

Fund Managers' Report

March 2021



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

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

Open for subscription*

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



Alfalah Investments

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

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

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's economy maintained its growth trajectory throughout March. For the month of Feb'21, Current Account Deficit (CAD) clocked in at USD 50mn, down by 76% MoM and 75% YoY. Slower sequential growth in trade gap alongside a decline in outgoing primary income helped keep the deficit limited. Current account balance for the current fiscal still shows a surplus of USD 881mn (0.5% of GDP) in 8M FY21, vs. a deficit of USD 2.74bn (-1.5% of GDP) in the comparable period last year. C/A balance has received strong support from workers remittances that have averaged approximately USD 2.35bn a month in 8MFY21, 24% higher compared to last year.

Foreign exchange reserves remained largely stable and increased by ~US\$ 732 mn during the month to close at US\$ 20.8 bn as of 26 March, 2021. Towards the end of the month, IMF agreed to release a tranche of USD 500mn after approving four pending reviews of the country's economic progress. The approval revived the USD6bn IMF program after it remained on hold for over a year. PKR appreciated further by 3.5% during the month of March, closing at PKR152.7586 /USD. PKR has now gained by 7.4% in 9M FY21 from PKR 168 in June 2020. Last reported Effective Exchange Rate (REER) is at 97.1 (February 2021) and it has remained under 100 now more than the last one year. We expect currency depreciation to be limited and revert to 3-4% p.a. (LT average) beyond CY21 and expect the REER to remain in the range of 95-100.

CPI clocked in at a level of 9.1% for the month of March'21 which was in line with the market consensus. Food prices were the key contributor to a higher CPI in March, increasing by 1.75% MoM. We believe inflation is susceptible to increase in coming months on back of increasing food, power and petroleum prices. Nevertheless, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery and also because of consistent lower core inflation levels. Moreover, the bank has indicated that any future adjustments in policy rate will be gradual in nature.

Pakistan's economy contracted by 0.4% in GDP for FY20 as disclosed in the latest Pakistan Economic Survey. Going forward, the government has now set a GDP Growth target of 3% 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-Jan'21 taking relevant index up by 8.2% YoY. Top performing categories in the LSM bucket for Jul-Jan'2021 include: non-metallic mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

The Government led COVID19 vaccination drive that was previously only open to front-line workers and citizens over 60 years, was expanded to cover citizens aged 50 & above during the month of March. Meanwhile, COVID19 active cases began to rise again and more than doubled to 53,127 end of March, compared to only 22,098 active cases end of February. The Government also approved the sale of Russian Vaccine Sputnik V privately and it is anticipated that private hospitals will be allowed to administer the vaccine to the general public from the first week of April at a fixed price of PKR 12,200 (US\$ 80) for two doses.

Money Market Review & Outlook

During the reviewed month, SBP announced the monetary policy for the next two months. As expected the policy rate was maintained at 7%, the monetary policy committee (MPC) viewed that the existing stance as appropriate to support the nascent recovery, while keeping the inflation expectations well anchored and maintaining financial stability. On inflation front, the recent out turns have been volatile owing to the hike in electricity tariffs as well as rise in sugar and wheat prices. MPC termed the recent hike in commodity prices as a temporary supply side shocks and expects a medium term inflation outlook to be near 5-7% respectively

The secondary market yields skewed upwards during the month of March. The market was of the view that the uptick in inflation could potentially lead to the discount rate reversals earlier than expectation. Hence the longer duration bonds were adjusted by around 20-30 bps. Similarly the aggressive borrowing from commercial banks pushed the short term yields upwards. The yield gap between 3, 6 & 12 months has been widened to around 25-30 bps against the historical gap of 2-5 bps.

State Bank of Pakistan conducted Treasury bill auction on 24th Mar, 2021. The auction had a total maturity of PKR 900 billion against a target of PKR 1,050 billion. Auction witnessed a total participation of PKR 2,042 billion. Out of total participation, bids worth, PKR 1,538 billion were received in 3 months' tenor, PKR 486.20 billion in 6 months, and PKR 68 billion in 12 months' tenor. SBP accepted total bids worth PKR 1,486 billion in a breakup of PKR 1,111 billion, 374.4 billion, in 3 months & 6 months at a cut-off yield of 7.5398%, 7.80%, while bids in 12 months tenor were rejected.

Auction for fixed coupon PIB bonds was held on 4th Mar, 2021 with a total target of PKR 150 billion. Total participation of only PKR 130 billion was witnessed in this auction out of which 3, 5 & 10 year tenor received bids worth PKR 42.7 billion, PKR 52.9 billion & PKR 35 billion respectively. State bank of Pakistan accepted PKR 28.7 billion in 3 years, PKR 35.5 billion in 5 years, and 20 billion in 10 years at a Cut-off rate of 9.41%, 9.90%, and 10.289% respectively.

Going forward, we believe that the central bank will continue its accommodative stance on monetary policy in order to ensure the financial stability. However, the supply side shocks needs to be addressed effectively in order to control inflation. 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 remained lackluster during the month of March 2021 as the benchmark index KSE-100 posted a negative return of 2.78% to close at 45,865 points. The average daily turnover decreased by 11.6% on MoM basis as it clocked at 234mn compared to previous month's level of 265mn. Foreigners remained net sellers this month as well, as the net foreign outflow during the current month amounted to US\$8.47mn as compared to a net outflow of US\$6.18mn in February, where the selling was concentrated in Technology & Communication (US\$8.1mn) and Power Generation & Distribution (US\$3.89mn).

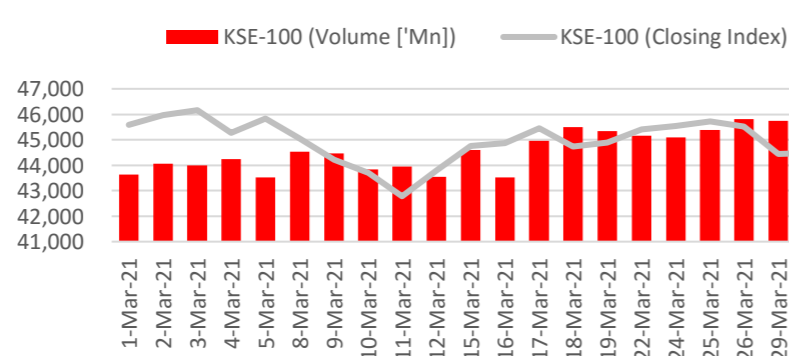
Key developments during the month included a) Daily Covid-19 cases surpassed 4k causing concerns of lockdown; b) Ratification of increase in power tariff by the Cabinet raised apprehensions for power intensive sectors; c) Delay in disbursement of first installment to IPPs due to investigation by NAB and d) Withdrawal of some income tax exemptions through ordinance. All contributed to negative sentiment in the market.

