

Fund Managers' Report

November 2020



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	Very 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	Very Low	Principal at very low risk
9	Alfalah GHP Capital Preservation Fund - II	Capital Protected Scheme	Medium	Principal at medium risk
10	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 continued its sharp recovery in November. Current Account registered a surplus of US\$ 382mn for October'20 compared to a deficit of US\$ 73 mn in October'19. For 1QY21, the surplus is USD 1160 mn as compared to a deficit of USD 1,420 mn in SPLY. The external account situation has improved due to austerity measures and significant PKR devaluation. Exports during October '20 showed decrease of 10% YoY mainly due to decrease in non-textile exports. Foreign remittances depicted surprising increase of 14% YoY for October'20, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

Foreign exchange reserves increased by ~US\$ 242 mn during the month to close at US\$ 20.2 bn as of 29 November, 2020, mainly due to multilateral inflows and current account stability. PKR appreciated by 0.5% 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.

CPI clocked in at a level of 8.4% for the month of November'20 which was higher than market consensus. The level of MoM Inflation was witnessed due to increase in food prices amid supply is disruptions. We believe inflation levels will fall in the coming months mainly due to a high base effect. In light of falling inflation forecasts, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery, while raised its inflation forecasts to 7-9%.

The Government is expecting a contraction of 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. Meanwhile, large scale manufacturing staged a rebound in July-Sep'20 taking relevant index up by 4.8% YoY. Top performing categories in the LSM bucket for Jul-Sep'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 3,000 whereas active cases have increased to more than 50,000 from a low of 6,000 earlier. Therefore, government has imposed restrictions on social gatherings and business timings, although a full -scale lockdown has been ruled out for now. 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.

Money Market Review & Outlook

During the reviewed month, SBP announced the monetary policy for the next two months. As expected the policy rate was maintained at 7% as the monetary policy committee (MPC) viewed the existing stance is appropriate to support the nascent recovery, while keeping the inflation expectations well anchored and maintaining financial stability. On inflation front, the recent out turns was on the higher side owing to the rise in food inflation; However, SBP termed it as a temporary phenomenon and expected the average inflation for FY 21 would remain in the range of 7-9% respectively.

Secondary market witnessed a range bound activity across all tenors as spike in COVID related cases refrained the majority of institutional investors from taking heavy bets in longer duration instruments. Short term treasury bills were preferred investment avenue for the market participants as the yields adjusted by approximately 3-5 bps since the last auction held in the month of October.

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 686.17bn. Cut off yields stood at 7.1402%, 7.1959% and 7.2498% for 3, 6 and 12 months tenor respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 15.561 billion against the total participation of PKR 62.011 billion. The cut-off of 3year, 15 year and 20 year tenors stood at 8.24%, 9.98%, 10.5498%, while the amount in 5 and 10 years tenors was rejected.

At present, the spike in COVID cases seems to be manageable as the government is determined to take stringent steps to keep the pandemic situation under control. However, the rising number of cases must be kept under check as it may pose serious concerns in continuing the growth momentum of the economy going forward.

Equity Market Review & Outlook

KSE-100 Index witnessed yet another volatile month, as the index gained 5.3% in the first 8 trading sessions to a level of 41,197 points. Rising Covid-19 cases coupled with profit taking by investors resulted in a correction by 3.8% in the next 8 trading sessions as the bourse witnessed selling pressure across the board, however, the index closed on a positive note with news circulating about a number of vaccines being tested with positive results during the trials. Hence the bourse closed at 41,068 points (up 2.96% MoM). The average daily turnover declined by 39% on MoM basis as it clocked at 161mn in November, compared to previous month's level of 266mn. Foreigners remained net sellers this month, as the net foreign outflow during Nov'20 amounted to US\$47.19mn as compared to a net outflow of US\$39.12mn in Oct'20, where the selling was concentrated in Cements (US\$ 15.76mn) and Oil and Gas Exploration companies (US\$ 8.77mn).

