

Fund Managers' Report

November 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	Alfalsh GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalsh GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalsh GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalsh GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalsh GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
6	Alfalsh GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
7	Alfalsh GHP Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalsh GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
9	Alfalsh GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

Alfalah GHP Investment Management Limited Fund Managers' Report November 2021

Economic & Capital Markets Review

Economic Review & Outlook

Current Account Deficit (CAD) in Oct'21 registered at US\$1,663mn as compared to a surplus of US\$448mn in same period last year as imports for Oct'21 of US\$6.4bn were nearly double to that of last year. Higher imports are mainly attributable to bull-run in commodity cycle globally and one off imports like Covid vaccines, sugar and wheat. Decent growth was witnessed in goods exports and remittances of 24% and 10% respectively, however, was not sufficient to cover large imports in Oct'21.

As per PBS, imports in Nov' 21 stood at US\$7.85bn amid higher commodity prices as consumption around the globe reaching to its pre-pandemic level. Foreign exchange reserves as at end of Nov'21, stood at US\$22.5bn from its highest level of US\$27.2bn in Aug'21. Higher than expected imports raised concerns on depleting foreign exchange reserves, resultantly PKR/USD parity reached to its historic high level of 175.72 in Nov'21.

On the other hand, SBP raised policy rate by 150 basis points to 8.75% in Nov'21 on account of risks on inflation and balance of payments. The Central Bank noted that global commodity and energy prices, due to disruption in supply chains, have persisted on the higher side longer than expected. Elevated commodity prices (including food and energy) and upward adjustment in power tariffs, caused inflation to stand at 21-month high level of 11.53% in Nov'21.

Large Scale Manufacturing Index growth slowed slightly in the month of Sep as Jul-Sep'21 growth stands at 5.15% relative to 7.26% during Jul-Aug'21. During Sep'21, Food and Non Metallic Mineral Products contributed negatively and declined by 3.17%YoY and 2.53%YoY respectively.

On the positive side, the Government was able to secure deposit of US\$3bn and US\$1.2bn oil supplies on deferred payment from Saudi Arabia to support dwindling forex reserves. Moreover, recent emergence of COVID'19 variant raised concern on global economic outlook and dragged down energy prices in the month of Nov'21; as Brent oil, coal, natural gas declined by 3%MoM, 36%MoM and 11%MoM respectively.

Money Market Review & Outlook

The month of November was quite volatile in terms of macroeconomic issues. Soaring current account deficit owing to the massive increase in imports, kept the USD at record high levels against the local currency. In addition, the massive rise in global commodity prices resulted in higher than expected inflation as the domestic demand witnessed an upward trend after the recovery from pandemic. The central bank being proactive, gauged the pressure and raised CRR to 6% from 5% in order to control aggregate demand in the system. Subsequently further tightening stance was implemented as the central bank increased the policy rate by 150 bps to 8.75%, sighting risk related to inflation and balance of payment position.

The secondary market yields skewed north, as the uncertainty in the market kept the institutional investors at bay. Yields across all tenors adjusted roughly by 100 to 150 bps during the reviewed month. In the last T-bill auction held on 17th Nov. The auction had a total maturity of PKR 527bn against a target of PKR 600bn. Auction witnessed a total participation of PKR 515bn. Out of total participation bids worth PKR 276bn were received in 3 months' tenor, PKR 105bn in 6 months, and PKR 133bn in 12 months' tenor. SBP accepted total bids worth PKR 54bn in 3 months' tenor at a cut-off yield of 8.5% while rejecting 6 months' and 12 months'.

Auction for fixed coupon PIB bonds was held on Nov 29th, 2021 with a total target of PKR 150bn. Total participation of PKR 288bn was witnessed in this auction out of which 3, 5, 10 & 15 tenors received bids worth PKR 85bn, PKR 84bn, PKR 114bn & PKR 4bn respectively. SBP accepted bids worth 25bn in 3 years, 56bn in 05 years & 36bn in 10 years at a cutoff rate of 11.34%, 11.59% & 11.79% respectively. Bids in 15 year's tenor were rejected.

Auction for semi-annual Floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 50bn. Bids worth PKR 17.25bn and 10.25bn were received in 5 years and 10 years in this auction, SBP rejected all bids. Auction for Quarterly reset floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 14.25bn were received in this auction, SBP rejected all the bids.

