

Fund Managers' Report

December 2020



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

Pakistan's economy remained robust throughout December. Current Account registered a surplus of US\$ 447mn for November'20 compared to a deficit of US\$326 mn in same period last year. For 1QY21, the surplus stands at USD 1,640mn as compared to a deficit of USD 1,745mn in 1QFY20. The external account situation has improved due to austerity measures, significant PKR devaluation and steps taken for import substitution. Exports during Nov '20 showed an increase of 5.5% YoY mainly due to increase in textile exports. Foreign remittances maintained their strong trend and depicted surprising increase of 28.4% YoY for Nov'20, despite the fact that COVID-19 has hurt the incomes of expatriates across the globe.

Foreign exchange reserves remained largely flat and decreased by ~USD 13mn during the month to close at USD 20.2bn as of 29 December, 2020, mainly due to multilateral inflows and current account stability. PKR depreciated by 0.3% against USD during the month. Expected monetary assistance from multilateral lending institutions and inflows through Roshan Pakistan Savings accounts should provide further support to the Rupee in next few months, thus ruling out significant devaluation for rest of FY21.

CPI clocked in at a level of 7.97% for the month of Dec'20 which was in line with market consensus. The level of MoM Inflation was witnessed due to increase in food prices amid supply disruptions and rise in electricity charges. We believe inflation levels will fall in the coming months mainly 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% to continue the momentum of economic recovery, while raised its inflation forecasts to 7-9%.

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-Oct'20 taking relevant index up by 5.5% YoY. Top performing categories in the LSM bucket for Jul-Oct'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 has increased to over 2,000 whereas active cases have increased to more than 35,000 from a low of 6,000 earlier. Therefore, government has imposed restrictions on social gatherings and business timings, although schools and other educational institutes are planned to be reopened from January. 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

For the month under review, the headline inflation declined to 7.97%.

T-Bills in the secondary market witnessed slight increase in yields across all tenors. On the other hand, movement in secondary market PIB yields remained mixed.

SBP conducted Treasury bill auctions thrice during the month. Total cumulative realized amount in all the auctions were PKR 1,444bn. Cut off yields stood at 7.1090%, 7.1911% and 7.2877% for 3, 6 and 12 month tenors respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 13.27 billion. The cut-off of for 3 years, 15 years and 20 year tenors stood at 8.24%, 10.00%, 10.5624% respectively whereas all bids were rejected in 5 and 10 years tenor.

So far, economy has shown early signs of recovery post COVID pandemic, as the ease in lock downs and growth in exports have boded well to increase confidence of the businesses. However, higher inflation is the major point of concern and challenge for the monetary authorities to stimulate the economy in order to continue the growth momentum. Under current circumstances, we will closely monitor market movements in the near term and optimize portfolio allocations accordingly in order to stabilize funds' performance.

Equity Market Review & Outlook

The bourse closed the year on a positive note as the benchmark index posted a return of 6.54% during the month of December to close at 43,755 points. On yearly basis, the index depicted a positive return of 7.4%, despite witnessing extreme volatility during the year due to Covid-19. The average daily turnover increased by 65% on MoM basis as it clocked at 266mn in December, compared to previous month's level of 161mn. Foreigners remained net sellers this month, as the net foreign outflow during Dec'20 amounted to US\$96.34mn as compared to a net outflow of US\$47.19mn in Nov'20, where the selling was concentrated in Commercial Banks (US\$30.11mn) and Fertilizers (US\$10.41mn).

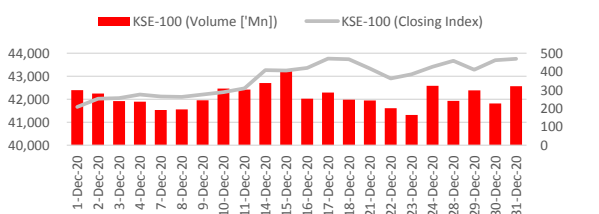
Key developments during the month included a) PM announced to prolong the deadline for amnesty scheme for construction industry; b) Approval of policy for Electric vehicles by ECC; and c) Current account surplus for fifth consecutive month in November. All lifted investor confidence as signs of recovery in economic activity continue to appear.

