

Fund Managers' Report

May 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

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

For the month of April'21, Current Account Deficit (CAD) clocked in at USD 200mn, down by 39% YoY. Slower sequential growth in trade gap alongside a decline in outgoing primary income helped keep the deficit limited. Current account balance for the current fiscal still shows a surplus of USD 580mn in 10M FY21 compared to a deficit of USD 3.2bn in the comparable period last year. C/A balance has received strong support from workers remittances that have averaged approximately USD 2.425bn a month in 10M FY21, 29% higher compared to last year.

Forex reserves rose from USD 22.7bn to USD 23.3bn during May 2021. PKR remained stable, depicting a slight depreciation of 0.61% against the USD during the month of May, closing at PKR154.3988. PKR has gained 8.09% in 10M FY21 from PKR 168 in June 2020. Last reported Real Effective Exchange Rate (REER) is at 103.3 (April 2021). We expect PKR to depreciate by 3-4% beyond CY21 and expect the REER to remain below 100.

Pakistan's Inflation reading remained in double digit, as CPI registered at 10.9% in May, compared to 11.1%YoY in April 2021 on the back of rising food prices offset by the decline in the energy tariff. Moving ahead, a low base from last year, increase in international oil prices, surge in overall aggregate demand, and any power and gas tariff hikes if declared are likely to keep inflation on the higher side till June 2021. Despite cost pressures, our projections suggest an average inflation in the range of 8.5%-9.0% for FY21

The Government announced provisional GDP growth numbers for FY2021, which stood at 3.94%. For the month of March 2021, LSM Growth overshoot 22%. During the 9M FY21, LSM has depicted a growth of 9% YoY. This entails that the economy has not only recovered after the major lockdown last year, but it has depicted a very swift V-shaped recovery.

The Government announced expanding the vaccination drive to citizens over 18 years of age during May, in addition to the already ongoing drive for citizens aged 30 & above and front-line workers. Meanwhile, COVID-19 active cases declined by 36.6%, and stood at 57,336 at the end of the month, compared to 90,553 active cases end of April. The positivity ratio in the new tests conducted declined to 3.72% on 31st May 2021. However, vaccinated citizens (those who have received 2 doses) are still only 1% of the total population.

Money Market Review & Outlook

SBP announced the monetary policy for the next two months in May and as expected the policy rate was maintained at 7%. The monetary policy committee (MPC) explained that a dovish stance is appropriate to ensure the recovery becomes firmly entrenched. Albeit the supply side shocks and seasonality impact of Ramadan, the YoY the head line inflation remained largely in line with the previous forecast. However, with the increase in electricity tariffs, the numbers are likely to remain elevated over the next few months.

State Bank of Pakistan conducted a Treasury bill auction on May 19th, 2021. The auction had a total maturity of PKR 359 billion against a target of PKR 500 billion. Auction witnessed a total participation of PKR 1.063 trillion. Out of total participation bids worth, PKR 446 billion were received in 3 months' tenor, PKR 532 billion in 6 months, and PKR 84 billion in 12 months' tenor. SBP accepted total bids worth PKR 557 billion in a breakup of PKR 205 billion, PKR 329 billion, and PKR 22 billion at a cut-off yield of 7.3492%, 7.6000%, and 7.6898% in 3 months, 6 months, and 12 months' tenor respectively.

Auction for fixed coupon PIB bonds was held on May 06th, 2021 with a total target of PKR 125 billion. Total participation of PKR 563 billion was witnessed in this auction out of which 3, 5, 10, 15 & 20-year tenor received bids worth PKR 251 billion, PKR 182 billion, PKR 71 billion, PKR 15 billion & PKR 10 billion respectively. State bank of Pakistan accepted PKR 85 billion in 3 years, PKR 76 billion in 5 years, PKR 18 billion in 10 years, PKR 15 billion in 15 years, and 10 billion in 20 years at a Cut-off rate of 8.70%, 9.20%, 9.8390%, 10.40%, and 10.56% respectively.

