Fund Managers' Report

February 2021



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



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

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

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED



RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

Economic & Capital Markets Review

Economic Review & Outlook

Pakistan's economy maintained its growth trajectory throughout February. Current Account registered a deficit of US\$ 229 mn for January'21, as compared to a deficit of US\$ 512mn in January'20. The main reason for the current account slipping back in deficit after posting surplus for five consecutive months from July'20-Nov'20 is the resumption of monthly imports of more than US\$ 4 Bn which indicates pickup in economic activity. For 7MFY21, the surplus is USD 902 mn as compared to a deficit of USD 2544 mn in SPLY. The external account situation has improved due to austerity measures, significant PKR devaluation and steps ta ken for import substitution. Exports during January'21 showed increase of 2% YoY mainly due to increase in textile and IT exports. Foreign remittances maintained their strong growth and depicted surprising increase of 19% YOY for January'21, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

Foreign exchange reserves remained largely stable and decreased by ~US\$ 15 mn during the month to close at US\$ 20.1 bn as of 26 February, 2021, mainly due to the current account deficit. PKR remained stable as it appreciated by 1.25% against USD during the month. Expected monetary assistance from multilateral lending institutions and inflows through Roshan Pakistan Savings accounts should provide further support to the Rupee in next few months, thus ruling out significant devaluation for rest of FY21.

CPI clocked in at a level of 8.7% for the month of February'21 which was in line with the market consensus. Electricity charges were the key contributor to a higher CPI in February, increasing by ~29% MoM.We believe inflation levels have bottomed out and are susceptible to increase in coming months on back of increasing food, power and petroleum prices. Nevertheless, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery. Moreover, the bank has indicated that any future adjustments in policy rate will be gradual in nature.

Pakistan's economy contracted by 0.4% in GDP for FY20 as disclosed in the latest Pakistan Economic Survey. Going forward, the government has set a GDP Growth target of 2.1% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. We think the former projection will turn out to be more accurate. Meanwhile, large scale manufacturing staged a rebound in July-Dec'20 taking relevant index up by 8.2% YoY. Top performing categories in the LSM bucket for Jul-Dec'2020 include: non-metallic mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

Short-term risks remain due to the second wave of COVID-19. The number of daily new cases has increased to over 1500 whereas active cases have increased to more than 17,000 from a low of 6,000 earlier. Nevertheless, long-term outlook remains bright for the economy as multiple vaccines have proven to be effective against the virus in trials and a public rollout is on the horizon, as the Government is making appropriate arrangements and immunization drive for front-line workers is already underway.

Money Market Review & Outlook

For the month under review, the head line inflation increased to 8.7% YoY and 1.8% MoM.

T-Bills in the secondary market witnessed slight increase in yields across all tenors. On the other hand, PIB yields witnessed significant increase during the month.

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 1,437.5bn. Cut off yields stood at 7.1906%, 7.4914% and 7.7908% for 3, 6 and 12 month tenors respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 62.137 billion against the total participation of PKR 257.192 billion. The cut-off of for 3 years, 5 years, 10 years and 20 year tenors stood at 8.9083%, 9.5317%, 99.9927% and 10.54% respectively whereas no bids were received in 15 and 30 years tenor.

At present, the monetary policy stance of the central bank seems to be quite accommodative. However, it can only be sustained through controlled balance of payment outlook. With the recent surge in non-oil imports and rising trend in international oil prices, the external pressure will presume with an imminent IMF program.

Equity Market Review & Outlook

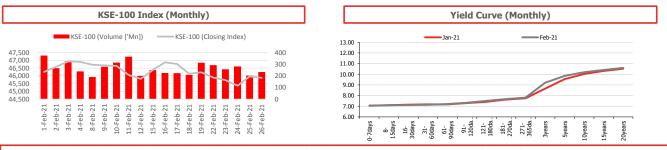
KSE 100 index posted a negative return of 1.12% in the month of February to close at 45,865 points. The average daily turnover decreased by 21% on MoM basis as it clocked at 265mn in February, compared to previous month's level of 335mn. Foreigners remained net sellers this month as well, as the net foreign outflow during the current month amounted to US\$6.18mn as compared to a net outflow of US\$1.82mn in January, where the selling was concentrated in Commercial Banks (US\$10.9mn) and Food & Personal care products (US\$3.25mn).

Key developments during the month included a) Staff level agreement with the IMF; b) Retention in grey list of FATF until the next review in June; c) Strong results from Cyclicals including Cements, Steel and Chemicals; d) Growth of 11.4% in LSM for the month of December 2020 and e) Decrease in daily covid-19 cases along with rollout of vaccines by the Government. All of the above gave positive signals about future trajectory of the economy.

Number of daily covid-19 cases remained in the range of 1k-1.5k during the month of February compared to more than 2k during first half of January. Recovered patients as at month end stood at 546k compared to 500k in the last month, further, there is a decline in total number of active cases which stood at 22.1k at month end compared to 33.5k in previous month end.

On a monthly basis, Cements contributed the most to the index i.e. 638 points mainly due to announcement of very good quarterly results and prospects of increasing profitability in future, followed by Technology which contributed 225 points to the index. On the contrary, Commercial Banks contributed negatively to the index the most by 811 points.

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

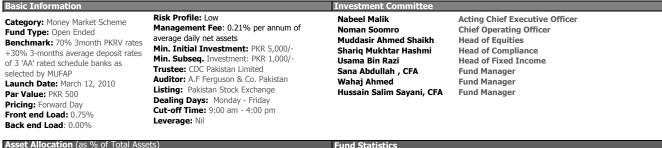


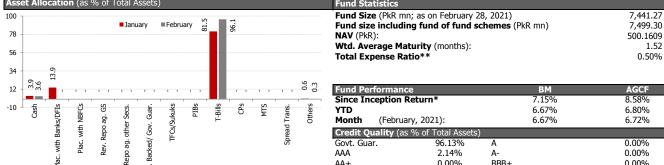
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 16-Oct-20 AMC Rating: "AM2+" by PACRA 08-Aug-20

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.





