monetary policy for the next two months. As expected the policy rate was maintained at 7% as the monetary policy committee (MPC) viewed the existing stance is appropriate to support the nascent recovery, while keeping the inflation expectations well anchored and maintaining financial stability. On inflation front, the recent out turns was also encouraging owing to the waning of price pressure on foods items. However, the recent hike in utility tariffs could pose a concern on inflation uptick. With an inflation outlook relatively benign, aside of the possibility of a temporary supply side shocks, expectations remains largely aligned to be in the range of 7-9% respectively for FY21.

The yield Curve remained flattish throughout the month as the Monetary Policy expectation of the market became aligned. State Bank of Pakistan conducted Treasury bill auction on January 27th, 2020. The auction had a total maturity of PKR 471 billion against a target of PKR 400 billion. Auction witnessed a total participation of PKR 773 billion. Out of total participation bids worth, PKR 646 billion were received in 3 months' tenor, PKR 106 billion in 6 months, and PKR 20 billion in 12 months' tenor. SBP accepted total bids worth PKR 487 billion in a breakup of PKR 382 billion, 99 billion, and PKR 5.8 billion at a cut-off yield of 7.1597%, 7.49%, and 7.7989% in 3 months, 6 months, and 12months' tenor respectively.

Auction for fixed coupon PIB bonds was held on Jan 6th, 2021 with a total target of PKR 100 billion. Total participation of only PKR 48.95 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 11.95 billion, PKR 21.5 billion, PKR 11.5 billion, PKR 2 billion & PKR 2 billion respectively. State bank of Pakistan accepted PKR 8.8 billion in 3 years, PKR 20.5 billion in 5 years, and 6 billion in 10 years at a Cut-off rate of 8.4999%, 9.5298%, and 9.99% respectively. Bids for 15 and 20-year tenor were rejected.

At present, the monetary policy stance of the central bank seems to be quite accommodative. However, it can only be sustained through controlled balance of payment outlook. With the recent surge in non-oil imports and rising trend in international oil prices, the external pressure will presume with an imminent IMF program.

Equity Market Review & Outlook

KSE 100 index started the year in spectacular fashion, as the index depicted a return of 6.01% in the month of January to close at 46,386 points. The average daily turnover increased by 26% on MoM basis as it clocked at 335mn in January, compared to previous month's level of 266mn. Foreigners remained net sellers this month as well, as the net foreign outflow during Jan'21 amounted to US\$1.82mn as compared to a hefty net outflow of US\$96.34mn in Dec'20, where the selling was concentrated in Cements (US\$2.45mn) and Oil & Gas marketing companies (US\$2.16mn).

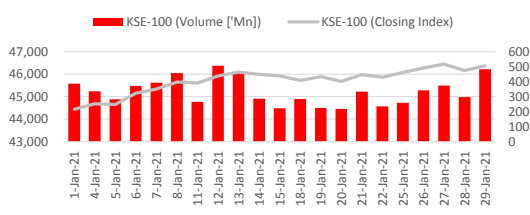
Key developments during the month included a) Status quo maintained by the Central Bank in monetary policy meeting, wherein, it was signaled gradual adjustment in the policy rate in order to allow the economy to run at full capacity; b) Signing of final agreements between Government and the IPPs, a significant step towards circular debt resolution; and c) Decrease in daily covid-19 cases and approval of vaccines by the Government. All lifted investor confidence as reflected by increase in participation.

Number of daily coronavirus cases decreased below 2k in the latter part of the month of January compared to more than 3k during start of December. Recovered patients as at month end stood at 500k compared to 437k in the last month, however, there is a slight decline in total number of active cases which stood at 33.5k at month end compared to 34.7k in previous month end.

