

# Fund Managers' Report

June 2021



Alfalah Investments

# Alfalah GHP Pension Schemes



## Feel financially secure at any age

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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 very 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 very low risk
9	Alfalsh GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

## Economic & Capital Markets Review

### Economic Review & Outlook

For the month of May '21, Current Account Deficit (CAD) clocked in at US\$632mn compared to a surplus of US\$329mn in same period last year. Increase in imports of 77% on YoY basis outpaced exports growth, resulting in 83% rise in trade deficit compared to same period last year. Current account balance for the current fiscal still shows a surplus of US\$153mn in 11MFY21 compared to a deficit of US\$4.3bn in the comparable period last year. Main reason for the surplus is extraordinary rise in workers remittances that have averaged approximately US\$2.43bn a month in 11MFY21, 29% higher compared to last year.

Forex reserves remained unchanged relative to last month at US\$23.3bn. PKR depreciated during the month by 2% to close at PKR157.54. On an overall basis in 11MFY21, PKR has gained 6.67% in 11MFY21 from PKR 168 in June 2020. Real Effective Exchange Rate (REER) dropped from 103 in April to 102.3 in May and is expected to go further down in June as PKR depreciated this month by 2%. We expect PKR to depreciate by 3-4% on annual basis and expect the REER to remain slightly below 100.

CPI stood at 9.7% in June, compared to 10.9%YoY in May 2021 due to declining food prices e.g. chicken, fruits, pulse etc. providing much needed respite to the overall inflation reading. Average inflation for the year stood at 8.91%. Moving ahead, increase in international oil prices, surge in overall aggregate demand, and any power and gas tariff hikes if declared are key risks to the Government's target inflation of 8.2% in the next year.

The Government announced provisional GDP growth number of 3.94% for FY2021. LSM Growth posted a whopping growth of 68% in the month of April because of low base in last year due to Covid-19. For 10MFY21, LSM has depicted growth of 13% YoY. This entails a very swift V-shaped recovery in economy compared to last year.

Government's vaccination drive has stepped up recently, as fully vaccinated personnel registered growth of 60% compared to last month and currently stand at 3.36mn i.e. 1.6% of the total population, while partially vaccinated total currently stands at 14.03mn, so a swift increase is expected in vaccinated personnel in the next month as well. Meanwhile, COVID-19 active cases declined by 45%, and stood at 31.7k at the end of the month, compared to 57.3k at end of last month. The positivity ratio in the new tests conducted declined to 2.5%.

### Money Market Review & Outlook

The CPI inflation stood at 9.7% for the month of June 2021.

State Bank of Pakistan conducted Treasury bill auction twice during June 2021. SBP accepted total bids worth PKR 1,904.8 billion at a cut-off yield of 7.2953%, 7.5605%, and 7.67% in 3 months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on June 09, 2021 with a total target of PKR 125 billion. Total participation of PKR 376 billion was witnessed in this auction out of which 3, 5 & 10-year tenor received bids worth PKR 294 billion, PKR 45 billion & PKR 37 billion respectively. State bank of Pakistan accepted PKR 153.8 billion in 3 years, PKR 7 billion in 5 years & PKR 99 million in 10 years at a cut-off rate of 8.69%, 9.20% & 9.8390% respectively.

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

### Equity Market Review & Outlook

Benchmark index posted a negative return of 1.13% for the month of June to close at 47,356 points as investors started profit taking after index hit the mark of 48,987 points after almost 4 years. The average daily turnover increased by 26% on MoM basis as it clocked at 310mn compared to previous month's level of 246mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$31.86mn as compared to a net outflow of US\$43.43mn in May, where the selling was concentrated in Commercial Banks (US\$11.66mn) while there was net buying in Cements amounting to US\$6.24mn.