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

Equity Market Review & Outlook

Benchmark index posted stellar return of 8.21% for the month of May to close at 47,896 points on the back of expectations of a growth oriented budget to be announced on June 11, 2021. The average daily turnover increased by 59% on MoM basis as it clocked at 246mn compared to previous month's level of 155mn. Foreigners remained net sellers again, as the net foreign outflow during the current month amounted to US\$43.43mn as compared to a net outflow of US\$16.92mn in April, where the selling was concentrated in Oil and Gas Exploration (US\$35.91mn) while there was net buying in Cements amounting to US\$32.01mn.

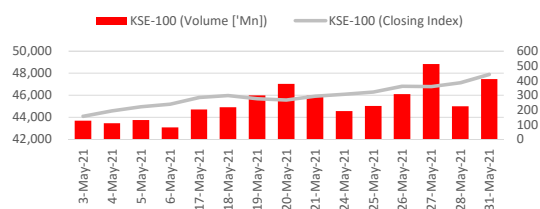
Key developments during the month included a) Central Bank decided to keep policy rate unchanged at 7% in order to spur economic activity; b) National Accounts Committee estimates GDP growth to stand at 3.94% for FY21 and c) ECC approved first tranche of payment to IPPs and d) Pakistan and Russia inked agreement for North-South Gas Pipeline project.

Number of daily covid-19 cases averaged close to 3k during May compared to 5k during the month of April. National infection ratio fell below 5% by month end as the smart lockdown imposed by the Government during Eid days helped in containing outspread of the virus. Recovered patients as at month end stood at 845k compared to 717k in the last month. Further, there was a decrease in total number of active cases which stood at 57.3k at month end compared to 90.6k in previous month end. Registration for Covid vaccine is now open for people aged above 19 years, while it was open for people aged above 30 years in April.

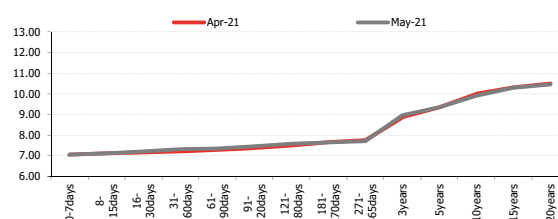
On a monthly basis, Fertilizers contributed the most to the index i.e. 197 points, followed by Commercial banks which contributed 117 points to the index mainly due decent results posted for first quarter. On the contrary, Oil & Gas Exploration contributed negatively to the index the most by 245 points.

Macroeconomic fundamentals, Political noise, Upcoming budget, Negotiations with IMF regarding tariffs and Covid-19 infections will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV

rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing: Forward Day

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile:

Low

Management Fee: 0.21% per annum of average daily net assets

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Nabeel Malik

Acting Chief Executive Officer

Noman Soomro

Chief Operating Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

Usama Bin Razi

Head of Fixed Income

Sana Abdullah , CFA

Fund Manager

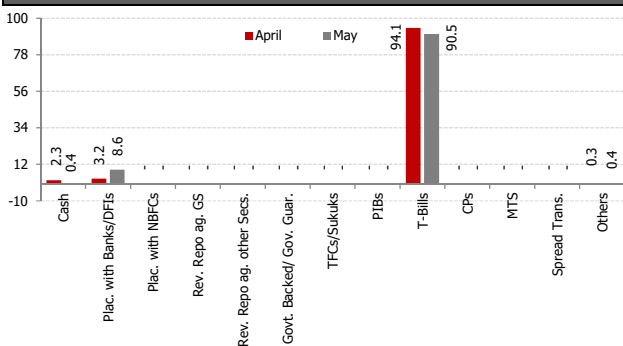
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2021)	7,410.8
Fund size including fund of fund schemes (Pkr mn)	7,472.2
NAV (Pkr):	509.06
Wtd. Average Maturity (months):	0.82
Total Expense Ratio**	0.50%

Fund Performance

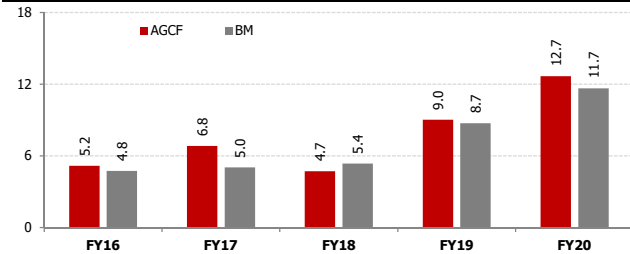
	BM	AGCF
Since Inception Return*	7.15%	8.55%
YTD	6.70%	6.96%
Month (May, 2021):	6.78%	6.82%

