

# Fund Managers' Report

April 2021



Alfalah Investments

# Alfalah GHP Pension Schemes



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Open for subscription\*

Alfalah GHP Investment Management Limited  
+92 (21) 111 090 090  
alfalahghp.com  
investor.services@alfalahghp.com



Alfalah Investments

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

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

**ALFALAH GHP INVESTMENT MANAGEMENT LIMITED****RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	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 Mar'21, Current Account Deficit (CAD) clocked in at USD 47mn, compared to a deficit of USD 31mn in the previous month. This takes the C/A balance in 9MFY21 to a surplus of nearly USD 959 mn, an impressive turnaround from a deficit of USD 4.1bn same period last year. Imports in March rose by 57% YoY to USD 5.2bn, highest level since July 2018. The sharp rise in Imports was mitigated by strong Exports and Remittances, both near their record levels. Exports of US\$2.6bn led by the increase in exports of Bed-wear and Knitwear textiles (amid seasonal uptick and a third wave of Covid-19 lockdowns in Europe). Remittances also rose 20% MoM to USD 2.7bn in Mar'21, this monthly increase can be attributed to the onset of the month of Ramadan.

SBP's forex reserves rose from USD 13.6bn to USD 16.42bn during April 2021 supported by USD 2.5bn received from a Eurobond issue, increasing import cover to a little over 3 months. PKR has appreciated 4.2% against the USD CY21td, where regular inflows from exports, higher remittances and Roshan digital accounts, have been key factors contributing to this strength. Last reported Effective Exchange Rate (REER) rose to 100.4994 (March 2021). We expect currency depreciation to be limited and revert to 3-4% p.a. (LT average) beyond CY21 and expect the REER to remain in the range of 95-100.

Inflation as measured by CPI entered into the double digit territory registering at 11.1%YoY in April 2021, compared to 9.1%YoY in March 2021. The hike in April, came from increase in prices in food segment, along with a quarterly revision in house rent index. Moving ahead, increase in oil prices, surge in overall aggregate demand, and expected power and gas tariff hikes are likely to keep inflation on the higher side till June 2021. Despite these cost pressures our projections suggest an average inflation in the range of 8.5%-9.0% for FY21, due to a lower reading in the first half of the fiscal year.

Pakistan's economy contracted by 0.4% in GDP for FY20 as disclosed in the latest Pakistan Economic Survey. Going forward, the government has now set a GDP Growth target of 3% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. We think the former projection will turn out to be more accurate. Meanwhile, large scale manufacturing staged a rebound in July-Jan'21 taking relevant index up by 7.45% YoY. Top performing categories in the LSM bucket for Jul-Jan'2021 include: non-metallic mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

Pakistan Government announced expanding the vaccination drive to citizens over 40 years of age towards the end of the month. Vaccine administration to citizens over the age of 50, and front-line workers has been open since February 2021. Meanwhile, COVID19 active cases continued to rise to touch 90,553 in April, compared to 53,127 on March 31, 2021, a growth of almost 70%. The infection ratio in the new tests conducted touched as high as 11.6% mid of the month, but retreated to 9.63% on 30<sup>th</sup> April 2021. To control the situation, NCOC re-introduced smart lockdowns in major cities where the positivity ratio stood at 17%.

### Money Market Review & Outlook

For the month under review, the head line inflation increased to 11.1% YoY and 1.03% MoM.

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

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 1,415.2bn. Cut off yields stood at 7.4% and 7.6871% for 3 and 6 month tenors respectively whereas bids were rejected in 12 months tenor.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 184.6 billion against the total participation of PKR 199.2 billion. The cut-off of for 3 years, 5 years, 10 years, 15 years and 20 years tenors stood at 9.27%, 9.85%, 10.2499%, 10.4774%, and 10.6074% respectively whereas no bids were received in 30 years tenor.

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

### Equity Market Review & Outlook

The bourse remained dull for yet another month as the benchmark index KSE-100 posted a negative return of 0.73% to close at 44,588 points. The average daily turnover decreased by 33.8% on MoM basis as it clocked at 155mn compared to previous month's level of 234mn. Foreigners remained net sellers this month as well, as the net foreign outflow during the current month amounted to US\$16.92mn as compared to a net outflow of US\$8.47mn in March, where the selling was concentrated in Commercial Banks (US\$8.22mn) and Power Generation & Distribution (US\$3.88mn).

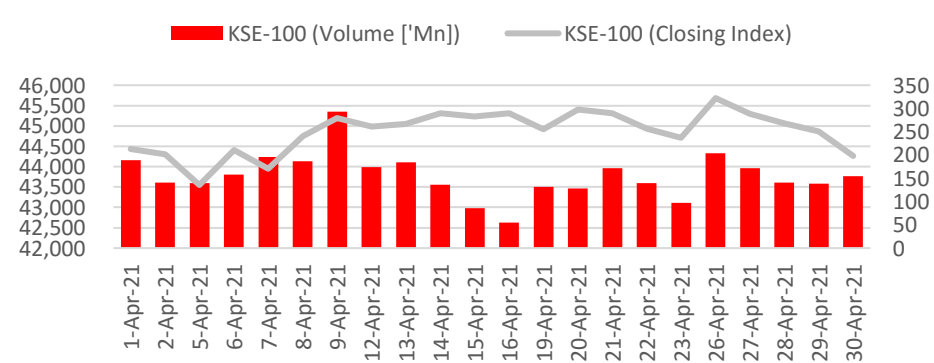
Key developments during the month included a) Third wave of pandemic worsened as daily cases averaged above 5k, while the infection ratio remained above 10% causing concerns of complete lockdown; b) Agreement of stringent conditions between Pakistan and IMF regarding taxes and tariffs; c) Forex reserves as of April 23, 2021, stood highest since Dec 2016, as country raised \$2.5bn through Euro Bond issue.

Number of daily covid-19 cases averaged 5k during April compared to 3k during the month of March. The country continued to grapple with Covid-19 as infection ratio crossed 10%. Recovered patients as at month end stood at 717k compared to 605k in the last month. Further, there was an increase in total number of active cases which stood at 90.6k at month end compared to 53.1k in previous month end.

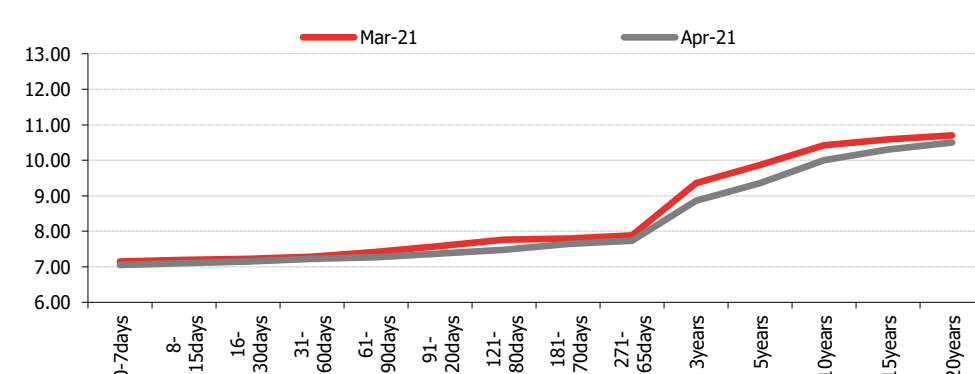
On a monthly basis, Fertilizers contributed the most to the index i.e. 197 points, followed by Commercial banks which contributed 117 points to the index mainly due decent results posted for first quarter. On the contrary, Oil & Gas Exploration contributed negatively to the index the most by 245 points.