Number of daily covid-19 cases crossed 4k in last week of March compared to 1-1.5k during the month of February. The country continued to grapple with Covid-19 as infection ratio crossed 10%. Recovered patients as at month end stood at 605k compared to 546k in the last month. Further, there was an increase in total number of active cases which stood at 53.1k at month end compared to 22.1k in previous month end.

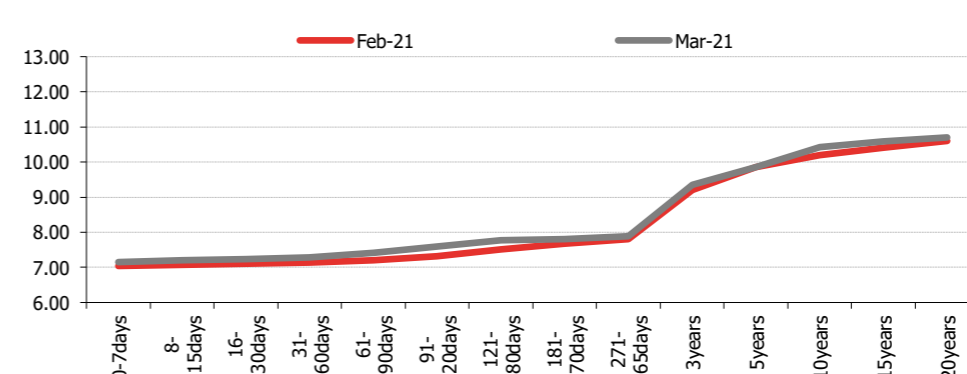
On a monthly basis, Cements contributed the most to the index i.e. 40 points, followed by Chemical sector which contributed 17 points to the index mainly due to enhancement in primary margins. On the contrary, Technology contributed negatively to the index the most by 56 points.

Macroeconomic fundamentals, Political noise, Covid-19 infections, the possible rollout of vaccines and their impact on business operations will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh GHP Cash Fund

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

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

Investment Objective

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

Basic Information

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

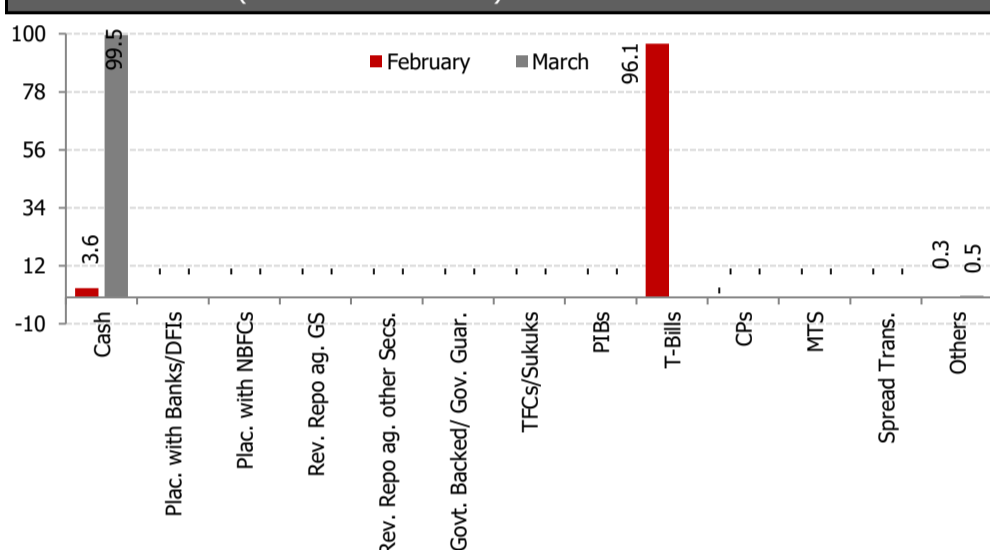
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on March 31, 2021) 7,704.75
Fund size including fund of fund schemes (PkR mn) 7,765.40
NAV (PkR): 503.1720
Wtd. Average Maturity (months): 0.03
Total Expense Ratio** 0.50%

Fund Performance

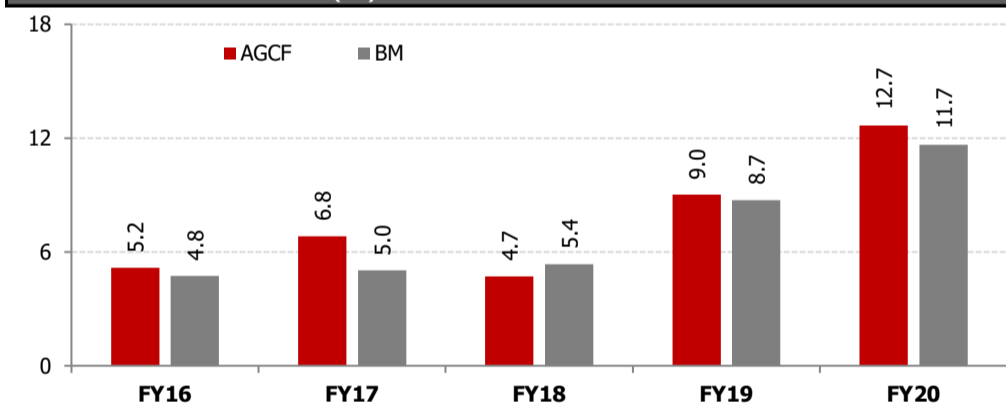
	BM	AGCF
Since Inception Return*	7.15%	8.57%
YTD	6.68%	6.87%
Month (March, 2021):	6.78%	7.09%

Credit Quality (as % of Total Assets)

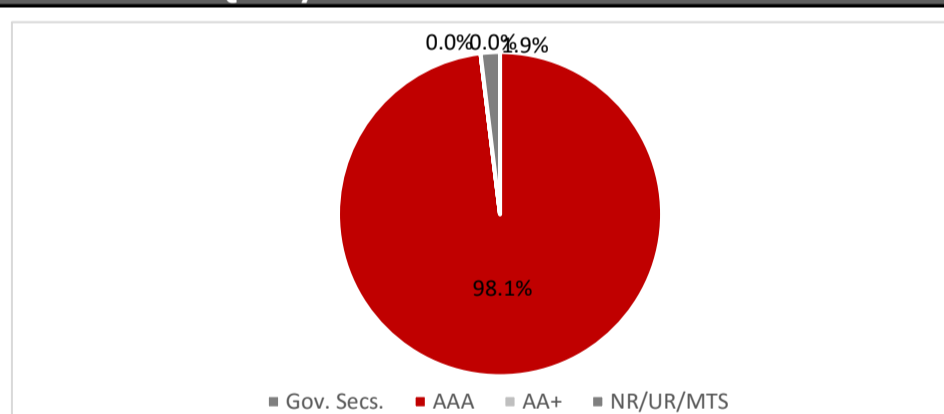
Category	AGCF (%)	BM (%)
Govt. Guar.	0.00%	0.00%
AAA	98.08%	0.00%
AA+	0.00%	0.00%
AA	0.00%	0.00%
AA-	0.00%	0.00%
A+	0.00%	1.92%