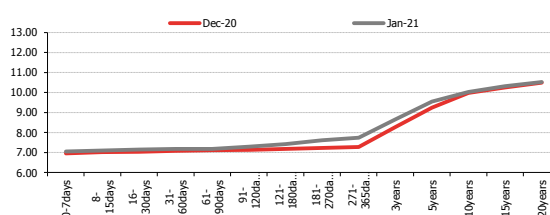
On a monthly basis, Commercial Banks contributed the most to the index i.e. 535 points, the investors started chasing attractive valuations and dividend yield on offer, followed by Technology which contributed 452 points to the index. On the contrary, Paper and Board contributed negatively to the index the most by 39 points.

Macroeconomic fundamentals, Covid-19 infections, the possible rollout of vaccines & their impact on business operations 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 16-Oct-20

AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information

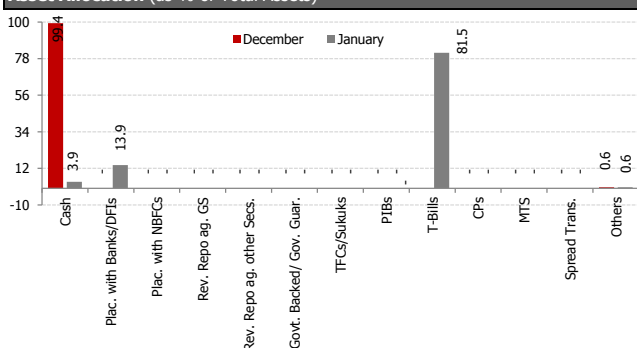
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%

Risk Profile: 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
Sana Abdullah , CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on January 31, 2021) 7,079.57
Fund size including fund of fund schemes (Pkr mn) 7,139.52
NAV (Pkr): 516.9196
Wtd. Average Maturity (months): 1.42
Total Expense Ratio** 0.50%

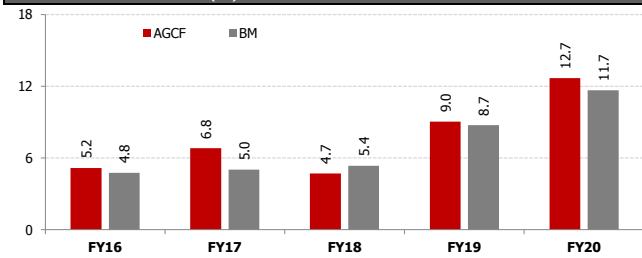
Fund Performance

	BM	AGCF
Since Inception Return*	7.16%	8.60%
YTD	6.67%	6.78%
Month (January, 2021):	6.65%	6.82%

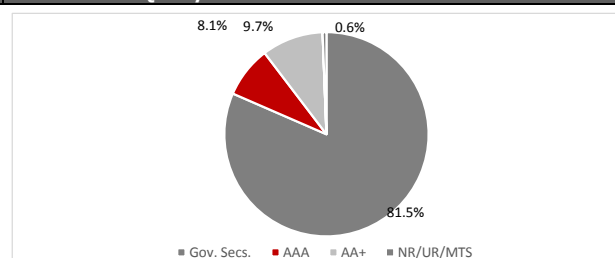
Credit Quality (as % of Total Assets)

Govt. Guar.	81.52%	A	0.00%
AAA	8.12%	A-	0.00%
AA+	9.75%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.61%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGCF	12.86%	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%
BM	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 19.295mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3970 / 0.28%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

**This include 0.192% representing government levy, Worker's Welfare Fund and SECP Fee

***Trustee of the fund has been changed from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 2019



Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 16-Oct-20
AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information

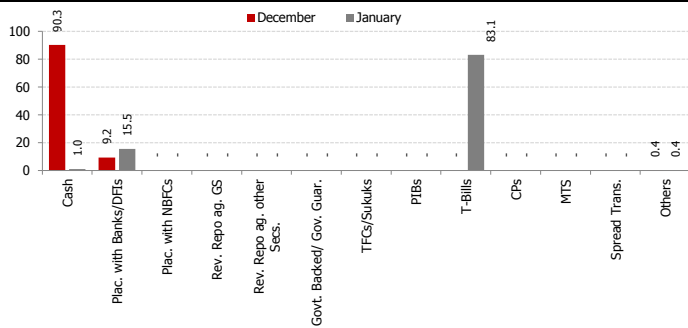
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

