

Fund Managers' Report

September 2021



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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Open for subscription*

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



Alfalah Investments

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

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

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Current Account Deficit (CAD) in Aug'21 stood at US\$1,476mn, compared to a surplus of US\$255mn in same period last year. The deficit is mainly due to extraordinary rise of 85%YoY in goods imports, dominating the impact of increase in worker's remittances (+27%YoY) and goods exports (+55%YoY). Breakup of imports displays escalation of 103%YoY in petroleum imports on account of higher international oil prices and 16% increase in volume. Furthermore, transport and textile groups registered a rise in imports by 154%YoY and 98%YoY respectively.

In the latest monetary policy meeting held during the month of Sep'21, SBP raised the policy rate by 25bps after keeping it constant at 7% since Jun'20 in order to support the revival of economy from distress experienced due to outspread of Covid-19. The SBP noted that, economic recovery has now surpassed expectations amid demand-led growth, while the impact of Covid on economic activity remains muted due to continued vaccination drive by the Government.

PKR continued to depreciate against the greenback reaching all-time peak level of 170.66 at Sep'21 end, as depreciation for the month of September stood at 2.5%, taking cumulative depreciation to 11% from recent low of 152.3 hit during the month of May. Moreover, foreign exchange reserves declined by US\$1bn to US\$26bn in Sep'21. The drop in foreign exchange reserves was attributed to huge CAD and external debt repayments.

Headline inflation of 9% for the month of Sep'21 was higher than street consensus, mainly driven by higher commodity prices. Further increase in oil prices, Petroleum Development levy and power tariffs are key risks to the Government's target inflation of 8.2% in FY22.

Based on provisional figures, fiscal collection in 1QFY22 stood at PKR1.395trn versus target of PKR1.21trn (up 15%). The higher than estimated collection would likely help in curtailing the fiscal deficit of the country.

Money Market Review & Outlook

During the reviewed month, SBP announced its monetary policy statement for the next two months, increasing the policy rate by 25 bps to 7.25%. The shift in policy stance was made after 18 long months, as the country was deeply effected by COVID since March 2020. SBP Monetary Policy Committee (MPC) was of the view that this shift in policy stance is needed to gradually pivot from catalyzing the economic recovery after COVID shocks towards sustaining it. Over the last few months, significant rise in imports have been seen owing to the pickup in demand coupled with hefty rise in international commodity prices. The burden of rising current account deficit fell on the exchange rate and, MPC found it appropriate to adjust the policy rate in order to protect the longevity of growth stance, while keeping the inflation expectation well anchored and reducing the growth of current account deficit.

The Yield curve gradually skewed upwards as few of the market participants were of the view that the discount rate would increase contrary to other. After the policy rate announcement, the yields across all tenors adjusted substantially by 30 to 120 bps. SBP conducted T-bill auction twice during the month. The last T-bill auction was held after the policy announcement and cut-off yields stretched upwards by 43 and 48 bps in 3 months and 6 months tenor. The auction details of last T-bill auction is as follows: Total maturity in the auction was KR 895 billion, while total participation in the auction was PKR 1,139 billion. SBP accepted PKR 689 billion in 3 months and PKR 39 billion in 6 months only, while rejecting 12month participation. The cut-off of 3 months and 6 months settled at 7.6388 & 7.9798% respectively.

Auction for fixed coupon PIB bonds was held on 15th September, 2021 with a total target of PKR XX billion. Total participation of only PKR 189 billion was witnessed in this auction out of which 3, 5, 10, & 15 year tenor received bids worth PKR 51 billion, PKR 53 billion, PKR 69 billion, & PKR 15 billion respectively. State bank of Pakistan accepted PKR 18 billion in 3 years, PKR 23.5 billion in 5 years, 36 billion in 10 years & PKR 15 billion in 15 year at a Cut-off rate of 8.88%, 9.18%, and 9.83% & 10.40% respectively.