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)



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

# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA(f)" by PACRA 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

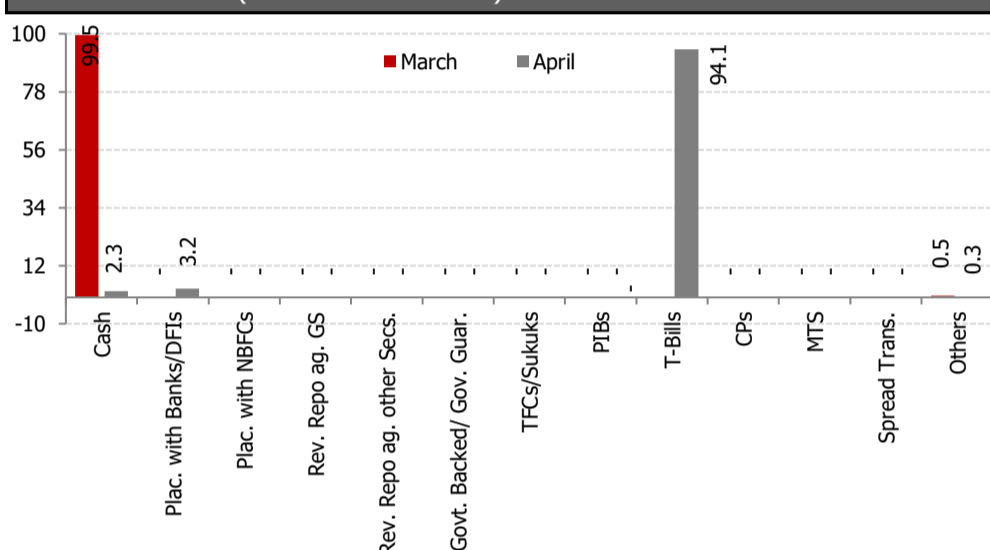
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load:** 0.75%  
**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 April 30, 2021) 5,486.29  
**Fund size including fund of fund schemes** (Pkr mn) 5,547.29  
**NAV** (Pkr): 506.1289  
**Wtd. Average Maturity** (months): 1.12  
**Total Expense Ratio\*\*** 0.51%

## Fund Performance

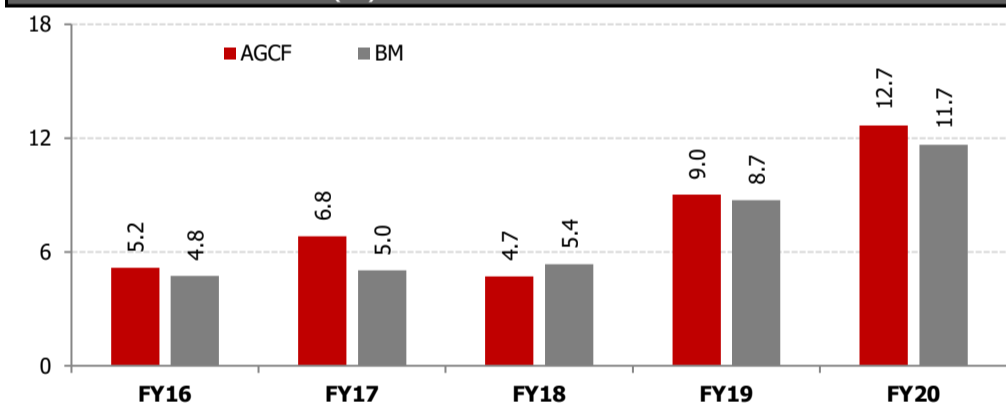
	BM	AGCF
<b>Since Inception Return*</b>	7.15%	8.57%
<b>YTD</b>	6.69%	6.93%
<b>Month</b> (April, 2021):	6.77%	7.15%

## Credit Quality (as % of Total Assets)

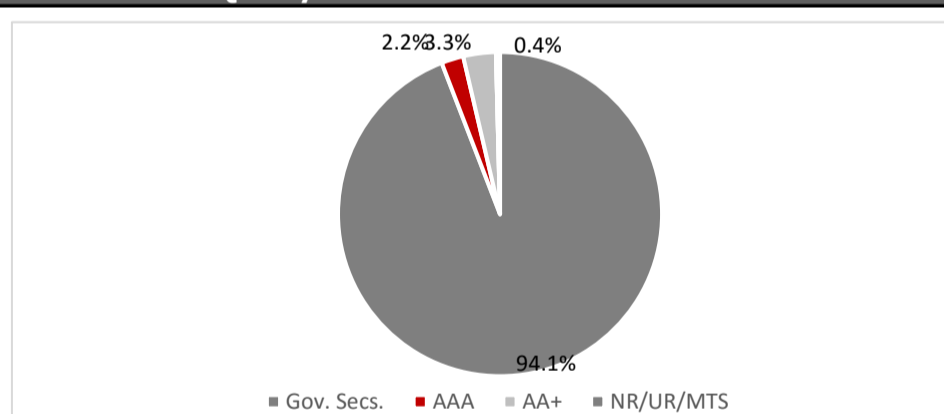
Category	%	Rating	AGCF %
Govt. Guar.	94.14%	A	0.00%
AAA	2.21%	A-	0.00%
AA+	3.25%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.40%

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGCF	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%	7.09%	7.15%
BM	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 21.875mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.9958 / 0.42%.