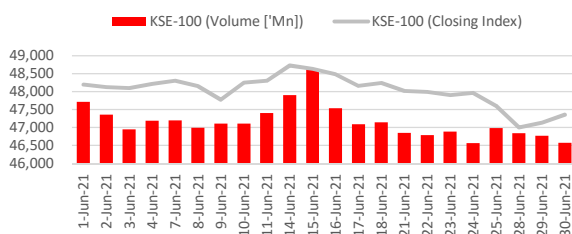
Key developments during the month include a) Government announced a growth oriented budget encompassing reduction in duties/taxes and enhanced development expenditure in order to support industry and achieve economic growth; b) Pakistan to remain in FATF grey list until it resolves the last remaining point of the action plan; c) CAD widened to US\$632mn for the month of May, causing concerns of high CAD in next fiscal year and simultaneous deterioration in economic indicators; d) Pakistan secured a 3 year trade financing facility worth US\$4.5Bn from IITFC to cover costs of essential commodities and e) Resumption in Oil facility from Saudi Arabia.

Number of daily covid-19 cases averaged in the range of 1.2-1.5k during June compared to 3k during the month of May. National infection ratio fell below 2.5% by month end as restrictions imposed by the Government helped in containing outspread of the virus. Recovered patients as at month end stood at 904k compared to 845k in the last month. Further, total number of active cases declined to 31.7k at month end compared to 57.3k in previous month end.

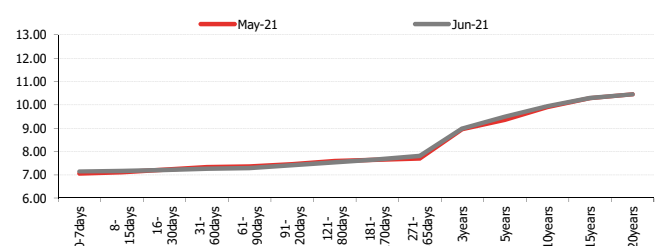
On a monthly basis, Technology & Communication contributed the most to the index i.e. 100 points, followed by Food and Personal Care products which contributed 70 points to the index mainly due to incentives announced in the budget. On the contrary, Commercial Banks contributed negatively to the index the most by 411 points.

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

### KSE-100 Index (Monthly)



### Yield Curve (Monthly)



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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

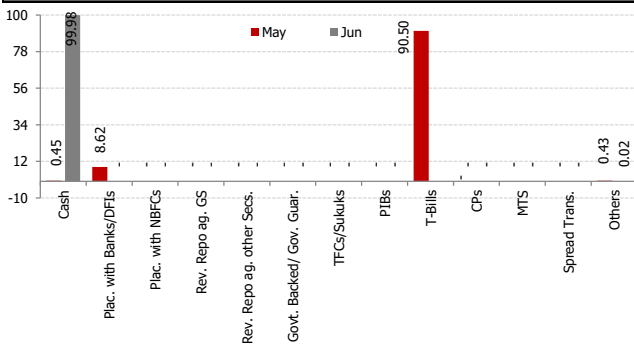
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load:** 0.75%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

## Fund Statistics

**Fund Size** (PKR mn; as on June 30, 2021) 4,507.4  
**Fund size including fund of fund schemes** (PKR mn) 4,569.1  
**NAV** (PKR): 500.1818  
**Wtd. Average Maturity** (months): 0.03  
**Total Expense Ratio\*\*** 0.50%

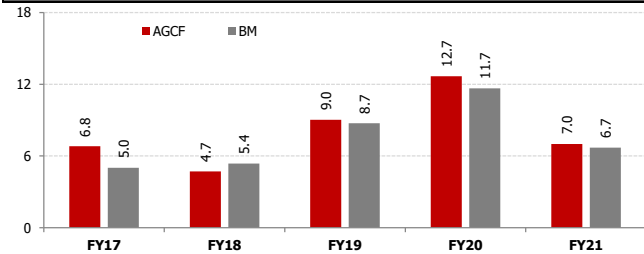
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.14%	8.55%
<b>YTD</b>	6.71%	7.01%
<b>Month</b> (June, 2021):	6.77%	7.09%

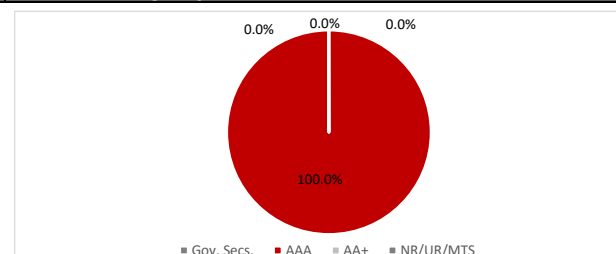
## Credit Quality (as % of Total Assets)

	AGCF	BM
Govt. Guar.	0.00%	A
AAA	99.98%	A-
AA+	0.00%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

## 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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGCF	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%
BM	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 23.345mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.5556 / 0.55%.