*****Management Fee:** 0.40% 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

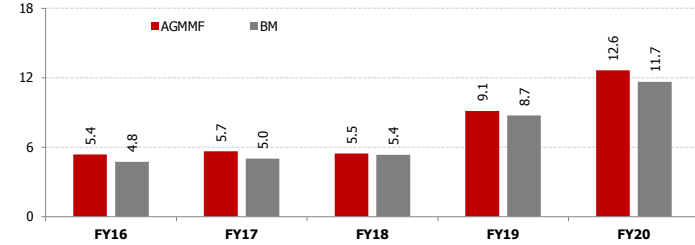
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jan 31, 2021): 21,035.67
Fund size including fund of fund schemes (Pkr mn) 21,122.01
NAV (Pkr): 98.2031
Wtd. Average Maturity (months): 1.32
Total Expense Ratio** 0.80%

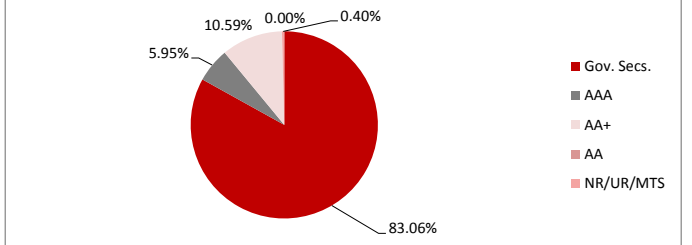
Fund Performance

	BM	AGMMF
Since Inception Return *	7.16%	8.70%
YTD	6.67%	6.57%
Month (Jan'21):	6.65%	6.69%

Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	83.06%	A	0.00%
AAA	5.95%	A-	0.00%
AA+	10.59%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.40%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGMMF	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%
BM	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 93.275mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4337 / 0.46%.

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@alfalshgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalshgdp.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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This includes 0.224% representing government levy, Worker's Welfare Fund and SECP Fee

*** Management fee of the fund has been reduced from Dec 29, 2020 through 9th supplemental OD with consent of the trustee.



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 16-Oct-20

AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information

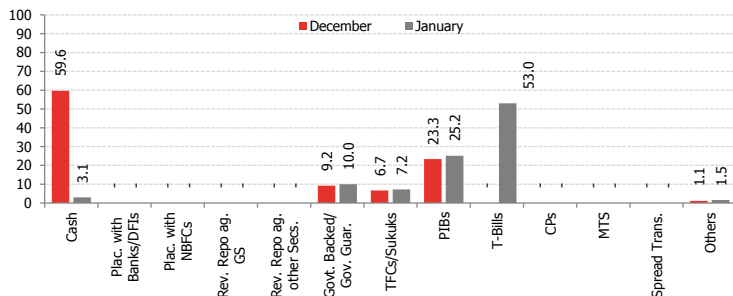
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

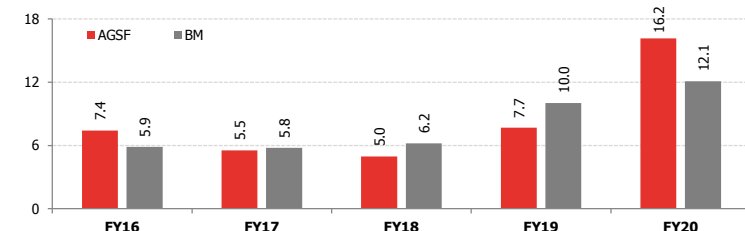
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs63 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Jan 31, 2021): 1,277.44
Fund Size including fund of fund schemes (Pkr mn): 1,340.58
NAV (Pkr): 110.4870
Wtd. Average Maturity (months): 29.04
Total Expense Ratio**: 1.71%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.94%	9.27%
YTD	7.10%	6.07%
Month (Jan 2021)	7.24%	5.23%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	88.15%	A	0.00%
AAA	2.01%	A-	0.00%
AA+	5.79%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.44%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.60%