Auction for fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Nov 17th, 2021 with a total target of PKR 25bn. Bids worth PKR 64bn were received in this auction out of which SBP accepted bids worth PKR 29bn at a cutoff price of 99.3322.

Resumption of IMF program is expected to come up with stringent conditions and government will need to make tough decisions in order to address the fiscal imbalances.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index posted negative return of 2.41% during the month of November to close at 45,072 points. The average daily volume increased by 4.66% on MoM basis as it clocked at 124.6mn compared to previous month's level of 119mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$141.34mn compared to a net outflow of US\$26.92mn in October, where the selling was concentrated in Commercial Banks (US\$69.03mn) while there was net buying in Technology amounting to US\$4.59mn.

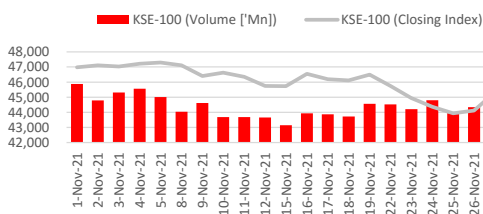
Key developments during the month include a) Pakistani authorities and IMF staff reached staff-level agreement on policies and reforms needed to complete the sixth review; b) Central Bank in the latest meeting held on Nov 19, 2021 raised policy rate by 150bps after 25bps hike in September 2021. High inflation and current account deficit remained key reasons for the hike and c) SBP and Saudi Development Fund sign deposit agreement for US\$3bn, moreover, Pakistan to get US\$1.2bn worth of deferred oil facility also from KSA.

Government has carried out the vaccination drive extraordinarily well, as 37% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases decreased by 37%, and stood at 14.16k at the end of the month, compared to 22.5k at the end of last month.

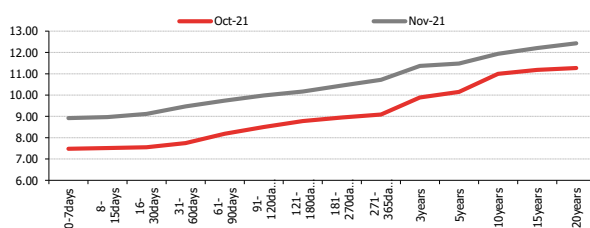
On a monthly basis, Fertilizer contributed the most to the index i.e. 125 points. On the contrary, Cement contributed negatively to the index the most by 306 points.

Negotiations with IMF regarding tariffs, macroeconomic fundamentals particularly CAD and inflation 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 08-Oct-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

Mustafa Kamal

Head of Fixed Income

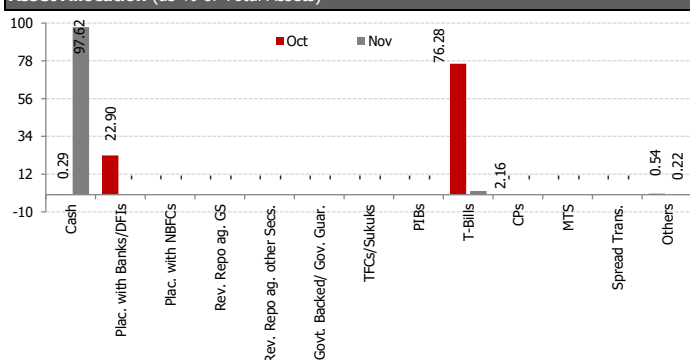
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30, 2021)	4,548.5
Fund size including fund of fund schemes (PKR mn)	4,612.4
NAV (PKR):	518.0472
Wtd. Average Maturity (months):	0.03
Total Expense Ratio**	0.44%

Fund Performance

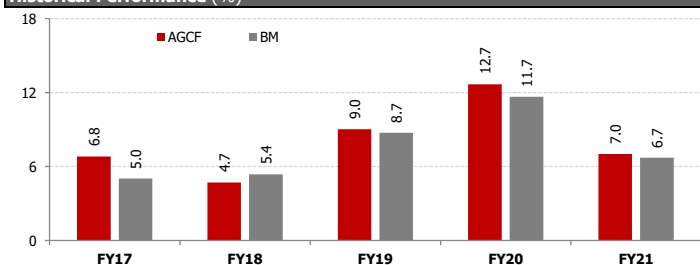
	BM	AGCF
Since Inception Return*	7.14%	8.55%
YTD	7.07%	8.52%
Month (November, 2021):	7.89%	7.27%