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

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index witnessed an attrition of 5.31% during the month of September to close at 44,900 points. The average daily turnover increased by 17% on MoM basis as it clocked at 149mn compared to previous month's level of 127mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$44.94mn compared to a net outflow of US\$9.87mn in August, where the selling was concentrated in Commercial Banks (US\$41.64mn) while there was net buying in Technology amounting to US\$7.82mn.

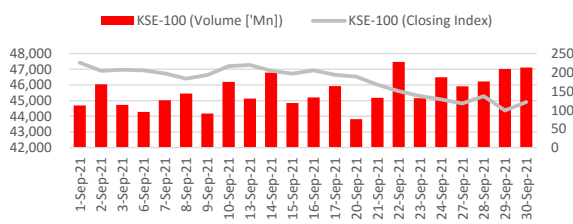
Key developments during the month include a) SBP increased policy rate by 25bps signaling departure from the accommodative stance it had maintained for over 17 months. The Central bank now expects gradual increase in policy rate in future to achieve mildly positive real interest rates in order to curtail overheating of the economy and contain luxury imports; b) PKR depreciated by another 2.5% during the month, as imports for the month of September clocked at a level of US\$6.48bn; c) CAD amounted to US\$1.49bn for the month of August on the back of increase in imports due to rising commodity prices and increase in demand and d) MSCI downgraded Pakistan to Frontier market, effective from Dec 01, 2021.

Government's vaccination drive has stepped up extraordinarily since 3 months, as fully vaccinated personnel registered growth of 58% compared to last month and currently stand at 31.63mn i.e. 14.2% of the total population, while partially vaccinated total currently stands at 62mn, so a huge increase is expected in vaccinated personnel in the coming months as well. Meanwhile, COVID-19 active cases decreased by staggering 49%, and stood at 48.16k at the end of the month, compared to 93.9 at the end of last month.

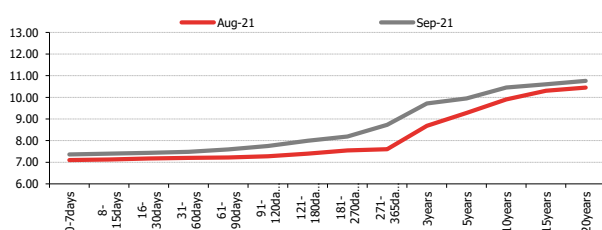
On a monthly basis, Companies in Miscellaneous segment contributed the most to the index i.e. 182 points. On the contrary, Cements contributed negatively to the index the most by 752 points.

Negotiations with IMF regarding tariffs, macroeconomic fundamentals particularly CAD and Covid-19 infections 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 08-Apr-21

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

Investment Objective

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

Basic Information

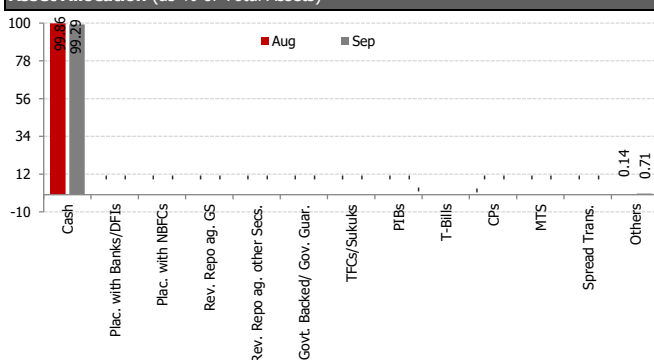
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on September 30, 2021) 6,437.8
Fund size including fund of fund schemes (Pkr mn) 6,501.0
NAV (Pkr): 511.7886
Wtd. Average Maturity (months): 0.03
Total Expense Ratio** 0.50%