TFC/Sukuk Holdings (% of Total Assets)

Holder	% of Total Assets
K-Electric Ltd. - Sukuk (03-08-20)	4.07%
The Bank fo Punjab (23-Dec-16)	2.43%
Hub Power Company (22-Aug-19)	0.73%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGSOF	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%
BM	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.99mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9056 / 0.85%

Share 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-resolution. 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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.2524% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2020, PKR Mn 3.736 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 16-Oct-20

AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information

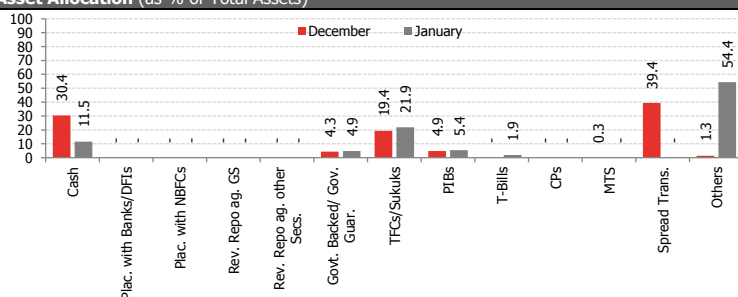
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

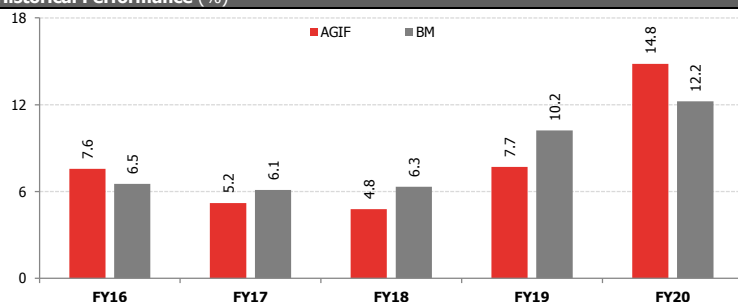
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs10 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on 31 January, 2021): 893.90
Fund Size including fund of funds (PKR mn) 904.01
NAV (PKR): 117.2217
Wtd. Average Maturity (months): 19.35
Total Expense Ratio** 1.57%

Fund Performance

	BM	AGIF
Since Inception Return *	9.98%	9.11%
YTD	7.24%	6.79%
Month (Jan 2021)	7.37%	7.25%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	12.23%	A
AAA	2.55%	A-
AA+	18.72%	BBB+
AA	4.63%	BBB
AA-	6.71%	Below IG
A+	0.81%	MTS/NR/UR****
		54.35%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd.-Sukuk (03-08-20)	7.64%
The Bank of Punjab Ltd - (23-Dec-2016)	6.69%
International Brands Ltd. SUKUK (15-11-17)	2.35%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	2.28%
HBL TFC - (19-Feb-2016)	2.24%
JS Bank TFC (14-12-16)	0.68%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash and near cash instruments	Offering Document	0	0	0	21.87%	21.87%

Rolling Returns

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIF	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%
BM	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.606 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5973/0.53%

Dispute Resolution/Complaint Handling

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

Disclaimer

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

**This include 0.2694% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January, 2021, PKR Mn 0.352 (0.21%p.a)

MUFAP's Recommended Format

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 16-Oct-20

AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information

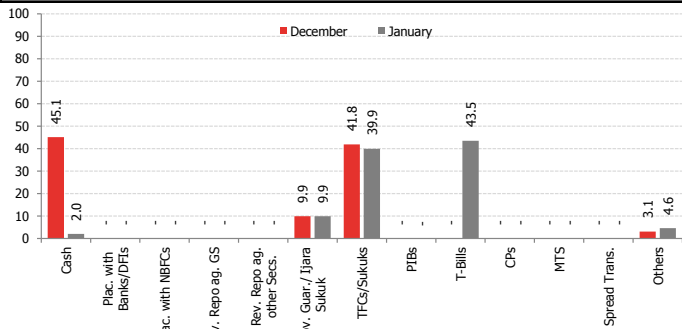
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