Credit Quality (as % of Total Assets)

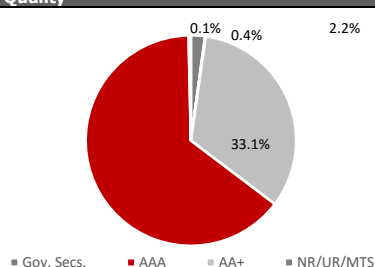
Govt. Guar.	2.16%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	33.05%	BBB+	0.00%
AA	64.34%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.35%

Amount invested by fund of funds is Rs. 64 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGCF	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%
BM	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%

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 Compounded Annual Growth Rate (CAGR)

**This include 0.055% representing government levy and SECP Fee

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

MUFAP's Recommended Format



Alfalah GHP Money Market Fund

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

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

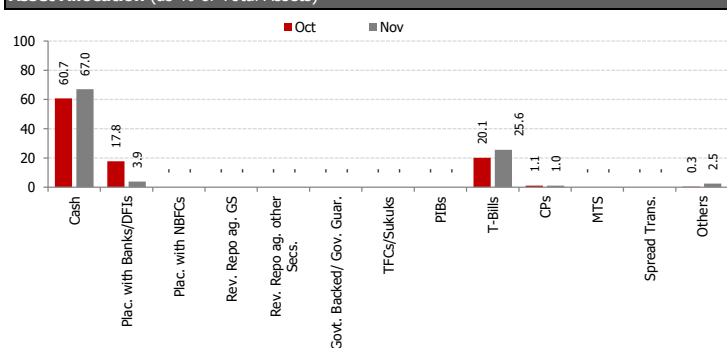
Head of Compliance

Head of Fixed Income

Fund Manager

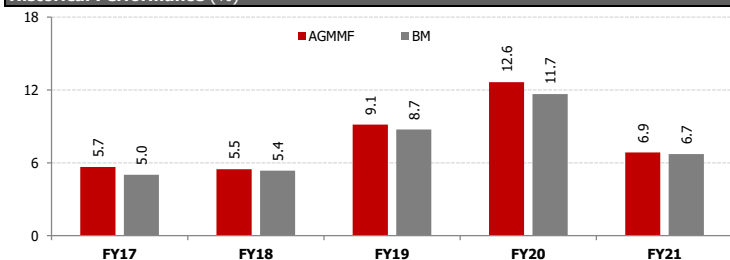
Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 94 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2021):	25,679.1
Fund size including fund of fund schemes (PKR mn)	25,773.5
NAV (PKR):	98.3378
Wtd. Average Maturity (months):	0.15
Total Expense Ratio**	0.55%

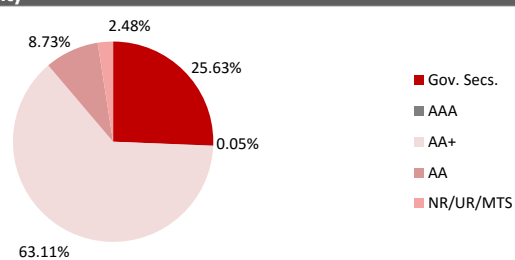
Fund Performance

	BM	AGMMF
Since Inception Return *	7.14%	8.65%
YTD	7.07%	8.67%
Month (Nov'21):	7.89%	8.07%

Credit Quality (as % of Total Assets)

Govt. Guar.	25.63%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	63.11%	BBB+	0.00%
AA	8.73%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.48%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGMMF	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%
BM	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%