## Dispute Resolution/Complaint Handling

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

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

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



# 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

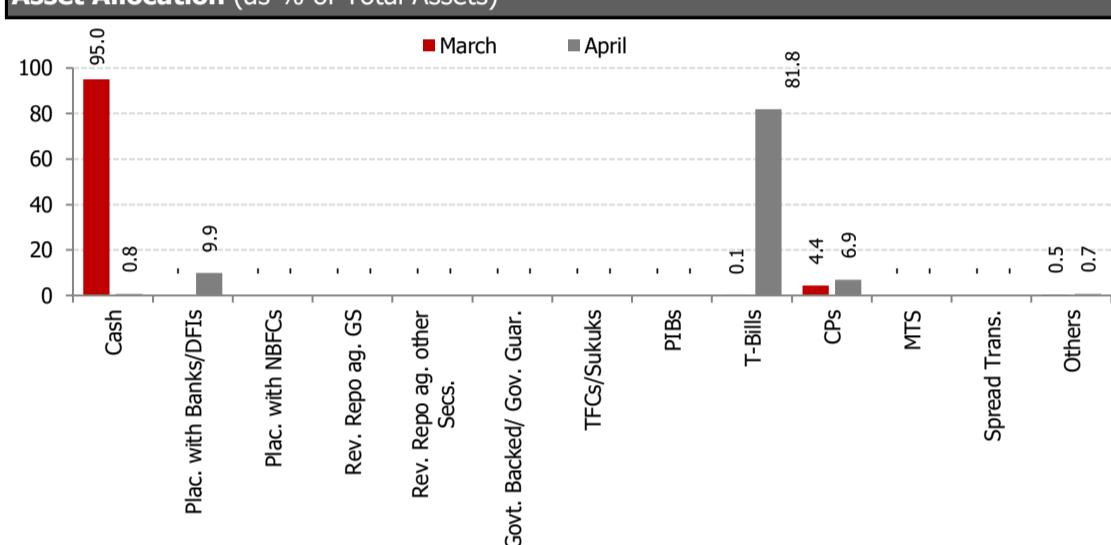
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk 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** 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. 67 million subtracted from total

## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2021): **18,029.27**  
**Fund size including fund of fund schemes** (PKR mn) **18,096.35**  
**NAV** (PKR): **98.1564**  
**Wtd. Average Maturity** (months): **1.42**  
**Total Expense Ratio\*\*** **0.77%**

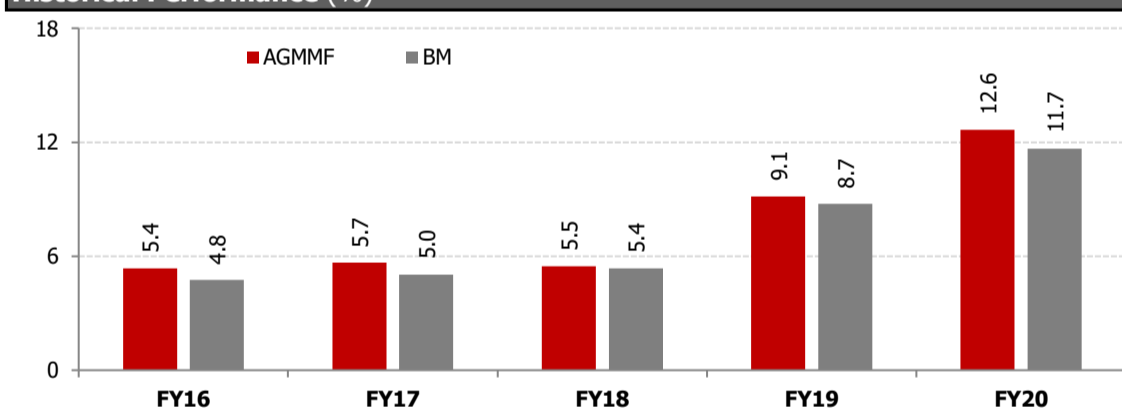
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	<b>7.15%</b>	<b>8.66%</b>
<b>YTD</b>	<b>6.69%</b>	<b>6.75%</b>
<b>Month (Apr'21):</b>	<b>6.77%</b>	<b>7.05%</b>

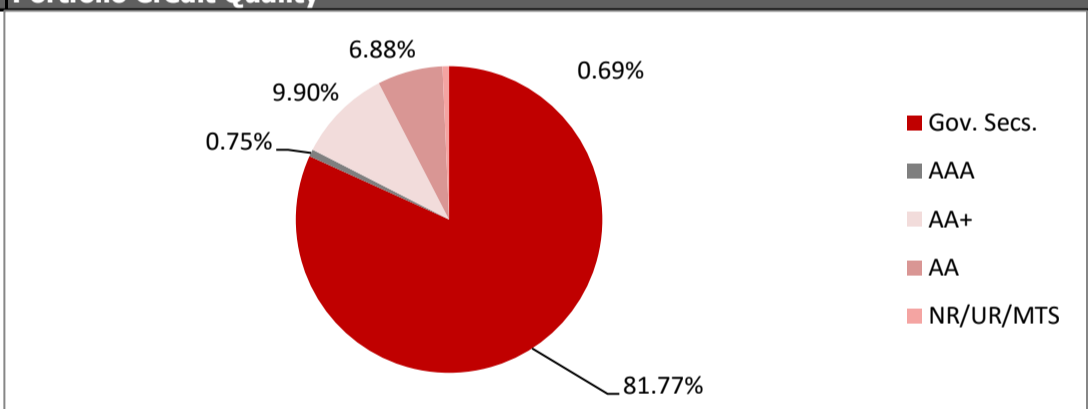
## Credit Quality (as % of Total Assets)

Rating	AGMMF (%)	BM (%)
Govt. Guar.	81.77%	A
AAA	0.75%	A-
AA+	9.90%	BBB+
AA	6.88%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR
		0.69%

## 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

## Rolling Returns

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGMMF	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%	7.00%	7.05%
BM	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%	6.78%	6.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 99.476mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5396 / 0.58%.

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.222% 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**