Fund Performance

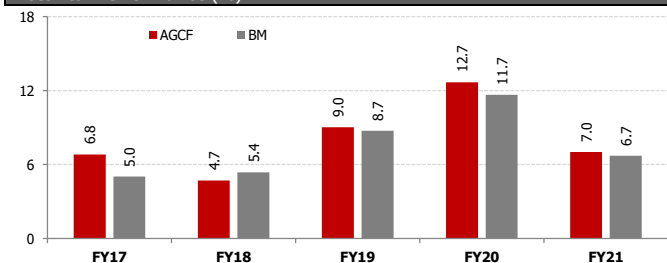
	BM	AGCF
Since Inception Return*	7.13%	8.57%
YTD	6.75%	9.21%
Month (September, 2021):	6.83%	7.78%

Credit Quality (as % of Total Assets)

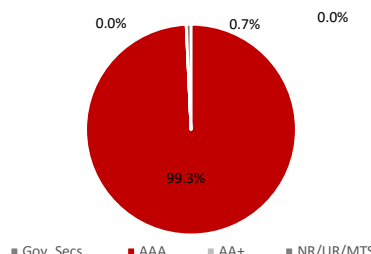
Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	0.00%	A
AAA	99.26%	A-
AA+	0.00%	BBB+
AA	0.03%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGCF	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%
BM	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%

Dispute Resolution/Complaint Handling

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

**This include 0.056% representing government levy and SECP Fee

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

MUFAP's Recommended Format



Alfalah GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

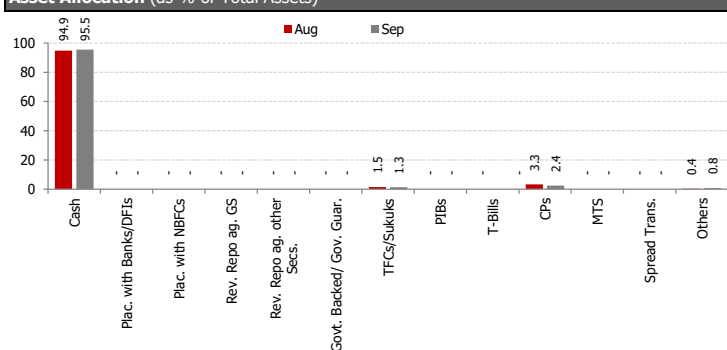
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 114 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2021): 27,744.1
Fund size including fund of fund schemes (PKR mn): 27,858.6
NAV (PKR): 98.2812
Wtd. Average Maturity (months): 0.11
Total Expense Ratio**: 0.58%

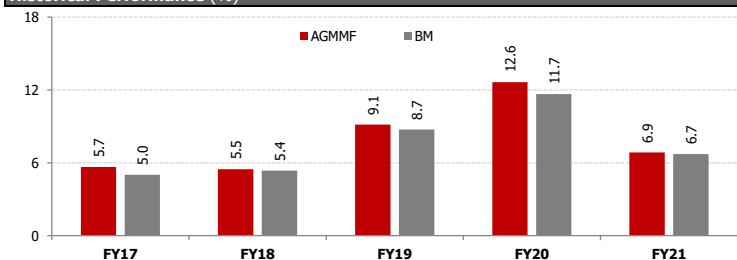
Fund Performance

	BM	AGMMF
Since Inception Return *	7.13%	8.66%
YTD	6.75%	9.21%
Month (Sep'21):	6.83%	7.74%

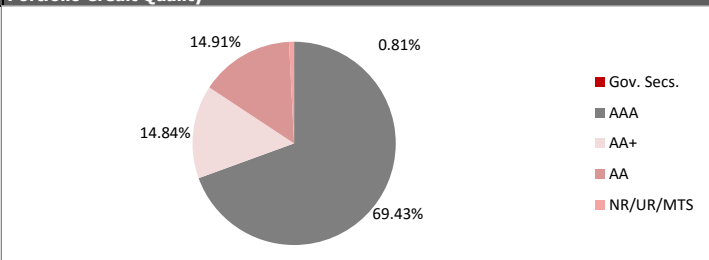
Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGMMF	BM
Govt. Guar.	0.00%	A	0.00%
AAA	69.43%	A-	0.00%
AA+	14.84%	BBB+	0.00%
AA	14.91%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.81%

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

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGMMF	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%
BM	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%