Credit Quality (as % of Total Assets)

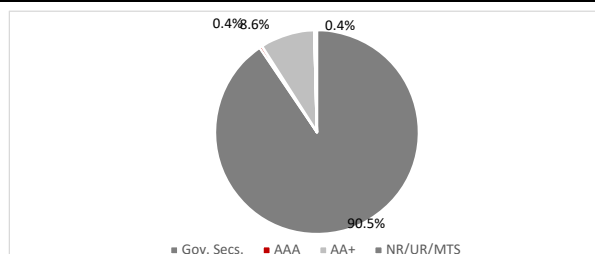
Govt. Guar.	90.50%	A	0.00%
AAA	0.44%	A-	0.00%
AA+	8.62%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.43%

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

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGCF	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%	6.82%
BM	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 22.617mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5408 / 0.32%.

Dispute Resolution/Complaint Handling

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

Disclaimer

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

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



Alfalah Investments

Alfalah GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

*****Management Fee:** 0.35% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

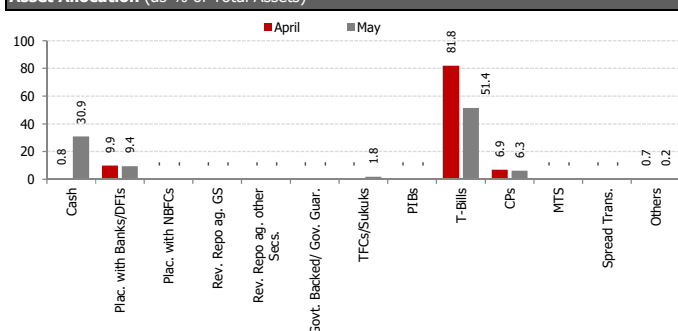
Leverage: Nil

Investment Committee

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

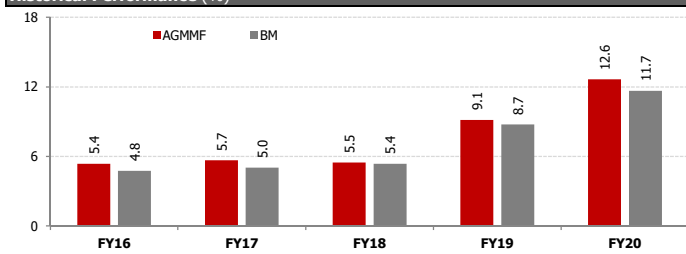
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2021): 19,927.0
Fund size including fund of fund schemes (Pkr mn) 19,994.5
NAV (Pkr): 98.2119
Wtd. Average Maturity (months): 1.03
Total Expense Ratio** 0.75%

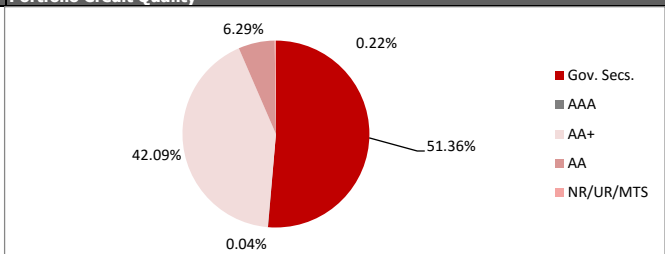
Fund Performance

	BM	AGMMF
Since Inception Return *	7.15%	8.65%
YTD	6.70%	6.78%
Month (May'21):	6.78%	6.77%

Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)	
Govt. Guar.	51.36%	A	0.00%
AAA	0.04%	A-	0.00%
AA+	42.09%	BBB+	0.00%
AA	6.29%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.22%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGMMF	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%	6.77%
BM	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%	6.78%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 101.693mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4995 / 0.54%.

