

# Fund Managers' Report

January 2020



Alfalah Investments

# Alfalah GHP Pension Schemes



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alfalahghp.com  
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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

# 1 Alfalah GHP Investment Management Limited Fund Managers' Report January 2020

## Economic & Capital Markets Review

### Economic Review & Outlook

Large scale manufacturing remained subdued in 5MFY20 taking relevant index down by 5.93% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. CPI using the new base year, clocked in at 12.63% for the month of Dec'19 due to sharp increase in food prices, rise in utility tariffs coupled with rising petrol prices.

Pakistan's GDP growth rate clocked in around 3.3% in FY19, and it is anticipated to fall further to 2.4% in FY20, according to IMF estimates. However, other macroeconomic indicators have started to show improvement. Foreign exchange reserves increased by ~USD 715 mn during the month to close at USD 18.64 bn as of 31 January 2020. Meanwhile, Rupee maintained its stability, appreciating slightly by 0.2% against USD through the month. Current Account registered a deficit of \$367 mn for Dec'19. In contrast the current account recorded a deficit of USD 1,881 mn in Dec'18. Similarly, CAD stood at USD 2.15 bn for 1HFY20, a massive decrease of 75% as compared to same period of last year. The external account situation has improved due to austerity measures and significant PKR devaluation along with the start of Saudi Oil facility from July. Consequently, we expect further improvement in the current account. Exports during Dec'19 showed improvement and increased by 4.7% YoY. Moreover, we believe that an FTA with China can lead to a significant increase in textile exports for Pakistan going forward. Foreign remittances depicted a significant increase of 20.0% YoY for Dec'19.

During the month, the SBP kept the discount rate unchanged, signaling a peak of the monetary tightening, however, there can be adjustments in the discount rate if there are persistent inflationary shocks. Market activity has been depressed on the back of the CNIC condition and changes in taxation policies imposed in the FY20 budget as retailers remain resistant to registering themselves. Any further positive development on this front is vital to the revival of economy.

### Money Market Review & Outlook

During the period under review, yield curve shifted upwards as evident from the graph below, the major shift was witnessed in 5-Year tenor which shifted by 36bps. These shifts in yields were in-line with the expectation of higher inflation for the month of January and gradual buildup of interest by the market participants in PIBs.

In the recent monetary policy meeting, the central bank kept the discount rate unchanged at 13.75%. The decision reflected the central bank view that the outlook for inflation has remained broadly unchanged. Despite near term risk of food price shocks and potential increase in utility prices, several other factors are expected to gradually ease the pressure on inflation.

Central bank was able to raise PKR 1.3 billion in the three Treasury bill auctions conducted during the month. Cutoffs for the Treasury bill auction largely remained unchanged with only 3-Month cutoff dropped from 13.4851% to 13.4296%. In the fixed rate bond auction, the central bank raised PKR 22bn, PKR 51bn and PKR 19bn at the rate of 11.75% (3Y), 11.19% (5Y) and 10.90% (10Y) respectively.

As foreign investors find the interest rate differential between Pakistan and other similar economies attractive, the total investment in debt market touched USD 2.5 billion by the end of the month.

Despite improved perception of Pakistan's credit worthiness for foreign investors, the central bank would have to maintain adequate liquidity buffers to manage any outflows from SCRA going forward.

### Equity Market Review & Outlook

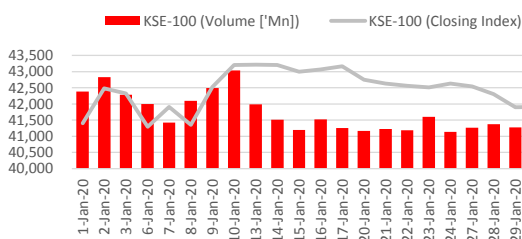
KSE-100 Index posted positive return for the 5<sup>th</sup> consecutive month as the index closed at 41,631 points (2.2% up). The index has cumulatively returned 45% from the bottom hit in August 2019. Average daily turnover saw decrease of 12% on a MoM basis as it clocked at 168mn in January 2020 compared to previous month's level of 192mn. Foreigners remained net buyers during the month as the net foreign inflow amounted to US\$ 2.5mn as compared to a net outflow of US\$ 11.26mn in the previous month. Foreign investors remained net buyers in Fertilizers (US\$ 10.52mn) and Oil & Gas Marketing (US\$ 6.58mn) while they were sellers in Cements (US\$ 4.63mn) and Commercial Banks (US\$ 4.51mn).

The market rally was mainly based on valuation re-rating (on macro-economic stability and monetary easing expectations), however, it has recently lost its momentum as KSE 100 index has fallen by 3.67% from its recent high of 43,219 points on January 13, 2020. This was mainly led by higher inflation expectations due to abnormal rise in perishable food prices, thus casting doubts on delay in the monetary easing process. Further, the market also reacted negatively to rumors about a mini-budget being introduced by the Government in order to reach its fiscal targets as directed under the IMF program.

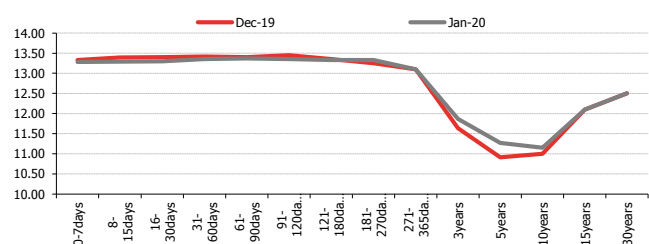
On a monthly basis, Commercial Banks contributed largest to the increase of KSE-100 index with 529 points, amid expectation of very good financial results, followed by Cements with 184 points while Tobacco was the worst performing sector and dented the index by 101 points.