Dispute Resolution/Complaint Handling

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

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

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

Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Wahaj Ahmed

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

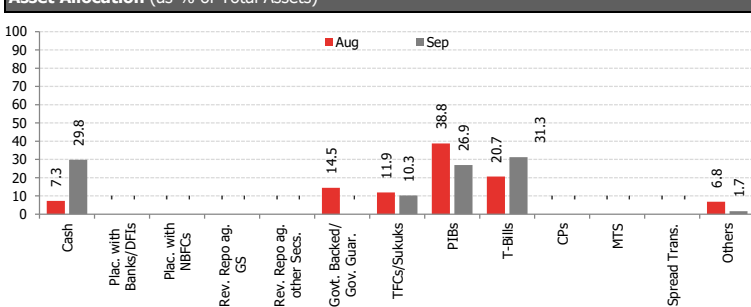
Head of Equities

Head of Compliance

Fund Manager

Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2021):

1,017.41

Fund Size including fund of fund schemes (PKR mn)

1,075.93

NAV (PKR):

109.8500

Wtd. Average Maturity (months):

16.01

Total Expense Ratio**

2.42%

Fund Performance

Since Inception Return*

BM

7.92%

AGSOF

9.21%

YTD

7.47%

11.53%

Month (Sep 2021)

7.52%

7.47%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar

58.22%

A

0.00%

AAA

0.12%

A-

0.00%

AA+

35.71%

BBB+

0.00%

AA

3.12%

BBB

0.00%

AA-

1.14%

Below IG

0.00%

A+

0.00%

NR/UR/MTS

1.70%

TFC/Sukuk Holdings (% of Total Assets)

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

5.10%

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

3.10%

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

1.14%

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

0.91%

Details of Non-Compliant Investments

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

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGSOF	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%
BM	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.52%

Dispute Resolution/Complaint Handling

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

** This include 0.1416% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Sep, 2021, PKR Mn 0.347

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

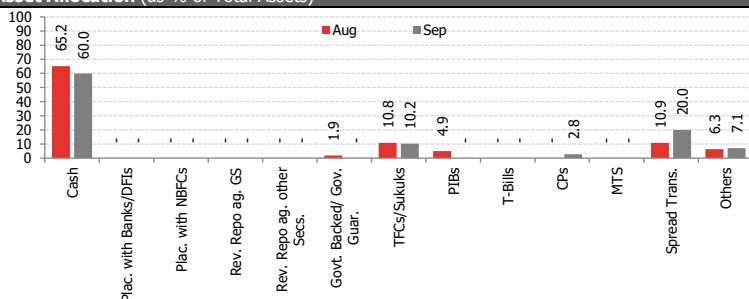
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

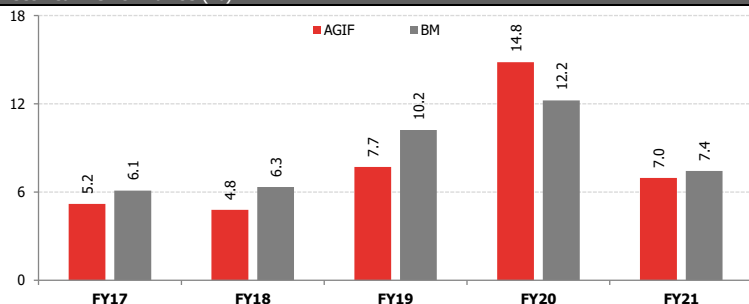
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2021): 2,419.73
Fund Size including fund of funds (PKR mn) 2,533.45
NAV (PKR): 115.7734
Wtd. Average Maturity (months): 7.57
Total Expense Ratio** 1.54%

Fund Performance

	BM	AGIF
Since Inception Return *	9.88%	9.05%
YTD	7.67%	8.72%
Month (Sep 2021)	7.80%	8.16%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	0.00%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	60.87%	BBB+	0.00%
AA	8.48%	BBB	0.00%
AA-	1.77%	Below IG	0.00%
A+	1.73%	MTS/NR/UR***	27.10%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	3.81%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	2.77%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	2.74%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	1.77%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	1.48%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.37%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIF	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%
BM	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%