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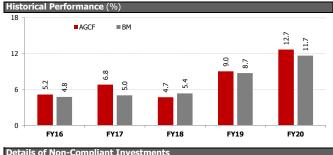
A P

Amount invested by fund of funds is Rs. 58 million subtracted from total

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TD			6.67%	6.80%							
fonth (February	, 2021):		6.67%	6.72%							
redit Quality (as % of Total Assets)											
iovt. Guar.	96.13%	А		0.00%							
AA	2.14%	A-		0.00%							
A+	0.00%	BBB+		0.00%							
A	0.00%	BBB		0.00%							
A-	0.00%	Below IG		0.00%							
+	0.00%	NR/UR		1.73%							
ortfolio Credit Qu	ality										
	201	0/9/ 1 79/									

Gov. Secs. AAA = AA+ NR/UR/MTS

					Value before	F	Provisionin	g	Value after		% Gross		% Net
Name	me Type			Provisioning		Held, if any	/	Provisioning		Assets		Assets	
1 Year - I	Rolling Retu	irns	_	_	_	_	_	_	_	_	_	_	_
1 Year - I	Rolling Retu Feb-20	irns Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
1 Year - I AGCF			Apr-20 12.31%	May-20 7.37%	Jun-20 8.34%	Jul-20 6.18%	Aug-20 5.99%	Sep-20 7.11%	Oct-20 6.89%	Nov-20 6.60%	Dec-20 7.06%	Jan-21 6.82%	Feb-21 6.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20.055mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3376 / 0.28%.

Dispute Resolution/Complaint Handling

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

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

**This include 0.192% representing government levy, Worker's Welfare Fund and SECP Fee



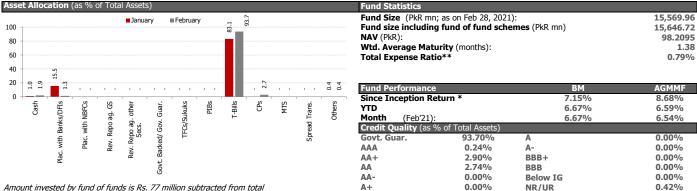
Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 16-Oct-20 AMC Rating: "AM2+" by PACRA 08-Aug-20

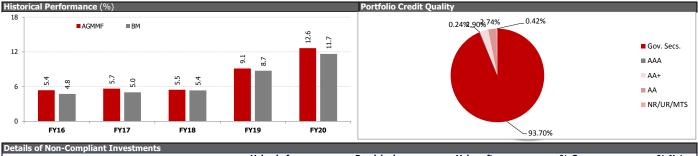
Investment Objective

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

Basic Information		Investment Committee	
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: 0.40% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations. Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: A.F.Ferguson & CO, Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil 	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



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



Name			Ту	ре	Value before Provisioning		Provisionin Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Re	eturns												
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGMMF	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%
BM	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%
Sindh Wo	rkers' Welfa	re Fund (SWV	WF)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 95.004mn. If the same were not made the NAV per unit/last one

year return of scheme would be higher by Rs. 0.5963 / 0.63%.

Dispute Resolution/Complaint Handling

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

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

*** Management fee of the fund has been reduced from Dec 29, 2020 through 9th supplemental OD with consent of the trustee.



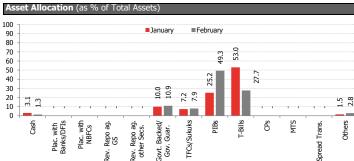
Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 16-Oct-20 AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information stment Committ Management Fee: 10% of the Gross Earnings subject to a Nabeel Malik Acting Chief Executive Officer Category: Income Scheme minimum fee of 0.25% of average daily Net Assets and **Chief Operating Officer** Noman Soomro Fund Type: Open Ended maximum fee of 1.5% of average Annual Net Assets. Benchmark: Six (6) months PKRV RatesMin. Initial Investment: PKR 5,000/-Muddasir Ahmed Shaikh Head of Equities Shariq Mukhtar Hashmi Head of Compliance Launch Date: May 09, 2014 Min. Subseq. Investment: PKR 1,000/-Usama Bin Razi Head of Fixed Income Par Value: PKR 100 Trustee: CDC Pakistan Limited Sana Abdullah, CFA Fund Manager Pricing: Forward Day Auditor: A.F.Ferguson & CO, Chartered Accountants Wahaj Ahmed Fund Manager Sales Load: 1.00% Listing: Pakistan Stock Exchange Hussain Salim Sayani, CFA Fund Manager Risk Profile: Medium Dealing Days: Monday - Friday Leverage: Nil Cut-off Time: 9:00 am - 4:00 pm



 Fund Statistics
 1,152.70

 Fund Size
 (PkR mn; as on Feb 28, 2021):
 1,216.85

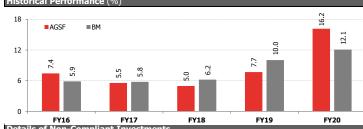
 NAV (PkR):
 111.0078

 Wtd. Average Maturity (months):
 34.48

 Total Expense Ratio**
 1.71%

Fund Performance		BM	AGSOF
Since Inception Return	ו*	7.94%	9.23%
YTD		7.14%	6.11%
Month (Feb 2021)		7.43%	6.14%
Credit Quality (as % of	Total Assets)		
Govt. Secs / Guar	87.97%	Α	0.00%
AAA	1.18%	A-	0.00%
AA+	5.34%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	2.67%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.83%
TFC/Sukuk Holdings (% of Total Assets)		
K-Electric Ltd Sukuk	(03-08-20)		4.47%
The Bank fo Punjab (2	3-Dec-16)		2.67%
Hub Power Company (22-Aug-19)		0.80%

+Amount invested by fund of funds is Rs64 million subtracted from total Historical Performance (%)



					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
1 Year -Roll	ing Dotumo			_		_		_		_			
I Tear -Roll													
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGSOF	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%
BM	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.11mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0135 / 0.95%

Dispute Resolution/Complaint Handling

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Selling & marketing expenses - for the period ended February, 2021, PKR Mn 4.127

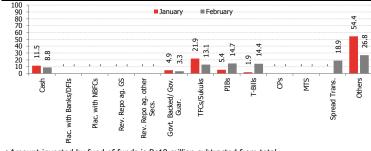


Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 16-Oct-20 AMC Rating: "AM2+" by PACRA 08-Aug-20

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		Investment Committee		
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	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 To	tal Assets)	Fund Statistics		
100 -		Fund Size (PkR mn; as on 28 Febuary, 2021):		1.197.