Amount invested by fund of funds is Rs. 61 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGCF	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%
BM	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.67%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20.961mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3582 / 0.28%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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

**This include 0.194% representing government levy, Worker's Welfare Fund and SECP Fee



Alfalah GHP Money Market Fund

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

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

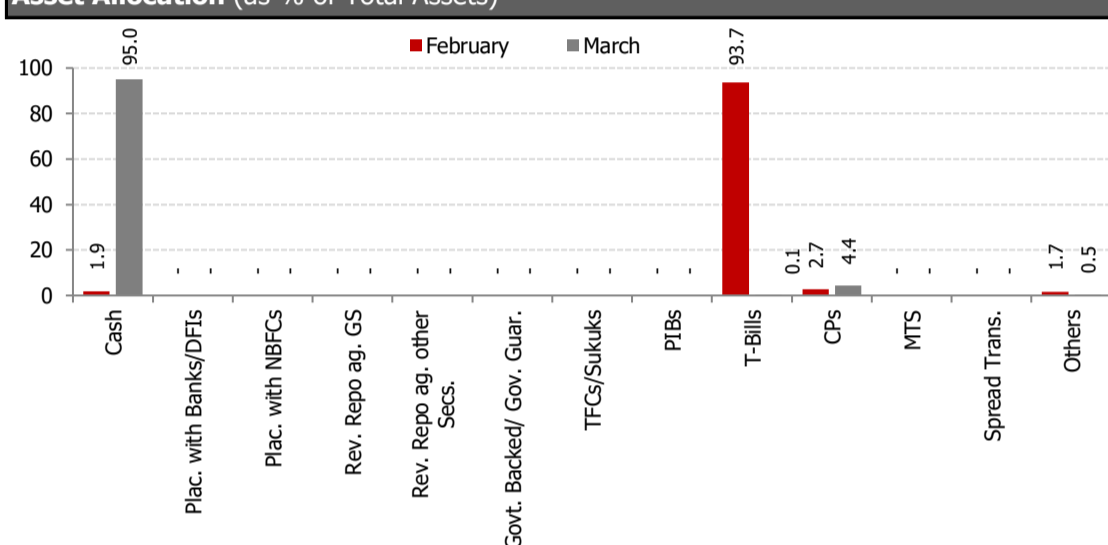
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 67 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2021): 20,846.88
Fund size including fund of fund schemes (PKR mn) 20,913.58
NAV (PKR): 98.2346
Wtd. Average Maturity (months): 0.18
Total Expense Ratio** 0.77%

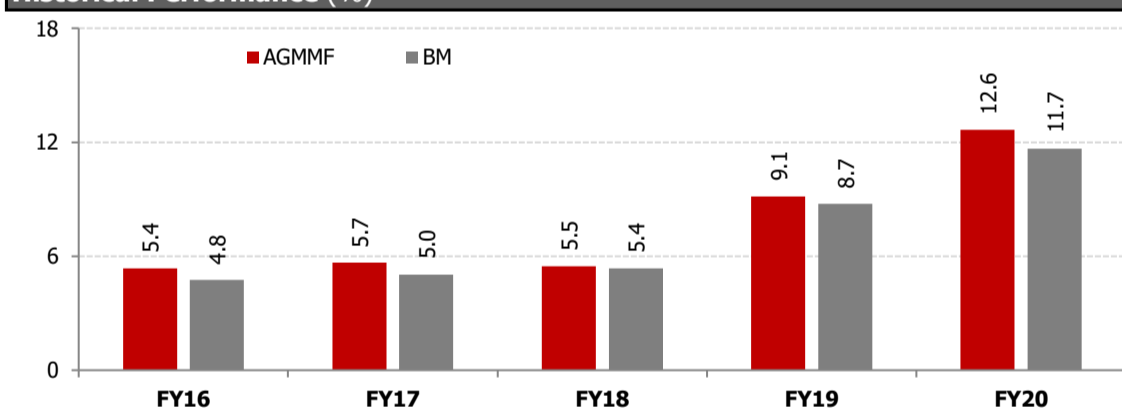
Fund Performance

	BM	AGMMF
Since Inception Return *	7.15%	8.67%
YTD	6.68%	6.67%
Month (Mar'21):	6.78%	7.00%

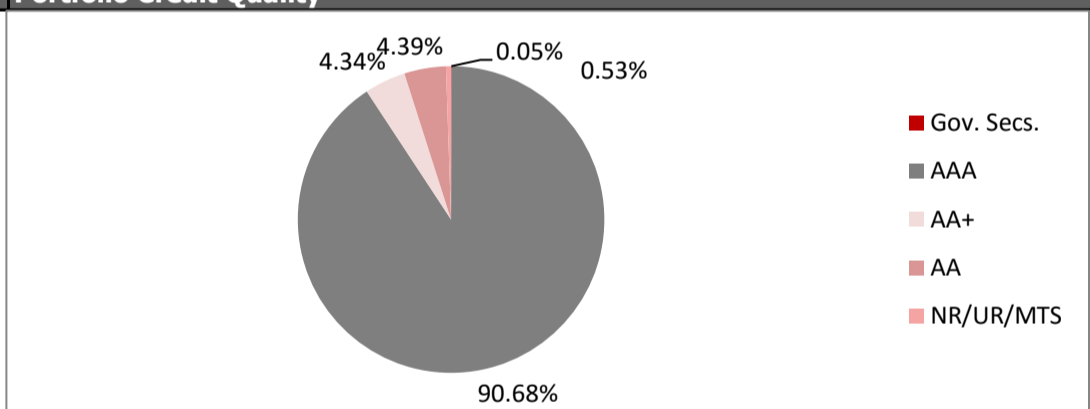
Credit Quality (as % of Total Assets)

Rating	AGMMF (%)	BM (%)
Govt. Guar.	0.05%	0.00%
AAA	90.68%	0.00%
AA+	4.34%	0.00%
AA	4.39%	0.00%
AA-	0.00%	0.00%
A+	0.00%	0.53%
Below IG	0.00%	0.00%
NR/UR	0.00%	0.00%

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

Rolling Returns

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGMMF	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%
BM	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 97.272mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4569 / 0.49%.