Dispute Resolution/Complaint Handling

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

** This includes 0.073% representing government levy and SECP Fee

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

Alfalah GHP Sovereign Fund

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

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

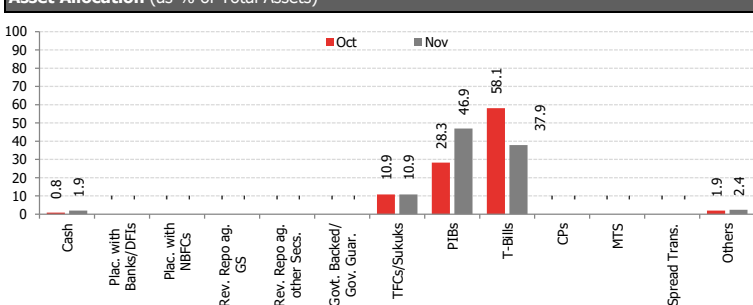
Head of Compliance

Head of Fixed Income

Fund Manager

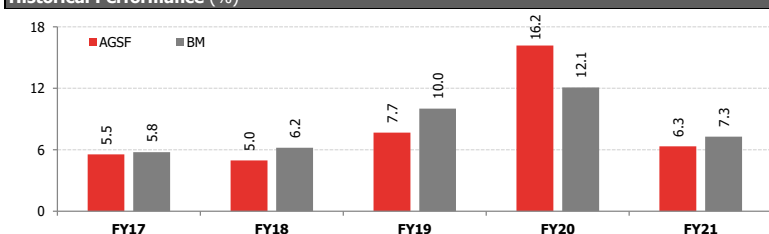
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

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

947.48

Fund Size including fund of fund schemes (PKR mn)

1,006.41

NAV (PKR):

110.6117

Wtd. Average Maturity (months):

20.54

Total Expense Ratio**

2.09%

Fund Performance

Since Inception Return*

7.94%

9.10%

YTD

8.05%

8.64%

Month (Nov 2021)

9.29%

1.30%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar

84.79%

A

0.00%

AAA

0.15%

A-

0.00%

AA+

8.02%

BBB+

0.00%

AA

3.39%

BBB

0.00%

AA-

1.23%

Below IG

0.00%

A+

0.00%

NR/UR/MTS

2.43%

TFC/Sukuk Holdings (% of Total Assets)

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

5.29%

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

3.37%

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

1.22%

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

0.97%

Details of Non-Compliant Investments

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

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGSOF	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%
BM	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%

Dispute Resolution/Complaint Handling

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

** This include 0.1356% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Nov, 2021, PKR Mn 0.33

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

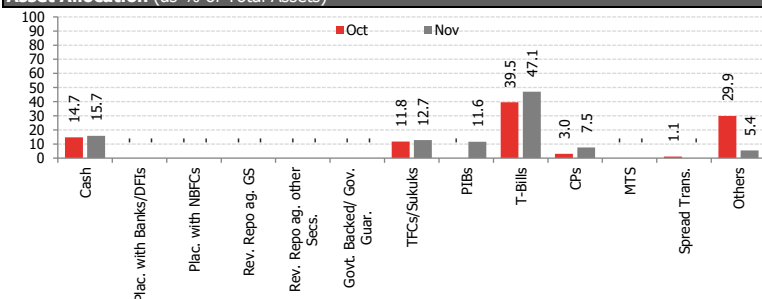
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

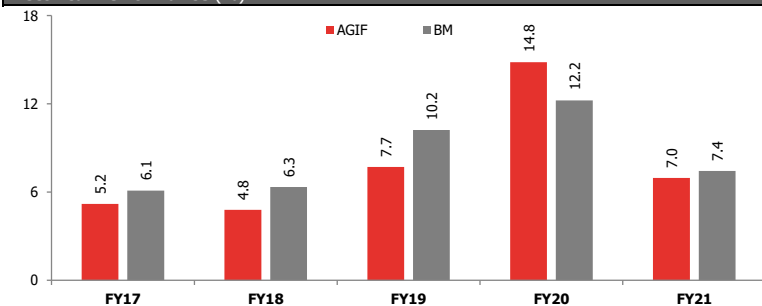
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs115 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2021): 2,010.93
Fund Size including fund of funds (PKR mn) 2,125.67
NAV (PKR): 116.8071
Wtd. Average Maturity (months): 12.31
Total Expense Ratio** 1.48%

Fund Performance

	BM	AGIF
Since Inception Return *	9.86%	9.01%
YTD	8.16%	7.42%
Month (Nov 2021)	9.34%	4.12%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	58.64%	A	0.00%
AAA	0.67%	A-	0.00%
AA+	16.36%	BBB+	0.00%
AA	10.78%	BBB	0.00%
AA-	6.39%	Below IG	0.00%
A+	1.79%	MTS/NR/UR***	5.38%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	5.44%
LECLP-Islamic Commercial Paper-{09-11-2021}-{09-05-2022}	4.30%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	3.24%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	3.12%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	2.09%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	1.75%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.31%