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

Historical Performance (%)



Fund Statistics	
Fund Size (PkR mn; as on 28 Febuary, 2021):	1,197.08
Fund Size including fund of funds (PkR mn)	1,207.21
NAV (PkR):	117.5209
Wtd. Average Maturity (months):	15.77
Total Expense Ratio**	1.61%

Fund Performance		BM	AGIF		
Since Inception Retur	n *	9.97%	9.08%		
YTD		7.28%	6.40%		
Month (Feb 2021)		7.57%	3.33%		
Credit Quality (as % of	Total Assets)				
Govt. Sec / Guar.	32.37%	Α	0.00%		
AAA	0.20%	A-	0.00%		
AA+	13.73%	BBB+	0.00%		
AA	2.93%	BBB	0.00%		
AA-	4.55%	Below IG	0.00%		
A+	0.54%	MTS/NR/UR***	45.68%		

TFC/Sukuk Holdings (% of Total Assets)	
K-Electric LtdSukuk (03-08-20)	5.19%
The Bank of Punjab Ltd - (23-Dec-2016)	4.54%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	1.53%
International Brands Ltd. SUKUK (15-11-17)	1.40%
JS Bank TFC (14-12-16)	0.45%

Details of	Non-Comp	liant Invest	ments										
			_		Value before		Provisioning		Value after		% Gross		% Net
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Rolling Re	eturns												
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIF	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%
BM	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%
Ola dia Mari													

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.659 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4535/0.40%

Dispute Resolution/Complaint Handling

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**This include 0.2618% representing government levy, Worker's Welfare Fund and SECP Fee.

 $\ast\ast\ast$ This includes exposure in spread transactions amounting to 18.88%

Selling & marketing expense - for the period ended February, 2021, PKR Mn 0.398



Alfalah GHP Income Multiplier Fund

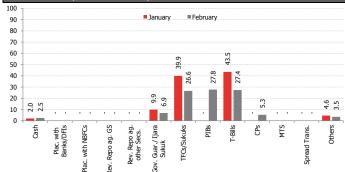
Fund Stability Rating: "A+(f)" by PACRA 16-Oct-20 AMC Rating: "AM2+" by PACRA 08-Aug-20

Investment Objective

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

Basic Information		Investment Committee	
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	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 Asse	its)	Fund Statistics	
100		Fund Size (PkR mn; as on February 28	, 2021): 197

NAV (PkR):



+Amount invested by fund of funds is Rs. 139 million subtracted from total Historical Performance (%)



Fund Performance		ВМ	AGIMF
Since Inception*		10.57%	6.69%
YTD		7.53%	6.75%
Month (Feb 2021)		7.49%	6.19%
Credit Quality (as % o	f Total Assets)		
Gov. Sec / Guar.	62.1%	A	0.0%
AAA	0.4%	A-	0.0%
AA+	3.7%	BBB+	0.0%
AA	12.3%	BBB-	7.2%
AA-	5.3%	Below IG	0.0%
A+	5.6%	MTS/NR/UR	3.5%
Top Ten TFC/Sukuk H	l oldings (% of T	otal Assets)	
HASCOL PETROLEUM	LTD SUKUK ((07-01-16)	7.20%
KEL-Islamic PP CP-{1	0-02-2021}-{1	L0-08-2021}	5.31%
JS Bank Ltd TFC (14-I	Dec-2016)		5.25%
The Bank of Punjab (2	23-Dec-2016)		5.23%
International Brands-	sukuk (15-11	-17)	4.38%
Hub Power Company	Limited PP S	ukuk	1.97%
Meezan Bank Ltd (22-	-09-16)		1.42%

336.78

55.6402

23.53

2.75%

1.16%

Fund Size inluding fund of fund schemes (PkR mn)

Wtd. Average Maturity (months):

Dawood Hercules Sukuk II (01-03-18)

Total Expense Ratio**

n-Compliant Investmer	ent
n-Compliant Investmer	en

		it investment			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
1- Year Rol	ling Returns												
	Feb-20								Oct-20			Jan-21	Feb-21
AGIMF	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%
BM	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9913 / 1.86%

Dispute Resolution/Complaint Handling

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

** This include 0.3300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2021, PKR Mn 0.620

Alfalah GHP Alpha Fund

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

Investment Objectiv

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									Investment Committee	
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	Mi Mi Au Lis De Cu	anagemen n. Initial 1 n. Subseq ustee: CDC ditor: AF F sting: Paki ealing Day it-off Time	Investi Invest Pakist Ferguso Istan St S: Mor	ment: tment: an Lim on & Co ock Exe nday - F	PKR 1,0 ited). Pakist change Friday	000/- an			Nabeel MalikActing Chief Executive OfficerNoman SoomroChief Operating OfficerMuddasir Ahmed ShaikhHead of EquitiesShariq Mukhtar HashmiHead of ComplianceUsama Bin RaziHead of Fixed IncomeSana Abdullah, CFAFund ManagerWahaj AhmedFund ManagerHussain Salim Sayani, CFAFund Manager	
Asset Allocation (as % of 90 80 70 60 50 40 30 20 80 80 70 60 50 80 70 60 80 70 80 70 60 80 70 80 70 80 70 80 70 80 70 80 70 80 70 80 70 80 70 80 70 80 70 70 70 70 70 70 70 70 70 70 70 70 70	Total Assets) ■January	Eebrua	iry I I					0.3	Fund Statistics +Fund Size (PkR mn; as on 28 February, 2021): Fund size including fund of fund schemes (Pkr mn) NAV (PkR): Sharpe Ratio * Information Ratio* Standard Deviation* Total Expense Ratio***	892.91 1,037.92 73.15 1.61 -0.33 30.81% 5.20%
+Amount invested by fund o		Govt. Backed/ Gov. Guar.	subtrac	ted fro	m total	MTS	Spread Trans.	Others	Fund Performance BM Since Inception** 13.66% YTD 33.24% Month (February'21): -1.12% Asset Allocation (Sector Wise as a % of Total Assets) Commercial Banks Commercial Banks Cement Oil & Gas Exploration Companies Textile Composite Power Generation & Distribution Power Generation & Distribution	AGAF 16.26% 36.60% -0.35% 21.94% 16.32% 12.51% 6.27% 5.63%
Historical Performance (%									Others Total	28.69% 91.35%
80 60 40 20 5 6 6 7 7 8 6 7 7 8 6 7 7 8 6 7 7 8 6 7 7 8 7 8 7 7 8 8 8 7 8		-14.2 -10.0 -10.0	I I I I I I I I I I I I I I I I I I I	-17.5 <mark>H</mark>	-19.1		5		Top 10 Holdings (% of Total Assets) Lucky Cement Limited Habib Bank Limited United Bank Limited The Hub Power Company Limited Engro Corporation Limited Oil & Gas Development Company Limited MCB Bank Limited Pakistan Petroleum Limited Mari Petroleum Company Limited Systems Limited	6.15% 5.33% 4.77% 4.55% 4.20% 3.80% 3.65% 3.37% 2.79% 2.56%