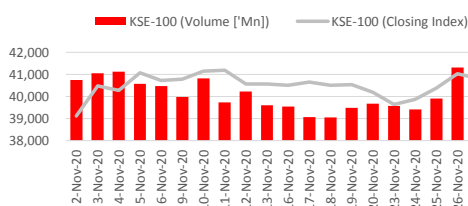
Key developments during the month included a) Announcement of vaccines against Covid-19 by global pharmaceutical companies including Pfizer and Moderna with efficiency of almost 90% b) Oil prices hit eight months high sparked by the news of effective vaccines, c) Central Bank kept the policy rate unchanged at 7% and d) Current account surplus for fourth consecutive month in October also lifted sentiments as signs of recovery in economic activity continue to appear.

Number of daily coronavirus cases increased to more than 3000 in the latter part of the month of November, higher than 600 to 800 cases in the previous month. Number of cases have increased worldwide since the change in weather. Recovered patients as at month end stood at 343k compared to 315k in the last month, however, active cases more than tripled from 12.5k in the previous month end to 49.1k by end of the month as daily cases outpaced recoveries.

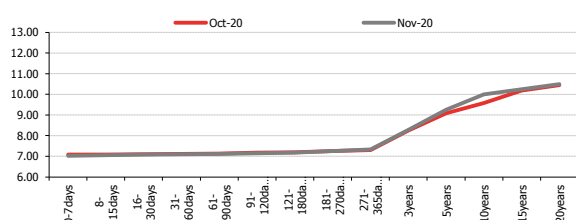
On a monthly basis, Oil and Gas Exploration contributed the most to the index by 525 points, as Crude oil prices hit 8 months high on the news of possible roll out of a number of vaccines against Covid-19, followed by Commercial Banks which contributed 444 points to the index as investors couldn't ignore the attractive valuations on offer. On the contrary, Cements contributed negatively to the index the most by 84 points followed by Oil and Gas Marketing companies with 80 points.

Going forward, macroeconomic fundamentals, rising Covid-19 infections, the possible rollout of vaccines & its impact on business operations 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 17-Apr-20

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

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

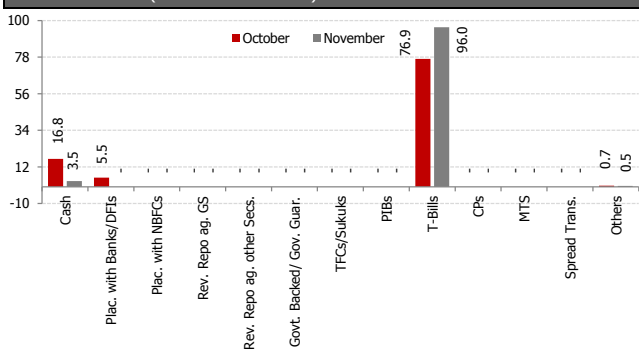
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load: 0.75%
Back end Load: 0.00%
Risk Profile: Very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

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on November 30, 2020) 3,884.87
Fund size including fund of fund schemes (Pkr mn) 3,944.15
NAV (Pkr): 510.8771
Wtd. Average Maturity (months): 1.66
Total Expense Ratio** 0.50%

Fund Performance

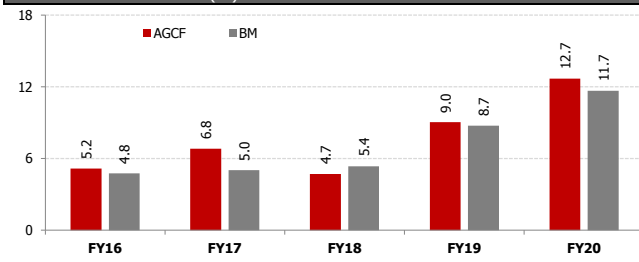
	BM	AGCF
Since Inception Return*	7.17%	8.62%
YTD	6.69%	6.62%
Month (November, 2020):	6.63%	6.60%

Credit Quality (as % of Total Assets)

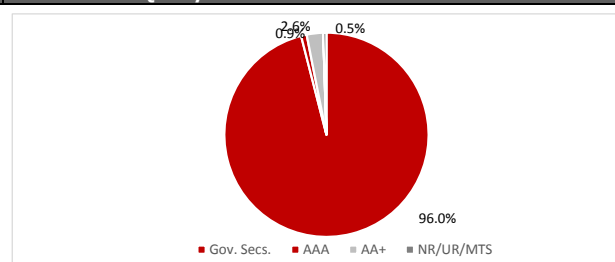
Credit Rating	AGCF (%)	BM (%)	
Govt. Guar.	96.00%	A	0.00%
AAA	0.88%	A-	0.00%
AA+	2.60%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.51%

Amount invested by fund of funds is Rs. 59 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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGCF	11.65%	13.47%	12.86%	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%
BM	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 17.744mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.2983 / 0.46%.