Number of daily coronavirus cases decreased to almost 2000 in the latter part of the month of December compared to more than 3000 during end of last month and start of December as well. Recovered patients as at month end stood at 437k compared to 343k in the last month, however, active cases stand at 34.7k in the previous month end to 49.1k by end of the month as recoveries outpaced daily cases accretion.

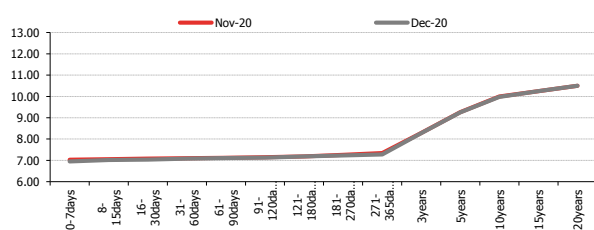
On a monthly basis, Commercial Banks contributed the most to the index i.e. 406 points, the investors started chasing attractive valuations and dividend yield on offer, followed by Technology which contributed 349 points to the index. On the contrary, Sugar and allied industries contributed negatively to the index the most by -2 points.

Going forward, macroeconomic fundamentals, Covid-19 infections, the possible rollout of vaccines & its impact on business operations will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 17-Apr-20

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

Investment Objective

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

Basic Information

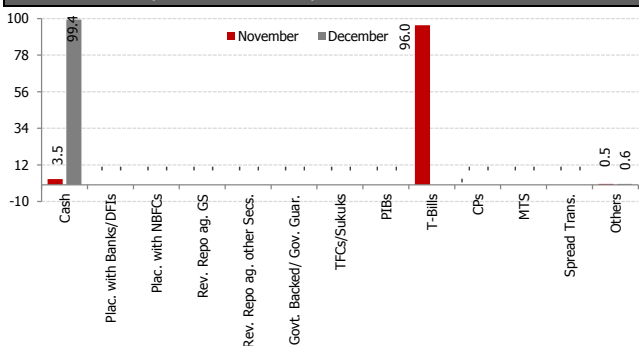
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%
Risk Profile: Low

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

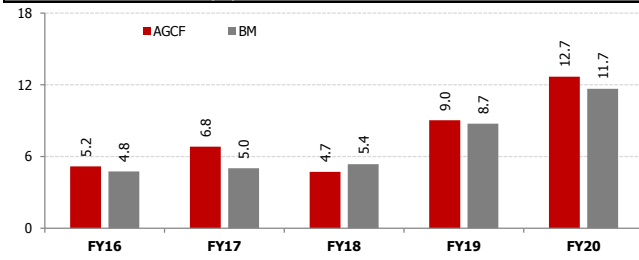
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on December 31, 2020) 7,110.11
Fund size including fund of fund schemes (PKR mn) 7,169.74
NAV (PKR): 513.9407
Wtd. Average Maturity (months): 0.03
Total Expense Ratio** 0.50%

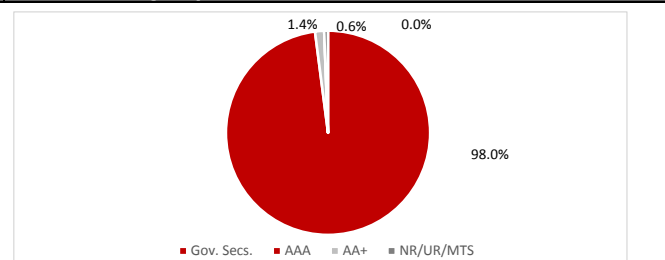
Fund Performance

	BM	AGCF
Since Inception Return*	7.16%	8.61%
YTD	6.68%	6.73%
Month (December, 2020):	6.63%	7.06%

Credit Quality (as % of Total Assets)