Details of Non-Compliant Investments

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

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGIF	6.57%	5.33%	7.25%	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%	6.50%	4.12%
BM	7.35%	7.35%	7.37%	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%	8.47%	9.34%

Dispute Resolution/Complaint Handling

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

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

**This include 0.1334% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 0.00%.

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

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Oct-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: Up to 0.5%

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Nabeel Malik

Acting Chief Executive Officer

Noman Soomro

Chief Operating Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

Mustafa Kamal

Head of Fixed Income

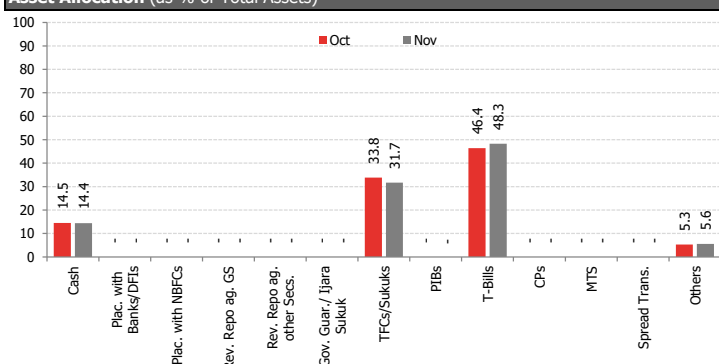
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

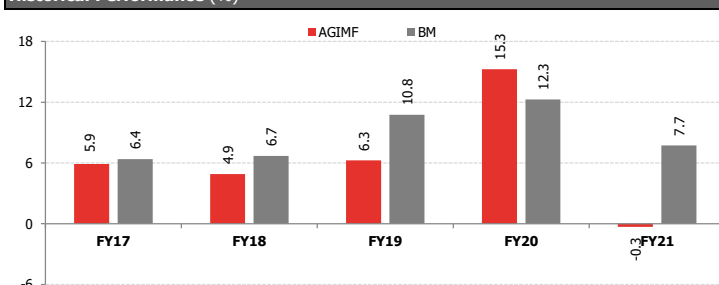
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 52 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Nov 30, 2021):	50.00
Fund Size including fund of fund schemes (PKR mn)	102.1462
NAV (PKR):	52.5357
Wtd. Average Maturity (months):	21.42
Total Expense Ratio**	2.50%

Fund Performance

	BM	AGIMF
Since Inception*	10.47%	5.91%
YTD	8.74%	-2.46%
Month (Nov 2021)	10.10%	-27.11%

Credit Quality (as % of Total Assets)

Gov. Sec / Guar.	48.3%	A	0.0%
AAA	0.6%	A-	0.0%
AA+	22.0%	BBB+	0.0%
AA	4.8%	BBB-	0.0%
AA-	8.6%	Below IG	0.0%
A+	10.1%	MTS/NR/UR	5.6%

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

SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	8.49%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	8.42%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	5.89%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	4.74%
MEBL-TIER-II-SUKUK-1-{22-09-2016}-{22-09-2026}	4.13%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank****	Single	10,299,794	-	10,299,794	8.49%	10.08%

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGIMF	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%
BM	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%	9.22%	10.10%

Dispute Resolution/Complaint Handling

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

** This include 0.1358% representing government levy and SECP Fee.

*** Management fee of the fund has been amended Oct 22, 2021 through 7th supplemental OD with consent of the trustee

**** Due to revaluation

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

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

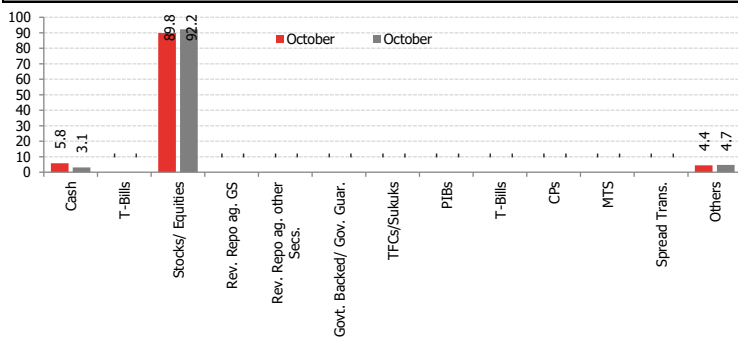
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