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.

Disclaimer

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

**This include 0.174% representing government levy, Worker's Welfare Fund and SECP Fee

***Trustee of the fund has been changed from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 2019



Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 17-Apr-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

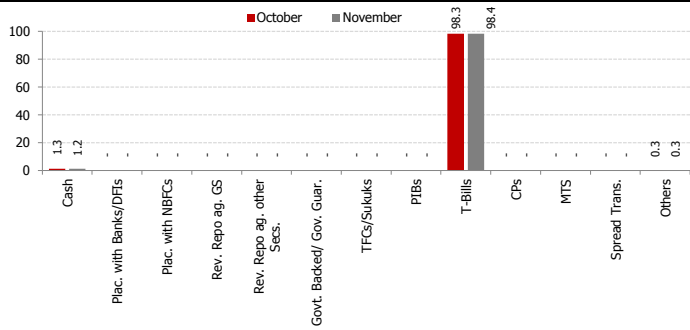
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

*****Management Fee:** 0.45% 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

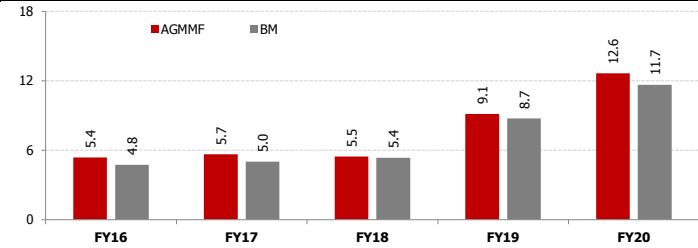
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 90 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2020): 20,547.92
Fund size including fund of fund schemes (Pkr mn) 20,638.29
NAV (Pkr): 98.1896
Wtd. Average Maturity (months): 1.64
Total Expense Ratio** 0.83%

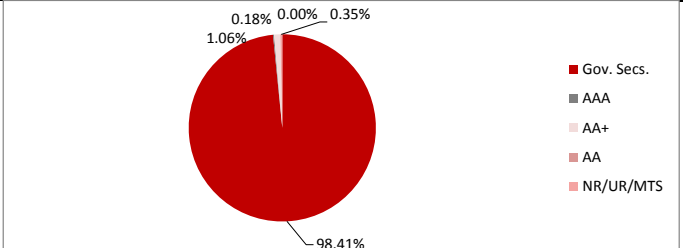
Fund Performance

	BM	AGMMF
Since Inception Return *	7.17%	8.73%
YTD	6.69%	6.42%
Month (Nov'20):	6.63%	6.42%

Credit Quality (as % of Total Assets)

Rating	Percentage	BM	AGMMF
Govt. Guar.	98.41%	A	0.00%
AAA	0.18%	A-	0.00%
AA+	1.06%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.35%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGMMF	11.21%	13.39%	12.66%	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%
BM	12.72%	12.75%	12.72%	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 88.311mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4202 / 0.44%.

Dispute Resolution/Complaint Handling

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

** This includes 0.226% representing government levy, Worker's Welfare Fund and SECP Fee

*** Management fee of the fund has been reduced from Sep 17, 2020 through 8th supplemental OD with consent of the trustee.

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Apr-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

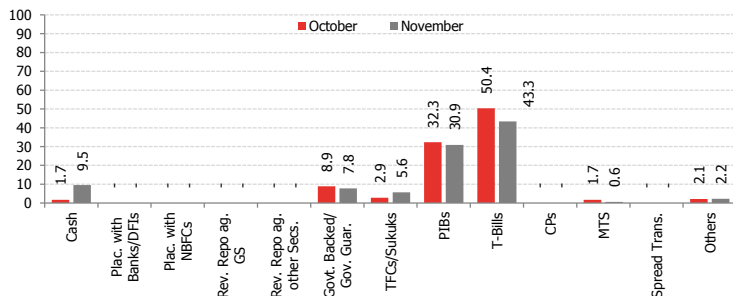
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rate
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