Going forward, macroeconomic fundamentals and how quickly the SBP enters into the easing phase of the interest rate cycle will determine the market direction in the

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 17-Oct-19**

**AMC Rating: "AM2+" by PACRA 09-Aug-19**

## 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:** MCB Financial Services 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**

**Noman Soomro**

**Nabeel Malik**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Sana Abdullah, CFA**

**Wahaj Ahmed**

**Chief Executive Officer**

**Chief Operating Officer**

**Chief Investment Officer**

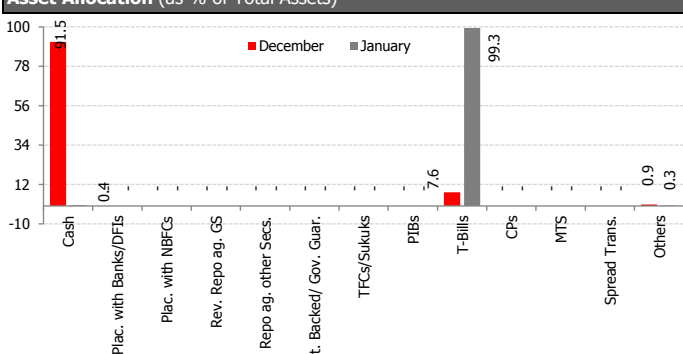
**Head of Equities**

**Head of Compliance**

**Fund Manager**

**Fund Manager**

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on January 31, 2020)	6,594.69
<b>Fund size including fund of fund schemes</b> (Pkr mn)	6,656.71
<b>NAV</b> (Pkr):	537.64
<b>Wtd. Average Maturity</b> (months):	1.90
<b>Total Expense Ratio***</b>	0.62%

## Fund Performance

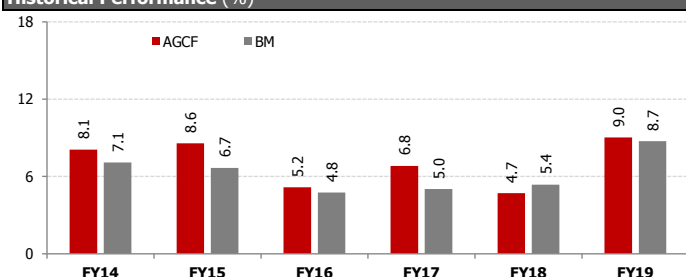
	BM	AGCF
<b>Since Inception Return**</b>	7.06%	8.58%
<b>YTD</b>	12.68%	13.12%
<b>Month</b> (January, 2020):	12.72%	12.86%

## Credit Quality (as % of Total Assets)

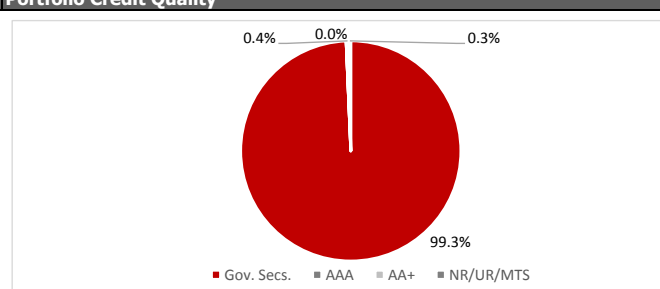
Govt. Guar.	99.32%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.42%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.26%

Amount invested by fund of funds is Rs. 62 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>AGCF</b>	8.34%	8.49%	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%
<b>BM</b>	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 10.580mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8545 / 0.17%.

## Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\* This include 0.323% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\* Management fee and front end load has been revised from June 10, 2019 through 7th Supplemental offering document duly approved by SECP on May 30, 2019.



Alfalah Investments

# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 17-Oct-19**

**AMC Rating: "AM2+" by PACRA 09-Aug-19**

## 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:** 0.60% 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:** Auditor: A.F.Ferguson & CO, Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

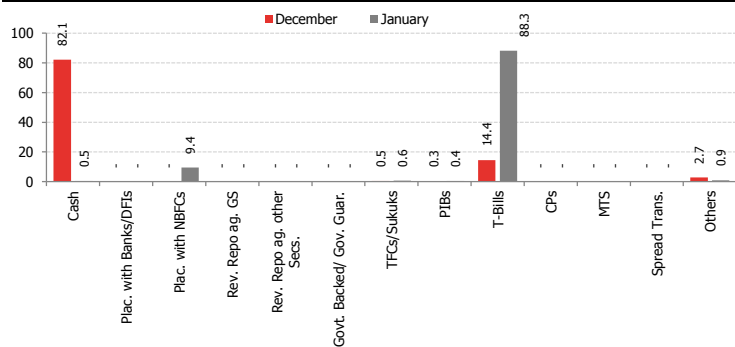
**Leverage:** Nil

## Investment Committee

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

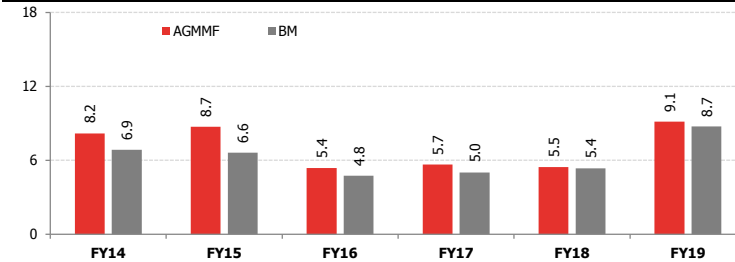
**Chief Executive Officer**  
**Chief Operating Officer**  
**Chief Investment Officer**  
**Head of Equities**  
**Head of Compliance**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2020):	20,831.44
<b>Fund size including fund of fund schemes</b> (PKR mn)	20,922.98
<b>NAV</b> (PKR):	97.9827
<b>Wtd. Average Maturity</b> (months):	1.86
<b>Total Expense Ratio***</b>	1.04%

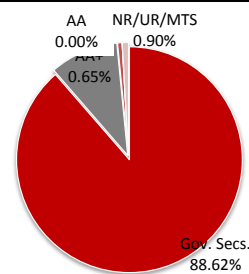
## Fund Performance

	BM	AGMMF
<b>Since Inception Return **</b>	7.06%	8.70%
<b>YTD</b>	12.68%	12.97%
<b>Month</b> (Jan'20):	12.72%	12.66%

## Credit Quality (as % of Total Assets)

Rating	AGMMF (%)	BM (%)	
Govt. Guar.	88.62%	A	0.00%
AAA	9.83%	A-	0.00%
AA+	0.65%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.90%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>AGMMF</b>	9.56%	9.64%	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%
<b>BM</b>	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 60.188mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2819 / 0.31%.

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.363% representing government levy, Worker's Welfare Fund and SECP Fee

<sup>1</sup>AGMMF Management fee has been revised from May 13, 2019 through Seventh Supplemental Offering Document duly approved by SECP on Feb 12, 2019.

# Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

## 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:** Low

**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

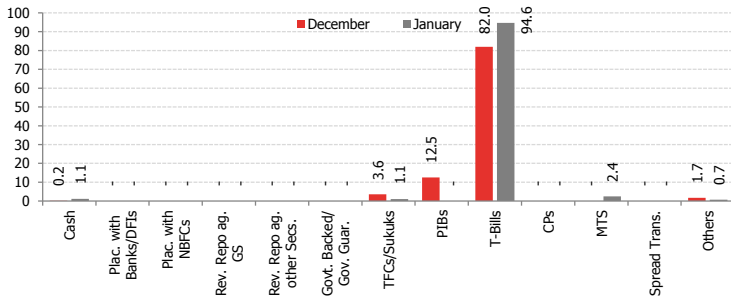
**Sana Abdullah, CFA**

Fund Manager

**Wahaj Ahmed**

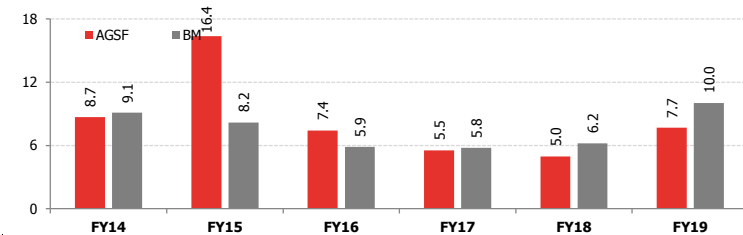
Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs87 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on Jan 31, 2020):** 786.56

**Fund Size including fund of fund schemes (Pkr mn)** 873.16

**NAV (Pkr):** 114.0650

**Wtd. Average Maturity (months):** 4.91

**Total Expense Ratio\*\*\*** 2.46%

## Fund Performance

**Since Inception Return\*\***

BM 7.89%

AGSOF 8.78%

**YTD**

13.51%

12.35%

**Month (Jan 2020)**

13.33%

11.57%

## Credit Quality (as % of Total Assets)

**Govt. Secs.**

94.65%

A

0.00%

**AAA**

0.14%

A-

0.00%

**AA+**

2.08%

BBB+

0.00%

**AA**

0.00%

BBB

0.00%

**AA-**

0.01%

Below IG

0.00%

**A+**

0.00%

NR/UR/MTS

3.12%

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

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

1.10%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGSOF	9.02%	9.69%	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%
BM	10.50%	10.63%	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.96mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0404 / 0.98%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4315% representing government levy, Worker's Welfare Fund and SECP Fee.

<sup>1</sup> AGSOF Management fee has been revised from March 12, 2018 through Third Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expenses - for the period ended January, 2020, PKR Mn 1.683 (0.04%p.a)

MUFAP's Recommended Format



# Alfalah GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 17-October-19**

**AMC Rating: "AM2+" by PACRA 09-Aug-19**

## 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

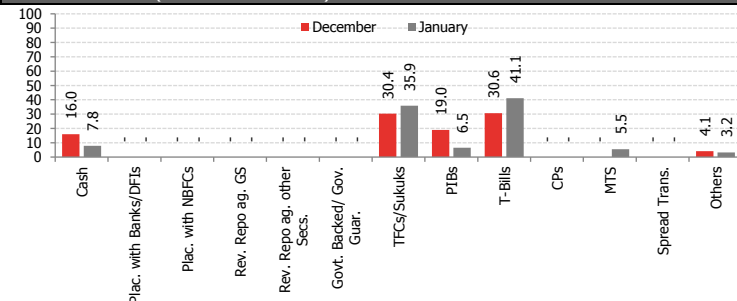
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

**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

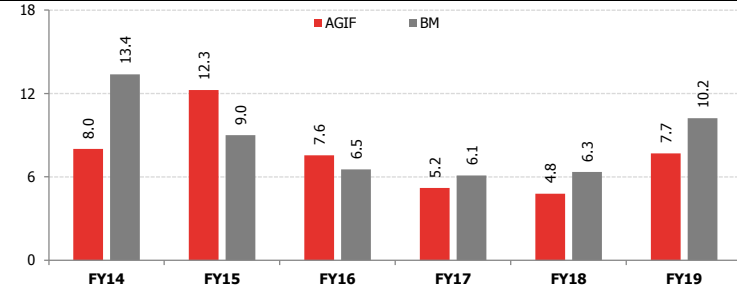
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs9 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 Jan, 2020):** 333.06  
**Fund Size including fund of funds (PKR mn)** 342.12  
**NAV (PKR):** 120.3542  
**Wtd. Average Maturity (months):** 26.15  
**Total Expense Ratio\*\*\*** 2.41%

## Fund Performance

	BM	AGIF
<b>Since Inception Return</b>	10.10%	8.92%
<b>YTD</b>	13.67%	11.88%
<b>Month (Jan 2020)</b>	13.48%	10.99%

## Credit Quality (as % of Total Assets)

Rating	Percentage	AGIF	
Govt. Sec / Guar.	47.59%	A	0.00%
AAA	6.70%	A-	0.00%
AA+	14.01%	BBB+	0.00%
AA	14.56%	BBB	0.00%
AA-	8.34%	Below IG	0.00%
A+	0.09%	MTS/NR/UR	8.71%

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

Hub Power Company Limited (22-Aug-19)	7.28%
The Bank of Punjab Ltd - (23-Dec-2016)	6.91%
HBL TFC - (19-Feb-2016)	5.80%
International Brands Ltd. SUKUK (15-11-17)	4.75%
Meezan Bank Limited Sukuk (22-09-16)	4.18%
Dawood Hercules Corp Limited Sukuk (16-11-17)	3.12%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	2.50%
HBL TFC - (19-Feb-2016)	1.40%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIF	9.13%	9.14%	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%
BM	10.76%	10.85%	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.906 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0224/0.91%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4226% representing government levy, Worker's Welfare Fund and SECP Fee.