Dispute Resolution/Complaint Handling

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

** This includes 0.223% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

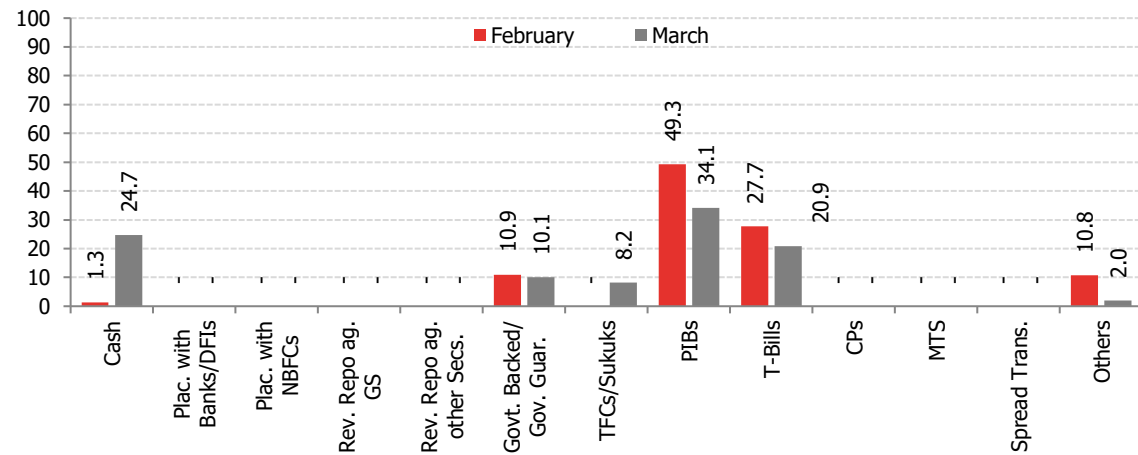
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

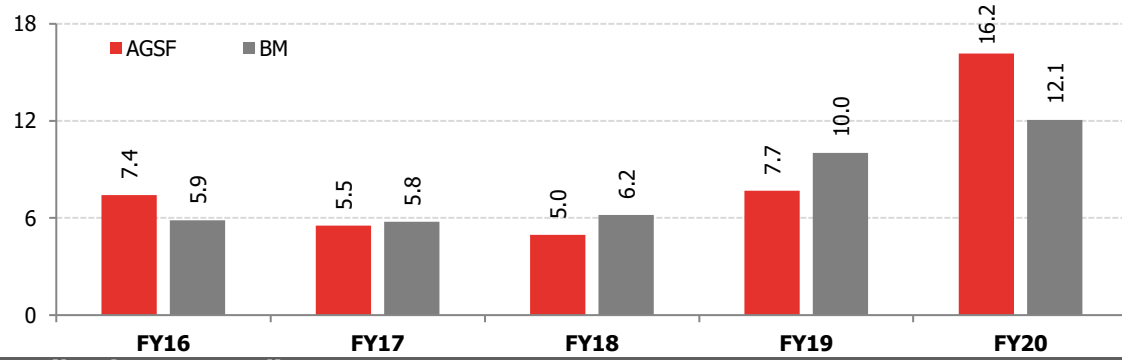
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs56 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2021):	1,276.85
Fund Size including fund of fund schemes (PKR mn)	1,333.32
NAV (PKR):	111.5702
Wtd. Average Maturity (months):	28.81
Total Expense Ratio**	1.72%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.93%	9.20%
YTD	7.20%	6.12%
Month (Mar 2021)	7.65%	5.97%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar	65.10%	A	0.00%
AAA	20.36%	A-	0.00%
AA+	9.20%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	3.36%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.98%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd. - Sukuk (03-08-20)	4.10%
The Bank fo Punjab (23-Dec-16)	2.46%
Samba Bank	0.90%
Hub Power Company (22-Aug-19)	0.74%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGSOF	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%
BM	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.24mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9406 / 0.88%

Dispute Resolution/Complaint Handling

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

** This include 0.2531% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2021, PKR Mn 4.557

MUFAP's Recommended Format

Alfalah GHP Income Fund

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

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

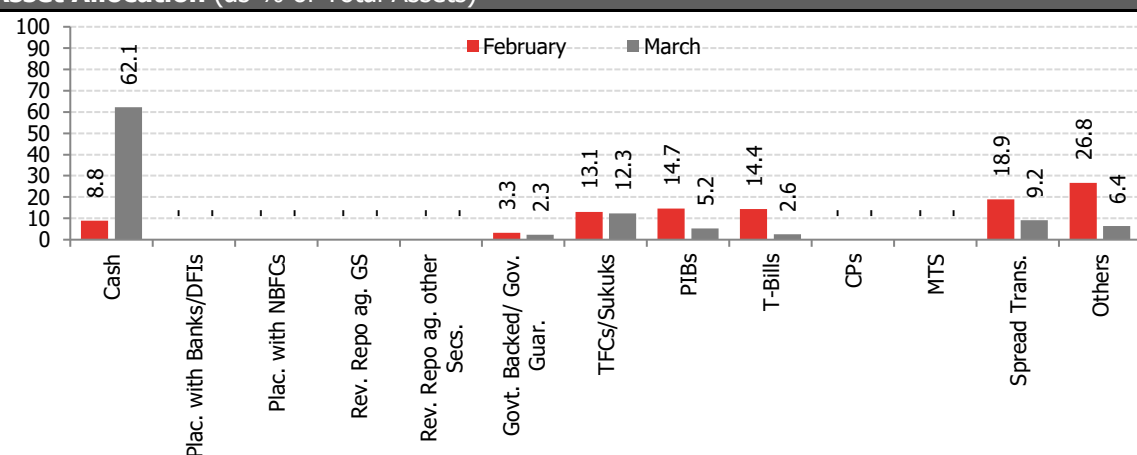
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