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
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on January 31, 2021): 82.49
Fund Size including fund of fund schemes (PKR mn): 228.91
NAV (PKR): 55.3771
Wtd. Average Maturity (months): 29.93
Total Expense Ratio**: 2.78%

Fund Performance

	BM	AGIMF
Since Inception*	10.59%	6.69%
YTD	7.54%	6.79%
Month (Jan 2021)	7.72%	6.39%

Credit Quality (as % of Total Assets)

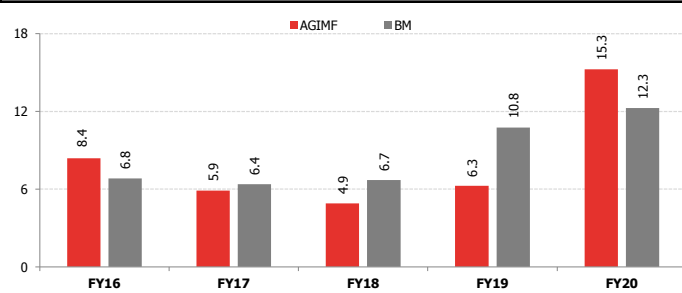
Gov. Sec / Guar.	53.4%	A	0.0%
AAA	3.9%	A-	0.2%
AA+	3.9%	BBB+	0.0%
AA	13.5%	BBB	0.0%
AA-	7.5%	Below IG	5.1%
A+	8.0%	MTS/NR/UR	4.6%

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

JS Bank Ltd TFC (14-Dec-2016)	7.49%
The Bank of Punjab (23-Dec-2016)	7.46%
International Brands- sukuk (15-11-17)	6.68%
HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	5.05%
Habib Bank TFC (19-Feb-2016)	3.69%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.08%
Hub Power Company Limited PP Sukuk	2.81%
Meezan Bank Ltd (22-09-16)	2.02%
Dawood Hercules Sukuk II (01-03-18)	1.66%

+Amount invested by fund of funds is Rs. 146 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

1- Year Rolling Returns

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGIMF	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%
BM	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.968mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4437 / 2.71%

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@alfalshghp.com, Contact us at 0300-0707417 or submit through our website www.alfalshghp.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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.3280% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2021, PKR Mn 0.518 (0.04%p.a)

MUFAP's Recommended Format



Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

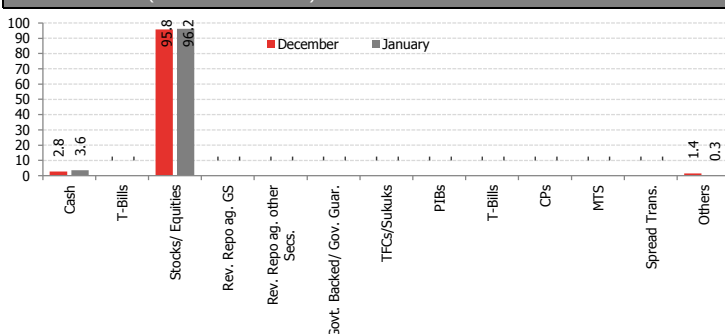
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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
Sana Abdullah, CFA Fund Manager
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 January, 2021): 869.67
Fund size including fund of fund schemes (PKR mn) 1,006.73
NAV (PKR): 73.41
Sharpe Ratio * 1.03
Information Ratio* 0.76
Standard Deviation* 32.43%
Total Expense Ratio*** 5.49%

Fund Performance

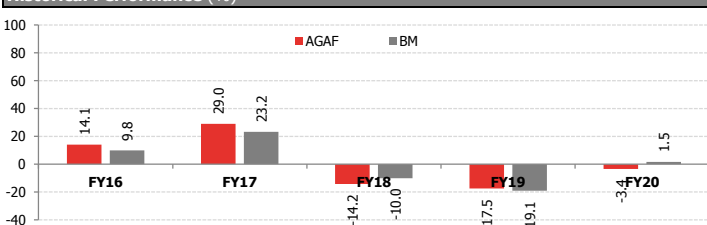
	BM	AGAF
Since Inception**	13.96%	16.53%
YTD	34.76%	37.09%
Month (January'21):	6.01%	6.39%