<sup>1</sup> AGIF Management fee has been revised from March 12, 2018 through Fourth Supplemental Offering Document duly approved by SECP on March 7, 2018

Selling & marketing expense - for the period ended January, 2020, PKR Mn 0.358 (0.21%p.a)

**MUFAP's Recommended Format**



# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 17-Oct-19**

**AMC Rating: "AM2+" by PACRA 09-Aug-19**

## 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

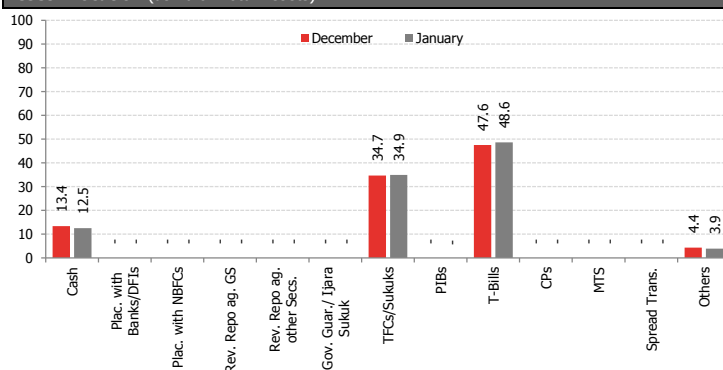
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

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 Jan 31, 2020): 141.11  
 Fund Size including fund of fund schemes (PKR mn) 292.29  
 NAV (PKR): 56.9015  
 Wtd. Average Maturity (months): 23.30  
 Total Expense Ratio\*\*\* 2.67%

## Fund Performance

	BM	AGIMF
Since Inception	10.74%	6.27%
YTD	13.78%	11.58%
Month (Jan 2020)	13.50%	12.55%

## Credit Quality (as % of Total Assets)

Gov. Secs.	48.6%	A	0.0%
AAA	8.8%	A-	0.8%
AA+	4.4%	BBB+	0.0%
AA	12.2%	BBB	0.0%
AA-	11.4%	Below IG	0.0%
A+	6.8%	NR/UR/MTS	6.8%

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

The bank of Punjab (23-Dec-2016)	9.41%
JS Bank Ltd TFC (14-Dec-2016)	6.80%
International Brands- sukuk (15-11-17)	6.31%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	2.91%
Habib Bank TFC (19-Feb-2016)	2.62%
Askari Bank Ltd. - (30-09-14)	2.00%
Hub Power Company Limited   CP Sukuk	1.97%
Dawood Hercules Sukuk II (01-03-18)	1.51%
Meezan Bank Ltd (22-09-16)	1.40%

+Amount invested by fund of funds is Rs. 151 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
BOP TFC	Single Entity	33,514,135	-	33,514,135	9.41%	11.47%
Commercial Banks	Single Sector	79,185,939	-	79,185,939	22.24%	27.09%

## 1- Year Rolling Returns

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIMF	8.63%	9.22%	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%
BM	11.33%	11.42%	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.355mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0425 / 1.96%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4206% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\* Due to reduction in net assets

Selling & marketing expense - for the period ended January,2020, PKR Mn 0.730 (0.04%p.a)

MUFAP's Recommended Format





# Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19

AMC Rating: "AM2+" by PACRA 09-Aug-19

## Investment Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments 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:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

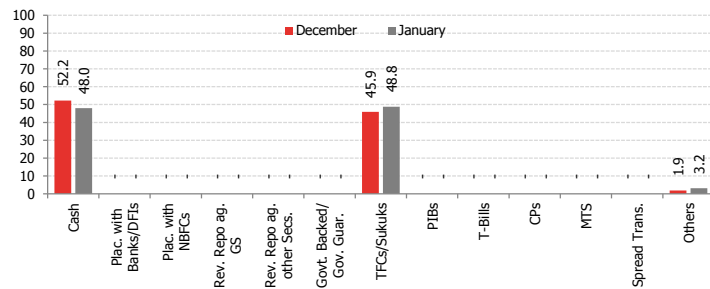
**Management Fee:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..

**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**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

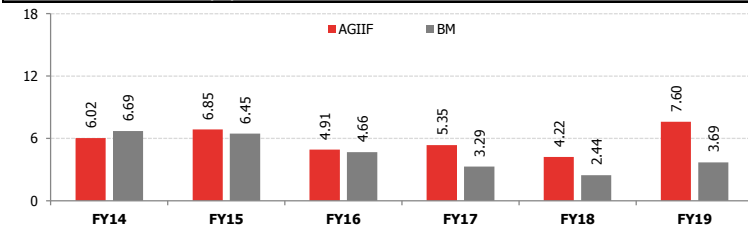
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 769 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (PKR mn; as on Jan 31, 2020): 3584.83  
**Fund size including fund of fund schemes (PKR mn)**: 4353.73  
**NAV (PKR)**: 106.2228  
**Wtd. Average Maturity (months)**: 21.91  
**Total Expense Ratio\*\***: 1.99%

Fund Performance	BM	AGIIF
Since Inception Return*	5.86%	7.33%
YTD	6.22%	12.07%
Month (Jan 2020)	6.80%	11.54%

## Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	1.08%
AAA	0.02%	A-	0.09%
AA+	18.35%	BBB+	0.96%
AA	58.42%	BBB	0.00%
AA-	7.79%	Below IG	0.00%
A+	10.12%	NR/UR	3.17%

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

International Brands Limited (15-11-17)	9.13%
Hub Power Company Limited CP Sukuk (21-Nov-19)	8.10%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	7.79%
Dawood Hercules Corp Limited (16-Nov-2017)	7.52%
Hub Power Company Limited Sukuk (22-Aug-19)	7.49%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	6.76%
Engro Powergen Thar Private Limited Sukuk	1.08%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	0.96%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Sukuk (07-Jan-2016)	Rating	42,544,710	0	42,544,710	0.96%	0.98%
Hub Power Company Ltd Sukuk***	Single Entity	692,992,016	0	692,992,016	15.59%	15.92%

## 1 Year - Rolling Returns

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIIF	7.87%	8.89%	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%	11.54%
BM	3.73%	4.09%	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%	6.80%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.20.164 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4920/0.50%

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

\*\* This include 0.4420% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\* Due to reduction in net assets

Selling & marketing expense - for the period ended January,2020, PKR Mn 0.756 (0.09%p.a)

\*Management fee and minimum amount of investment has been revised through Fifth Supplemental Offering Document duly approved by SECP on September28,2018.