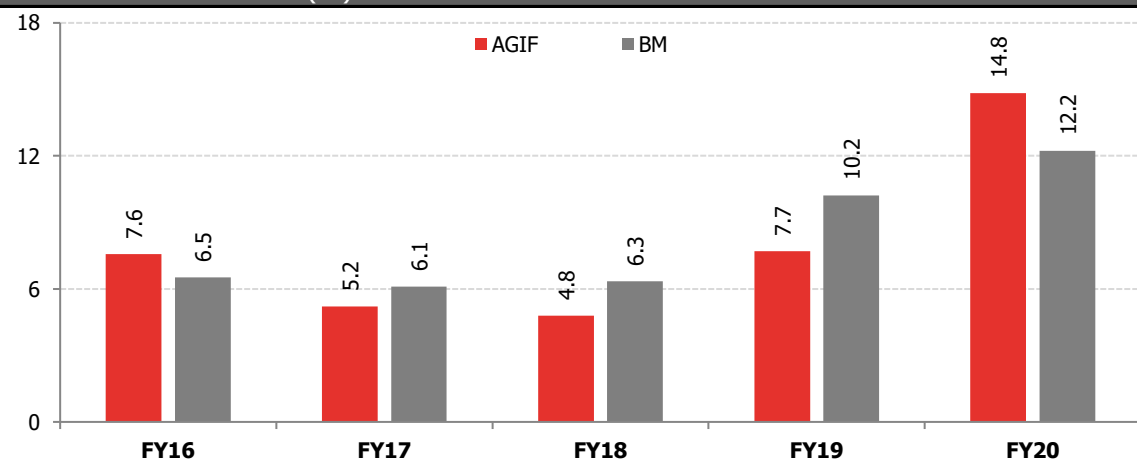
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on March 31, 2021): 1,860.94
Fund Size including fund of funds (PkR mn): 1,871.15
NAV (PkR): 118.3582
Wtd. Average Maturity (months): 13.22
Total Expense Ratio** 1.67%

Fund Performance

	BM	AGIF
Since Inception Return *	9.95%	9.08%
YTD	7.34%	6.67%
Month (Mar 2021)	7.79%	8.39%

Credit Quality (as % of Total Assets)

Credit Rating	%	AGIF	
Govt. Sec / Guar.	10.05%	A	0.00%
AAA	48.40%	A-	0.00%
AA+	17.25%	BBB+	0.00%
AA	0.91%	BBB	0.00%
AA-	5.49%	Below IG	0.00%
A+	2.36%	MTS/NR/UR***	15.53%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd.-Sukuk (03-08-20)	3.62%
The Bank of Punjab Ltd - (23-Dec-2016)	3.18%
Samba Bank Limited	2.30%
Mughal Iron & Steel Industries Limited	1.94%
International Brands Ltd. SUKUK (15-11-17)	0.91%
JS Bank TFC (14-12-16)	0.32%

Details of Non-Compliant Investments

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

Rolling Returns

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGIF	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%	8.39%
BM	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%	7.79%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.862 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3075/0.27%

Dispute Resolution/Complaint Handling

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

**This include 0.2690% representing government levy, Worker's Welfare Fund and SECP Fee.

*** This includes exposure in spread transactions amounting to 9.16%

Selling & marketing expense - for the period ended March,2021, PKR Mn 0.513

MUFAP's Recommended Format

Alfalah GHP Income Multiplier Fund

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

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

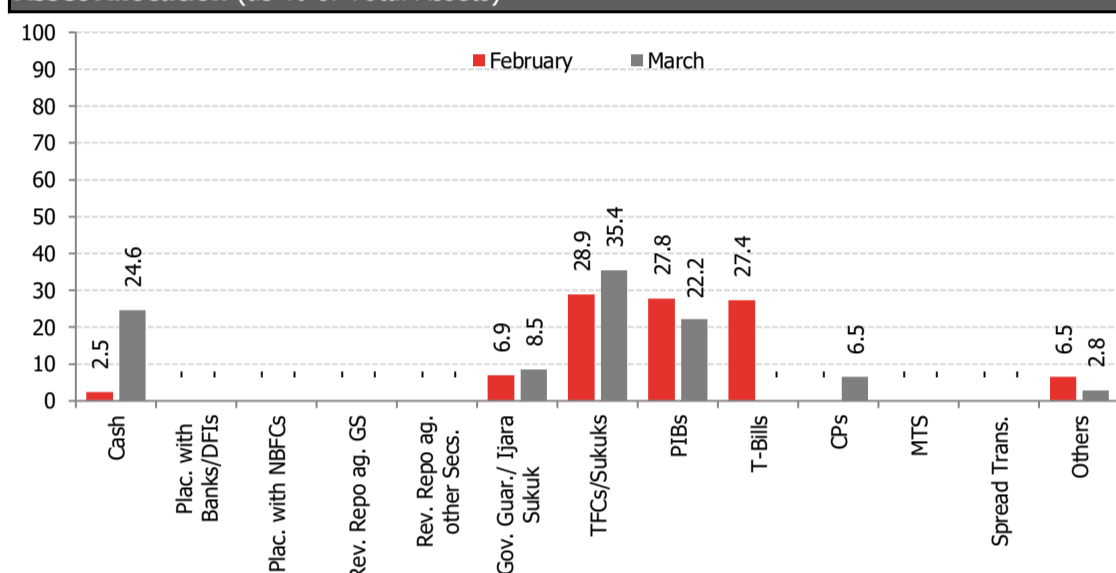
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

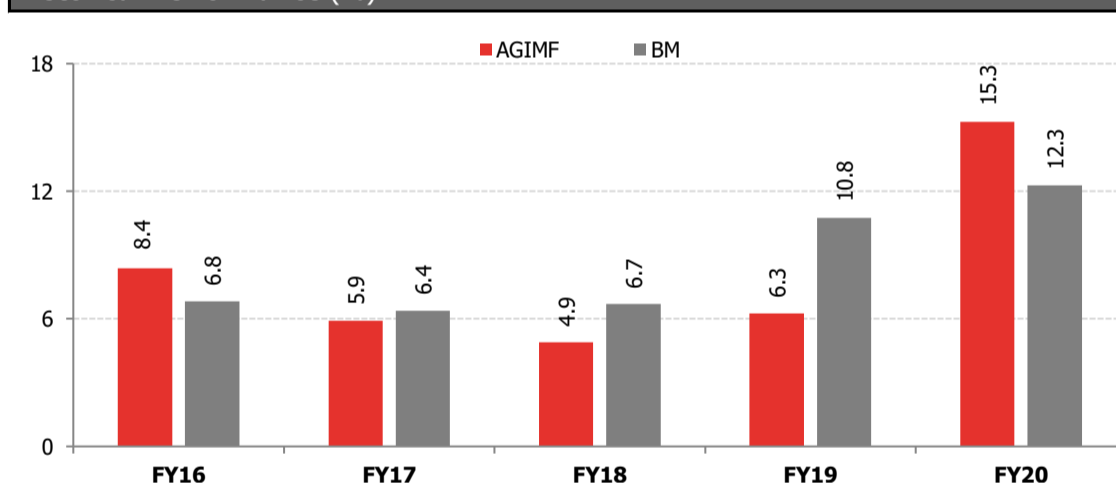
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on March 31, 2021): 156.09
Fund Size including fund of fund schemes (PKR mn) 270.35
NAV (PKR): 54.4247
Wtd. Average Maturity (months): 31.75
Total Expense Ratio** 2.64%