Details of N	Non-Complia	nt Investmer	nts										
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
1 - Year Ro	lling Returns	5											
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGAF	-8.05%	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%
BM	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.788mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1831 / 2.21%

Dispute Resolution/Complaint Handling

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Disclaim<u>er</u>

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* Calculated on 12-month trailing data.

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

*** This include 1.1917% representing government levy, Worker's Welfare Fund and SECP Fee.



Selling & marketing expenses - for the period ended February, 2021, PKR Mn 5.571

Alfalah GHP Stock Fund

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

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

Basic Information				Investment Committe	e		
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	Management Fee: Min. Initial Invest Min. Subseq. Invest Trustee: CDC Pakist Auditor: AF Ferguso Listing: Pakistan St Dealing Days: Mor Cut-off Time: 9:00	ment: PKR 5,000/- ment: PKR 1,000/- an Limited n & Co. Pakistan ock Exchange iday - Friday		Nabeel Malik Noman Soomro Muddasir Ahmed Sl Shariq Mukhtar Ha: Usama Bin Razi Sana Abdullah, CFA Wahaj Ahmed	shmi	Acting Chief Executive O Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Fund Manager Fund Manager	fficer
Leverage: Nil Asset Allocation (as % of Total Assets)		p		Hussain Salim Saya	ni, CFA	Fund Manager	
100	January ■February			Fund Statistics +Fund Size (PKR mn; a Fund Size including fu NAV (PkR): Sharpe Ratio* Information Ratio* Standard Deviation* Total Expense Ratio*	nd of fund schemes		1,920.87 2,012.88 128.80 1.61 -0.32 30.77% 4.93%
Cash - 0 T-Bills 0 Stocks/ Equities 0 Rev. Repo ag. GS	Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs CPs MTS	Spread Trans.	Fund Performance Since Inception** YTD Month (February'21): Asset Allocation (Secto Commercial Banks Cement Oil & Gas Exploration		BM 12.00% 33.24% -1.12% (Assets)	AGSF 18.95% 36.08% -0.17% 23.65% 17.59% 11.79%
+Amount invested by fund of funds is Rs Historical Performance (%)	. 92 million subtracted	l from total		Textile Composite Fertilizer Others			7.23% 6.08% 30.28%
100 -	AGSF ■BM			Total Top 10 Holdings (% of			96.62%
60 40 50 23.2 23.2 23.2 23.2			11. 2	Lucky Cement Limited Habib Bank Limited United Bank Limited Engro Corporation Lin The Hub Power Comp	nited		6.73% 5.42% 5.11% 4.82% 4.43%
0 -20 -40	FY18 9'8'-		⊳.FY20 ന്	MCB Bank Limited Oil & Gas Developmer Mari Petroleum Comp Systems Limited Pakistan Petroleum Li	any Limited		3.83% 3.30% 2.99% 2.97% 2.94%
Details of Non-Compliant Investmen	nts Type	Value befor Provisionin		Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 year - Ro	lling Returns	;											
	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGSF	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%
BM	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%
Sindh Worl	kers' Welfare	Fund (SWWI	F)										

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.27.868 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.7832/1.88%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 1.2183% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February, 2021, PKR Mn 10.491