Credit Quality	AGCF	BM
Govt. Guar.	0.00%	A
AAA	97.96%	A-
AA+	1.44%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		0.60%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGCF	13.47%	12.86%	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%
BM	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 18.444mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3221 / 0.27%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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

**This include 0.192% 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 17-Apr-20
AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information

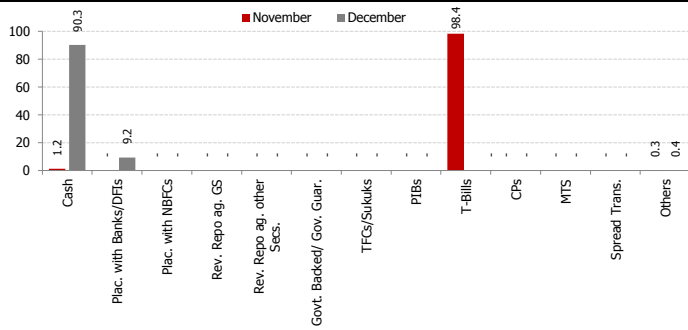
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

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

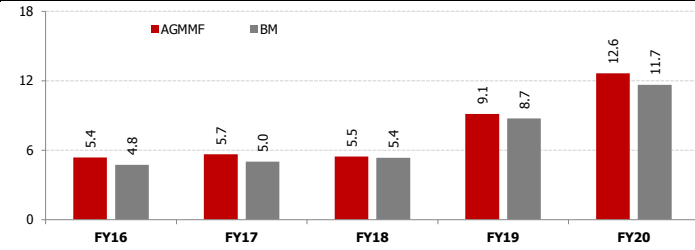
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2020): 21,354.61
Fund size including fund of fund schemes (Pkr mn) 21,440.49
NAV (Pkr): 98.1957
Wtd. Average Maturity (months): 0.11
Total Expense Ratio** 0.81%

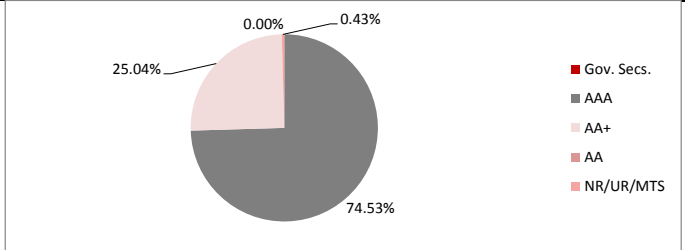
Fund Performance

	BM	AGMMF
Since Inception Return *	7.17%	8.71%
YTD	6.68%	6.51%
Month (Dec'20):	6.63%	6.77%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guar.	0.00%	A	0.00%
AAA	74.53%	A-	0.00%
AA+	25.04%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.43%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGMMF	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%
BM	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 90.803mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4159 / 0.44%.

Dispute Resolution/Complaint Handling

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

** This includes 0.226% 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 17-Apr-20

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

Investment Objective

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

Basic Information

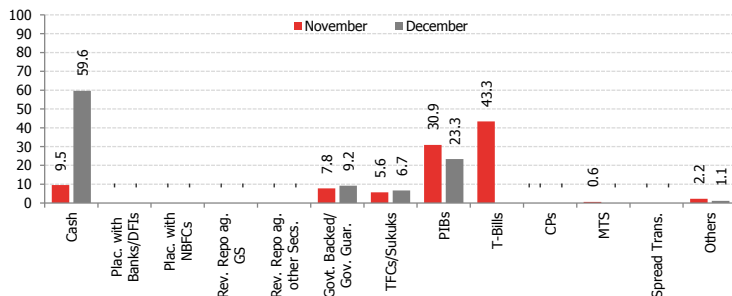
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