Fund Performance

	BM	AGIMF
Since Inception*	10.56%	6.48%
YTD	7.60%	2.95%
Month (Mar 2021)	8.16%	-25.72%

Credit Quality (as % of Total Assets)

Rating	%	AGIMF	BM
Gov. Sec / Guar.	30.7%	A	0.0%
AAA	23.5%	A-	0.0%
AA+	3.1%	BBB+	0.0%
AA	13.2%	BBB-	0.0%
AA-	9.8%	Below IG	6.7%
A+	10.2%	MTS/NR/UR	2.8%

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

HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	6.68%
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	6.49%
JS Bank Ltd TFC (14-Dec-2016)	6.41%
The Bank of Punjab (23-Dec-2016)	6.40%
International Brands- sukuk (15-11-17)	4.98%
Mughal Iron & Steel Industries Limited	3.38%
Samba Bank Limited	3.38%
Hub Power Company Limited PP Sukuk	2.42%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
***HASCOL PETROLEUM LTD. - SUKUK (C	Rating	19,794,375	-	19,794,375	6.68%	7.32%

1- Year Rolling Returns

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGIMF	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%
BM	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.880mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1836 / 2.22%

Dispute Resolution/Complaint Handling

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

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

** This include 0.2466% representing government levy, Worker's Welfare Fund and SECP Fee.

*** Due to downgrade in rating to D.

Selling & marketing expense - for the period ended March,2021, PKR Mn 0.724



Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

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

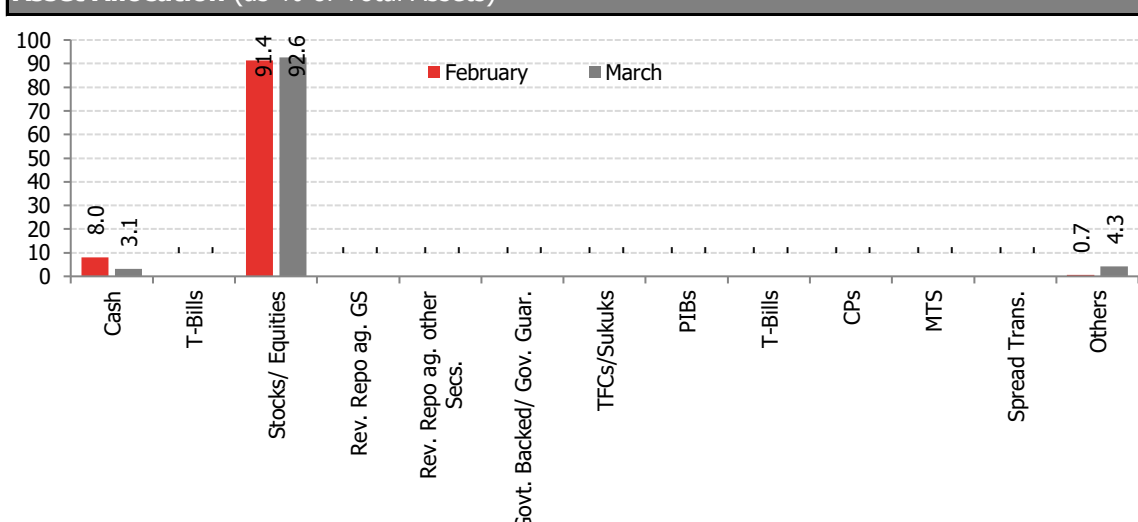
Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 March, 2021): 768.91
Fund size including fund of fund schemes (Pkr mn) 904.91
NAV (PKR): 70.23
Sharpe Ratio * 3.56
Information Ratio* 0.50
Standard Deviation* 21.97%
Total Expense Ratio*** 5.01%

Fund Performance

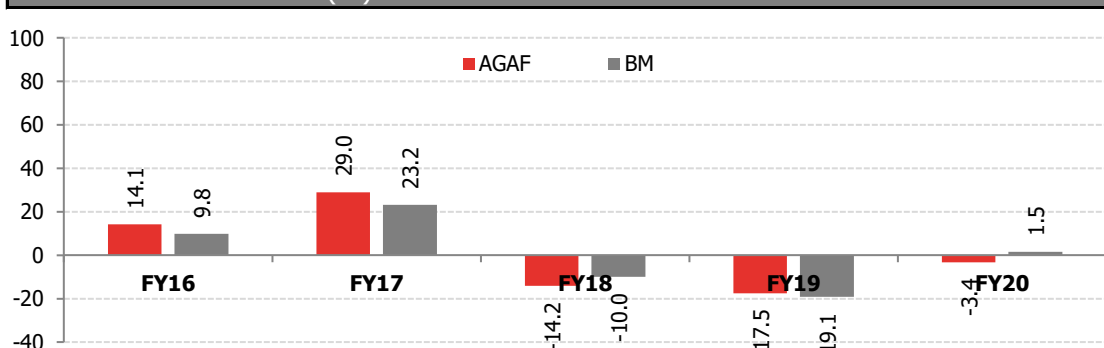
	BM	AGAF
Since Inception**	13.31%	15.77%
YTD	29.53%	31.15%
Month (March'21):	-2.78%	-3.99%

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

Commercial Banks	24.80%
Cement	15.77%
Oil & Gas Exploration Companies	12.07%
Textile Composite	5.99%
Fertilizer	5.70%
Others	28.32%
Total	92.64%

+Amount invested by fund of funds is Rs. 136 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.60%
Habib Bank Limited	5.17%
United Bank Limited	4.98%
The Hub Power Company Limited	4.48%
Engro Corporation Limited	4.11%
MCB Bank Limited	3.97%
Oil & Gas Development Company Limited	3.38%
Pakistan Petroleum Limited	3.31%
Mari Petroleum Company Limited	2.85%
Systems Limited	2.75%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGAF	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%
BM	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.015mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.2469 / 2.33%

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 1.0031% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2021, PKR Mn 6.286