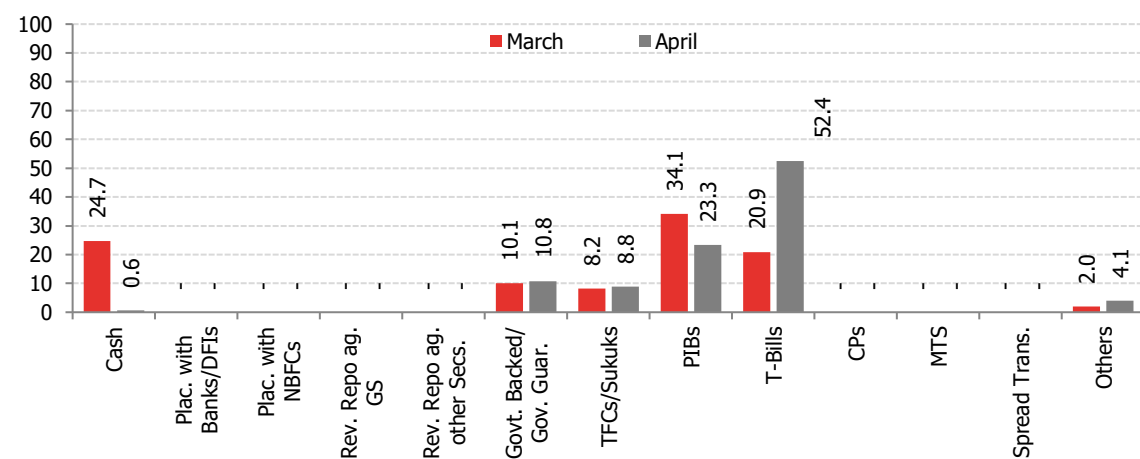
**Head of Fixed Income**

**Fund Manager**

**Fund Manager**

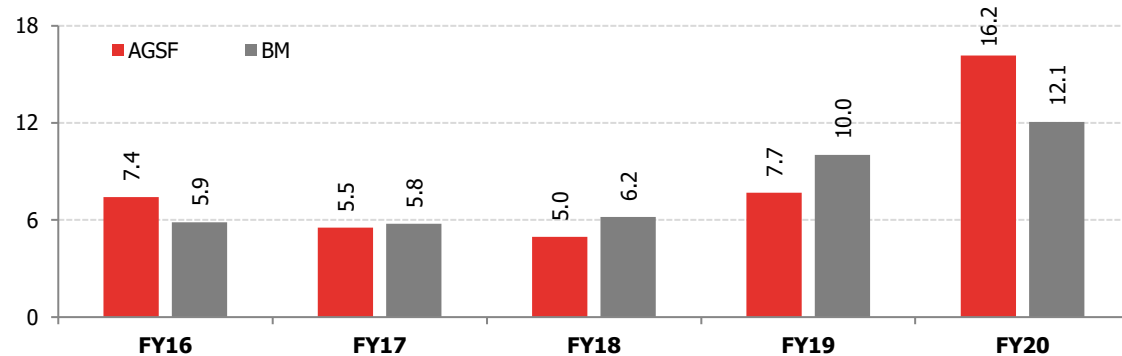
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

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

1,184.59

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

1,241.40

**NAV** (PKR):

112.2259

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

29.58

**Total Expense Ratio\*\***

1.73%

## Fund Performance

**Since Inception Return\***

**BM**

**AGSOF**

**YTD**

7.93%

9.17%

7.24%

6.25%

**Month (Apr 2021)**

7.59%

7.15%

## Credit Quality (as % of Total Assets)

**Govt. Secs / Guar**

86.53%

**A**

0.00%

**AAA**

0.22%

**A-**

0.00%

**AA+**

5.56%

**BBB+**

0.00%

**AA**

0.00%

**BBB**

0.00%

**AA-**

3.61%

**Below IG**

0.00%

**A+**

0.00%

**NR/UR/MTS**

4.08%

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

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

4.41%

**The Bank fo Punjab (23-Dec-16)**

2.64%

**Samba Bank**

0.97%

**Hub Power Company (22-Aug-19)**

0.79%

## 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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGSOF</b>	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%	5.97%	7.15%
<b>BM</b>	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%	7.65%	7.59%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.39mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0299 / 0.97%

## Dispute Resolution/Complaint Handling

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

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

\*\* This include 0.3801% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended March, 2021, PKR Mn 4.973**

**MUFAP's Recommended Format**

# Alfalah GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

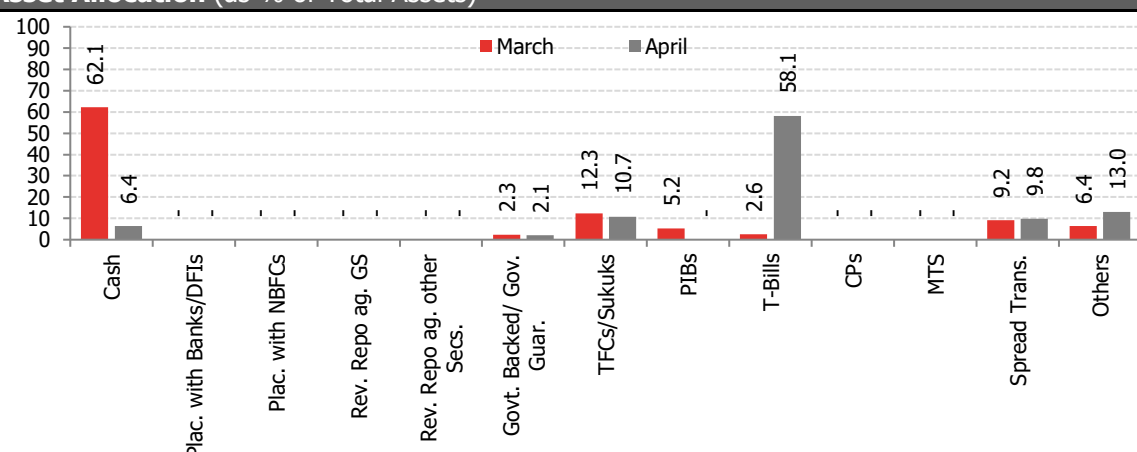
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

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

## Investment Committee

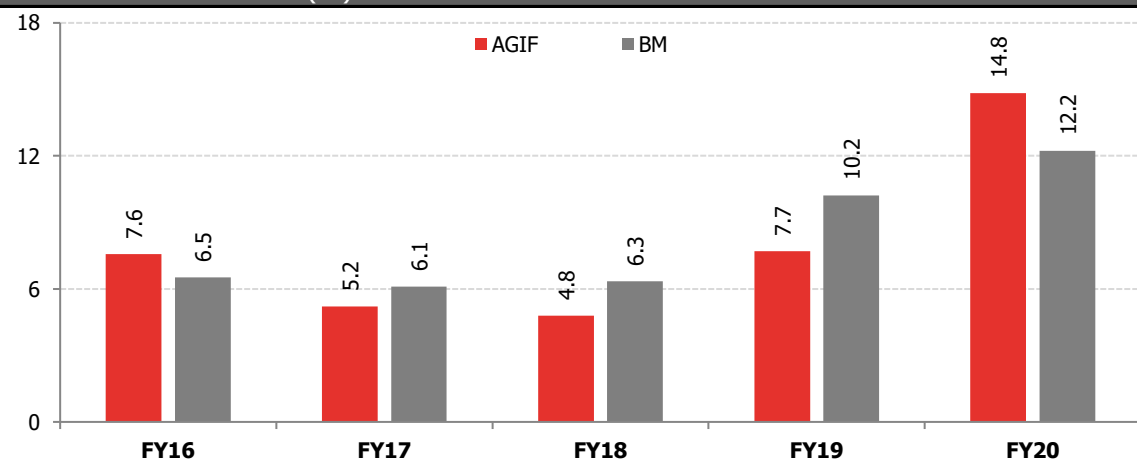
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size (PkR mn; as on April 30, 2021):** 1,909.73  
**Fund Size including fund of funds (PkR mn):** 1,919.98  
**NAV (PkR):** 119.0707  
**Wtd. Average Maturity (months):** 13.56  
**Total Expense Ratio\*\*** 1.67%

## Fund Performance

	BM	AGIF
Since Inception Return *	9.94%	9.07%
YTD	7.38%	6.77%
Month (Apr 2021)	7.77%	7.32%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGIF
Govt. Sec / Guar.	60.19%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	9.55%	BBB+	0.00%
AA	0.75%	BBB	0.00%
AA-	4.92%	Below IG	0.00%
A+	1.80%	MTS/NR/UR***	22.77%

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

K-Electric Ltd.-Sukuk (03-08-20)	3.25%
The Bank of Punjab Ltd - (23-Dec-2016)	2.85%
Samba Bank Limited	2.06%
Mughal Iron & Steel Industries Limited	1.74%
International Brands Ltd. SUKUK (15-11-17)	0.75%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIF	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%	8.39%	7.32%
BM	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%	7.79%	7.77%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.5.065 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.3141/0.28%