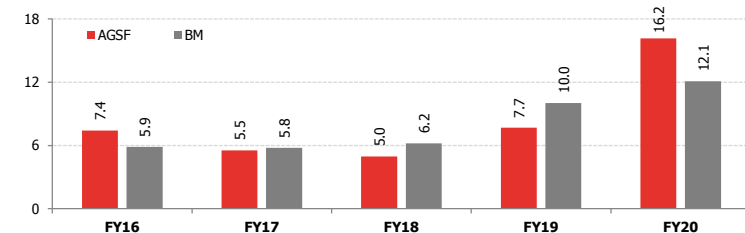
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Dec 31, 2020): 1,389.07
Fund Size including fund of fund schemes (Pkr mn): 1,451.96
NAV (Pkr): 109.9983
Wtd. Average Maturity (months): 23.86
Total Expense Ratio**: 1.71%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.95%	9.32%
YTD	7.07%	6.19%
Month (Dec 2020)	7.18%	5.21%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	32.57%	A	0.00%
AAA	4.38%	A-	0.00%
AA+	59.65%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.24%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.17%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd. - Sukuk (03-08-20)	3.78%
The Bank fo Punjab (23-Dec-16)	2.23%
Hub Power Company (22-Aug-19)	0.68%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGSOF	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%
BM	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.86mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8229 / 0.77%

Dispute Resolution/Complaint Handling

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

** This include 0.2549% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2020, PKR Mn 3.264 (0.04%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-April-20

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

Investment Objective

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

Basic Information

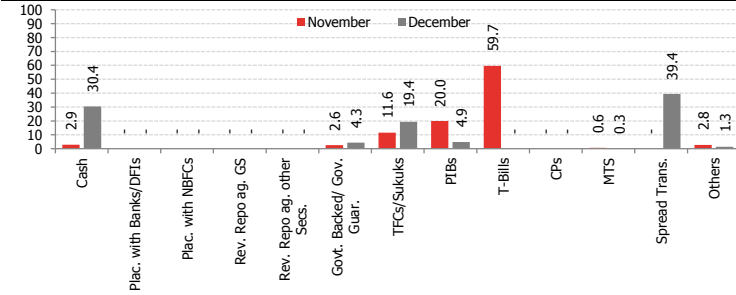
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

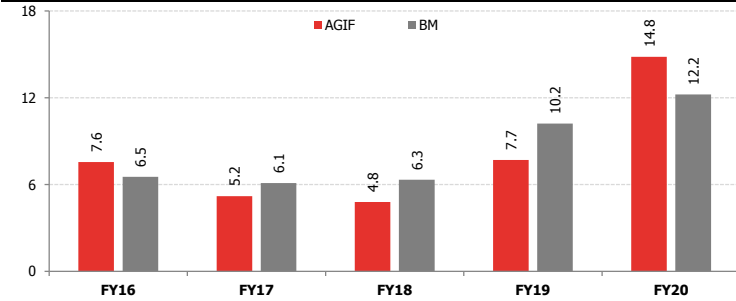
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on 31 December, 2020): 1,008.94
Fund Size including fund of funds (Pkr mn) 1,018.99
NAV (Pkr): 116.5039
Wtd. Average Maturity (months): 17.34
Total Expense Ratio** 1.49%

Fund Performance

	BM	AGIF
Since Inception Return *	9.99%	9.12%
YTD	7.18%	6.67%
Month (Dec 2020)	7.10%	5.33%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Sec / Guar.	9.20%	A	0.00%
AAA	16.48%	A-	0.00%
AA+	7.81%	BBB+	0.00%
AA	4.12%	BBB	0.00%
AA-	5.90%	Below IG	0.00%
A+	3.26%	MTS/NR/UR****	53.23%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd.-Sukuk (03-08-20)	6.79%
The Bank of Punjab Ltd - (23-Dec-2016)	5.89%
International Brands Ltd. SUKUK (15-11-17)	2.08%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	2.03%
HBL TFC - (19-Feb-2016)	1.99%
JS Bank TFC (14-12-16)	0.59%

Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
TRG Pakistan Limited	Single Entity	104,919,400	0	104,919,400	10.02%	10.30%
Spread Transaction	Exposure in Spread Exposure	412,206,750	0	412,206,750	39.39%	40.45%

Rolling Returns

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGIF	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%
BM	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.10%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.490 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.5134/0.46%

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@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.