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

Commercial Banks	23.86%
Cement	16.89%
Oil & Gas Exploration Companies	12.49%
Power Generation & Distribution	6.72%
Textile Composite	6.07%
Others	30.13%
Total	96.16%

+Amount invested by fund of funds is Rs. 137 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.19%
Lucky Cement Limited	5.80%
The Hub Power Company Limited	5.46%
United Bank Limited	4.59%
Oil & Gas Development Company Limited	3.82%
MCB Bank Limited	3.70%
Pakistan Petroleum Limited	3.68%
Engro Corporation Limited	3.67%
Systems Limited	2.90%
Mari Petroleum Company Limited	2.57%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGAF	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%
BM	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.865mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.2298 / 2.30%

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@alfalshgph.com, Contact us at 0300-0707417 or submit through our website www.alfalshgph.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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 1.3178% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2021, PKR Mn 5.527 (0.04% pa)

MUFAP's Recommended Format

Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

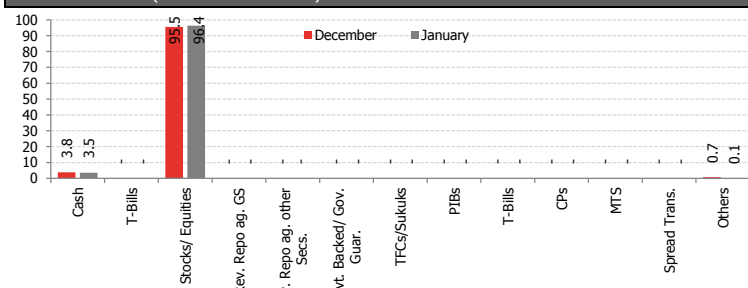
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Usama Bin Razi
Sana Abdullah, CFA
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 January, 2021): 1,861.21
Fund Size including fund of fund schemes (PKR mn) 1,943.26
NAV (PKR): 129.02
Sharpe Ratio* 0.98
Information Ratio* 0.70
Standard Deviation* 32.43%
Total Expense Ratio*** 5.11%

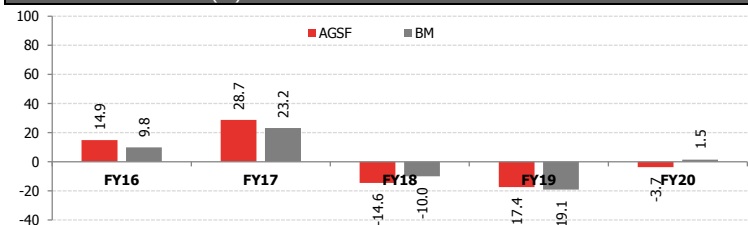
Fund Performance	BM	AGSF
Since Inception**	12.18%	19.09%
YTD	34.76%	36.31%
Month (January'21):	6.01%	6.54%

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

Commercial Banks	23.85%
Cement	16.72%
Oil & Gas Exploration Companies	11.67%
Textile Composite	7.10%
Power Generation & Distribution	6.18%
Others	30.86%
Total	96.37%

+Amount invested by fund of funds is Rs. 82 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.36%
Lucky Cement Limited	6.07%
The Hub Power Company Limited	4.90%
United Bank Limited	4.60%
MCB Bank Limited	3.89%
Engro Corporation Limited	3.68%
Oil & Gas Development Company Limited	3.50%
Pakistan Petroleum Limited	3.02%
Systems Limited	2.82%
Mari Petroleum Company Limited	2.72%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGSF	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%
BM	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.27.916 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.8535/1.96%

Dispute Resolution/Complaint Handling

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

Disclaimer

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 1.3531% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2021, PKR Mn 9.386 (0.04% pa)