Dispute Resolution/Complaint Handling

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

**This include 0.1374% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 19.96%.

****AGIF Investment Policy 2.2 has been amended with effective from Sep 29, 2021 vide 5th supplementary Selling & marketing expense - for the period ended September,2021, PKR Mn 0.077

MUFAP's Recommended Format



Alfalsh GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

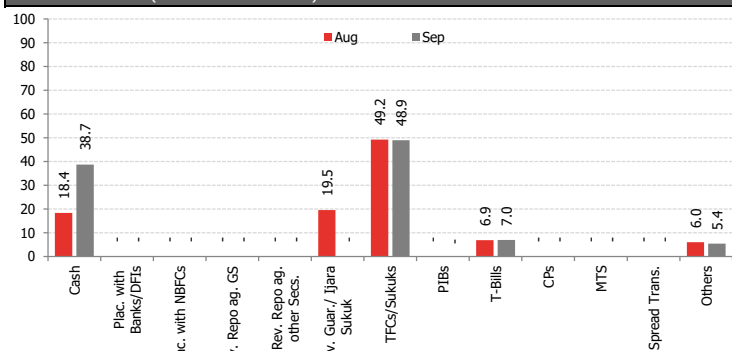
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

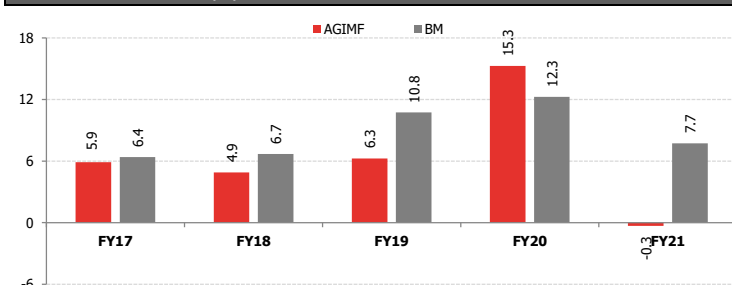
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2021): 55.72
Fund Size including fund of fund schemes (PKR mn) 108.70
NAV (PKR): 53.3778
Wtd. Average Maturity (months): 31.71
Total Expense Ratio** 2.60%

Fund Performance

	BM	AGIMF
Since Inception*	10.48%	6.10%
YTD	8.13%	2.20%
Month (Sep 2021)	8.33%	13.06%

Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGIMF
Gov. Sec / Guar.	7.0%	A	0.0%
AAA	0.8%	A-	0.0%
AA+	47.1%	BBB+	0.0%
AA	21.4%	BBB-	0.0%
AA-	8.0%	Below IG	2.3%
A+	8.1%	MTS/NR/UR	5.4%

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

BOP-TFC-I-{23-12-2016}-{23-12-2026}	15.04%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	7.93%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	7.85%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	6.27%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	5.55%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.02%
Hascol-SUKUK 1-{07-01-2016}-{07-01-2022}	2.27%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab	Single Entity	19,345,116		19,345,116	15.04%	17.80%
Hascol Petroleum Limited	-	25,995,851	23,078,201	2,917,650	2.27%	2.68%
Commercial Banks	Single Sector	34,718,167		34,718,167	27.00%	31.94%

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGIMF	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%
BM	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%

Dispute Resolution/Complaint Handling

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

** This include 0.1592% representing government levy and SECP Fee.

*** Management fee of the fund has been reduced from Aug 27, 2021 through 6th supplemental OD with consent of the trustee.