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

**This include 0.2680% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to market movement.

**** This includes exposure in spread transactions amounting to 39.39%.

Selling & marketing expense - for the period ended December,2020, PKR Mn 0.300 (0.21%p.a)

MUFAP's Recommended Format

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Apr-20

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

Investment Objective

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

Basic Information

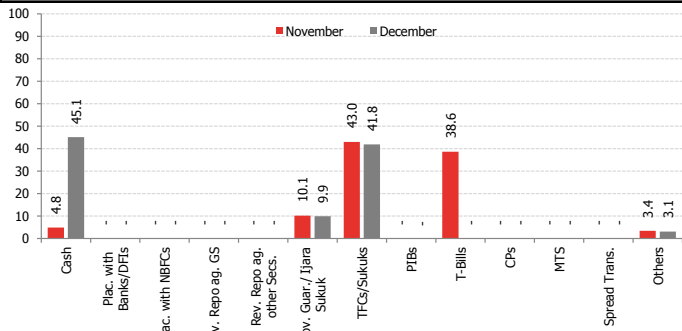
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on December 31, 2020): 82.24
Fund Size including fund of fund schemes (PKR mn) 227.92
NAV (PKR): 55.0782
Wtd. Average Maturity (months): 29.75
Total Expense Ratio** 2.78%

Fund Performance

	BM	AGIMF
Since Inception*	10.61%	6.69%
YTD	7.51%	6.83%
Month (Dec 2020)	7.68%	6.04%

Credit Quality (as % of Total Assets)

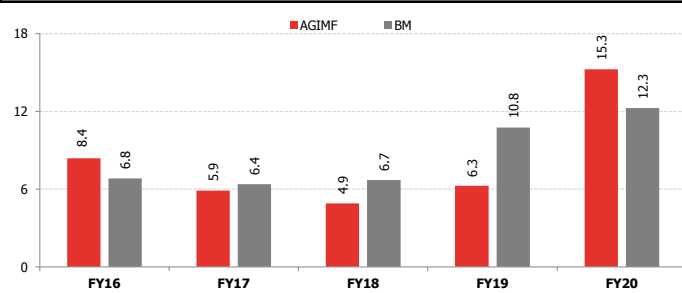
Gov. Sec / Guar.	9.9%	A
AAA	19.7%	A-
AA+	31.0%	BBB+
AA	14.0%	BBB
AA-	7.5%	Below IG
A+	8.1%	MTS/NR/UR

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

JS Bank Ltd TFC (14-Dec-2016)	7.53%
The Bank of Punjab (23-Dec-2016)	7.43%
International Brands- sukuk (15-11-17)	7.16%
HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	6.35%
Habib Bank TFC (19-Feb-2016)	3.71%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.12%
Hub Power Company Limited PP Sukuk	2.83%
Meezan Bank Ltd (22-09-16)	2.02%
Dawood Hercules Sukuk II (01-03-18)	1.68%

+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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGIMF	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%
BM	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%	7.69%	7.68%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5,944mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4364 / 2.70%

Dispute Resolution/Complaint Handling

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

** This include 0.3286% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December,2020, PKR Mn 0.364 (0.04%p.a)

Alfalah GHP Alpha Fund

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

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

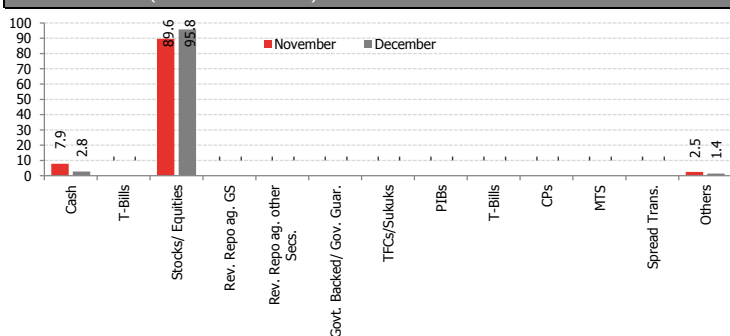
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