Alfalah GHP Value Fund

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

Investment Objective

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

90 90 <td< th=""><th>Basic Informa</th><th>ntion</th><th></th><th></th><th></th><th></th><th></th><th>Investment</th><th>Committee</th><th>•</th><th></th><th></th><th></th><th></th></td<>	Basic Informa	ntion						Investment	Committee	•				
Fund Type: Open Ended Min. Initial Investment: PAX 5,000- Tracker: CCC Pakes Investment PAX 5,000- Tracker: CCCC Pakes Investment PAX 5,000- Tracker: CCCC Pakes Investment PAX 5,000- Tracker: CCCCC Pakes Investment PAX 5,000- Tracker: CC		et Alloc Sche	eme					Nabeel Mali	k		Acting	Chief Execu	tive Officer	
Benchmist: Weighted average of XSE-100 Index and Formotis PKV rate based on actual allocation of the fund**** Muddair Amed 3 Baikh Auditor: AF Frequence & CD. Paikation Lister (CD. Paikation Dealing Days: Montaly - Friday CD-entiting Days: Montaly - Friday Dealing Days: Montaly - Friday Days: Montaly - Friday Dealing Days: Montaly - Friday						,	,	Noman Soo	mro		Chief	Operating Of	ficer	
Index and G-montis PKRV rate lased on actual Blocation of the Index*** Launch Date: October 29, 2005 Per Value: FR 50/- Cut-off Time: 9:00 an - 4:00 pm Leverage: INI Risk Profile: High Asset: Milocition (ss % of Total Assets)			rade of KSE	.100 Min. Su	ibseq. Investi	ment: PKR 1,0	00/-	Muddasir A	hmed Shail	ch	Head	of Equities		
Audio: A Perguson & Co. Packan Lauch Date: VRR 50/- Pricing: Forward Day Sales Load: 3.00% Sales Sales Load: 3.00% Sale				Trustee				Shariq Muk	htar Hashm	ni	Head	of Compliand	e	
Listing: hasksan stock Exchange Par Value: RKS 50- Pricing: iorward Days Leverage: Nil Asset Allocation (as % of Total Assets)			ate based of	Auditor	: AF Fergusor	n & Co. Pakista	n	Usama Bin	Razi		Head	of Fixed Inco	ome	
Par Value: RR 50/- Pricing: Forward Day Sales Load: 3.00% Dealing Days: Moday - Fnday Leverage: Nil Wahaj Ahmed Hussin Salim Sayan, CRA Fund Manager Fund Manager Asset Allocation (es % of Total Assets) Fund Size (RR): Sharpe Ratio* Fund Size (RR): Sharpe Ratio* Fund Size (RR): Sharpe Ratio* Fund Size (RR): Sharpe Ratio* 762.5 Asset Allocation (es % of Total Assets) Fund Size (RR): Sharpe Ratio* Fund Size (RR): Sharpe Ratio* Sharpe Ratio* 1.5 Asset Allocation (es % of Total Assets) Fund Size (RR): Sharpe Ratio* Sharpe Ratio* 1.4 Asset Allocation (es % of Total Assets) Fund Performance BM AcvF Since Inception** 9.33% 9.74% Asset Allocation (es % of Total Assets) Since Inception** 9.33% 9.74% 0.67% 0.08% Amount invested by fund of funds is Rs. 0 millon subtracted from total Historical Performance (w) Since Inception** 9.33% 9.74% Total Banks Center 11.00% 22.86% Oil R Gas Exploration Companies 11.00% 5.00% 22.86% Oil R Gas Exploration Companies 11.00% 4.33% 4.33% Oil R Gas Exploration Company Limited 4.33% 4.33% 4.33%			2005	Listing	Pakistan Sto	ck Exchange		Sana Abdul	ah, CFA		Fund I	Manager		
Pricing: Forward Day Risk Profile: High Cut-off Time: 9:00 am -4:00 pm Leverage: Nil Hussain Salim Sayani, CFA Fund Manager Asset Allocation (as % of Total Assets) Fand Statistics Fand Statistics 63.720 NAV (PAR): Sharpe Ratio* 762.5 NAV (PAR): Sharpe Ratio*		,	2005	Dealing	J Days: Mond	day - Friday		Wahaj Ahm	ed		Fund I	Manager		
Sales Location (as %) of Total Assets) Fund Statistics Asset Allocation (as %) of Total Assets) Fund Statistics The asset Allocation (as %) of Total Assets) Fund Statistics The asset Allocation (as %) of Total Assets) Sharpe Ratio* Total Expense Ratio* 1.5 Total Expense Ratio* 21.489 Total Expense Ratio* 22.86% Commercial Banks 22.86% Commercial Banks 6.77% Total Expense Ratio 5.00% Others Total Assets) 24.72% Historical Performance (%) Total Assets) 24.72% Total Expense Ratio 3.37% 9.74% Total Expense Ratio 10.09% 14.29% Historical Performance (%) Total Assets) 22.86% Total Expense Ratio 5.705,000 5.705,000 5.705,000 Diver Generation & Distribution		,		Cut-off	Time: 9:00 a	am - 4:00 pm		Hussain Sal	im Savani,	CFA	Fund I	Manager		
Risk Porfile: High Asset Allocation (as Wo Total Assets)	•	,		Levera	ge: Nil									
Asset Allocation (as % of Total Assets)														
100 1		5	Total Assets)		_	_	Fund Statist	ics			_	_	
Sharpe Retio* Sharpe										on 28 February, 2	2021):			762.59
Share Atto [*] 1.5 Information Ratio Standard Deviation* 21.489 Standard Deviation* 21.489 Standard Deviation* 21.489 Standard Deviation* 21.489 21.489 21.489 21.489 21.489 21.489 25.16% 27.52% Month (February 21): -0.67% -0.65%		62		January ■ Febr	ruary				, , , , , ,					63.7206
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Total Expense Ratio*** 4.889 Total Expense Ratio**** 4.	50													21.48%
Build Performance Performance Build Performance Performance Build Performance Performance Build Performance					+ 10					ĸ				4.88%
Image: Non-Compliant Investments Yue				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	12.1									4.00%
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Amount invested by fund of funds is Rs. 0 million subtracted from total 5.00% Historical Performance (%) Total 100			t B						ploration (omnaniec				
Amount invested by fund of funds is Rs. 0 million subtracted from total Historical Performance (%) Total Amount invested by fund of funds is Rs. 0 million subtracted from total Historical Performance (%) Total Amount invested by fund of funds is Rs. 0 million subtracted from total Amount invested by fund of funds is Rs. 0 million subtracted from total Historical Performance (%) Total Amount invested by fund of funds is Rs. 0 million subtracted from total Historical Performance (%) Total T			Gov							ompanies				
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Historical Performance (%) Total 84.64% Total 88.64% Total 88.64% Top 10 Holdings (% of Total Assets) Lucky Cement Limited 6.04% Hub Power Company Limited 4.55% Hub Power Company Limited 4.55% Hub Power Company Limited 3.30% Pak Petroleum Ltd. Engro Corporation Limited 3.17% Oil & Gas Dev.Co Systems Limited 2.81% Details of Non-Compliant Investments Name Type Provisioning Value after % Gross % Net Held, if any Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0%	Amount investe	d by fund of	funds is Rs.	0 million subtrac	cted from tota	al.								
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Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Name Type Provisioning Held, if any Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% 0.0%	20 FY:	16	FY17	FY18 ₀₀	FY	19 ₀	FY20							
Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Name Type Provisioning Held, if any Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% 0.0% 1- Year Rolling Returns Terms Terms </th <th>-20</th> <th></th> <th></th> <th>-6.</th> <th>ò</th> <th>9</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>	-20			-6.	ò	9								
Value before Provisioning Value after % Gross % Net Name Type Provisioning Held, if any Provisioning Assets Assets Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% 0.0% 1- Year Rolling Returns Terms Term Finance Terms Terms <th>Details of Nor</th> <th>n-Compliant</th> <th>t Investme</th> <th></th> <th></th> <th></th> <th></th> <th>мов валк L</th> <th>inited</th> <th></th> <th></th> <th></th> <th></th> <th>2.01%</th>	Details of Nor	n-Compliant	t Investme					мов валк L	inited					2.01%
Agritech Limited Term Finance Cert. 5,705,000 -5,705,000 0 0.0% 0.0%							-							
1- Year Rolling Returns		too the al												
	Agritech L	limited		Term Finance C	ert.	5,705,00	0	-5,705,000		0		0.0%		0.0%
	1- Year Rollin	g Returns Feb-20	Mar-20) Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGVF -4.98% -18.35% 12.45% -0.90% 0.70% 9.58% 4.78% -0.71% -1.22% 2.21% 5.04% 5.55% -0.08%	AGVE													
BM -5.10% -15.05% 10.86% -0.08% 1.22% 9.74% 3.52% -0.69% -0.97% 2.34% 4.85% 5.11% -0.67%														

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.60mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3867 / 2.78%.