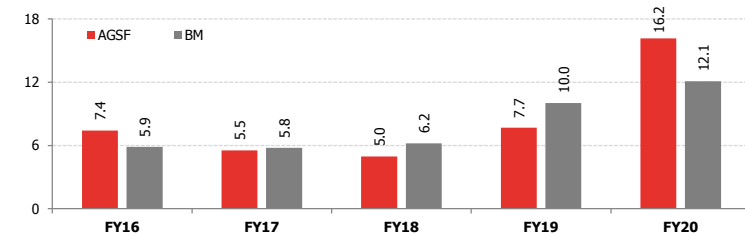
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs63 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Nov 30, 2020): 1,674.06
Fund Size including fund of fund schemes (Pkr mn): 1,736.67
NAV (Pkr): 109.5137
Wtd. Average Maturity (months): 25.11
Total Expense Ratio**: 1.71%

Fund Performance

	BM	AGSOF
Since Inception Return*	7.96%	9.37%
YTD	7.05%	6.36%
Month (Nov 2020)	7.19%	5.94%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	82.02%	A	0.00%
AAA	0.45%	A-	0.00%
AA+	12.79%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.90%	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)	3.18%
The Bank fo Punjab (23-Dec-16)	1.89%
Hub Power Company (22-Aug-19)	0.57%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGSOF	7.88%	10.68%	11.57%	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%
BM	13.37%	13.35%	13.33%	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.72mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.6759 / 0.63%

Dispute Resolution/Complaint Handling

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

** This include 0.2579% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2020, PKR Mn 2.7507 (0.04%p.a)

MUFAP's Recommended Format



Alfalsh GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 17-April-20

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

Investment Objective

The investment objective of Alfalsh 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

Maheen Rahman

Noman Soomro

Nabeel Malik

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Sana Abdullah, CFA

Wahaj Ahmed

Chief Executive Officer

Chief Operating Officer

Chief Investment Officer

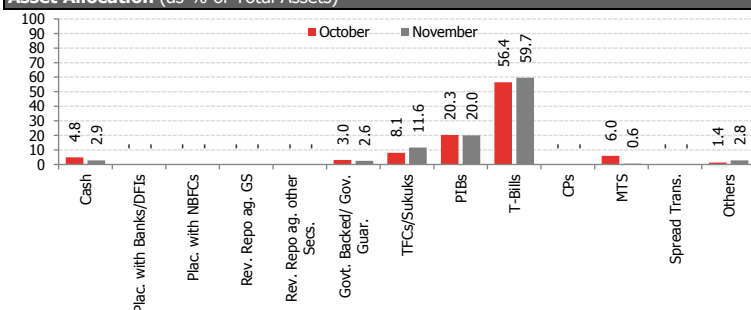
Head of Equities

Head of Compliance

Fund Manager

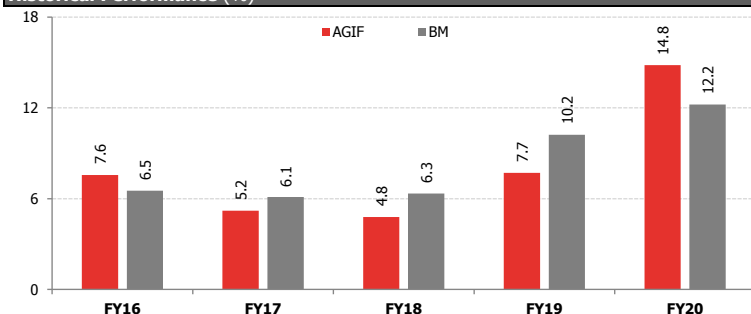
Fund Manager

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 30 November, 2020):

1,730.98

Fund Size including fund of funds (PKR mn)

1,740.98

NAV (PKR):

115.9786

Wtd. Average Maturity (months):

16.63

Total Expense Ratio**

1.43%

Fund Performance

Since Inception Return *

BM

AGIF

YTD

10.01%

9.15%

Month (Nov 2020)

7.19%

6.90%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.