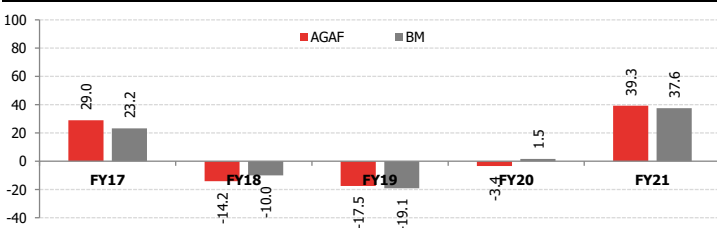
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 99 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 November, 2021): 735.46
Fund size including fund of fund schemes (PKR mn): 834.94
NAV (PKR): 57.88
Sharpe Ratio * 0.21
Information Ratio* -0.24
Standard Deviation* 18.03%
Total Expense Ratio**** 4.73%

Fund Performance

	BM	AGAF
Since Inception**	12.69%	15.15%
YTD	-4.82%	-3.28%
Month (Nov'21):	-2.41%	-2.62%

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

Commercial Banks	26.68%
Cement	15.95%
Oil & Gas Exploration Companies	10.66%
Fertilizer	8.11%
Textile Composite	6.17%
Others	24.64%
Total	92.21%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.62%
Lucky Cement Limited	5.53%
United Bank Limited	5.43%
Engro Corporation Limited	3.86%
The Hub Power Company Limited	3.56%
Mari Petroleum Company Limited	3.05%
Oil & Gas Development Company Limited	2.80%
Meezan Bank Limited	2.76%
MCB Bank Limited	2.71%
Pakistan Oilfields Limited	2.60%

Details of Non-Compliant Investments

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

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGAF	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%	4.39%	-2.62%
BM	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.86%	-2.41%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3246% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended November, 2021, PKR Mn 1.436

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

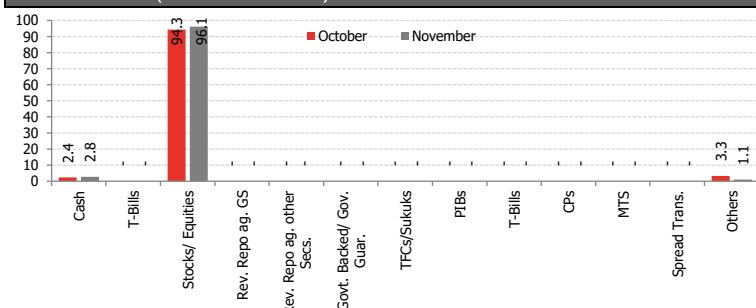
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on 30 November, 2021): 2,109.80
Fund Size including fund of fund schemes (Pkr mn): 2,178.10
NAV (Pkr): 108.02
Sharpe Ratio*: 0.25
Information Ratio*: 0.25
Standard Deviation*: 18.24%
Total Expense Ratio****: 4.50%

Fund Performance

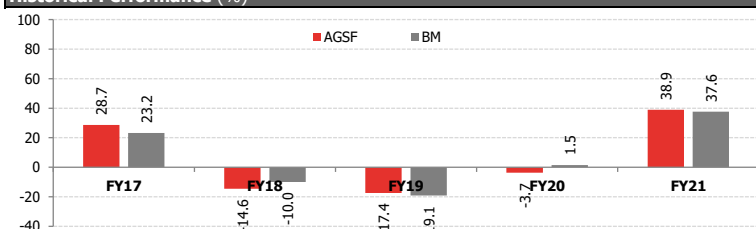
	BM	AGSF
Since Inception**	11.14%	17.58%
YTD	-4.82%	-4.43%
Month (Nov'21):	-2.41%	-2.91%

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

Commercial Banks	28.33%
Cement	13.59%
Oil & Gas Exploration Companies	11.44%
Fertilizer	9.46%
Textile Composite	6.84%
Others	26.43%
Total	96.10%