MUFAP's Recommended Format



Alfalsh Investments

Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

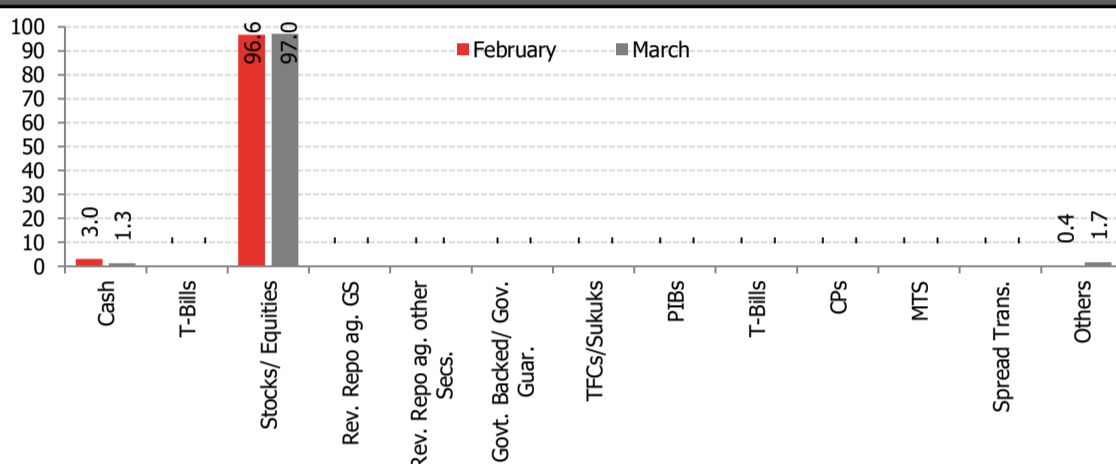
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 93 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 31 March, 2021): 1,798.74
Fund Size including fund of fund schemes (Pkr mn) 1,891.72
NAV (PKR): 123.35
Sharpe Ratio* 3.12
Information Ratio* 0.13
Standard Deviation* 23.76%
Total Expense Ratio*** 4.81%

Fund Performance

	BM	AGSF
Since Inception**	11.67%	18.41%
YTD	29.53%	30.31%
Month (March'21):	-2.78%	-4.24%

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

Commercial Banks	25.15%
Cement	17.64%
Oil & Gas Exploration Companies	11.24%
Textile Composite	6.71%
Technology & Communication	5.74%
Others	30.52%
Total	97.01%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.83%
United Bank Limited	5.75%
Habib Bank Limited	5.58%
Engro Corporation Limited	4.17%
The Hub Power Company Limited	3.94%
MCB Bank Limited	3.86%
Systems Limited	3.29%
Bank AL Habib Limited	3.23%
Pakistan Petroleum Limited	3.04%
Mari Petroleum Company Limited	2.96%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGSF	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%
BM	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.26.132 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.7039/1.80%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.9858% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended March,2021, PKR Mn 13.420



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

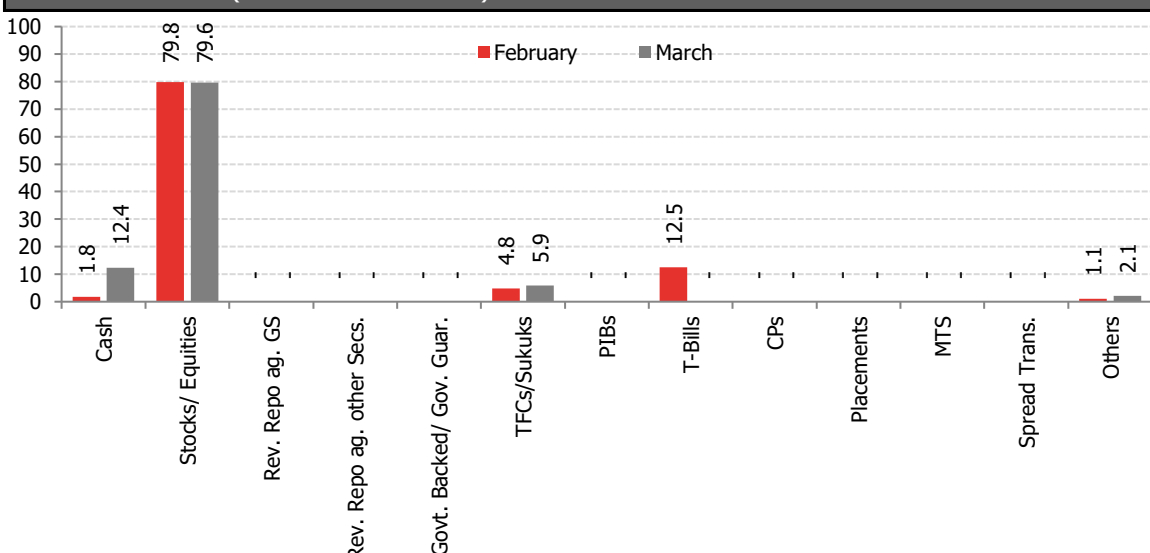
Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

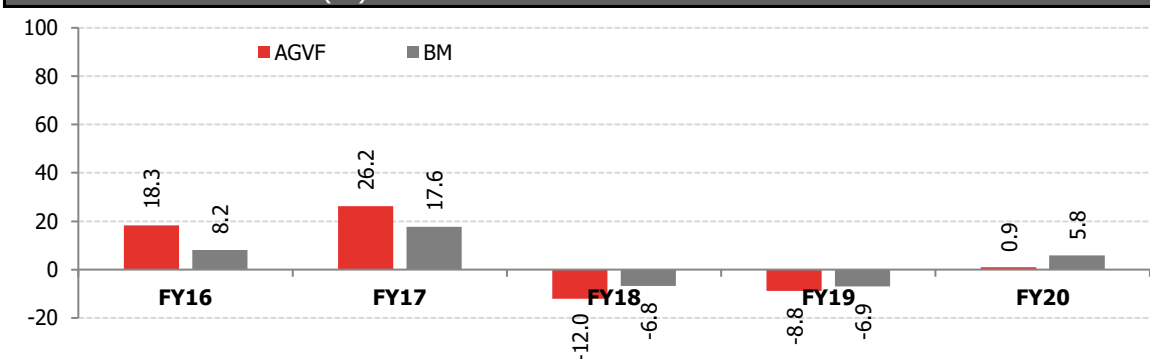
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager
Fund Manager

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 March, 2021): 623.26
NAV (PKR): 61.1690
Sharpe Ratio* 1.54
Information Ratio -0.48
Standard Deviation* 21.48%
Total Expense Ratio*** 4.78%

Fund Performance

	BM	AGVF
Since Inception**	9.23%	9.40%
YTD	22.47%	22.42%
Month (March'21):	-2.15%	-4.00%

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

Commercial Banks	23.58%
Cement	14.08%
Oil & Gas Exploration Companies	10.65%
Textile Composite	6.04%
Technology & Communication	4.53%
Others	26.58%
Total	85.46%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	5.86%
Lucky Cement Limited	5.71%
United Bank Ltd.	4.61%
Habib Bank Ltd	4.38%
Hub Power Company Limited	3.91%
Engro Corporation Limited	3.39%
Pak Petroleum Ltd.	2.89%
Oil & Gas Dev.Co	2.87%
Mari Petroleum Company Limited	2.80%
MCB Bank Limited	2.79%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGVF	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%
BM	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.79mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5502 / 3.10%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.8724% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended March, 2021, PKR Mn 6.373