MUFAP's Recommended Format



# Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## 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

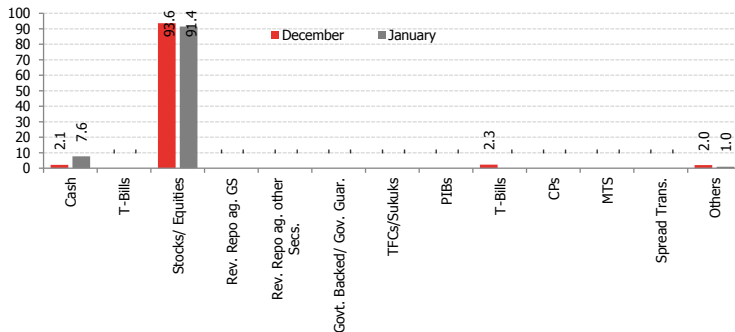
**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

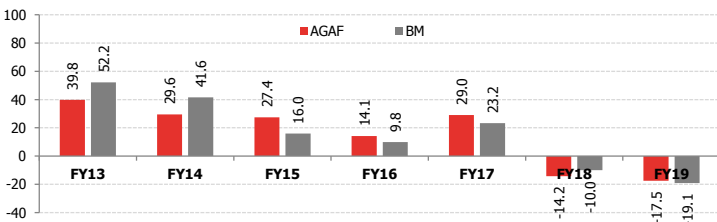
Chief Executive Officer  
 Chief Operating Officer  
 Chief Investment Officer  
 Head of Equities  
 Head of Compliance  
 Fund Manager  
 Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 80 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on 31 January, 2020):** 1,047.82  
**Fund size including fund of fund schemes (PKR mn)** 1,128.08  
**NAV (PKR):** 67.86  
**Sharpe Ratio \*** 0.33  
**Information Ratio\*** 0.80  
**Standard Deviation\*** 23.69%  
**Total Expense Ratio\*\*\*** 4.29%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	14.07%	17.16%
<b>YTD</b>	22.80%	22.45%
<b>Month (January '20):</b>	2.20%	2.34%

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

Commercial Banks	28.14%
Oil & Gas Exploration Companies	18.57%
Fertilizer	11.63%
Power Generation & Distribution	8.98%
Textile Composite	5.47%
Others	18.60%
<b>Total</b>	<b>91.39%</b>

## Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	7.00%
Habib Bank Ltd	6.85%
Engro Corporation Limited	6.58%
United Bank Ltd.	5.77%
Oil & Gas Dev.Co	5.73%
Pak Petroleum Ltd.	5.52%
Mari Petroleum Company Limited	4.92%
MCB Bank Limited	3.89%
Bank Al-Falah Limited	3.74%
Lucky Cement Limited	3.50%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGAF	11.86%	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%
BM	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.055mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9056 / 1.63%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0264% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2020, PKR Mn 3.187 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## 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

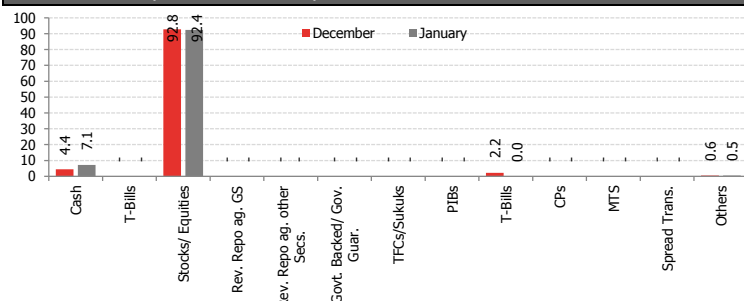
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Risk Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes, Chartered Accountants  
**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 31 January, 2020):** 1,822.87  
**Fund Size including fund of fund schemes (PKR mn)** 1,888.81  
**NAV (PKR):** 120.07  
**Sharpe Ratio\*** 0.11  
**Information Ratio\*** 0.10  
**Standard Deviation\*** 23.98%  
**Total Expense Ratio\*\*\*** 4.55%

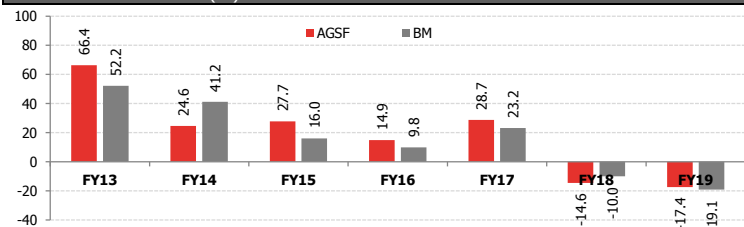
Fund Performance	BM	AGSF
<b>Since Inception**</b>	12.25%	20.16%
<b>YTD</b>	22.80%	22.11%
<b>Month (January '20):</b>	2.20%	2.59%

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

Commercial Banks	28.58%
Oil & Gas Exploration Companies	18.74%
Fertilizer	11.74%
Power Generation & Distribution	9.04%
Textile Composite	5.52%
Others	18.75%
<b>Total</b>	<b>92.37%</b>

+Amount invested by fund of funds is Rs. 66 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	7.06%
Habib Bank Ltd	6.96%
Engro Corporation Limited	6.68%
United Bank Ltd.	5.82%
Oil & Gas Dev.Co	5.79%
Pak Petroleum Ltd.	5.56%
Mari Petroleum Company Limited	4.96%
MCB Bank Limited	3.95%
Bank Al-Falah Limited	3.81%
Lucky Cement Limited	3.57%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGSF	11.77%	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%
BM	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.949 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.4588/1.48%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0499% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2020, PKR Mn 5.006 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## Investment Objective

Alfalah GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

## Basic Information

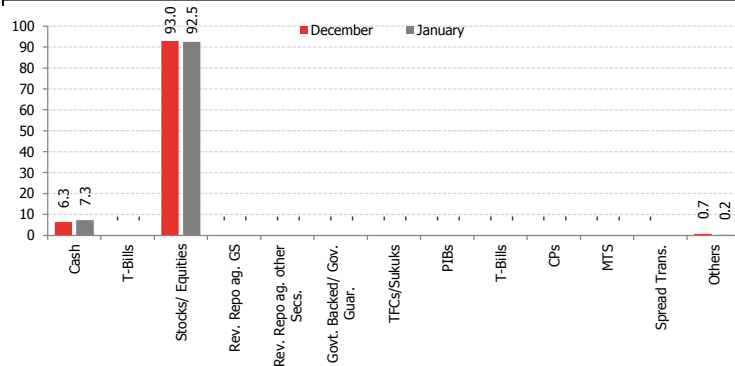
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

**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 31 January 2020): 2,783.34  
**Fund size including fund of fund schemes** (PKR mn): 2,783.34  
**NAV** (PKR): 49.2844  
**Sharpe Ratio\***: 0.42  
**Standard Deviation\***: 25.73%  
**Information Ratio\***: 0.57  
**Total Expense Ratio\*\*\***: 4.46%