## Dispute Resolution/Complaint Handling

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

\*\*This include 0.2716% 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 April,2021, PKR Mn 0.644

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

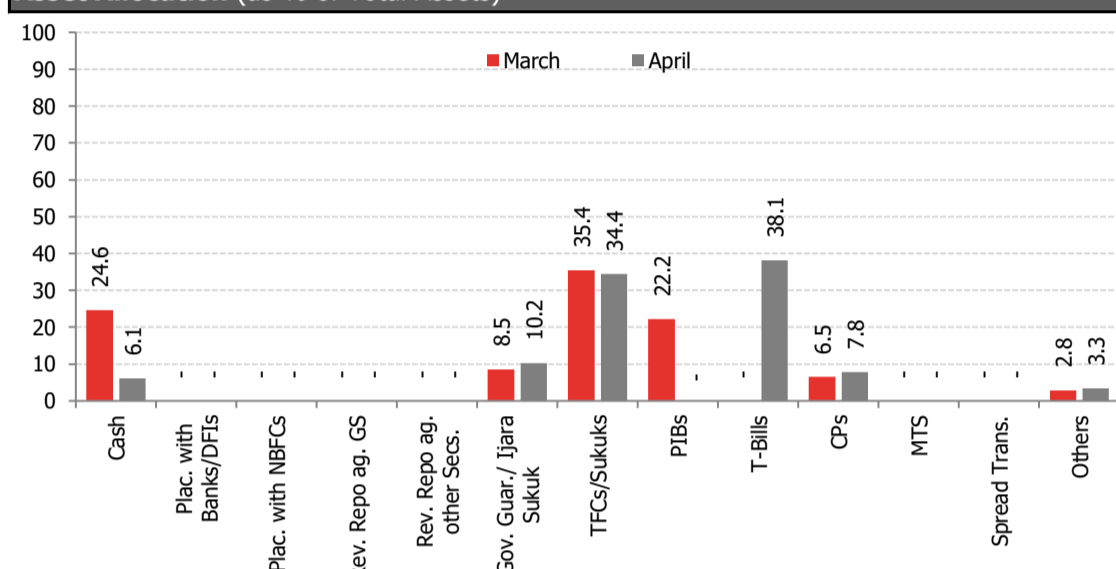
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

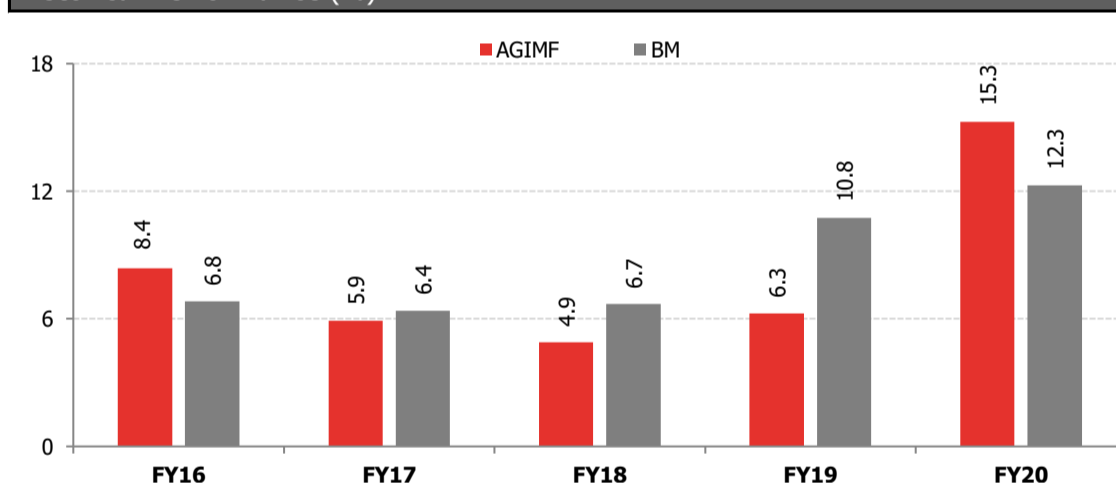
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2021): 105.39  
**Fund Size including fund of fund schemes (PKR mn)**: 220.19  
**NAV** (PKR): 54.6878  
**Wtd. Average Maturity** (months): 31.15  
**Total Expense Ratio\*\***: 2.66%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.55%	6.47%
<b>YTD</b>	7.66%	3.25%
<b>Month (Apr 2021)</b>	8.16%	5.88%

## Credit Quality (as % of Total Assets)

Rating	Percentage	AGIMF
Gov. Sec / Guar.	48.4%	A
AAA	0.1%	A-
AA+	8.5%	BBB+
AA	15.5%	BBB-
AA-	11.8%	Below IG
A+	4.4%	MTS/NR/UR

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

HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	8.04%
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	7.82%
The Bank of Punjab (23-Dec-2016)	7.71%
International Brands- sukuk (15-11-17)	5.52%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	4.06%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	4.06%
Hub Power Company Limited   PP Sukuk	2.91%
Meezan Bank Ltd (22-09-16)	2.11%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
***HASCOL PETROLEUM LTD. - SUKUK (C	Rating	19,794,375	-	19,794,375	8.04%	8.99%

## 1- Year Rolling Returns

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGIMF	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%	-25.72%	5.88%
BM	9.23%	7.90%	7.80%	7.01%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%	8.16%	8.16%

## 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.1.4657 / 2.75%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2435% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\* Due to downgrade in rating to D.

Selling & marketing expense - for the period ended April,2021, PKR Mn 0.797



# Alfalah 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

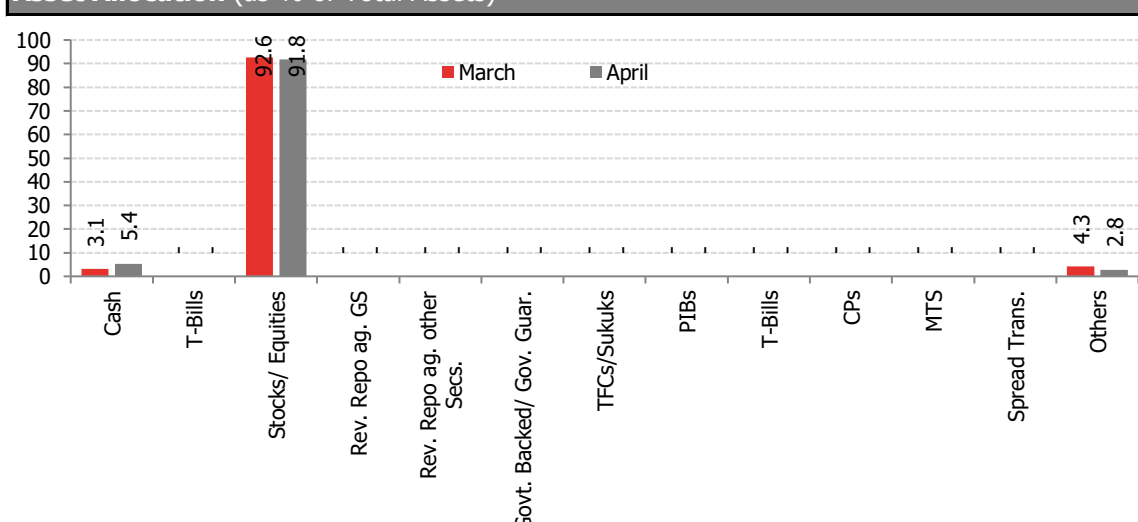
**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Nabeel Malik**  
**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)