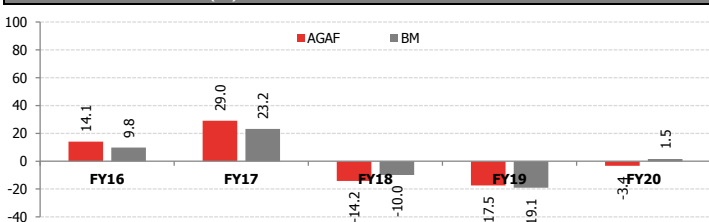
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 December, 2020): 716.43
Fund size including fund of fund schemes (Pkr mn) 845.18
NAV (Pkr): 69.00
Sharpe Ratio * 1.03
Information Ratio* 0.76
Standard Deviation* 32.43%
Total Expense Ratio*** 5.39%

Fund Performance

	BM	AGAF
Since Inception**	13.42%	15.94%
YTD	27.11%	28.85%
Month (December'20):	6.54%	6.20%

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

Commercial Banks	22.59%
Cement	14.79%
Oil & Gas Exploration Companies	13.96%
Textile Composite	6.63%
Power Generation & Distribution	6.28%
Others	31.55%
Total	95.79%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.52%
Lucky Cement Limited	5.84%
The Hub Power Company Limited	5.42%
United Bank Limited	5.19%
Engro Corporation Limited	4.19%
MCB Bank Limited	4.14%
Pakistan Petroleum Limited	4.11%
Oil & Gas Development Company Limited	4.07%
Systems Limited	3.39%
Mari Petroleum Company Limited	3.14%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGAF	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%
BM	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.749mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.2859 / 2.40%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 1.2471% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2020, PKR Mn 4.478 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

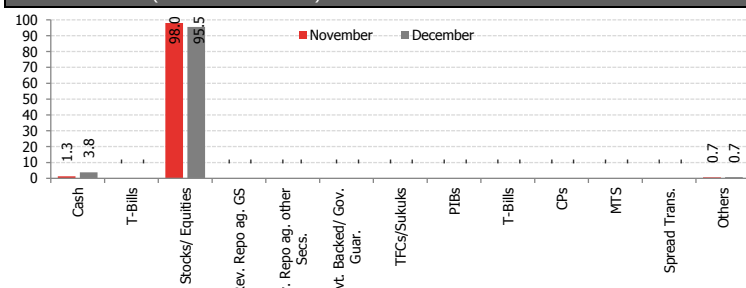
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Risks Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 December, 2020): 1,771.50
Fund Size including fund of fund schemes (PKR mn) 1,848.49
NAV (PKR): 121.10
Sharpe Ratio* 0.98
Information Ratio* 0.70
Standard Deviation* 32.43%
Total Expense Ratio*** 4.99%

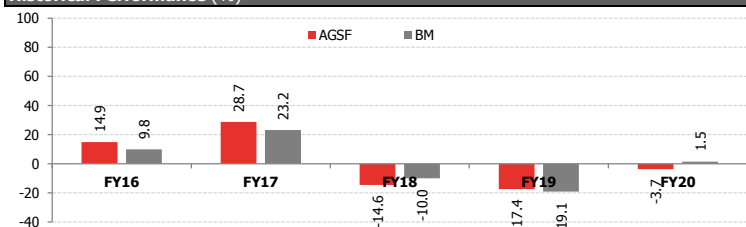
Fund Performance	BM	AGSF
Since Inception**	11.74%	18.63%
YTD	27.11%	27.94%
Month (December'20):	6.54%	6.44%