## Fund Performance

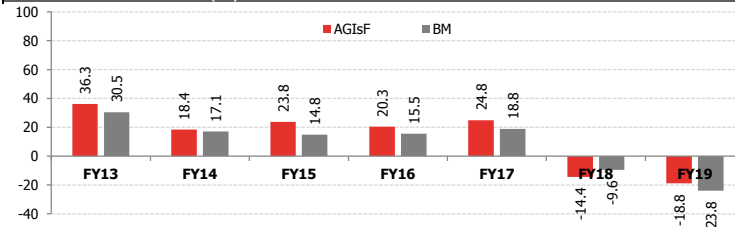
	BM	AGISF
<b>Since Inception**</b>	4.13%	5.60%
<b>YTD</b>	23.94%	21.28%
<b>Month</b> (January '20):	1.58%	1.30%

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

Oil & Gas Exploration Companies	28.99%
Fertilizer	18.73%
Power Generation & Distribution	10.30%
Cement	8.99%
Oil & Gas Marketing Companies	6.67%
Others	18.86%
<b>Total</b>	<b>92.54%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	12.46%
Hub Power Company Limited	9.68%
Oil & Gas Dev.Co	9.64%
Pak Petroleum Ltd.	9.60%
Lucky Cement Limited	6.30%
Pakistan Oilfields Ltd.	5.06%
Engro Fertilizer Limited	4.94%
Mari Petroleum Company Limited	4.69%
Meezan Bank Ltd.	4.67%
Pakistan State Oil Co. Ltd.	4.01%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGISF	10.02%	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%
BM	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 53.477 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9469/2.33%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.9910% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended January,2020, PKR Mn 9.775 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## 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

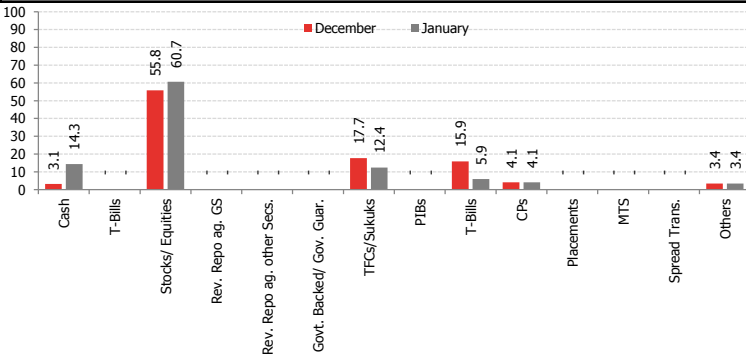
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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



## Fund Statistics

**Fund Size** (Pkr mn; as on 31 January 2020): 1,076.67  
**NAV** (Pkr): 58.6427  
**Sharpe Ratio\*** 0.30  
**Information Ratio** 0.77  
**Standard Deviation\*** 13.80%  
**Total Expense Ratio\*\*\*** 3.97%

## Fund Performance

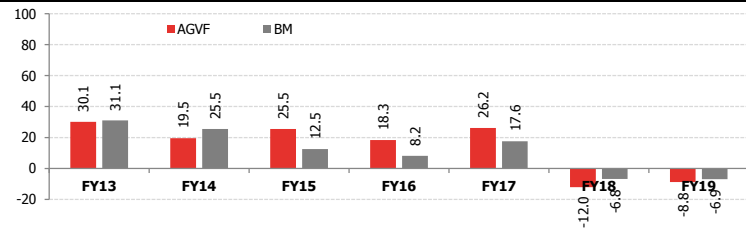
	BM	AGVF
<b>Since Inception**</b>	9.76%	9.71%
<b>YTD</b>	17.08%	15.93%
<b>Month (January '20):</b>	1.59%	1.56%

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

Commercial Banks	24.17%
Oil & Gas Exploration Companies	13.04%
Power Generation & Distribution	10.44%
Fertilizer	7.85%
Textile	4.03%
Others	13.90%
<b>Total</b>	<b>73.43%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.15%
Hub Power Company Limited	4.92%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	4.83%
Engro Corporation Limited	4.35%
Hub Power Company Limited - CP	4.18%
Habib Bank Ltd	4.07%
Oil & Gas Dev.Co	4.00%
Pak Petroleum Ltd.	3.81%
Mari Petroleum Company Limited	3.56%
United Bank Ltd.	3.45%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<b>AGVF</b>	6.73%	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%
<b>BM</b>	5.29%	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 15.33mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.8347 / 1.65%.

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.8262% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2020, PKR Mn 3.699 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 09-Aug-19

## Investment Objective

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

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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Active Allocation Plan		
<b>Holdings</b>		<b>Fund Size</b> (Pkr mn; as on Jan 31, 2020):	154.50	
	<b>December</b>	<b>NAV</b> (Pkr):	108.3556	
	<b>January</b>	<b>Total Expense Ratio**</b>	0.63%	
<b>Cash</b>	1.81%	<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Equity</b>	27.36%	<b>Since Inception Return*****</b>	6.15%	3.61%
<b>Income</b>	40.39%	<b>YTD</b>	10.64%	9.54%
<b>Money Market</b>	30.21%	<b>Month</b>	1.44%	1.19%
<b>Others</b>	0.24%			
<b>Total</b>	100.00%			

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Moderate Allocation Plan		
<b>Holdings</b>		<b>Fund Size</b> (Pkr mn; as on Jan 31, 2020):	209.95	
	<b>December</b>	<b>NAV</b> (Pkr):	107.8746	
	<b>January</b>	<b>Total Expense Ratio***</b>	0.73%	
<b>Cash</b>	5.68%	<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Equity</b>	23.34%	<b>Since Inception Return*****</b>	7.81%	5.58%
<b>Income</b>	58.36%	<b>YTD</b>	12.08%	10.06%
<b>Money Market</b>	12.41%	<b>Month</b>	1.45%	1.08%
<b>Others</b>	0.19%			
<b>Total</b>	100.00%			

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)		Alfalah GHP Conservative Allocation Plan		
<b>Holdings</b>		<b>Fund Size</b> (Pkr mn; as on Jan 31, 2020):	187.26	
	<b>December</b>	<b>NAV</b> (Pkr):	111.0362	
	<b>January</b>	<b>Total Expense Ratio****</b>	0.93%	
<b>Cash</b>	3.89%	<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Equity</b>	11.57%	<b>Since Inception Return*****</b>	8.24%	6.09%
<b>Income</b>	35.07%	<b>YTD</b>	9.53%	8.15%
<b>Money Market</b>	49.05%	<b>Month</b>	1.31%	1.05%
<b>Others</b>	0.43%			
<b>Total</b>	100.00%			

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

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)													
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGAAP	5.94%	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%
BM	5.34%	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.44%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)													
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGMAP	4.18%	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%
BM	3.85%	-0.86%	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.45%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)													
	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGCAP	2.22%	0.10%	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%
BM	2.26%	0.04%	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.31%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.606mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.1263 / 1.14%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.011mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5473 / 1.58%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.470mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8719 / 0.85%.