MUFAP's Recommended Format

Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme

Fund Type: Open Ended

Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****

Launch Date: October 29, 2005

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: High

Management Fee: 2%

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

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

Sana Abdullah, CFA

Fund Manager

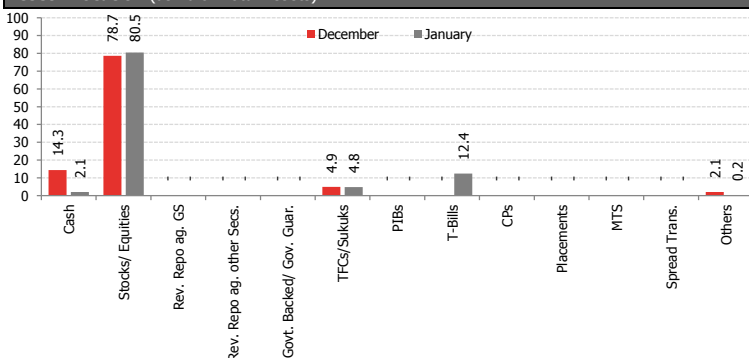
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

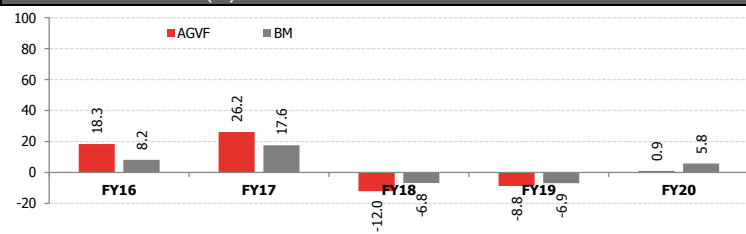
Fund Manager

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 January, 2021):	765.30
NAV (PKR):	63.7709
Sharpe Ratio*	0.19
Information Ratio	-0.74
Standard Deviation*	21.70%
Total Expense Ratio***	4.99%

Fund Performance

	BM	AGVF
Since Inception**	9.39%	9.80%
YTD	26.01%	27.62%
Month (January'21):	5.11%	5.55%

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

Commercial Banks	23.00%
Cement	12.64%
Oil & Gas Exploration Companies	11.62%
Textile Composite	6.52%
Power Generation & Distribution	5.39%
Others	26.17%
Total	85.33%

Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	5.01%
Lucky Cement Limited	4.96%
The Bank of Punjab - TFC (23-12-16)	4.82%
Hub Power Company Limited	4.66%
United Bank Ltd.	4.59%
Oil & Gas Dev.Co	3.56%
Pak Petroleum Ltd.	3.34%
Engro Corporation Limited	3.21%
Systems Limited	2.99%
MCB Bank Limited	2.85%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AgriTech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGVF	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%
BM	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.61mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3839 / 2.77%.

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

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

Selling & marketing expenses - for the period ended January, 2021, PKR Mn 4.912 (0.04% pa)

MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Aug-20

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
Sana Abdullah, CFA Fund Manager
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	
	December	January
Cash	1.48%	1.39%
Equity	66.27%	67.58%
Income	18.65%	17.95%
Money Market	13.53%	13.03%
Others	0.06%	0.05%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2021):	176.72
NAV (PKR):	123.6356
Total Expense Ratio**	1.06%
Performance	
Since Inception Return*****	BM 7.89% AGAAP 5.49%
YTD	26.10% 26.04%
Month	4.32% 4.44%

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

	Holdings	
	December	January
Cash	1.09%	1.04%
Equity	31.29%	32.44%
Income	55.99%	54.79%
Money Market	11.58%	11.33%
Others	0.05%	0.39%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2021):	211.90
NAV (PKR):	111.5566
Total Expense Ratio***	0.76%
Performance	
Since Inception Return*****	BM 8.40% AGMAP 6.47%
YTD	13.68% 13.39%
Month	2.39% 1.85%