## Fund Statistics

**+Fund Size (PKR mn; as on 30 April, 2021):** 777.66  
**Fund size including fund of fund schemes (Pkr mn)** 911.60  
**NAV (PKR):** 70.23  
**Sharpe Ratio \*** 1.61  
**Information Ratio\*** -0.33  
**Standard Deviation\*** 30.81%  
**Total Expense Ratio\*\*\*** 4.88%

## Fund Performance

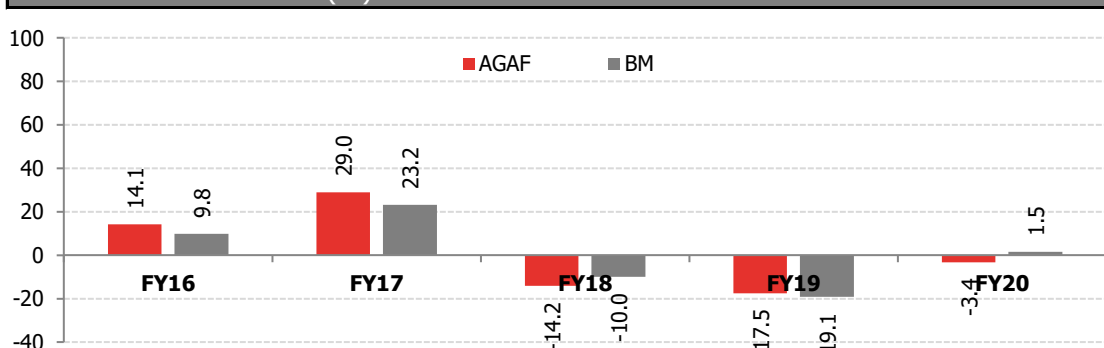
	BM	AGAF
<b>Since Inception**</b>	13.15%	15.52%
<b>YTD</b>	28.59%	29.13%
<b>Month (April'21):</b>	-0.73%	-1.54%

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

Commercial Banks	24.81%
Cement	15.23%
Oil & Gas Exploration Companies	11.87%
Fertilizer	7.13%
Textile Composite	5.41%
Others	27.38%
<b>Total</b>	<b>91.83%</b>

+Amount invested by fund of funds is Rs. 134 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

United Bank Limited	5.82%
Lucky Cement Limited	5.58%
Habib Bank Limited	5.47%
Engro Corporation Limited	4.42%
The Hub Power Company Limited	3.95%
Mari Petroleum Company Limited	3.41%
MCB Bank Limited	3.33%
Pakistan Petroleum Limited	3.12%
Oil & Gas Development Company Limited	3.11%
Bank AL Habib Limited	2.98%

## 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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGAF</b>	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%	-3.99%	-1.54%
<b>BM</b>	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.730mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1932 / 2.23%

## Dispute Resolution/Complaint Handling

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

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.9100% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended April, 2021, PKR Mn 7.036

MUFAP's Recommended Format



Alfalah Investments

# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

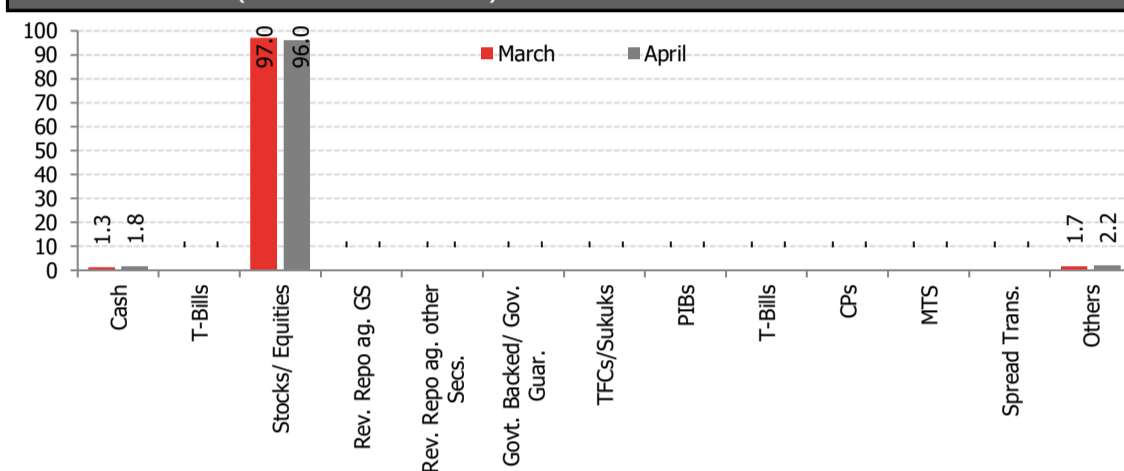
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

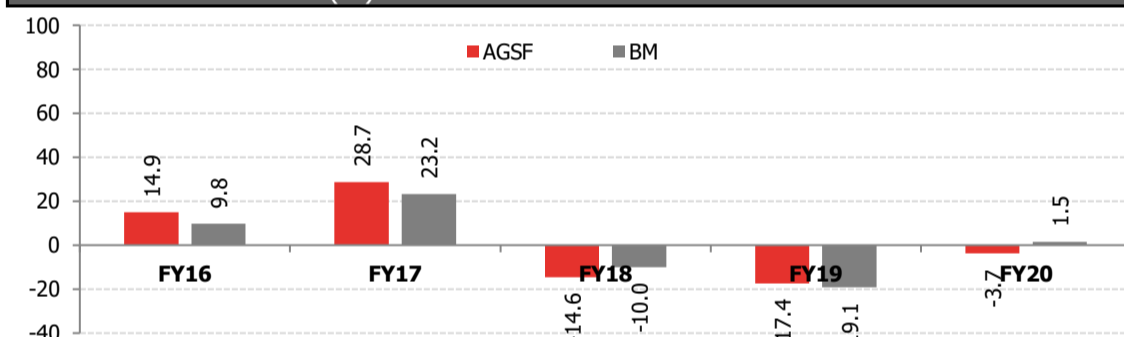
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 92 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (Pkr mn; as on 30 April, 2021):** 1,737.61  
**Fund Size including fund of fund schemes (Pkr mn)** 1,829.34  
**NAV (Pkr):** 121.68  
**Sharpe Ratio\*** 3.12  
**Information Ratio\*** 0.13  
**Standard Deviation\*** 23.76%  
**Total Expense Ratio\*\*\*** 4.76%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	11.52%	18.16%
<b>YTD</b>	28.59%	28.55%
<b>Month (April'21):</b>	-0.73%	-1.35%