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

Commercial Banks	22.91%
Cement	14.94%
Oil & Gas Exploration Companies	13.11%
Textile Composite	7.20%
Power Generation & Distribution	5.03%
Others	32.31%
Total	95.50%

+Amount invested by fund of funds is Rs. 77 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.68%
Lucky Cement Limited	5.77%
United Bank Limited	5.30%
The Hub Power Company Limited	4.56%
MCB Bank Limited	4.31%
Engro Corporation Limited	3.97%
Oil & Gas Development Company Limited	3.96%
Pakistan Petroleum Limited	3.84%
Systems Limited	3.71%
Mari Petroleum Company Limited	2.92%

Details of Non-Compliant Investments

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

1 year - Rolling Returns

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGSF	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%
BM	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.25.341 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.6601/1.75%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 1.2433% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December, 2020, PKR Mn 8.040 (0.04% pa)



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

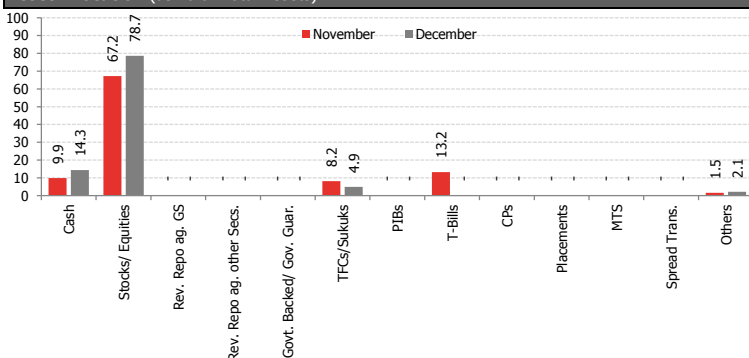
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

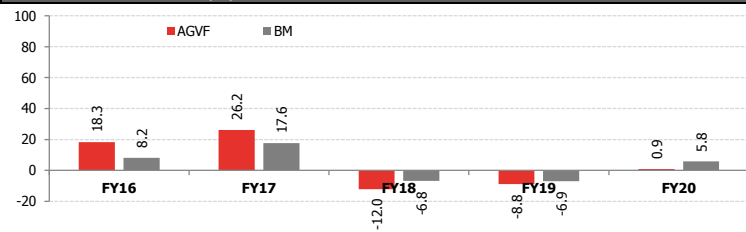
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 December, 2020): 737.94
NAV (PKR): 60.4188
Sharpe Ratio* 0.19
Information Ratio -0.74
Standard Deviation* 21.70%
Total Expense Ratio*** 4.98%

Fund Performance

	BM	AGVF
Since Inception**	9.33%	9.47%
YTD	19.88%	20.91%
Month (December'20):	4.85%	5.04%

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

Commercial Banks	21.94%
Oil & Gas Exploration Companies	12.11%
Cement	11.93%
Textile Composite	6.58%
Power Generation & Distribution	4.70%
Others	26.32%
Total	83.58%

Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	5.14%
The Bank of Punjab - TFC (22-12-16)	4.92%
Lucky Cement Limited	4.89%
United Bank Ltd.	4.72%
Hub Power Company Limited	4.35%
Pak Petroleum Ltd.	3.80%
Oil & Gas Dev.Co	3.76%
Systems Limited	3.34%
Engro Corporation Limited	3.30%
MCB Bank Limited	2.82%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGVF	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%
BM	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.78mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2920 / 2.59%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 1.0825% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2020, PKR Mn 4.362 (0.04% pa)

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months 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

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

Risk Profile:

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

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

	Holdings	
	November	December
Cash	1.58%	1.48%
Equity	63.79%	66.27%
Income	19.34%	18.65%
Money Market	15.22%	13.53%
Others	0.07%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2020):	169.27
NAV (PKR):	118.3852
Total Expense Ratio**	1.02%
Performance	
Since Inception Return*****	BM 7.16% AGAAP 4.73%
YTD	20.89% 20.69%
Month	4.54% 4.18%