+Amount invested by fund of funds is Rs. 68 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.44%
United Bank Limited	6.24%
Lucky Cement Limited	4.76%
Engro Corporation Limited	4.63%
The Hub Power Company Limited	3.81%
Systems Limited	3.44%
Pakistan Oilfields Limited	3.15%
Bank AL Habib Limited	3.10%
Meezan Bank Limited	3.04%
MCB Bank Limited	3.03%

Details of Non-Compliant Investments

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

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGSF	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%
BM	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

**** This include 0.3212% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

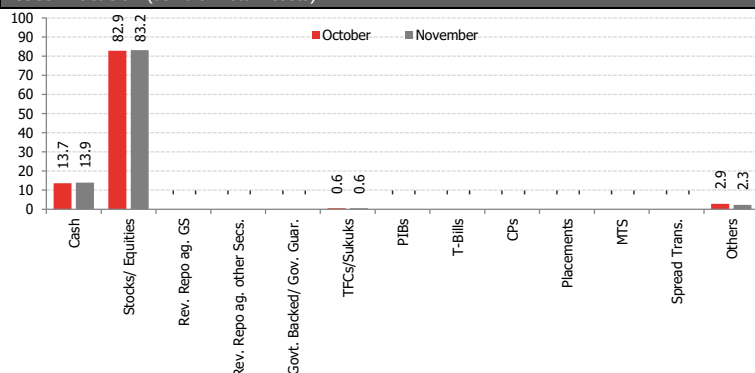
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

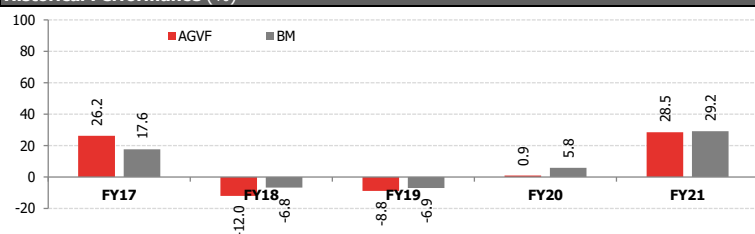
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 November, 2021): 567.99
NAV (PKR): 55.7768
Sharpe Ratio* 0.24
Information Ratio 0.41
Standard Deviation* 15.92%
Total Expense Ratio**** 4.80%

Fund Performance

	BM	AGVF
Since Inception**	8.95%	9.22%
YTD	-3.83%	-1.36%
Month (Nov'21):	-1.98%	-2.62%

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

Commercial Banks	25.44%
Cement	11.06%
Oil & Gas Exploration Companies	10.59%
Fertilizer	7.41%
Textile Composite	6.42%
Others	22.86%
Total	83.79%

Top 10 Holdings (% of Total Assets)

United Bank Limited	6.20%
Habib Bank Limited	5.35%
Lucky Cement Limited	4.13%
The Hub Power Company Limited	3.71%
Engro Corporation Limited	3.58%
Systems Limited	3.35%
Pakistan Oilfields Limited	2.83%
Mari Petroleum Company Limited	2.70%
Oil & Gas Development Company Limited	2.66%
MCB Bank Limited	2.64%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks*****	Single Sector	150,768,208	-	150,768,208	25.44%	26.54%

Monthly Returns

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGVF	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%
BM	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%

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).

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

**** This include 0.3241% representing government levy and SECP Fee.

***** Due to decrease in Net Assets.

Selling & marketing expenses - for the period ended November, 2021, PKR Mn 0.924

MUFAP's Recommended Format



Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Noman Soomro	Chief Operating Officer
Benchmark	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Launch Date: Sep 11, 2015	Wahaj Ahmed	Fund Manager
Pricing: Forward Day	Par Value: 100	Hussain Salim Sayyani, CFA	Fund Manager
AGPPF-Active Front end load: 2%	Auditor: A. F. Ferguson & CO, Chartered Accountants	Risk Profile:	
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday	AGPPF-Active	High
AGPPF-Conservative Front end load: 1%	Listing: Pakistan Stock Exchange	AGPPF-Moderate	Medium
	Cut-off Time: 9:00 am - 4:00 pm	AGPPF-Conservative	Medium
	Leverage: Nil		
	AGPPF-Active Back end load: 0%		
	AGPPF-Moderate Back end load: 0%		
	AGPPF-Conservative back end load: 0%		