## 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](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://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 Compounded Annual Growth Rate (CAGR)

\*\*This include 0.195% representing government levy, Worker's Welfare Fund and SECP Fee

# Alfalsh 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**

**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**

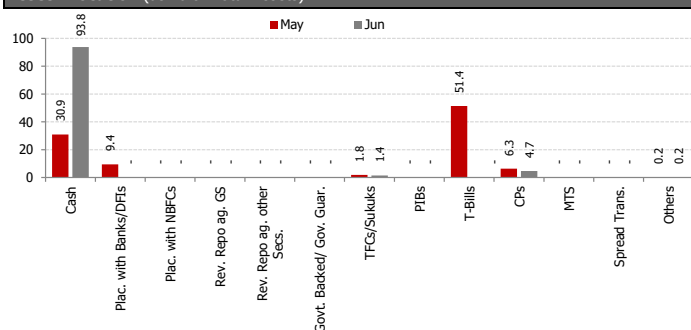
**Head of Fixed Income**

**Fund Manager**

**Fund Manager**

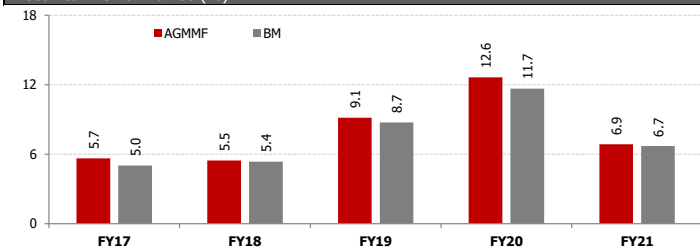
**Fund Manager**

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 59 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jun 30, 2021):	26,820.5
<b>Fund size including fund of fund schemes</b> (PKR mn)	26,879.3
<b>NAV</b> (PKR):	98.2385
<b>Wtd. Average Maturity</b> (months):	0.20
<b>Total Expense Ratio**</b>	0.75%

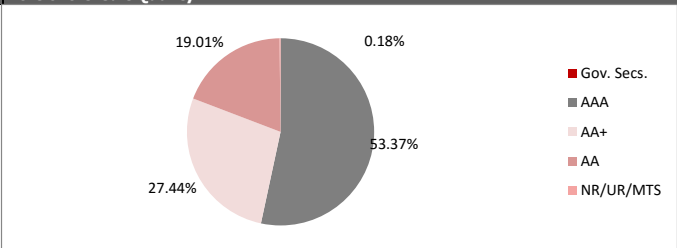
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.14%	8.64%
<b>YTD</b>	6.71%	6.86%
<b>Month (Jun'21):</b>	6.77%	7.22%

## Credit Quality (as % of Total Assets)

<b>Govt. Guar.</b>	0.00%	A	0.00%
<b>AAA</b>	53.37%	A-	0.00%
<b>AA+</b>	27.44%	BBB+	0.00%
<b>AA</b>	19.01%	BBB	0.00%
<b>AA-</b>	0.00%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR	0.18%

## 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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
<b>AGMMF</b>	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%
<b>BM</b>	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 104.304mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3812 / 0.41%.

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.221% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalsh Investments