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

	Holdings	
	December	January
Cash	1.20%	1.20%
Equity	13.25%	13.88%
Income	35.20%	34.80%
Money Market	50.29%	49.73%
Others	0.06%	0.39%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2021):	195.15
NAV (PKR):	111.1004
Total Expense Ratio****	0.69%
Performance	
Since Inception Return*****	BM 8.53% AGCAP 6.69%
YTD	8.46% 8.03%
Month	1.37% 1.60%

Details of Non-Compliant Investments

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

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGAAP	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%
BM	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.18%	4.54%	4.32%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGMAP	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%
BM	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.36%	2.46%	2.39%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGCAP	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%
BM	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	0.91%	1.38%	1.37%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.054mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4372 / 1.47%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.413mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.7968 / 1.83%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.764mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0044 / 0.98%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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 dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

**AGAAP: This include 0.8078% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.4558% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2876% representing government levy, Worker's Welfare Fund 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 08-Aug-20

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		Investment Committee	
Category: Voluntary Pension Fund Scheme	Dealing Days: Monday - Friday	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Noman Soomro	Chief Operating Officer
Launch Date: January 02, 2017	Pricing Mechanism: Forward	Muddasir Ahmed Shaikh	Head of Equities
Min. Initial Investment: PKR 1,000/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Head of Compliance
Trustee: CDC Pakistan Limited	Backend load: Nil	Usama Bin Razi	Head of Fixed Income
Auditor: A. F. Ferguson & CO, Chartered Accountants	Management Fee: 1.5%	Sana Abdullah, CFA	Fund Manager
Cut-off Time: 9:00 am - 4:00 pm		Wahaj Ahmed	Fund Manager
		Hussain Salim Sayyani, CFA	Fund Manager

Alfalsh GHP Equity Sub Fund

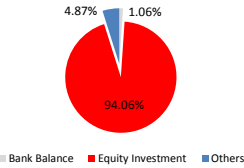
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	6.14%
Lucky Cement Limited	5.85%
United Bank Ltd.	5.03%
Hub Power Company Limited	4.90%
MCB Bank Limited	3.93%
Engro Corporation Limited	3.35%
Mari Petroleum Company Limited	3.33%
Systems Limited	3.29%
Unity Foods Limited	3.25%
Pak Petroleum Ltd.	3.18%

Sector Allocation (as a % of total assets)

Commercial Banks	22.95%
Cement	15.14%
Oil & Gas Exploration Companies	11.60%
Textile Composite	7.67%
Fertilizer	5.69%
Others	31.02%

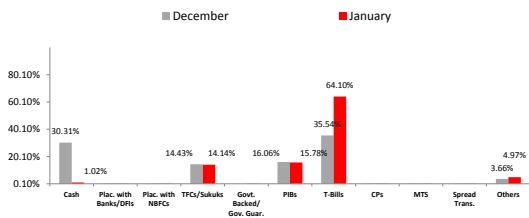
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	57,5619
NAV	88,146
Year To Date Return	35.46%
Since Inception Return*	-3.04%

Alfalsh GHP Debt Sub Fund

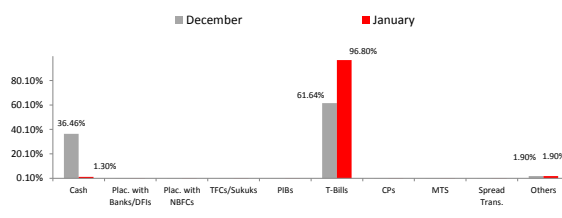
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	62,5600
NAV	130,088
Year To Date Return	5.52%
Since Inception Return*	6.66%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	76,4579
NAV	128,524
Year To Date Return	4.83%
Since Inception Return*	6.34%

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGPESF	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGPDSF	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%	6.67%	5.31%

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
AGPMSF	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%	4.95%	4.93%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.292mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4813 / 0.74%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.250mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5203 / 0.41%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.297mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4992 / 0.40%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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



Alfalah Investments

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