82.19%

A

0.00%

AAA

1.32%

A-

0.00%

AA+

6.62%

BBB+

0.00%

AA

2.50%

BBB

0.00%

AA-

3.52%

Below IG

0.00%

A+

0.48%

MTS/NR/UR

3.36%

TFC/Sukuk Holdings (% of Total Assets)

K-Electric Ltd.-Sukuk (03-08-20)

4.03%

The Bank of Punjab Ltd - (23-Dec-2016)

3.52%

International Brands Ltd. SUKUK (15-11-17)

1.29%

Dawood Hercules Corp Limited Sukuk (01-03-2018)

1.21%

HBL TFC - (19-Feb-2016)

1.18%

JS Bank TFC (14-12-16)

0.35%

Details of Non-Compliant Investments

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGIF	9.32%	10.42%	10.99%	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%
BM	13.49%	13.50%	13.48%	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.367 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.2909/0.26%

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@alfalshgph.com, Contact us at 0300-0707417 or submit through our website www.alfalshgph.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 0.2416% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November,2020, PKR Mn 0.255 (0.21%p.a)

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 17-Apr-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

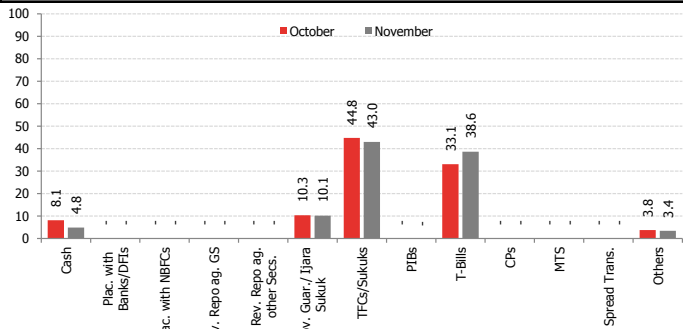
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Medium
 Leverage: Nil

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

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on November 30, 2020): 77.97
Fund Size including fund of fund schemes (PKR mn): 222.90
NAV (PKR): 54.7969
Wtd. Average Maturity (months): 32.05
Total Expense Ratio**: 2.78%

Fund Performance

	BM	AGIMF
Since Inception*	10.63%	6.70%
YTD	7.47%	6.95%
Month (Nov 2020)	7.69%	6.75%

Credit Quality (as % of Total Assets)

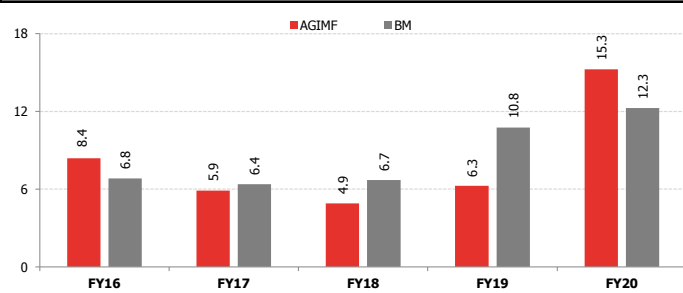
Gov. Sec / Guar.	48.8%	A
AAA	4.0%	A-
AA+	7.1%	BBB+
AA	14.6%	BBB
AA-	7.7%	Below IG
A+	7.7%	MTS/NR/UR

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

JS Bank Ltd TFC (14-Dec-2016)	7.69%
The Bank of Punjab (23-Dec-2016)	7.63%
International Brands- sukuk (15-11-17)	7.60%
HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	6.48%
Habib Bank TFC (19-Feb-2016)	3.79%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.19%
Hub Power Company Limited PP Sukuk	2.87%
Meezan Bank Ltd (22-09-16)	2.06%
Dawood Hercules Sukuk II (01-03-18)	1.72%

+Amount invested by fund of funds is Rs. 145 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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGIMF	9.49%	10.81%	12.55%	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%
BM	13.42%	13.43%	13.50%	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%	7.69%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.919mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4551 / 2.73%

Dispute Resolution/Complaint Handling

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

** This include 0.3314% representing government levy, Worker's Welfare Fund and SECP Fee.

Alfalah GHP Alpha Fund

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

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

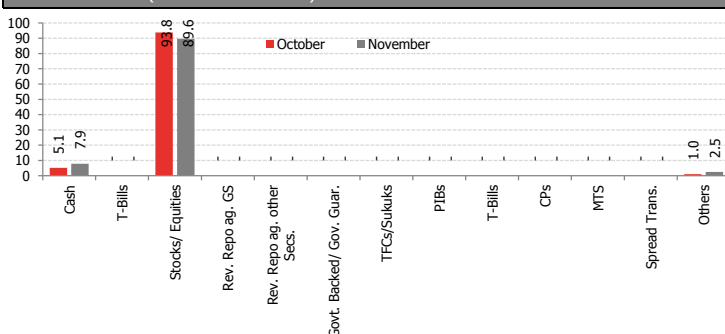
Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Sana Abdullah, CFA
Wahaj Ahmed