# 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**

**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**

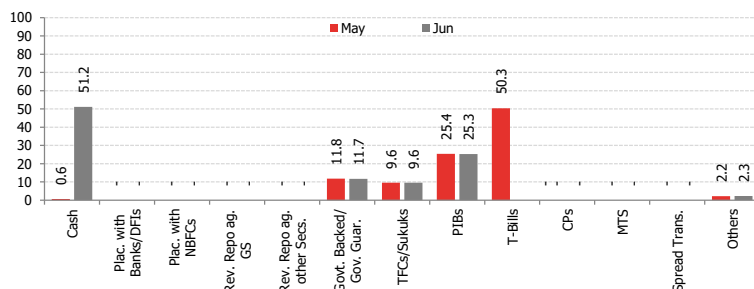
**Head of Fixed Income**

**Fund Manager**

**Fund Manager**

**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

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

**1,071.63**

**Fund Size including fund of fund schemes** (PKR mn)

**1,128.50**

**NAV** (PKR):

**106.7465**

**Wtd. Average Maturity** (months):

**29.62**

**Total Expense Ratio\*\***

**1.74%**

## Fund Performance

**Since Inception Return\***

**7.93%**

**9.11%**

**YTD**

**7.28%**

**6.33%**

**Month (Jun 2021)**

**7.41%**

**6.69%**

## Credit Quality (as % of Total Assets)

**Govt. Secs / Guar**

**36.97%**

**A**

**0.00%**

**AAA**

**5.36%**

**A-**

**0.00%**

**AA+**

**51.32%**

**BBB+**

**0.00%**

**AA**

**2.89%**

**BBB**

**0.00%**

**AA-**

**1.06%**

**Below IG**

**0.00%**

**A+**

**0.00%**

**NR/UR/MTS**

**2.41%**

## TFC/Sukuk Holdings (% of Total Assets)

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

**4.78%**

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

**2.88%**

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

**1.05%**

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

**0.86%**

## 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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## 1 Year -Rolling Returns

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGSOF	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%
BM	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.63mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1004 / 1.10%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.5592% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended June, 2021, PKR Mn 5.727**

**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

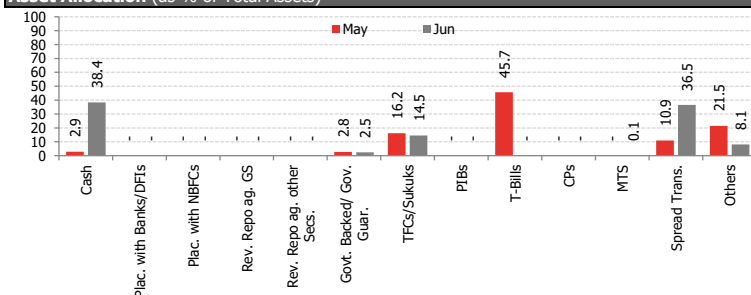
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

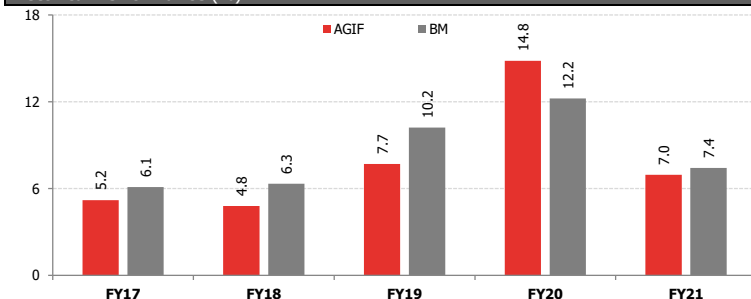
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain 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 Jun 31, 2021):** 1,785.96  
**Fund Size including fund of funds (PKR mn)** 1,796.36  
**NAV (PKR):** 113.2834  
**Wtd. Average Maturity (months):** 13.51  
**Total Expense Ratio\*\*** 1.72%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	9.91%	9.05%
<b>YTD</b>	7.43%	6.96%
<b>Month (Jun 2021)</b>	7.70%	7.65%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	2.47%	A
AAA	19.80%	A-
AA+	21.79%	BBB+
AA	6.09%	BBB
AA-	2.46%	Below IG
A+	2.75%	MTS/NR/UR***
		44.65%

## TFC/Sukuk Holdings (% of Total Assets)

Holder	AGIF (%)
The Bank of Punjab Ltd - (23-Dec-2016)	5.34%
K-Electric Ltd.-Sukuk (03-08-20)	3.87%
Samba Bank TFC (01-03-2021)	2.45%
Mughal SUKUK (02-03-2021)	2.08%
International Brands Ltd. SUKUK (15-11-17)	0.75%

## Details of Non-Compliant Investments

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

## Rolling Returns

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

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5.422 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3419/0.32%

## 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](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://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 0.2719% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\* This includes exposure in spread transactions amounting to 36.52%