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

	Holdings	
	October	November
Cash	0.38%	0.38%
Equity	50.52%	54.94%
Income	25.77%	26.22%
Money Market	22.27%	18.39%
Others	1.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (Pkr mn; as on Nov 30, 2021):	177.48	
NAV (Pkr):	99.2174	
Total Expense Ratio**	0.29%	
Performance	BM	AGAAP
Since Inception Return*****	6.96%	4.83%
YTD	-1.88%	-0.80%
Month	-0.50%	-1.99%

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

	Holdings	
	October	November
Cash	0.55%	0.85%
Equity	20.62%	24.24%
Income	60.39%	60.56%
Money Market	18.25%	14.28%
Others	0.19%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Nov 30, 2021):	176.58	
NAV (Pkr):	99.9496	
Total Expense Ratio***	0.32%	
Performance	BM	AGMAP
Since Inception Return*****	7.98%	5.93%
YTD	1.02%	2.01%
Month	0.26%	-0.69%

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

	Holdings	
	October	November
Cash	0.66%	0.66%
Equity	10.46%	13.28%
Income	35.80%	35.69%
Money Market	53.02%	50.29%
Others	0.06%	0.08%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Nov 30, 2021):	197.79	
NAV (Pkr):	106.6047	
Total Expense Ratio****	0.31%	
Performance	BM	AGCAP
Since Inception Return*****	8.30%	6.51%
YTD	2.32%	2.82%
Month	0.56%	0.08%

Details of Non-Compliant Investments

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

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGAAP	2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%
BM	2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGMAP	1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%
BM	1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGCAP	0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%
BM	0.94%	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%	0.56%

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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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0292% representing government levy and SECP Fee

***AGMAP: This include 0.0002% representing government levy and SECP Fee

****AGCAP: This include 0.0294% representing government levy 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

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

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

Investment Committee

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

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

Alfalsh GHP Equity Sub Fund

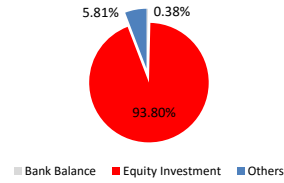
Top Ten Holdings (as a % of total assets)

United Bank Limited	7.91%
Habib Bank Limited	6.17%
Lucky Cement Limited	4.76%
Systems Limited	4.47%
MCB Bank Limited	4.27%
Mari Petroleum Company Limited	4.21%
The Hub Power Company Limited	3.90%
Engro Corporation Limited	3.90%
Bank AL Habib Limited	3.67%
Oil & Gas Development Company Limited	3.35%

Sector Allocation (as a % of total assets)

Commercial Banks	31.25%
Oil & Gas Exploration Companies	13.44%
Cement	11.24%
Textile Composite	7.18%
Fertilizer	6.77%
Others	23.93%

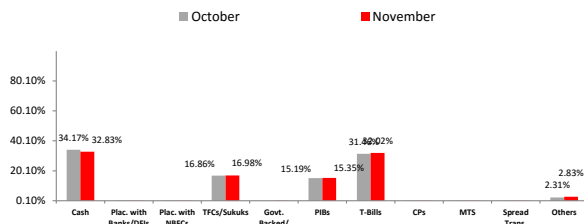
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 53.3570
NAV 86.950
Year To Date Return -1.89%
Since Inception Return* -2.81%

Alfalsh GHP Debt Sub Fund

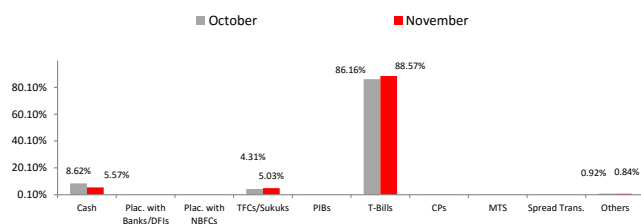
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 63.9921
NAV 136.611
Year To Date Return 7.23%
Since Inception Return* 6.56%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 78.2192
NAV 134.948
Year To Date Return 6.48%
Since Inception Return* 6.29%

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
Commercial Banks***	Single sector	17,308,430	-	17,308,430	31.25%	32.44%

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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	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGPESF	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGPDSF	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AGPMMSF	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%

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

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

*** Due to decrease in net assets.



Alfalah Investments

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