Chief Executive Officer
Chief Operating Officer
Chief Investment Officer
Head of Equities
Head of Compliance
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 30 November, 2020): 825.76
Fund size including fund of fund schemes (PKR mn) 942.22
NAV (PKR): 64.97
Sharpe Ratio * 0.76
Information Ratio* -0.86
Standard Deviation* 33.65%
Total Expense Ratio*** 4.54%

Fund Performance

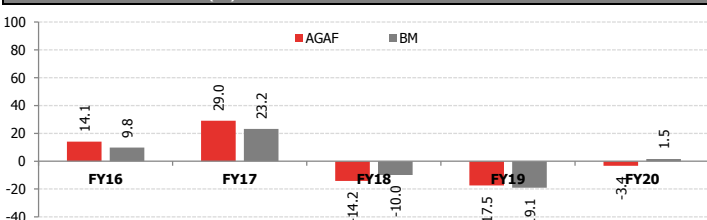
	BM	AGAF
Since Inception**	12.93%	15.49%
YTD	19.31%	21.33%
Month (November'20):	2.96%	3.19%

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

Commercial Banks	23.43%
Oil & Gas Exploration Companies	14.61%
Cement	11.97%
Fertilizer	7.01%
Power Generation & Distribution	6.07%
Others	26.50%
Total	89.60%

+Amount invested by fund of funds is Rs. 116 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.37%
United Bank Limited	5.65%
Lucky Cement Limited	5.53%
The Hub Power Company Limited	5.33%
MCB Bank Limited	4.51%
Pakistan Petroleum Limited	4.30%
Oil & Gas Development Company Limited	4.23%
Engro Corporation Limited	4.12%
Systems Limited	3.35%
Mari Petroleum Company Limited	3.30%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGAF	12.05%	3.53%	2.34%	-8.05%	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%
BM	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.629mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0088 / 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 1.1534% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2020, PKR Mn 2.013 (0.04% pa)

MUFAP's Recommended Format



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

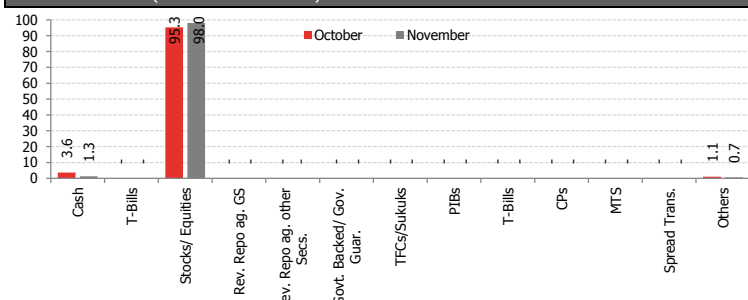
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Maheem Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 30 November, 2020): 1,533.94
Fund Size including fund of fund schemes (PKR mn) 1,606.28
NAV (PKR): 113.77
Sharpe Ratio* 0.76
Information Ratio* -0.28
Standard Deviation* 33.68%
Total Expense Ratio*** 4.44%

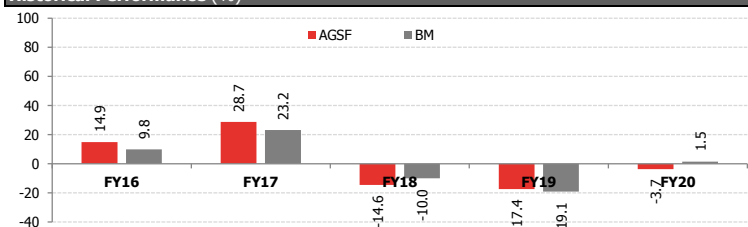
Fund Performance	BM	AGSF
Since Inception**	11.25%	18.17%
YTD	19.31%	20.20%
Month (November'20):	2.96%	3.02%