Selling & marketing expense - for the period ended June,2021, PKR Mn 0.882

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

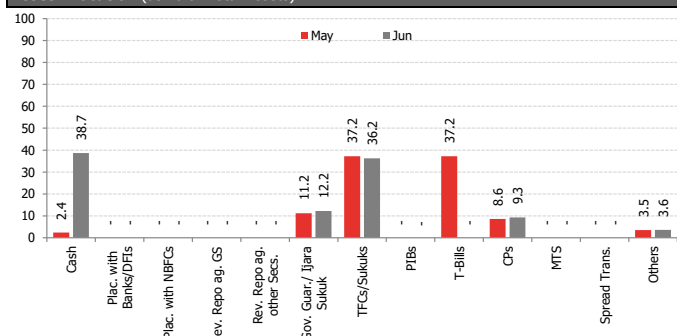
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee:** 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. 104 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on June 30, 2021): 77.64  
**Fund Size including fund of fund schemes** (PKR mn): 181.34  
**NAV** (PKR): 53.0835  
**Wtd. Average Maturity** (months): 35.54  
**Total Expense Ratio\*\***: 2.38%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.52%	6.17%
<b>YTD</b>	7.73%	-0.31%
<b>Month (Jun 2021)</b>	8.07%	-40.29%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIMF
Gov. Sec / Guar.	12.2%	A
AAA	36.5%	A-
AA+	7.8%	BBB+
AA	24.2%	BBB-
AA-	4.9%	Below IG
A+	5.0%	MTS/NR/UR

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

Holder	% of Total Assets
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	9.31%
The Bank of Punjab (23-Dec-2016)	9.27%
HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	5.75%
International Brands- sukuk (15-11-17)	5.55%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	4.86%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	4.84%
Hub Power Company Limited   PP Sukuk	3.45%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	2.51%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab	Single Entity	19,155,458		19,155,458	9.27%	10.56%
Hascol Petroleum Limited	-	25,995,851	14,119,226	11,876,625	5.75%	6.55%
K-Electric Limited	Single Entity	19,240,251		19,240,251	9.31%	10.61%

## 1- Year Rolling Returns

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGIMF	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%
BM	7.80%	7.01%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.791mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.6953 / 3.18%

## 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](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://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 0.2041% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June, 2021, PKR Mn 0.350

MUFAP's Recommended Format



# Alfalsh GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

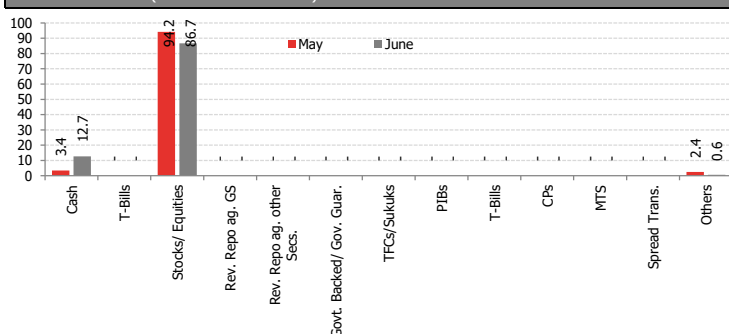
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

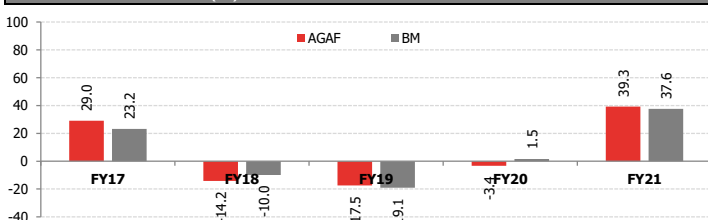
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 153 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (Pkr mn; as on 30 June, 2021): 833.86  
**Fund size including fund of fund schemes** (Pkr mn): 987.16  
**NAV** (Pkr): 59.84  
**Sharpe Ratio \*** 2.38  
**Information Ratio\*** -0.10  
**Standard Deviation\*** 19.68%  
**Total Expense Ratio\*\*\*** 5.00%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	13.56%	15.98%
<b>YTD</b>	37.58%	39.27%
<b>Month</b> (June'21):	-1.13%	-1.62%