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

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

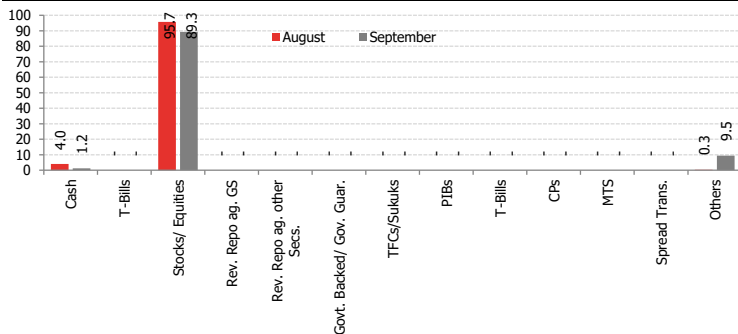
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

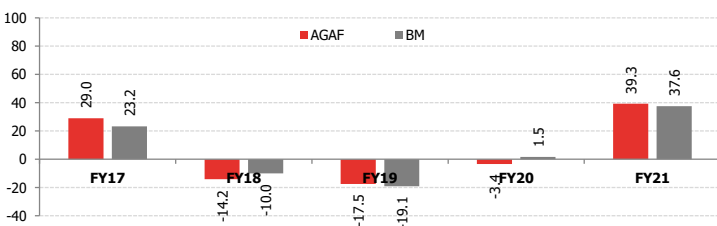
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 87 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 September, 2021): **778.05**
Fund size including fund of fund schemes (PKR mn) **865.08**
NAV (PKR): **56.94**
Sharpe Ratio * **0.49**
Information Ratio* **-0.46**
Standard Deviation* **18.94%**
Total Expense Ratio**** **4.60%**

Fund Performance

	BM	AGAF
Since Inception**	12.82%	15.21%
YTD	-5.19%	-4.85%
Month (Sep'21):	-5.31%	-7.44%

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

Commercial Banks	24.16%
Oil & Gas Exploration Companies	12.35%
Cement	10.99%
Textile Composite	7.29%
Technology & Communication	6.01%
Others	31.22%
Total	89.30%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.09%
Habib Bank Limited	4.70%
Lucky Cement Limited	4.22%
The Hub Power Company Limited	3.88%
Engro Corporation Limited	3.62%
Mari Petroleum Company Limited	3.55%
Pakistan Oilfields Limited	3.22%
Oil & Gas Development Company Limited	3.09%
Systems Limited	2.72%
MCB Bank Limited	2.61%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGAF	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%
BM	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3280% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 2021, PKR Mn 1.346

MUFAP's Recommended Format

Alfalsh GHP Stock Fund

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

Investment Objective

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

Basic Information

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

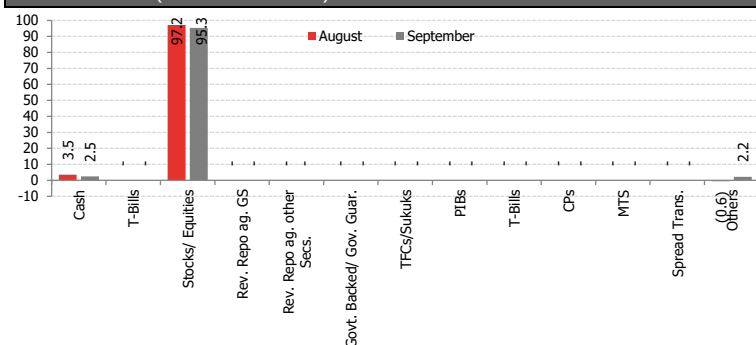
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Pricing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

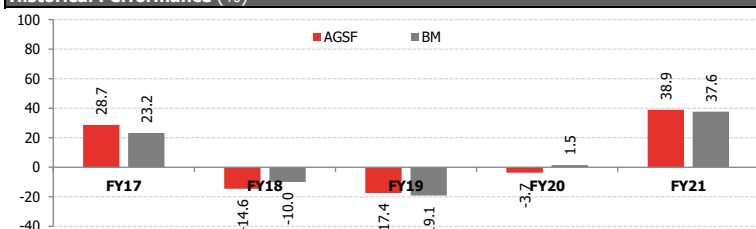
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 57 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 30 September, 2021): **2,117.81**
Fund Size including fund of fund schemes (Pkr mn) **2,174.53**
NAV (Pkr): **107.05**
Sharpe Ratio* **0.62**
Information Ratio* **0.05**
Standard Deviation* **19.05%**
Total Expense Ratio**** **4.38%**