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

\*\*AGAAP: This include 0.3470% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.3705% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.3032% representing government levy, Worker's Welfare Fund and SECP Fee

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

\*\*\*\*\* AGPPF Minimum investment has been revised from April 02, 2018 through Second Supplemental Offering Document duly approved by SECP on March 01, 2018.









# Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

### Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, 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		Investment Committee	
<b>Category:</b> Voluntary Islamic Pension Fund Scheme	<b>Dealing Days:</b> Monday - Friday	<b>Maheen Rahman</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Par Value:</b> 100	<b>Noman Soomro</b>	Chief Operating Officer
<b>Launch Date:</b> January 02, 2017	<b>Pricing Mechanism:</b> Forward	<b>Nabeel Malik</b>	Chief Investment Officer
<b>Min. Initial Investment:</b> PKR 1,000/-	<b>Frontend load:</b> 3%	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Trustee:</b> CDC Pakistan Limited	<b>Backend load:</b> Nil	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
<b>Auditor:</b> A. F. Ferguson & CO, Chartered Accountants	<b>Management Fee:</b> 1.5%	<b>Sana Abdullah, CFA</b>	Fund Manager
<b>Cut-off Time:</b> 9:00 am - 4:00 pm		<b>Wahaj Ahmed</b>	Fund Manager

Alfalah GHP Islamic Pension - Equity Sub Fund		
<b>Top Ten Holdings</b> (as a % of total assets)		
Pak Petroleum Ltd.	9.13%	
Engro Corporation Limited	8.63%	
Oil & Gas Dev.Co	8.51%	
Hub Power Company Limited	8.28%	
Lucky Cement Limited	6.04%	
Engro Fertilizer Limited	4.95%	
Mari Petroleum Company Limited	4.76%	
Pakistan Oilfields Ltd.	4.65%	
Meezan Bank Ltd.	4.49%	
Pakistan State Oil Co. Ltd.	3.94%	
<b>Sector Allocation</b> (as a % of total assets)		
Oil & Gas Exploration Companies	27.06%	
Fertilizer	15.14%	
Cement	9.46%	
Power Generation & Distribution	8.56%	
Oil & Gas Marketing Companies	6.92%	
Others	4.49%	
<b>Asset Allocation</b> (as a % of total assets)		
Bank Balance	87.10%	
Equity Investment	10.89%	
Others	2.01%	
<b>Fund Size (PKR Mn.)</b>	55.5363	
<b>NAV</b>	83.5317	
<b>Year To Date Return</b>	22.07%	
<b>Since Inception Return*</b>	-5.68%	

Alfalah GHP Islamic Pension - Debt Sub Fund		Alfalah GHP Islamic Pension - Money Market Sub Fund	
<b>Asset Allocation</b> (as a % of total assets)		<b>Asset Allocation</b> (as a % of total assets)	
<b>Fund Size (PKR Mn.)</b>	49.9635	<b>Fund Size (PKR Mn.)</b>	55.5435
<b>NAV</b>	113.0215	<b>NAV</b>	112.5158
<b>Year To Date Return</b>	8.62%	<b>Year To Date Return</b>	7.95%
<b>Since Inception Return*</b>	4.06%	<b>Since Inception Return*</b>	3.90%

Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Dubai Islamic Bank	Single Bank Deposit	9,994,726	-	9,994,726	19.86%	20.00%

Alfalah GHP Islamic Pension Debt 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 Islamic Pension 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIPESF	9.69%	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%	1.23%
AGIPDSF	7.20%	8.34%	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%	8.66%
AGIPMSF	5.77%	5.37%	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%	7.92%

**Sindh Workers' Welfare Fund (SWWF)**  
 AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.198mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2979 / 0.44%.  
 AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.097mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2205 / 0.20%.  
 AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.103mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2091 / 0.19%.

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

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2+" by PACRA 09-Aug-19

### 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** 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

### Alfalah GHP Equity Sub Fund

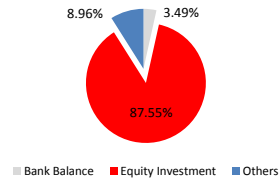
#### Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	6.67%
Habib Bank Ltd	6.54%
Pak Petroleum Ltd.	6.30%
Engro Corporation Limited	5.90%
Mari Petroleum Company Limited	5.84%
Oil & Gas Dev.Co	5.69%
United Bank Ltd.	4.63%
MCB Bank Limited	3.54%
Engro Fertilizer Limited	3.28%
Lucky Cement Limited	3.25%

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

Commercial Banks	23.47%
Oil & Gas Exploration Companies	20.58%
Fertilizer	11.92%
Power Generation & Distribution	8.56%
Textile Composite	5.60%
Others	17.42%

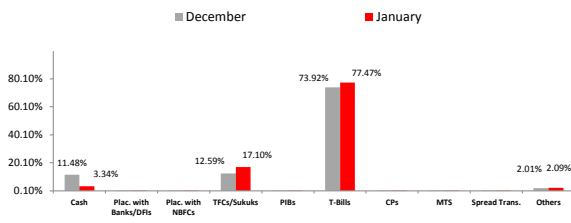
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 44.9158  
**NAV** 80.9001  
**Year To Date Return** 20.74%  
**Since Inception Return\*** -6.65%

### Alfalah GHP Debt Sub Fund

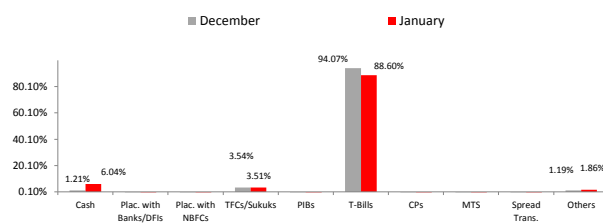
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 49.2310  
**NAV** 120.1776  
**Year To Date Return** 11.38%  
**Since Inception Return\*** 6.15%

### Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 70.3249  
**NAV** 119.9314  
**Year To Date Return** 11.08%  
**Since Inception Return\*** 6.08%

### 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
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### 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
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### 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGPESF	10.57%	-3.51%	-1.17%	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGPDSF	8.90%	8.51%	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGPMSF	6.77%	7.72%	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%

### Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.139mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2499 / 0.37%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.158mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3881 / 0.34%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.186mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3165 / 0.28%.