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

Commercial Banks	24.20%
Oil & Gas Exploration Companies	14.92%
Cement	13.80%
Fertilizer	7.41%
Textile Composite	6.93%
Others	30.76%
Total	98.02%

+Amount invested by fund of funds is Rs. 72 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.62%
United Bank Limited	6.22%
Lucky Cement Limited	5.82%
The Hub Power Company Limited	5.42%
MCB Bank Limited	4.58%
Pakistan Petroleum Limited	4.45%
Oil & Gas Development Company Limited	4.33%
Engro Corporation Limited	4.13%
Systems Limited	3.81%
Mari Petroleum Company Limited	3.40%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGSF	12.14%	3.44%	2.59%	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%
BM	14.86%	3.68%	2.20%	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.23.217 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.6445/1.74%

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 1.1300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended November,2020, PKR Mn 3.381 (0.04% pa)



MFAP's Recommended Format

Alfalsh 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.

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

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

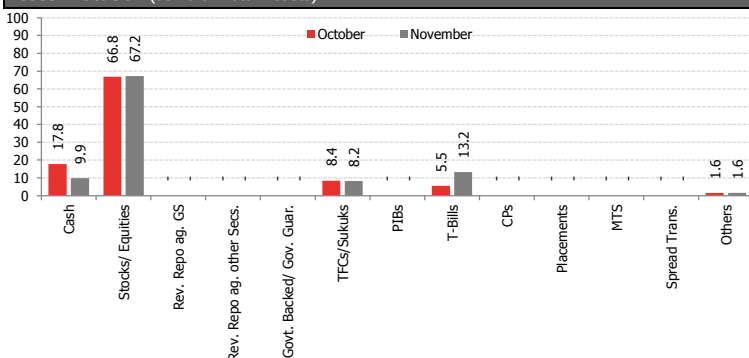
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

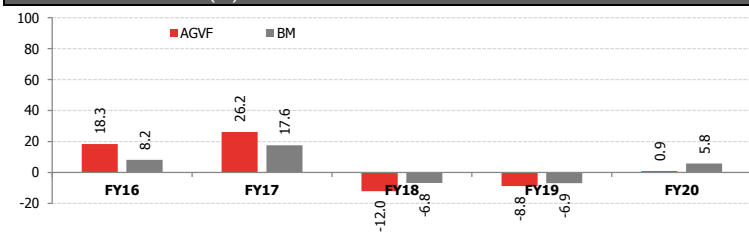
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 30 November, 2020):	908.23
NAV (PKR):	57.5198
Sharpe Ratio*	0.19
Information Ratio	-0.74
Standard Deviation*	21.70%
Total Expense Ratio***	4.36%

Fund Performance

	BM	AGVF
Since Inception**	9.28%	9.17%
YTD	14.34%	15.11%
Month (November'20):	2.34%	2.21%

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

Commercial Banks	23.40%
Oil & Gas Exploration Companies	10.80%
Cement	9.50%
Fertilizer	5.75%
Textile Composite	4.88%
Others	21.05%
Total	75.37%

Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.71%
Lucky Cement Limited	4.51%
United Bank Ltd.	4.49%
Habib Bank Ltd	4.20%
Hub Power Company Limited	3.96%
Pak Petroleum Ltd.	3.34%
Oil & Gas Dev.Co	3.25%
Engro Corporation Limited	3.13%
MCB Bank Limited	2.54%
Systems Limited	2.51%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGVF	7.34%	2.62%	1.56%	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%
BM	8.53%	2.68%	1.59%	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.92mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.9448 / 1.89%.

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.9979% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended November, 2020, PKR Mn 1.950 (0.04% pa)

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

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

Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Risk Profile:

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

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

	Holdings	
	October	November
Cash	1.63%	1.58%
Equity	58.27%	63.79%
Income	19.64%	19.34%
Money Market	20.39%	15.22%
Others	0.06%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2020):	162.47
NAV (PKR):	113.631
Total Expense Ratio**	0.97%
Performance	
Since Inception Return*****	BM 6.36% AGAAP 3.98%
YTD	15.54% 15.84%
Month	2.10% 2.15%