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

<b>Commercial Banks</b>	20.30%
<b>Cement</b>	14.50%
<b>Oil &amp; Gas Exploration Companies</b>	11.35%
<b>Technology &amp; Communication</b>	6.12%
<b>Fertilizer</b>	5.68%
<b>Others</b>	28.74%
<b>Total</b>	86.69%

## Top 10 Holdings (% of Total Assets)

<b>Lucky Cement Limited</b>	4.85%
<b>United Bank Limited</b>	4.71%
<b>Habib Bank Limited</b>	4.49%
<b>Engro Corporation Limited</b>	3.45%
<b>The Hub Power Company Limited</b>	3.30%
<b>Oil &amp; Gas Development Company Limited</b>	3.16%
<b>Systems Limited</b>	3.09%
<b>Pakistan Petroleum Limited</b>	3.01%
<b>Mari Petroleum Company Limited</b>	2.92%
<b>MCB Bank Limited</b>	2.61%

## 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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGAF	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%
BM	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.200mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0427 / 2.43%

## 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 0.9538% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2021, PKR Mn 9.768

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

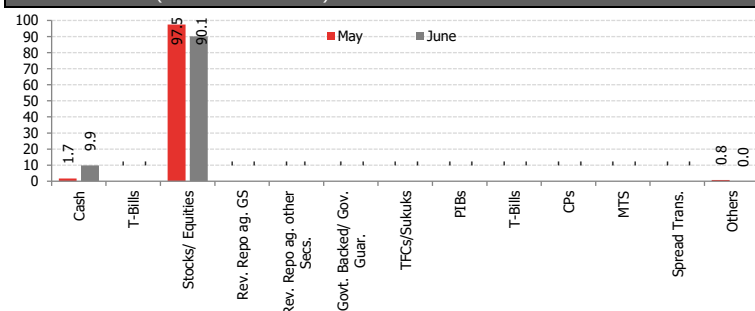
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**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  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

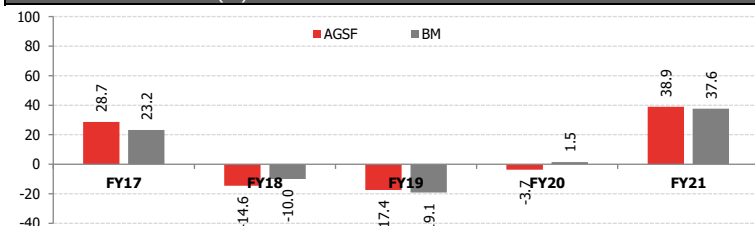
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 107 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on 30 June, 2021): 2,080.18  
**Fund Size including fund of fund schemes** (Pkr mn) 2,187.65  
**NAV** (Pkr): 113.02  
**Sharpe Ratio\*** 2.47  
**Information Ratio\*** 0.42  
**Standard Deviation\*** 19.77%  
**Total Expense Ratio\*\*\*** 4.98%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	11.95%	18.61%
<b>YTD</b>	37.58%	38.89%
<b>Month (June'21):</b>	-1.13%	-1.44%

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

COMMERCIAL BANKS	22.13%
CEMENT	15.45%
OIL & GAS EXPLORATION COMPANIES	9.87%
TEXTILE COMPOSITE	6.58%
TECHNOLOGY & COMMUNICATION	6.57%
Others	29.50%
<b>Total</b>	90.11%

## Top 10 Holdings (% of Total Assets)

United Bank Limited	5.56%
Lucky Cement Limited	5.13%
Habib Bank Limited	4.96%
Engro Corporation Limited	3.62%
The Hub Power Company Limited	3.46%
Systems Limited	3.25%
Bank AL Habib Limited	3.09%
MCB Bank Limited	2.65%
Pakistan Petroleum Limited	2.61%
Mari Petroleum Company Limited	2.45%

## 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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
<b>AGSF</b>	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%
<b>BM</b>	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.28.511 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4730/1.81%

## 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 0.9383% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended June,2021, PKR Mn 24.001