Fund Performance

	BM	AGSF
Since Inception**	11.25%	17.74%
YTD	-5.25%	-5.28%
Month (Sep'21):	-5.37%	-7.55%

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

Commercial Banks	26.64%
Cement	13.76%
Oil & Gas Exploration Companies	11.11%
Technology & Communication	7.82%
Textile Composite	7.58%
Others	28.36%
Total	95.27%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.94%
Habib Bank Limited	5.35%
Lucky Cement Limited	4.70%
Systems Limited	3.83%
Engro Corporation Limited	3.78%
The Hub Power Company Limited	3.76%
Pakistan Oilfields Limited	3.29%
Bank AL Habib Limited	3.28%
TRG Pakistan Limited	3.08%
Meezan Bank Limited	2.78%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGSF	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%
BM	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3280% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September, 2021, PKR Mn 3.314

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

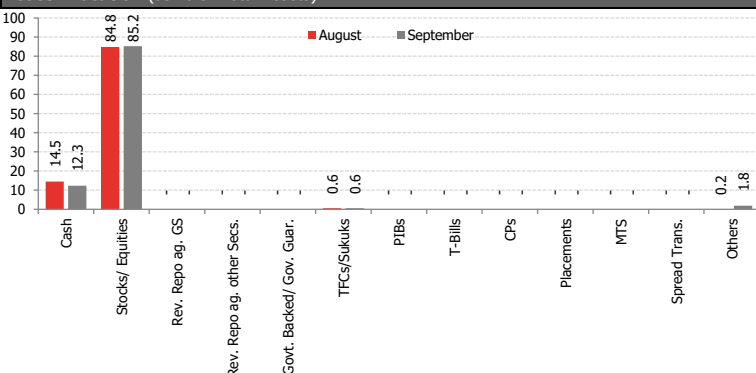
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

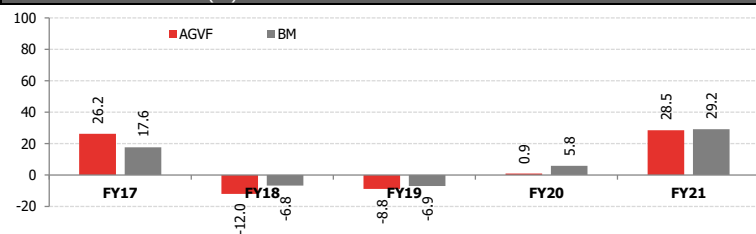
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 30 Sep, 2021): 572.77
NAV (PKR): 55.1835
Sharpe Ratio* 0.49
Information Ratio 0.03
Standard Deviation* 15.65%
Total Expense Ratio**** 4.81%

Fund Performance

	BM	AGVF
Since Inception**	9.04%	9.25%
YTD	-4.32%	-2.41%
Month (Sep'21):	-4.62%	-6.40%

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

Commercial Banks	23.08%
Cement	12.37%
Oil & Gas Exploration Companies	11.08%
Technology & Communication	7.23%
Textile Composite	6.77%
Others	25.32%
Total	85.84%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.12%
Habib Bank Limited	4.67%
Lucky Cement Limited	4.61%
Systems Limited	4.08%
The Hub Power Company Limited	3.63%
Engro Corporation Limited	3.43%
Mari Petroleum Company Limited	3.11%
Pakistan Oilfields Limited	3.05%
TRG Pakistan Limited	3.01%
Oil & Gas Development Company Limited	2.59%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGVF	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%
BM	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3264% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 2021, PKR Mn 0.866

MUFAP's Recommended Format



Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

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

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

	Holdings	
	August	September
Cash	0.37%	0.39%
Equity	73.70%	50.13%
Income	13.33%	26.51%
Money Market	12.53%	22.90%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (Pkr mn; as on Sep 30, 2021):	175.07	
NAV (Pkr):	97.8686	
Total Expense Ratio**	0.27%	
Performance	BM	AGAAP
Since Inception Return*****	6.93%	4.73%
YTD	-3.13%	-2.15%
Month	-3.80%	-5.26%