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

	Holdings	
	October	November
Cash	1.21%	1.15%
Equity	25.43%	29.15%
Income	56.75%	56.92%
Money Market	16.56%	12.72%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2020):	202.02
NAV (PKR):	106.3271
Total Expense Ratio***	0.72%
Performance	
Since Inception Return*****	BM 7.69% AGMAP 5.72%
YTD	8.36% 8.07%
Month	1.36% 1.29%

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

	Holdings	
	October	November
Cash	2.05%	1.25%
Equity	9.68%	12.12%
Income	35.28%	35.45%
Money Market	52.93%	51.11%
Others	0.06%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Nov 30, 2020):	189.74
NAV (PKR):	108.045
Total Expense Ratio****	0.73%
Performance	
Since Inception Return*****	BM 8.25% AGCAP 6.34%
YTD	5.53% 5.06%
Month	0.91% 0.85%

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)

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGAAP	2.08%	1.09%	1.19%	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%
BM	2.45%	1.06%	1.19%	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.10%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGMAP	2.96%	1.38%	1.08%	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%
BM	3.90%	1.68%	1.26%	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.36%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGCAP	1.57%	1.05%	1.05%	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%
BM	1.93%	1.20%	1.22%	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	0.91%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.762mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2326 / 1.26%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.219mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.6944 / 1.72%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.663mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9472 / 0.92%.

Dispute Resolution/Complaint Handling

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

**AGAAP: This include 0.7993% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.3928% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2676% representing government levy, Worker's Welfare Fund and SECP Fee

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



Alfalaha 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 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: 1.5%

Investment Committee

Maheen Rahman
Noman Soomro
Nabeel Malik
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Sana Abdullah, CFA
Wahaj Ahmed

Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities
 Head of Compliance
 Fund Manager
 Fund Manager

Alfalaha GHP Equity Sub Fund

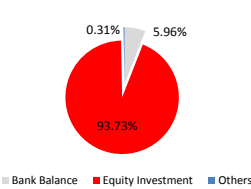
Top Ten Holdings (as a % of total assets)

Habib Bank Ltd	6.52%
United Bank Ltd.	6.09%
Lucky Cement Limited	5.82%
Hub Power Company Limited	5.43%
MCB Bank Limited	4.46%
Engro Corporation Limited	4.03%
Mari Petroleum Company Limited	3.98%
Systems Limited	3.94%
Pak Petroleum Ltd.	3.92%
Oil & Gas Dev.Co	3.64%

Sector Allocation (as a % of total assets)

Commercial Banks	22.93%
Oil & Gas Exploration Companies	13.84%
Cement	12.74%
Fertilizer	7.40%
Textile Composite	7.36%
Others	29.48%

Asset Allocation (as a % of total assets)

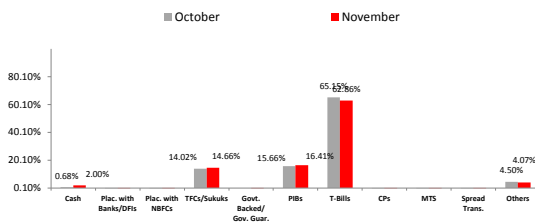


Fund Size (PKR Mn.)

NAV	46.7584
Year To Date Return	77.809
Since Inception Return*	19.57%
	-6.21%

Alfalaha GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

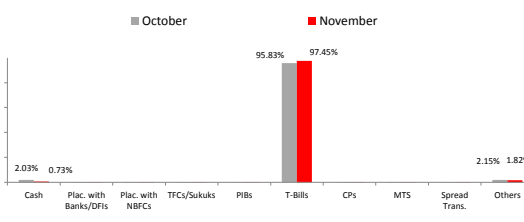


Fund Size (PKR Mn.)

NAV	60.3532
Year To Date Return	128.775
Since Inception Return*	5.26%
	6.68%

Alfalaha GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	75.1203
Year To Date Return	127.453
Since Inception Return*	4.74%
	6.40%

Alfalaha GHP Equity Sub Fund - Details of Non-Compliant Investments

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGPESF	11.91%	3.70%	1.82%	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGPDSF	6.48%	9.37%	9.95%	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
AGPMSF	10.39%	11.18%	11.27%	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.162mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2695 / 0.41%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.238mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5068 / 0.40%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.284mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4818 / 0.39%.

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



Alfalah Investments

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