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-andfeedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

*** This include 1.0631% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2021, PKR Mn 5.454



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

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment													
		lanning Fund is an ne with the risk tol			Scheme that ain	ns to gene	rate returns	on invest	ment as per the I	respective	Allocation Pl	an by investing	in Collecti
Basic Inform				T COLOTT			Investme	nt Commit	tee				
	ind of Funds Si	chomo	Risk Pro	file: Plan Sp	ecific				lee	A	- Chief Free		
und Type: C		cheme		ment Fee: 1			Nabeel Ma					utive Officer	
enchmark	open Linded				ent: PKR 500/-		Noman So				f Operating O	Ifficer	
	Matelahard average						Muddasir				l of Equities		
		ige return of KSE 100			ment: PKR 100/-		Shariq Mu	khtar Hash	nmi	Head	l of Compliar	ice	
		of actual investment		CDC Pakista			Usama Bir	n Razi		Head	l of Fixed Ind	ome	
inderlying sch				Date: Sep 11	, 2015		Sana Abdu				Manager		
GHP MAP: \	Weighted aver	age return of KSE 10	0 Par Valu				Wahaj Ah				Manager		
nd 6 months	KIBOR on the	basis of actual	Auditor:	A. F. Fergus	on & CO, Chartered	1	Hussain Sa		ni CEA		Manager		
	n underlying sc		Accounta	nts			nussam s	anni Sayya		i unu	Hanager		
		age return of KSE 100	Dealing	Days: Mond	lay - Friday								
		n the basis of actual		Pakistan Sto			Risk Profile	e:					
	underlying sc			Time: 9:00 a			AGPPF-Act	ive		High			
Pricing: Forw		nemes.	Leverag		111 1.00 pill		AGPPF-Mo	derate		Med			
		. 20/			end load: 0%		AGPPF-Cor			Med			
	e Front end I						Adi i Col	1301 1001100		IVICO	iuiii		
		nd load: 1.5% AGP			e back end load: 0%	00/							
	e Front end lo				e back end load:	0%	Alfalah Ci	ID Activo A	Ilocation Plan				
Iralan GHP	ACTIVE Alloca	ition Plan (Holdings Holdir		ets)					s on Feb 28, 2021):			176.65	
		January	February				NAV (PkR)		5 0111 CD 20, 2021).			123.5866	
Cash		1.39%	1.39%					ense Ratio [;]	**			0.96%	
Equity		67.58%	74.36%				.otai Exp					0.90%	,
Income		17.95%	14.99%				Performa			ВМ		AGAAP	,
Money Mark	ot	13.03%	9.19%					eption Retu	urn****	7.65%		5.41%	
	CL.	0.05%	9.19% 0.07%				YTD	sprion Kett					
Others				_						25.32%		25.99% -0.04%	
Total		100.00%	100.00%				Month			-0.62%		-0.04%)
lfalah GHP	Moderate All	location Plan (Holdi	ings as % of Total	Accetc)			Alfalah Gł	IP Moderat	te Allocation Plar	n			
	Houerate An	Holdir		ASSEE					s on Feb 28, 2021):			212.34	1
		January	February				NAV (PkR)		5 0111 CD 20, 2021).	•		111.7918	
ash		1.04%	1.03%					ense Ratio [:]	***			0.71%	
Equity		32.44%	34.12%					ense kauo				0.7170	,
ncome		54.79%	53.87%				Performa			вм		AGMAP	
Money Mark		11.33%	10.90%					eption Retu	*****	8.29%		6.42%	
	et							eption keti	urn****				
Others		0.39% 100.00%	0.07% 100.00%	_			YTD Month			13.73% 0.05%		13.63% 0.21%	
Total		100.00%	100.00%				Month			0.05%		0.21%)
Alfalah GHP	Conservative	e Allocation Plan (H	Holdings as % of T	otal Assets)			Alfalah Gł	IP Conserv	ative Allocation	Plan			
		Holdir					Fund Size	(PkR mn; a	s on Feb 28, 2021):			195.78	3
		January	February				NAV (PkR)					111.4711	L
Cash		1.20%	1.19%				Total Expe	ense Ratio ³	****			0.65%	
Equity		13.88%	13.83%				-						
income		34.80%	34.68%				Performa	nce		BM		AGCAP	,
Money Mark	et	49.73%	49.56%					eption Retu	urn****	8.47%		6.66%	
Others		0.39%	0.74%				YTD			8.83%		8.39%	
Total		100.00%	100.00%	_			Month			0.35%		0.33%	
Details of No	on-Compliant	t Investments											
		-	_		Value before Provisioning		Provisionin Held, if any	-	Value after Provisioning		% Gross Assets		% Net Assets
und Name		Тур	e		Provisioning		neiu, ii aii	/	Provisioning		ASSELS		Assec
lfalah GHP	Active Alloca	tion Plan (1 Year - Mar-20	Rolling Returns	5) May-20	Tun-20	1ul-20_	Δυσ-20	Sen-20	Oct-20	Nov-20	Dec-20	lan-21	Feb-2
AGAAP	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.049
BM	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.31%		-0.89%	-0.74%	2.13%	4.18%	4.32%	-0.629
					1110 /0	2007170	0.00770	0.00770	017 1 70	1110 /0		1102 70	0.01
lfalah GHP	Moderate All Feb-20	location Plan (1 Ye Mar-20	ar -Rolling Retu Apr-20	irns) Mav-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-2
AGMAP	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%
BM	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.36%	2.46%	2.39%	0.05%
		e Allocation Plan (1											
lfalah GHP	CONTRACTOR LIVE	Mar-20	Apr-20	May-20	Jun-20	Ju <u>l-20</u>	Aug-20	Sep-20	Oct-20	No <u>v-20</u>	Dec-20	Jan-21	Feb-2
lfalah GHP				0.18%	0.43%	2 17%	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%
lfalah GHP AGCAP	Feb-20 -0.36%	-2.49%	3.56%	0.18%									
	Feb-20 -0.36% -0.35%	-2.49% -2.28%	3.56% 2.75%	0.18%	0.76%		1.33%	0.29%	0.41%	0.91%	1.38%	1.37%	0.35%