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

	Holdings	
	November	December
Cash	1.15%	1.09%
Equity	29.15%	31.29%
Income	56.92%	55.99%
Money Market	12.72%	11.58%
Others	0.06%	0.05%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2020):	206.40
NAV (PKR):	108.6299
Total Expense Ratio***	0.74%
Performance	
Since Inception Return*****	BM 8.06% AGMAP 6.05%
YTD	11.03% 10.41%
Month	2.46% 2.17%

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

	Holdings	
	November	December
Cash	1.25%	1.20%
Equity	12.12%	13.25%
Income	35.45%	35.20%
Money Market	51.11%	50.29%
Others	0.07%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Dec 31, 2020):	192.03
NAV (PKR):	109.348
Total Expense Ratio****	0.70%
Performance	
Since Inception Return*****	BM 8.39% AGCAP 6.33%
YTD	6.99% 6.33%
Month	1.38% 1.21%

Details of Non-Compliant Investments

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

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGAAP	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%
BM	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.18%	4.54%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGMAP	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	2.17%
BM	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.36%	2.46%

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGCAP	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%	1.21%
BM	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	0.91%	1.38%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.901mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3296 / 1.36%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.309mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.7413 / 1.77%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.710mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9735 / 0.95%.

Dispute Resolution/Complaint Handling

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Disclaimer

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

**AGAAP: This include 0.7651% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.4281% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2751% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Dealing Days: Monday - Friday
Par Value: 100
Pricing Mechanism: Forward
Frontend load: 3%
Backend load: Nil
Management Fee: 1.5%

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Sana Abdullah, CFA
Wahaj Ahmed

Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities
 Head of Compliance
 Fund Manager
 Fund Manager

Alfalah GHP Equity Sub Fund

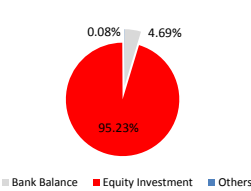
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	6.55%
Lucky Cement Limited	5.74%
United Bank Ltd.	5.63%
Hub Power Company Limited	5.09%
MCB Bank Limited	4.34%
Systems Limited	3.84%
Engro Corporation Limited	3.84%
Mari Petroleum Company Limited	3.63%
Pak Petroleum Ltd.	3.60%
Oil & Gas Dev.Co	3.53%

Sector Allocation (as a % of total assets)

Commercial Banks	22.98%
Cement	13.78%
Oil & Gas Exploration Companies	12.89%
Textile Composite	7.82%
Fertilizer	7.11%
Others	30.65%

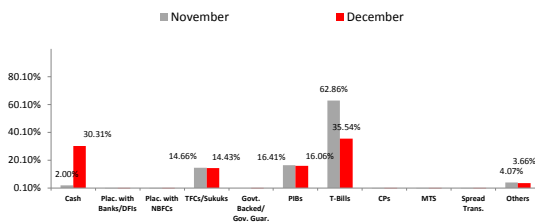
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 50.2120
NAV 82.827
Year To Date Return 27.29%
Since Inception Return* -4.60%

Alfalah GHP Debt Sub Fund

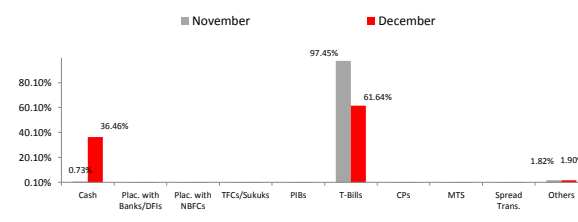
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 61.4066
NAV 129.504
Year To Date Return 5.53%
Since Inception Return* 6.68%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 76.1406
NAV 127.989
Year To Date Return 4.79%
Since Inception Return* 6.37%

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

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

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

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

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGPESF	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGPDSF	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%	6.67%

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
AGPMSF	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%	4.95%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.224mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3690 / 0.57%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.244mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5153 / 0.41%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.290mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4882 / 0.39%.

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



Alfalah Investments

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