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

Commercial Banks	25.92%
Cement	16.50%
Oil & Gas Exploration Companies	10.71%
Fertilizer	6.98%
Textile Composite	6.75%
Others	29.19%
<b>Total</b>	<b>96.05%</b>

## Top 10 Holdings (% of Total Assets)

United Bank Limited	6.73%
Habib Bank Limited	6.07%
Lucky Cement Limited	6.05%
Engro Corporation Limited	4.51%
The Hub Power Company Limited	3.69%
Bank AL Habib Limited	3.33%
MCB Bank Limited	3.24%
Systems Limited	3.00%
Mari Petroleum Company Limited	2.99%
Pakistan Petroleum Limited	2.86%

## 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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGSF</b>	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%	-4.24%	-1.35%
<b>BM</b>	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%	-2.78%	-0.73%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.25.642 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.7056/1.80%

## 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 0.9200% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended April,2021, PKR Mn 16.257



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

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

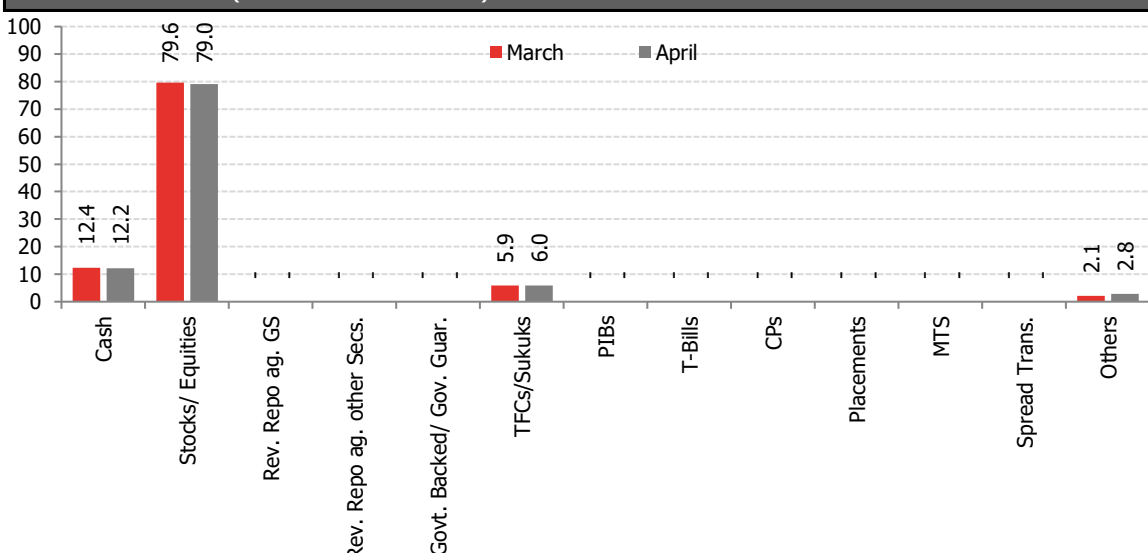
**Management Fee:** 2%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm 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

## Investment Committee

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

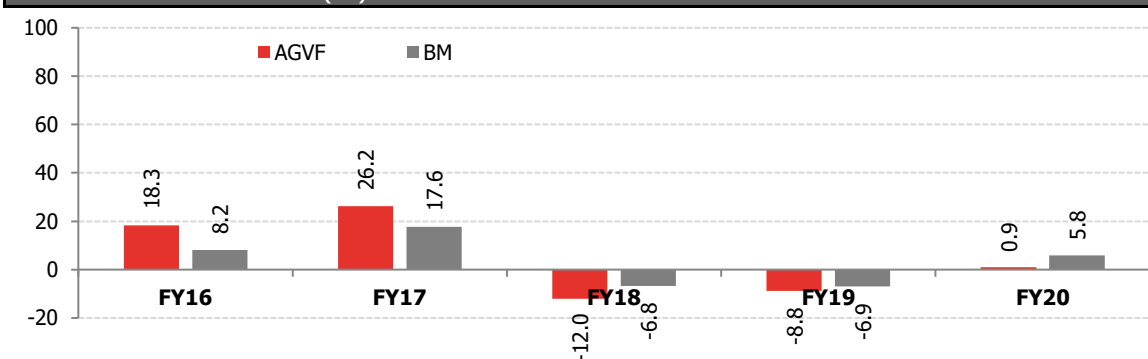
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 30 April, 2021):** 610.08  
**NAV (PKR):** 60.4711  
**Sharpe Ratio\*:** 1.54  
**Information Ratio:** -0.48  
**Standard Deviation\*:** 21.48%  
**Total Expense Ratio\*\*\*:** 4.74%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.16%	9.26%
<b>YTD</b>	21.90%	21.02%
<b>Month (April'21):</b>	-0.47%	-1.14%

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

<b>Commercial Banks</b>	24.39%
<b>Cement</b>	13.64%
<b>Oil &amp; Gas Exploration Companies</b>	10.20%
<b>Textile Composite</b>	6.04%
<b>Fertilizer</b>	5.34%
<b>Others</b>	25.39%
<b>Total</b>	84.99%

## Top 10 Holdings (% of Total Assets)

<b>The Bank of Punjab - TFC (23-12-16)</b>	5.97%
<b>Cherat Cement Company Limited</b>	5.45%
<b>Meezan Bank Ltd.</b>	5.24%
<b>Faysal Bank Limited</b>	4.80%
<b>Thal Limited.</b>	3.68%
<b>Ferozsons Laboratories Ltd.</b>	3.68%
<b>Oil &amp; Gas Dev.Co</b>	2.84%
<b>Pakistan Oilfields Ltd.</b>	2.74%
<b>National Bank Of Pakistan</b>	2.68%
<b>Pakistan State Oil Co. Ltd.</b>	2.63%

## 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%
Commercial Banks ****	Single Sector	157,477,177	-	157,477,177	24.39%	25.81%

## 1- Year Rolling Returns

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGVF</b>	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%	-4.00%	-1.14%
<b>BM</b>	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%	-2.15%	-0.47%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.65mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.5514 / 3.10%.