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

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

Investment Committee

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

Risk Profile:

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

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

	Holdings	
	February	March
Cash	1.39%	1.44%
Equity	74.36%	78.66%
Income	14.99%	12.90%
Money Market	9.19%	6.95%
Others	0.07%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2021):	171.19	
NAV (PKR):	119.7614	
Total Expense Ratio**	0.79%	
Performance	BM	AGAAP
Since Inception Return*****	7.16%	4.73%
YTD	22.98%	22.09%
Month	-1.87%	-3.10%

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

	Holdings	
	February	March
Cash	1.03%	1.83%
Equity	34.12%	34.31%
Income	53.87%	52.42%
Money Market	10.90%	11.36%
Others	0.07%	0.08%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2021):	169.09	
NAV (PKR):	109.5781	
Total Expense Ratio***	0.62%	
Performance	BM	AGMAP
Since Inception Return*****	8.08%	5.94%
YTD	13.33%	11.38%
Month	-0.36%	-1.98%

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

	Holdings	
	February	March
Cash	1.19%	1.18%
Equity	13.83%	16.37%
Income	34.68%	34.03%
Money Market	49.56%	48.35%
Others	0.74%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Mar 31, 2021):	194.80	
NAV (PKR):	110.9127	
Total Expense Ratio****	0.59%	
Performance	BM	AGCAP
Since Inception Return*****	8.37%	6.46%
YTD	9.05%	7.85%
Month	0.20%	-0.50%

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)

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGAAP	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.04%	-3.10%
BM	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.18%	4.54%	4.32%	-0.62%	-1.87%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGMAP	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%	-1.98%
BM	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.36%	2.46%	2.39%	0.05%	-0.36%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGCAP	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%	-0.50%
BM	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	0.91%	1.38%	1.37%	0.35%	0.20%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.941mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3581 / 1.38%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.346mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.7615 / 1.79%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.758mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0008 / 0.97%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.5384% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.3223% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2255% 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 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 Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager

Alfalah GHP Equity Sub Fund

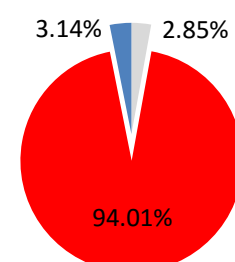
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.86%
Habib Bank Ltd	5.44%
United Bank Ltd.	5.20%
MCB Bank Limited	4.90%
Hub Power Company Limited	4.73%
Systems Limited	3.85%
Engro Corporation Limited	3.84%
Mari Petroleum Company Limited	3.78%
Pak Petroleum Ltd.	3.17%
Oil & Gas Dev.Co	3.15%

Sector Allocation (as a % of total assets)

Commercial Banks	24.21%
Cement	16.13%
Oil & Gas Exploration Companies	12.56%
Textile Composite	6.07%
Fertilizer	5.72%
Others	29.32%

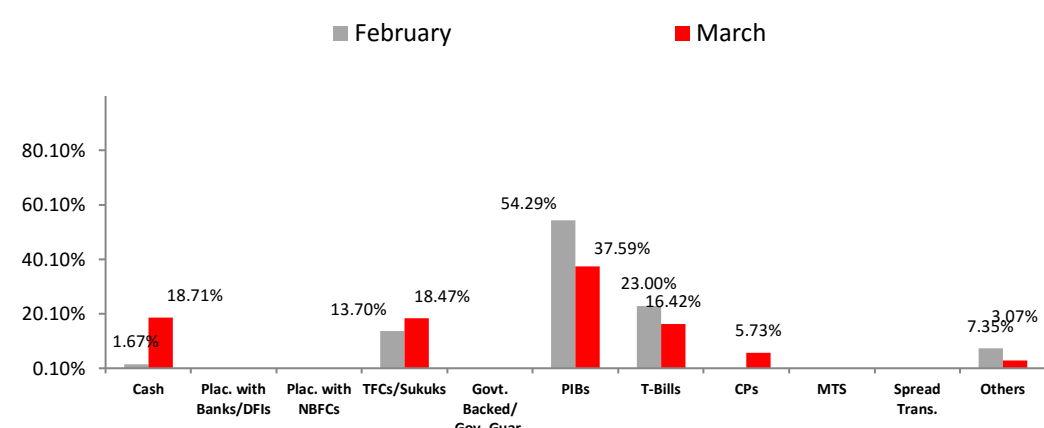
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 54.3707
NAV 84.768
Year To Date Return 30.27%
Since Inception Return* -3.82%

Alfalah GHP Debt Sub Fund

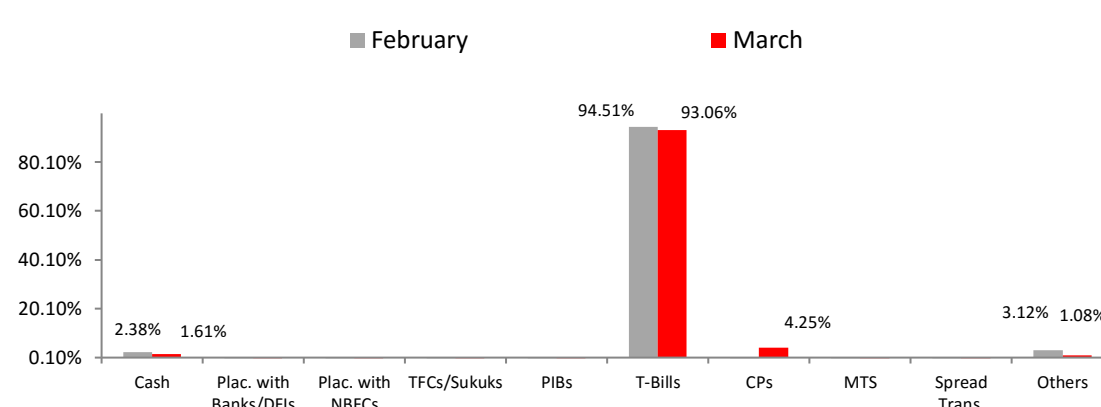
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 65.7938
NAV 130.811
Year To Date Return 5.09%
Since Inception Return* 6.53%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 77.5556
NAV 129.583
Year To Date Return 4.92%
Since Inception Return* 6.30%

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

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGPESF	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGPDSF	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	-7.40%	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%

	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
AGPMSF	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	-4.77%	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.247mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3850 / 0.59%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.257mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5117 / 0.41%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.310mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5176 / 0.41%.

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

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



Alfalah Investments

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