Dispute Resolution/Complaint Handling

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

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

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



Alfalah GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

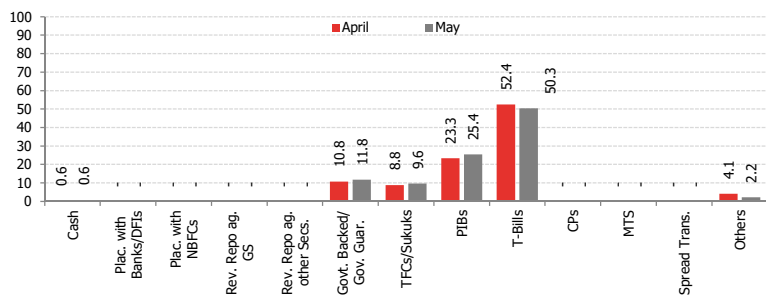
Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

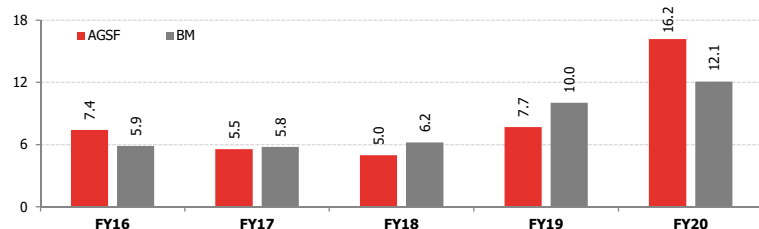
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Fund Manager
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.						

1 Year -Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGSOF	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%	6.01%
BM	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%	7.54%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.52mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1456 / 1.07%

Dispute Resolution/Complaint Handling

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

** This include 0.4837% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May, 2021, PKR Mn 5.386

MUFAP's Recommended Format



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2021):	1,076.95
Fund Size including fund of fund schemes (Pkr mn)	1,134.05
NAV (Pkr):	112.7988
Wtd. Average Maturity (months):	31.48
Total Expense Ratio**	1.73%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.94%	9.14%
YTD	7.26%	6.26%
Month (May 2021)	7.54%	6.01%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar	87.50%	A	0.00%
AAA	0.23%	A-	0.00%
AA+	6.09%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	3.93%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.24%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd. - Sukuk (03-08-20)	4.82%
The Bank fo Punjab (23-Dec-16)	2.87%
Samba Bank	1.06%
Hub Power Company (22-Aug-19)	0.87%

Alfalsh GHP Income Fund

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

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

Investment Objective

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

Basic Information

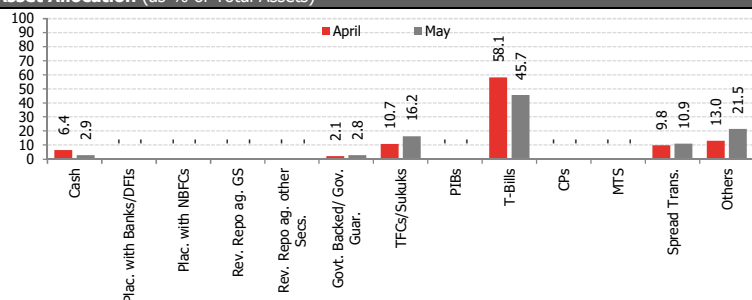
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

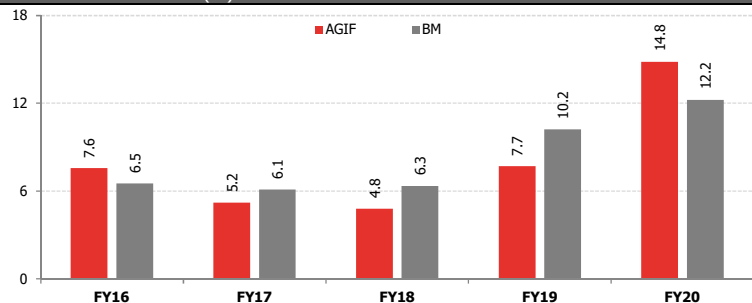
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2021): 1,429.02
Fund Size including fund of funds (PKR mn) 1,439.35
NAV (PKR): 119.8061
Wtd. Average Maturity (months): 18.23
Total Expense Ratio** 1.68%

Fund Performance

	BM	AGIF
Since Inception Return *	9.93%	9.06%
YTD	7.41%	6.85%
Month (May 2021)	7.68%	7.27%

Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Sec / Guar.	48.45%	A
AAA	0.01%	A-
AA+	6.98%	BBB+
AA	0.91%	BBB
AA-	8.67%	Below IG
A+	2.52%	MTS/NR/UR***
		32.45%

TFC/Sukuk Holdings (% of Total Assets)

Holder	AGIF (%)
The Bank of Punjab Ltd - (23-Dec-2016)	5.92%
K-Electric Ltd.-Sukuk (03-08-20)	4.34%
Samba Bank TFC (01-03-2021)	2.74%
Mughal SUKUK (02-03-2021)	2.32%
International Brands Ltd. SUKUK (15-11-17)	0.91%

Details of Non-Compliant Investments

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

Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGIF	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%	8.39%	7.32%	7.27%
BM	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%	7.79%	7.77%	7.68%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5.242 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4363/0.39%

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 0.2721% representing government levy, Worker's Welfare Fund and SECP Fee.

*** This includes exposure in spread transactions amounting to 9.81%

Selling & marketing expense - for the period ended May,2021, PKR Mn 0.763

MUFAP's Recommended Format

Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

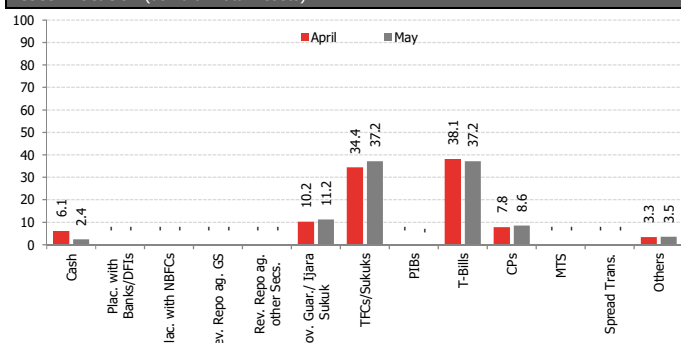
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2021): 83.19
Fund Size including fund of fund schemes (PKR mn) 198.45
NAV (PKR): 54.9017
Wtd. Average Maturity (months): 33.41
Total Expense Ratio** 2.67%

Fund Performance

	BM	AGIMF
Since Inception*	10.54%	6.46%
YTD	7.70%	3.39%
Month (May 2021)	8.06%	4.61%

Credit Quality (as % of Total Assets)

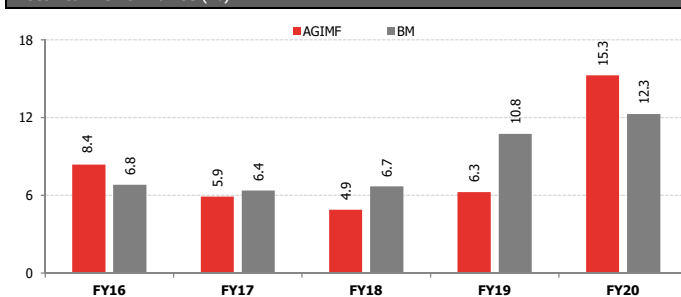
Rating	Percentage	Category
Gov. Sec / Guar.	48.4%	A
AAA	0.1%	A-
AA+	5.0%	BBB+
AA	16.4%	BBB-
AA-	12.9%	Below IG
A+	4.8%	MTS/NR/UR

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

HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	8.81%
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	8.57%
The Bank of Punjab (23-Dec-2016)	8.45%
International Brands- sukuk (15-11-17)	5.52%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	4.45%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	4.45%
Hub Power Company Limited PP Sukuk	3.19%

+Amount invested by fund of funds is Rs. 115 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.						