## 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 0.8100% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* due to reduction in net assets

Selling & marketing expenses - for the period ended April, 2021, PKR Mn 7.223

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	
	March	April
Cash	1.44%	1.42%
Equity	78.66%	78.36%
Income	12.90%	13.10%
Money Market	6.95%	7.06%
Others	0.06%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Apr 30, 2021):	169.38	
<b>NAV</b> (PKR):	118.4964	
<b>Total Expense Ratio**</b>	0.71%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Since Inception Return*****</b>	7.01%	4.46%
<b>YTD</b>	22.68%	20.80%
<b>Month</b>	-0.40%	-1.06%

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

	Holdings	
	March	April
Cash	1.83%	1.76%
Equity	34.31%	33.89%
Income	52.42%	52.83%
Money Market	11.36%	11.46%
Others	0.08%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Apr 30, 2021):	168.75	
<b>NAV</b> (PKR):	109.3727	
<b>Total Expense Ratio***</b>	0.59%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Since Inception Return*****</b>	8.03%	5.81%
<b>YTD</b>	13.73%	11.17%
<b>Month</b>	0.23%	-0.19%

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

	Holdings	
	March	April
Cash	1.18%	1.11%
Equity	16.37%	16.11%
Income	34.03%	34.16%
Money Market	48.35%	48.56%
Others	0.07%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Apr 30, 2021):	195.17	
<b>NAV</b> (PKR):	111.1267	
<b>Total Expense Ratio****</b>	0.57%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Since Inception Return*****</b>	8.35%	6.39%
<b>YTD</b>	9.61%	8.06%
<b>Month</b>	0.44%	0.19%

## 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)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGAAP</b>	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.04%	-3.10%	-1.06%
<b>BM</b>	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.27%	4.53%	4.29%	-0.61%	-1.77%	-0.40%

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGMAP</b>	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%	-1.98%	-0.19%
<b>BM</b>	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.41%	2.45%	2.38%	0.05%	-0.28%	0.23%

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
<b>AGCAP</b>	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%	-0.50%	0.19%
<b>BM</b>	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	0.94%	1.37%	1.36%	0.35%	0.25%	0.44%

## Sindh Workers' Welfare Fund (SWWF)

**AG-AAP** The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.904mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3323 / 1.36%.

**AG-MAP** The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.339mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.1645 / 2.20%.

**AG-CAP** The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.765mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0051 / 0.98%.

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.4595% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.2936% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.2105% representing government levy, Worker's Welfare Fund and SECP Fee

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



# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 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

## Alfalah GHP Equity Sub Fund

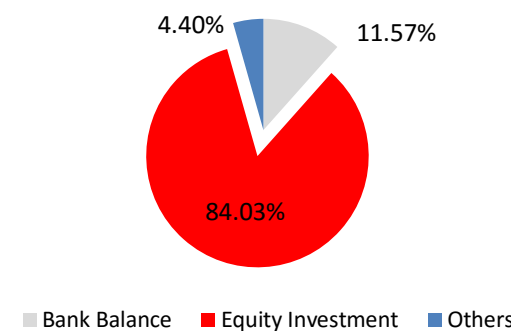
### Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	6.49%
Habib Bank Ltd	5.40%
United Bank Ltd.	5.10%
MCB Bank Limited	4.26%
Hub Power Company Limited	4.04%
Engro Corporation Limited	3.79%
Mari Petroleum Company Limited	3.47%
Systems Limited	3.20%
Pak Petroleum Ltd.	2.72%
Bank AL-Habib Limited	2.67%

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

Commercial Banks	22.66%
Cement	14.73%
Oil & Gas Exploration Companies	10.93%
Textile Composite	5.60%
Fertilizer	5.53%
Others	24.58%

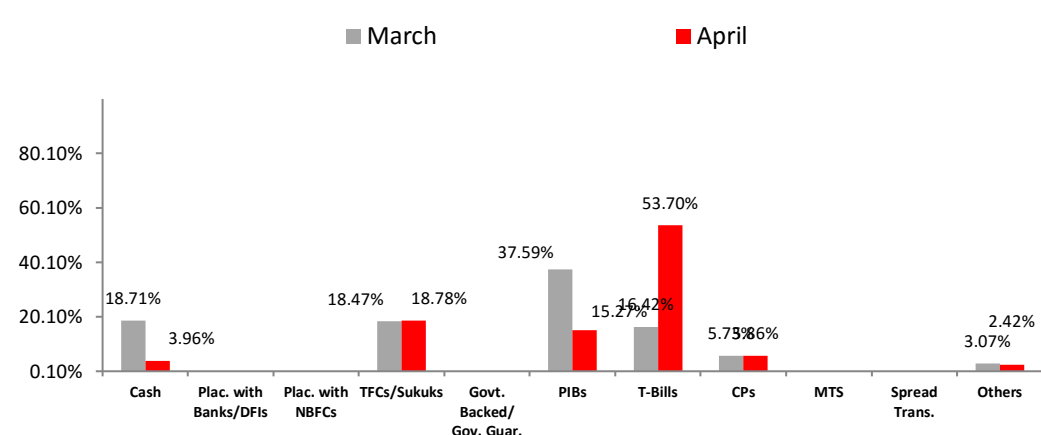
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 56.2473  
**NAV** 83.538  
**Year To Date Return** 28.38%  
**Since Inception Return\*** -4.07%

## Alfalah GHP Debt Sub Fund

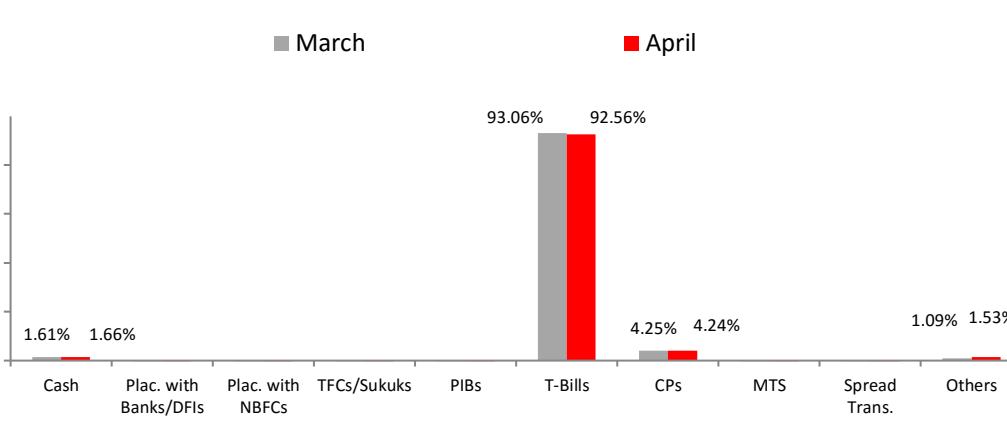
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 63.9077  
**NAV** 131.342  
**Year To Date Return** 5.10%  
**Since Inception Return\*** 6.51%

## Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 77.4050  
**NAV** 130.197  
**Year To Date Return** 5.02%  
**Since Inception Return\*** 6.29%

## Alfalah 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

## Alfalah 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		998,071	-	998,071	1.52%	1.56%

## Alfalah 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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGPESF	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%	-3.92%	-1.45%

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGPDSF	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%	6.67%	5.31%	4.40%	2.57%	4.94%

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
AGPMSF	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%	4.95%	4.93%	5.01%	5.16%	5.76%

## Sindh Workers' Welfare Fund (SWWF)

**AG-ESF** The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.205mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3048 / 0.47%.

**AG-DSF** The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.263mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5399 / 0.43%.

**AG-MMSF** The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.317mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5336 / 0.43%.

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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.



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