MUFAP's Recommended Format

# Alfalsh 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

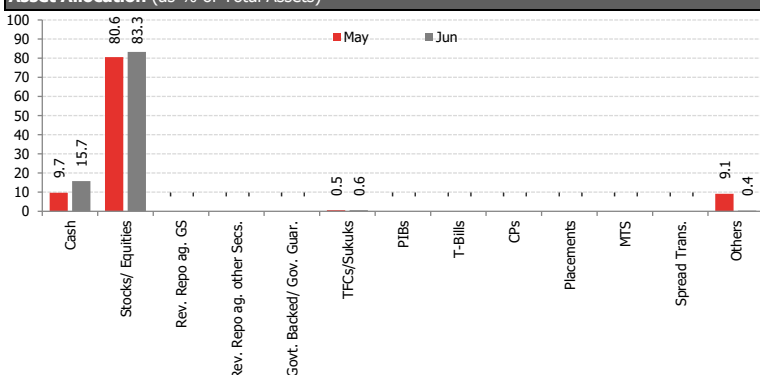
**Management Fee:** 2%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm 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

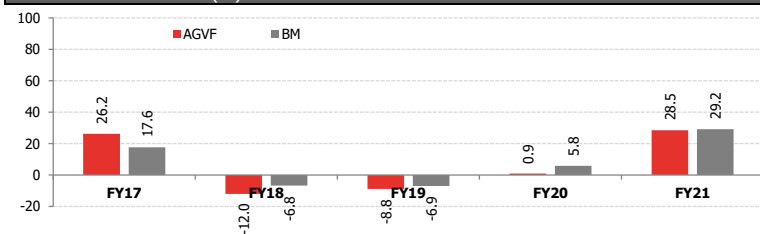
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>+Fund Size</b> (PKR mn; as on 30 Jun, 2021):	603.40
<b>NAV</b> (PKR):	56.5443
<b>Sharpe Ratio*</b>	2.21
<b>Information Ratio</b>	-0.05
<b>Standard Deviation*</b>	15.52%
<b>Total Expense Ratio***</b>	5.01%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.20%	9.58%
<b>YTD</b>	29.21%	28.45%
<b>Month (Jun'21):</b>	-0.94%	-1.58%

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

Commercial Banks	18.91%
Cement	14.34%
Oil & Gas Exploration Companies	10.61%
Textile Composite	6.77%
Technology & Communication	5.70%
Others	27.54%
<b>Total</b>	<b>83.87%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.55%
United Bank Limited	5.02%
Habib Bank Limited	4.65%
The Hub Power Company Limited	3.87%
Engro Corporation Limited	3.63%
Systems Limited	3.16%
Pakistan Petroleum Limited	2.90%
Mari Petroleum Company Limited	2.81%
Oil & Gas Development Company Limited	2.71%
MCB Bank Limited	2.62%

## 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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## 1- Year Rolling Returns

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
<b>AGVF</b>	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%
<b>BM</b>	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.65mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5601 / 3.54%.

## 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](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://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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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.8713% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended June, 2021, PKR Mn 10.132

MUFAP's Recommended Format

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

## Investment Committee

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayyani, CFA** Fund Manager  
**Risk Profile:**  
 AGPPF-Active High  
 AGPPF-Moderate Medium  
 AGPPF-Conservative Medium

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

	Holdings	
	May	June
Cash	1.33%	1.35%
Equity	79.79%	85.07%
Income	12.22%	11.74%
Money Market	6.60%	1.78%
Others	0.06%	0.07%
Total	100.00%	100.00%

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Jun 30, 2021):	178.91	
<b>NAV</b> (PKR):	100.0148	
<b>Total Expense Ratio**</b>	0.75%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Since Inception Return*****</b>	7.83%	5.34%
<b>YTD</b>	29.73%	27.74%
<b>Month</b>	-0.91%	-1.73%

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

	Holdings	
	May	June
Cash	1.73%	1.75%
Equity	35.86%	38.04%
Income	51.21%	48.78%
Money Market	11.12%	11.36%
Others	0.07%	0.07%
Total	100.00%	100.00%

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Jun 30, 2021):	171.70	
<b>NAV</b> (PKR):	97.9772	
<b>Total Expense Ratio***</b>	0.58%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Since Inception Return*****</b>	8.39%	6.01%
<b>YTD</b>	17.48%	13.42%
<b>Month</b>	-0.05%	-1.50%