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.053mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4362 / 1.46%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.422mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.8016 / 1.83%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.778mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0121 / 0.98%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML **AGAAP: This include 0.7092% representing government levy, Worker's Welfare Fund and SECP Fee

AGMAP: This include 0.4113% representing government levy, Worker's Welfare Fund and SECP Fee *AGCAP: This include 0.2673% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

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

Basic Information							
Category: Voluntary Pension Fu Fund Type: Open Ended	und Scheme	Dealing Days: Monday - Frida Par Value: 100			Acting Chief B Chief Operati		ficer
Launch Date: January 02, 2017	7	Pricing Mechanism: Forward	Muddasir A	hmed Shaikh	Head of Equit		
Min. Initial Investment: PKR		Frontend load: 3%		htar Hashmi	Head of Com		
Trustee: CDC Pakistan Limited		Backend load: Nil	Usama Bin	Razi	Head of Fixed		
Auditor: A. F. Ferguson & CO, C	Chartered Accountants	Management Fee: 1.25%**	Sana Abdul		Fund Manage		
Cut-off Time: 9:00 am - 4:00 p			Wahaj Ahm	ed	Fund Manage	r	
			Hussain Sa	lim Sayyani, CFA	Fund Manage	r	
Alfalah GHP Equity Sub Func	d						
Fop Ten Holdings (as a % of tota Lucky Cement Limited	al assets) 7.13%	Sector Allocat	tion (as a % of total assets)		Asset Allocation (as a %	6 of total assel	<i>(rc</i>)
Habib Bank Ltd	5.56%	Commercial		24.64%	Asset Allocation (as a 7	0 01 10101 0350	.3)
Jnited Bank Ltd.	5,36%	Cement	Pullito	16.86%	4.02% - 0.20	n /	
ICB Bank Limited	5.00%	Oil & Gas Ex	ploration Companies	12.53%	4.03% 0.29	%	
lub Power Company Limited	4.79%	Textile Com	posite	6.86%			
ngro Corporation Limited	4.03%	Fertilizer		5.94%			
Aari Petroleum Company Limite		Others		28.85%			
systems Limited	3.58%						
Pak Petroleum Ltd.	3.15%				95.68%		
Dil & Gas Dev.Co	3.12%	Fund Size (P	PKR Mn.)	56.7666			
		NAV		88.227	Bank Balance Equity Inve	stmont Oth	0.00
		Year To Date	e Return	35.58%	Balik Balarice Cyulty live	sullent Ou	iers
		Since Incept		-2.97%			
Alfalah GHP Debt Sub Fund			Alfalah GH	P Money Market Sub F	und		
Asset Allocation (as a % of total			Asset Alloca	tion (as a % of total assets			
I Janu	uary Fe	bruary		January	February		
			1		96.80% 94.51%		
80.10% -	64.10%		80.10% -				
50.10% -	54.29%		60.10% -				
40.10% -			40.10% -				
	23.00%						
	13.70% 15.78%	7.35% 4.97%	20.10% -				1.90% 3.11%
0.10%			0.10% Cash Plac	with Plac. with TFCs/Sukuks	PIBs T-Bills CPs	MTS Spread	Others
Cash Plac. with Plac. with TFCs Banks/DFIs NBFCs	Gov. Guar.						
Fund Size (PKR Mn.) NAV Year To Date Return	63.8810 130.527 5.40%		Fund Size (NAV Year To Da	te Return	77.6145 129.018 4.87%		
NAV Year To Date Return Since Inception Return*	130.527 5.40% 6.62%	liant Investments	NAV Year To Da		129.018		
NAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Func	130.527 5.40% 6.62% d - Details of Non-Comp	Value before	NAV Year To Da Since Ince	te Return ption Return* Value afte	129.018 4.87% 6.32% r % Gross		
IAV Year To Date Return Since Inception Return* Alfalah GHP Equity Sub Func	130.527 5.40% 6.62%		NAV Year To Da Since Ince	te Return ption Return*	129.018 4.87% 6.32% r % Gross		
NAV Year To Date Return Since Inception Return*	130.527 5.40% 6.62% d - Details of Non-Comp Type	Value before Provisioning ant Investments Value before	NAV Year To Da Since Ince Provisioning Held, if any	te Return ption Return* Value afte Provisionin Value afte	129.018 4.87% 6.32% r % Gross g Assets		% Net Assets % Net
VAV fear To Date Return Since Inception Return* Malah GHP Equity Sub Fund Vame	130.527 5.40% 6.62% d - Details of Non-Comp Type	Value before Provisioning ant Investments	NAV Year To Da Since Ince Provisioning Held, if any	te Return ption Return* Value afte Provisionin Value afte	129.018 4.87% 6.32% r % Gross g Assets		Assets
AAV Cear To Date Return Since Inception Return* Malah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund	130.527 5.40% d - Details of Non-Comp Type - Details of Non-Compli	Value before Provisioning ant Investments Value before Provisioning	NAV Year To Da Since Ince Provisioning Held, if any	te Return ption Return* Value afte Provisionin Value afte	129.018 4.87% 6.32% r % Gross g Assets	_	Asset
AAV Cear To Date Return Since Inception Return* Nfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund - Name	130.527 5.40% d - Details of Non-Comp Type - Details of Non-Compli Type Sub Fund - Details of No	Value before Provisioning ant Investments Value before Provisioning	NAV Year To Da Since Ince Provisioning Held, if any Provisioning Held, if any Held, if any	te Return ption Return* Value afte Provisionin Value afte Provisionin	129.018 4.87% 6.32% r % Gross g Assets r % Gross r % Gross		Assets % Ne Assets % Ne