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

	Holdings	
	August	September
Cash	0.54%	0.53%
Equity	34.06%	20.08%
Income	49.77%	60.95%
Money Market	15.59%	18.41%
Others	0.03%	0.03%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Sep 30, 2021):	175.20	
NAV (Pkr):	99.2203	
Total Expense Ratio***	0.31%	
Performance	BM	AGMAP
Since Inception Return*****	7.96%	5.97%
YTD	-0.40%	1.27%
Month	-1.41%	-2.04%

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

	Holdings	
	August	September
Cash	0.67%	0.67%
Equity	16.47%	10.13%
Income	32.13%	35.94%
Money Market	50.67%	53.20%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Sep 30, 2021):	195.85	
NAV (Pkr):	105.5575	
Total Expense Ratio****	0.29%	
Performance	BM	AGCAP
Since Inception Return*****	8.28%	6.52%
YTD	0.83%	1.81%
Month	-0.34%	-0.66%

Details of Non-Compliant Investments

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

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGAAP	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%
BM	-0.89%	-0.74%	2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.80%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGMAP	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%
BM	0.00%	0.04%	1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGCAP	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%
BM	0.29%	0.41%	0.94%	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%

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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* Not Applicable, if invested in funds managed by AGIML

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

***AGMAP: This include 0.0291% representing government levy and SECP Fee

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

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

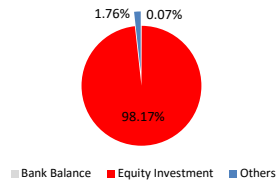
Top Ten Holdings (as a % of total assets)

United Bank Limited	6.79%
Habib Bank Limited	5.60%
Systems Limited	5.49%
Lucky Cement Limited	4.94%
MCB Bank Limited	4.24%
Engro Corporation Limited	4.01%
Mari Petroleum Company Limited	3.96%
The Hub Power Company Limited	3.96%
Bank AL Habib Limited	3.57%
Oil & Gas Development Company Limited	3.38%

Sector Allocation (as a % of total assets)

Commercial Banks	29.36%
Oil & Gas Exploration Companies	13.36%
Cement	11.79%
Technology & Communication	8.62%
Textile Composite	7.66%
Others	27.39%

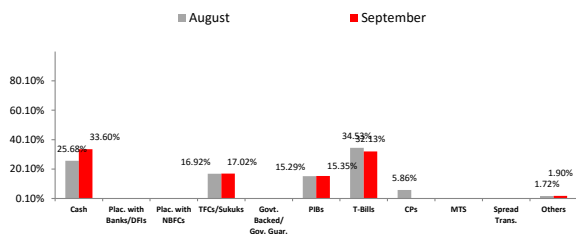
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 52,6851
NAV 85.492
Year To Date Return -3.54%
Since Inception Return* -3.25%

Alfalah GHP Debt Sub Fund

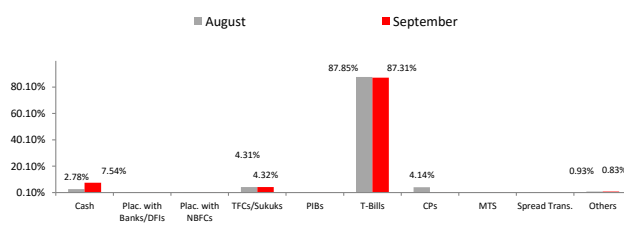
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 64.1557
NAV 135.212
Year To Date Return 7.84%
Since Inception Return* 6.56%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 79.6506
NAV 133.771
Year To Date Return 7.23%
Since Inception Return* 6.32%

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
Commercial Banks***	Single sector	15,902,827	-	15,902,827	29.36%	30.18%

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGPESF	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGPDSF	7.40%	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
AGPMSF	4.77%	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%

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

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

*** Due to decrease in net assets.



Alfalah Investments

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