1- Year Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGIMF	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%	4.61%
BM	7.90%	7.80%	7.01%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%	8.06%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.901mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.6326 / 3.07%

Dispute Resolution/Complaint Handling

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

** This include 0.2588% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2021, PKR Mn 0.869

MUFAP's Recommended Format

Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

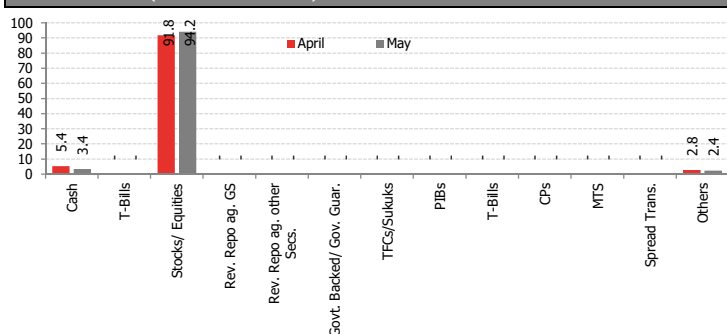
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 31 May, 2021): 872.48
Fund size including fund of fund schemes (PKR mn) 1,019.32
NAV (PKR): 70.23
Sharpe Ratio * 1.61
Information Ratio* -0.33
Standard Deviation* 30.81%
Total Expense Ratio*** 4.92%

Fund Performance

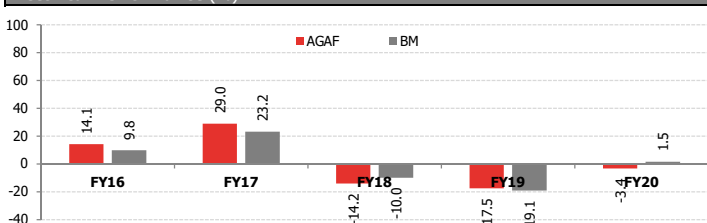
	BM	AGAF
Since Inception**	13.76%	16.24%
YTD	39.14%	41.57%
Month (May'21):	8.21%	9.63%

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

Commercial Banks	23.41%
Cement	16.95%
Oil & Gas Exploration Companies	12.46%
Fertilizer	6.76%
Textile Composite	5.71%
Others	28.91%
Total	94.20%

+Amount invested by fund of funds is Rs. 147 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.75%
United Bank Limited	5.35%
Habib Bank Limited	5.34%
Engro Corporation Limited	4.17%
The Hub Power Company Limited	3.70%
Mari Petroleum Company Limited	3.49%
Pakistan Petroleum Limited	3.44%
Oil & Gas Development Company Limited	3.20%
MCB Bank Limited	3.06%
Bank AL Habib Limited	2.97%

Details of Non-Compliant Investments

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

1 - Year Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGAF	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%	9.63%
BM	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.020mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.2658 / 2.36%

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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* Calculated on 12-month trailing data.

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

*** This include 0.9932% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May, 2021, PKR Mn 7.810

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

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

Investment Objective

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

Basic Information

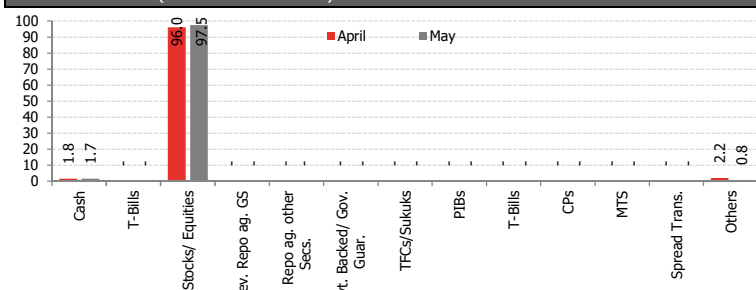
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on 31 May, 2021): **1,880.98**
Fund Size including fund of fund schemes (Pkr mn) 1,981.54
NAV (Pkr): 133.38
Sharpe Ratio* 3.12
Information Ratio* 0.13
Standard Deviation* 23.76%
Total Expense Ratio*** 4.95%

Fund Performance

	BM	AGSF
Since Inception**	12.13%	18.87%
YTD	39.14%	40.92%
Month (May'21):	8.21%	9.62%

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

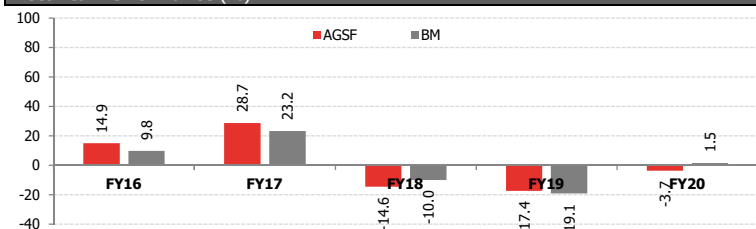
Commercial Banks	25.88%
Cement	17.43%
Oil & Gas Exploration Companies	10.74%
Textile Composite	7.23%
Fertilizer	6.73%
Others	29.49%
Total	97.50%