IAV car To Date Return ince Inception Return* Ifalah GHP Equity Sub Fund Ifalah GHP Debt Sub Fund Ifalah GHP Money Market S	130.527 5.40% d - Details of Non-Comp Type - Details of Non-Compli	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before	NAV Year To Da Since Ince Provisioning Held, if any Provisioning Held, if any Held, if any	te Return ption Return* Value afte Provisionin Value afte Provisionin	129.018 4.87% 6.32% r % Gross g Assets r % Gross g Assets r % Gross g Assets		Asset % Ne Asset
VAV Year To Date Return Since Inception Return* Nfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund Name Alfalah GHP Money Market S Name Feb-20 M	130.527 5.40% 6.62% d - Details of Non-Compli- - Details of Non-Compli- Type - Details of Non-Compli- Sub Fund - Details of No Type - Type - Details of Apr-20	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning May-20 Jun-20	NAV Year To Da Since Ince Provisioning Held, if any Held, if any Held, if any Held, if any Held, if any Jul-20 Aug-20	te Return ption Return* Value afte Provisionin Value afte Provisionin Value afte Provisionin	129.018 4.87% 6.32% r Assets r Assets r Assets r Assets r Assets Nov-20 Dec-20	Jan-21	Assets % Ne Assets % Ne Assets Feb-2:
44V Cear To Date Return Since Inception Return* Ufalah GHP Equity Sub Fund Name Ufalah GHP Debt Sub Fund Name Ufalah GHP Money Market S Name Feb-20 M	130.527 5.40% d - Details of Non-Compl - Details of Non-Compli - Details of Non-Compli Type - Sub Fund - Details of No Type	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning	NAV Year To Da Since Ince Provisioning Held, if any Held, if any Provisioning Held, if any Held, if any	te Return ption Return* Value afte Provisionin Value afte Provisionin Value afte Provisionin	129.018 4.87% 6.32% r % Gross g Assets r % Gross g Assets r % Gross g Assets	Jan-21 6.42%	Asset % Ne Asset
IAV Cear To Date Return Since Inception Return* Ufalah GHP Equity Sub Fund Ifalah GHP Debt Sub Fund Ifalah GHP Debt Sub Fund Ifalah GHP Money Market S Iame Feb-20 M AGPESF -8.15% -2	130.527 5.40% 6.62% d - Details of Non-Compli- - Details of Non-Compli- Type - Details of Non-Compli- Sub Fund - Details of No Type - Type - Details of Apr-20	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning May-20 Jun-20	NAV Year To Da Since Ince Provisioning Held, if any Held, if any Held, if any Held, if any Held, if any Jul-20 Aug-20	te Return ption Return* Value afte Provisionin Value afte Provisionin Value afte Provisionin	129.018 4.87% 6.32% r Assets r Assets r Assets r Assets r Assets Nov-20 Dec-20		Asset % Ne Asset % Ne Asset
AV Vear To Date Return Viralah GHP Equity Sub Fund Viralah GHP Debt Sub Fund Viralah GHP Debt Sub Fund Viralah GHP Money Market S Viralah GHP Money Market S Virala	130.527 5.40% d - Details of Non-Compli- - Details of Non-Compli- Type - Details of Non-Compli- Sub Fund - Details of No- Type - Details of	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning May-20 Jun-20 -2.09% 0.96%	NAV Year To Da Since Ince Provisioning Held, if any Held, if any Held, if any Jul-20 Aug-20 13.81% 5.34%	te Return ption Return* Value afte Provisionin Value afte Provisionin Value afte Provisionin Sep-20 Oct-20 -1.67% -1.49%	129.018 4.87% 6.32% r	6.42%	Asset % Ne Asset Feb-2 0.09%
AV Car To Date Return Since Inception Return* Ufalah GHP Equity Sub Fund Name Nfalah GHP Debt Sub Fund Name Nfalah GHP Money Market S Name Feb-20 M AGPESF -8.15% -22 Feb-20 M AGPDSF 11.15% 15	130.527 5.40% 6.62% d - Details of Non-Compli- Type - Details of Non-Compli- Type Sub Fund - Details of No Type Sub Fund - Details of No 5.19% 18.43% Iar-20 Apr-20	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning May-20 Jun-20 -2.09% 0.96% May-20 Jun-20	NAV Year To Da Since Ince Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Jul-20 Aug-20 13.81% 5.34%	te Return ption Return* Value afte Provisionin Value afte Provisionin Sep-20 Oct-20 -1.67% -1.49%	129.018 4.87% 6.32% r g Assets r r g Assets r g Assets Nov-20 Dec-20 2.97% 6.45% Nov-20 Dec-20	6.42% Jan-21	Asset % Ne Asset Feb-2 0.09%
IAV ear To Date Return lince Inception Return* lifalah GHP Equity Sub Fund lame Jifalah GHP Debt Sub Fund lame Feb-20 M AGPESF -8.15% -2! Feb-20 M AGPDSF 11.15% 19	130.527 5.40% 6.62% d - Details of Non-Compli- Type - Details of Non-Compli- Type Sub Fund - Details of No Type Sub Fund - Details of No 5.19% 18.43% Iar-20 Apr-20 5.19% 18.43%	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning May-20 Jun-20 -2.09% 0.96% May-20 Jun-20 -4.77% 3.79%	NAV Year To Da Since Ince Provisioning Held, if any Held, if any Held, if any Jul-20 Aug-20 13.81% 5.34% Jul-20 Aug-20 2.50% 6.35%	te Return ption Return* Value afte Provisionin Value afte Provisionin Value afte Provisionin Sep-20 Oct-20 -1.67% -1.49% Sep-20 Oct-20 7.40% 5.04%	129.018 4.87% 6.32% r g Assets r g Assets r y Assets Nov-20 Dec-20 2.97% 6.45% Nov-20 Dec-20 4.87% 6.67%	6.42% Jan-21 5.31%	Asset % Ne Asset % Ne Asset Feb-2 0.09% Feb-2 4.40%

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.292mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4545 / 0.70%

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.254mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5200 / 0.41%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.303mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5035 / 0.40%.

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





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