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

	Holdings	
	May	June
Cash	1.10%	0.60%
Equity	17.31%	19.16%
Income	33.65%	31.58%
Money Market	47.88%	48.60%
Others	0.06%	0.06%
Total	100.00%	100.00%

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Jun 30, 2021):	192.37	
<b>NAV</b> (PKR):	103.6812	
<b>Total Expense Ratio****</b>	0.56%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Since Inception Return*****</b>	8.50%	6.48%
<b>YTD</b>	12.01%	9.71%
<b>Month</b>	0.28%	-0.44%

## Details of Non-Compliant Investments

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

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGAAP	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%
BM	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGMAP	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%
BM	0.91%	4.70%	2.07%	0.00%	0.04%	1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%

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

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGCAP	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%
BM	0.76%	2.49%	1.33%	0.29%	0.41%	0.94%	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.103mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1756 / 1.50%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.418mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.9505 / 2.26%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.838mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9904 / 1.05%.

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.5012% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.2947% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.2169% representing government levy, Worker's Welfare Fund and SECP Fee

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



# Alfalsh GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 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	Dealing Days: Monday - Friday	Investment Committee
Category: Voluntary Pension Fund Scheme	Par Value: 100	Nabeel Malik
Fund Type: Open Ended	Pricing Mechanism: Forward	Noman Soomro
Launch Date: January 02, 2017	Frontend load: 3%	Muddasir Ahmed Shaikh
Min. Initial Investment: PKR 1,000/-	Backend load: Nil	Shariq Mukhtar Hashmi
Trustee: CDC Pakistan Limited	Management Fee: 1.25%**	Usama Bin Razi
Auditor: A. F. Ferguson & CO, Chartered Accountants		Sana Abdullah, CFA
Cut-off Time: 9:00 am - 4:00 pm		Wahaj Ahmed
		Hussain Salim Sayyani, CFA

## Alfalsh GHP Equity Sub Fund

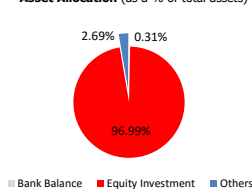
### Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.80%
United Bank Ltd.	6.34%
Habib Bank Ltd	5.68%
Hub Power Company Limited	4.36%
MCB Bank Limited	4.26%
Systems Limited	3.83%
Engro Corporation Limited	3.83%
Mari Petroleum Company Limited	3.53%
Oil & Gas Dev.Co	3.48%
Bank AL-Habib Limited	3.28%

### Sector Allocation (as a % of total assets)

Commercial Banks	26.18%
Cement	16.00%
Oil & Gas Exploration Companies	12.35%
Textile Composite	6.96%
Fertilizer	6.59%
Others	28.92%

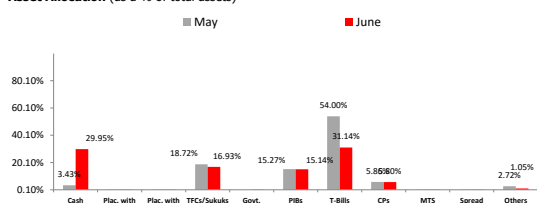
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	58,2294
NAV	88,629
Year To Date Return	36.20%
Since Inception Return*	-2.65%

## Alfalsh GHP Debt Sub Fund

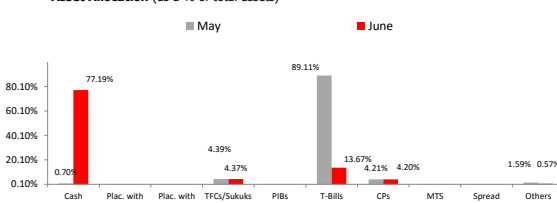
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	65,0647
NAV	132,593
Year To Date Return	5.24%
Since Inception Return*	6.48%

## Alfalsh GHP Money Market Sub Fund

### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	78,0270
NAV	131,378
Year To Date Return	5.13%
Since Inception Return*	6.26%

## Alfalsh GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfalsh GHP Debt Sub Fund - Details of Non-Compliant Investments

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGPESF	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGPDSF	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
AGPMSF	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.300mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4572 / 0.70%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.275mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5606 / 0.44%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.332mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5571 / 0.45%.

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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