Top 10 Holdings (% of Total Assets)

United Bank Limited	6.46%
Lucky Cement Limited	6.32%
Habib Bank Limited	6.20%
Engro Corporation Limited	4.34%
The Hub Power Company Limited	3.65%
Bank AL Habib Limited	3.46%
Systems Limited	3.24%
MCB Bank Limited	3.11%
Pakistan Petroleum Limited	3.06%
Mari Petroleum Company Limited	2.87%

+Amount invested by fund of funds is Rs. 101 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

1 year - Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGSF	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%	9.62%
BM	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%	8.21%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.29.196 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.9653/2.08%

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 1.0419% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended May,2021, PKR Mn 19.189

MUFAP's Recommended Format



Alfalsh GHP Value Fund

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

Investment Objective

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

Basic Information

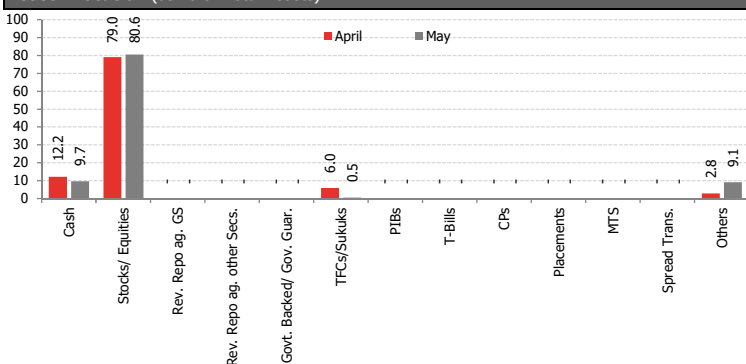
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

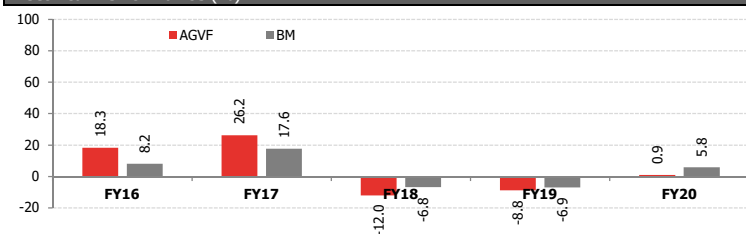
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Usama Bin Razi Head of Fixed Income
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 May, 2021): 639.35
NAV (PKR): 65.2164
Sharpe Ratio* 1.54
Information Ratio -0.48
Standard Deviation* 21.48%
Total Expense Ratio*** 4.85%

Fund Performance

	BM	AGVF
Since Inception**	9.27%	9.74%
YTD	30.35%	30.52%
Month (May'21):	6.93%	7.85%

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

Commercial Banks	19.16%
Cement	14.58%
Oil & Gas Exploration Companies	10.40%
Textile Composite	6.57%
Fertilizer	5.36%
Others	25.08%
Total	81.16%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	5.78%
United Bank Ltd.	5.12%
Habib Bank Ltd	4.98%
Engro Corporation Limited	3.73%
Hub Power Company Limited	3.70%
Pak Petroleum Ltd.	2.97%
Mari Petroleum Company Limited	2.78%
Oil & Gas Dev.Co	2.67%
Systems Limited	2.65%
MCB Bank Limited	2.62%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AgriTech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGVF	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%	7.85%
BM	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%	6.93%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.62mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.6949 / 3.39%.

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@alfalahgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgdp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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* Calculated on 12-month trailing data.

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

*** This include 0.9048% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended May, 2021, PKR Mn 8.101

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

Investment Committee

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

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

	Holdings	
	April	May
Cash	1.42%	1.33%
Equity	78.36%	79.79%
Income	13.10%	12.22%
Money Market	7.06%	6.60%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on May 31, 2021):	182.26
NAV (PKR):	127.5008
Total Expense Ratio**	0.84%
Performance	
Since Inception Return*****	BM 8.12% AGAAP 5.74%
YTD	30.92% 29.98%
Month	6.72% 7.60%

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

	Holdings	
	April	May
Cash	1.76%	1.73%
Equity	33.89%	35.86%
Income	52.83%	51.21%
Money Market	11.46%	11.12%
Others	0.06%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on May 31, 2021):	174.83
NAV (PKR):	113.285
Total Expense Ratio***	0.63%
Performance	
Since Inception Return*****	BM 8.53% AGMAP 6.38%
YTD	17.53% 15.14%
Month	3.34% 3.58%

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

	Holdings	
	April	May
Cash	1.11%	1.10%
Equity	16.11%	17.31%
Income	34.16%	33.65%
Money Market	48.56%	47.88%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on May 31, 2021):	199.03
NAV (PKR):	113.3202
Total Expense Ratio****	0.59%
Performance	
Since Inception Return*****	BM 8.58% AGCAP 6.66%
YTD	11.70% 10.19%
Month	1.91% 1.97%

Details of Non-Compliant Investments

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

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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGAAP	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	-2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%	7.60%
BM	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	-2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%	6.72%

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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGMAP	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	-1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%	3.58%
BM	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	-1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%	3.34%

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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGCAP	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	-0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%	1.97%
BM	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	-0.94%	1.37%	1.36%	0.35%	0.25%	0.44%	1.91%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.167mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5158 / 1.55%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.462mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.2435 / 2.28%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.844mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0499 / 1.02%.

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.5893% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.3405% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2380% representing government levy, Worker's Welfare Fund and SECP Fee

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

Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalsh GHP Equity Sub Fund

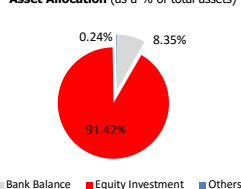
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.99%
United Bank Ltd.	6.39%
Habib Bank Ltd	6.00%
MCB Bank Limited	4.22%
Hub Power Company Limited	4.12%
Engro Corporation Limited	3.89%
Systems Limited	3.56%
Mari Petroleum Company Limited	3.44%
Bank AL-Habib Limited	3.27%
Oil & Gas Dev.Co	3.08%

Sector Allocation (as a % of total assets)

Commercial Banks	25.82%
Cement	15.96%
Oil & Gas Exploration Companies	11.66%
Textile Composite	6.16%
Fertilizer	5.61%
Others	26.21%

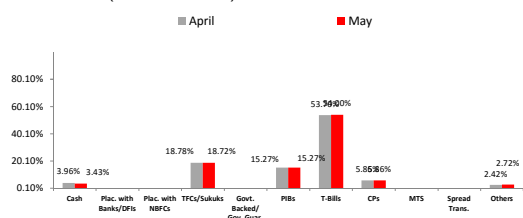
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 61.2136
NAV 90.498
Year To Date Return 39.07%
Since Inception Return* -2.24%

Alfalsh GHP Debt Sub Fund

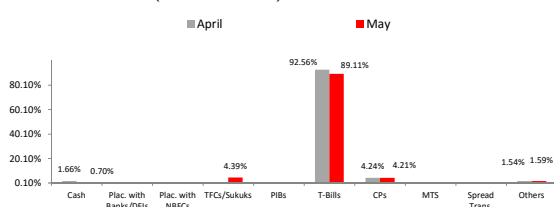
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 64.2639
NAV 131.987
Year To Date Return 5.18%
Since Inception Return* 6.49%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 77.8505
NAV 130.792
Year To Date Return 5.08%
Since Inception Return* 6.27%

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

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
Engro Powergen Thar-SUKUK-(02-08-2019)-Rating Non-Compliance		999,499	-	999,499	1.53%	1.56%

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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGPESF	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%	8.33%

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGPDSF	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%	5.77%

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
AGPMSF	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%	5.38%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.301mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4454 / 0.68%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.269mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5527 / 0.44%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.324mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5451 / 0.44%.

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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 change in VPS limits as per Circular 12 of 2021.

MUFAP's Recommended Format



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