### Disclaimer

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



# Alfalah GHP Islamic Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## Investment Objective

Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

## Basic Information

**Category:** Islamic Equity Scheme

**Fund Type:** Open Ended

**Benchmark:** KMI 30 Index

**Launch Date:** May 23, 2017

**Par Value:** PKR 100/-

**Pricing:** Forward Day

**Sales Load\*:** 1.50%

**Risk profile:** Moderate to High

**Leverage:** Nil

**1. Management Fee:** 2%

**Min. Initial Investment:** PKR 10,000/-

**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

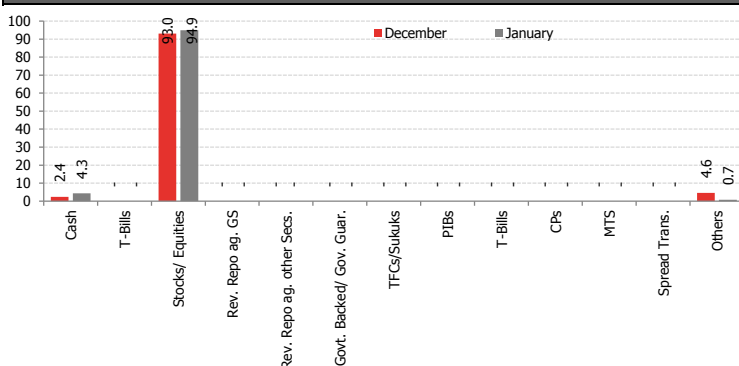
Head of Equities

Head of Compliance

Fund Manager

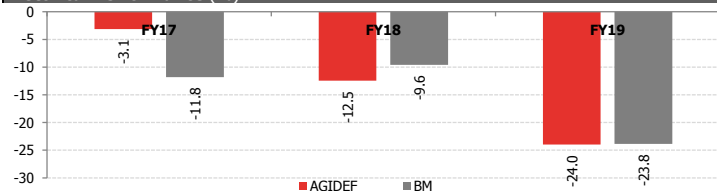
Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 253 million subtracted from total

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on 31 January, 2020):

**Fund Size including fund of funds (Pkr mn)\*\*\*** 252.83

**NAV (Pkr):** 77.53

**Sharpe Ratio** -0.12

**Information Ratio** -0.01

**Standard Deviation** 26.61%

**Total Expense Ratio\*\*** 6.04%

## Fund Performance

**Since Inception** BM -10.01% AGIDEF -9.02%

**YTD** BM 23.94% AGIDEF 20.24%

**Month (January '20):** BM 1.58% AGIDEF 1.18%

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

**Oil & Gas Exploration Companies** 29.73%

**Fertilizer** 19.34%

**Power Generation & Distribution** 10.59%

**Cement** 9.41%

**Oil & Gas Marketing Companies** 6.73%

**Others** 19.15%

**Total** 94.94%

## Top 10 Holdings (% of Total Assets)

**Engro Corporation Limited** 12.71%

**Hub Power Company Limited** 9.92%

**Oil & Gas Dev.Co** 9.91%

**Pak Petroleum Ltd.** 9.82%

**Lucky Cement Limited** 6.52%

**Pakistan Oilfields Ltd.** 5.18%

**Engro Fertilizer Limited** 5.15%

**Mari Petroleum Company Limited** 4.82%

**Meezan Bank Ltd.** 4.78%

**Pakistan State Oil Co. Ltd.** 4.01%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIDEF	9.65%	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%
BM	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.443 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1358/0.21%

## Disclaimer

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\* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

\*\* This include 1.1423% representing government levy, Worker's Welfare Fund and SECP Fee.

1.AGDIEF Mgt Fee has been revised from Dec 12, 2019 through second supplemental OD duly approved by SECP on Nov 11, 2019

Selling & Marketing Expenses - for the period ended January,2020 PKR Mn 0.253 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

AMC Rating: "AM2+" by PACRA 9-Aug-19

## Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

## Basic Information

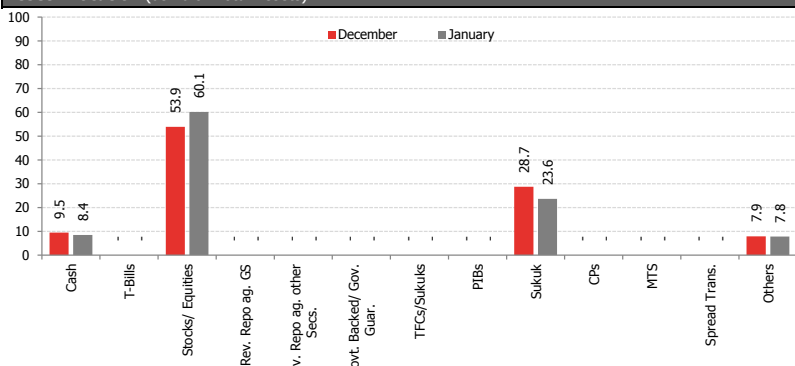
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme  
**Launch Date:** October 12, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Moderately High

**Management Fee:** 2%  
**Min. Initial Investment:** PKR 10,000/-  
**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

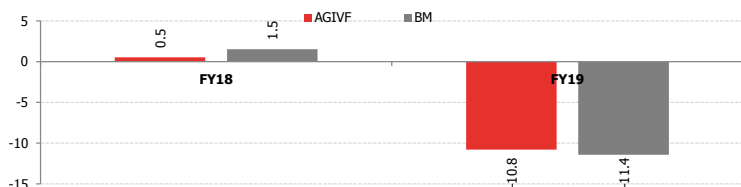
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Details of Non-Compliant Investments\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash and near Cash	OD Requirement	10,594,228		10,594,228	8.44%	8.84%

## 1- Year Rolling Returns

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIVF	5.76%	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%	0.74%
BM	6.17%	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.2730mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2282 / 0.2300%.

## Disclaimer

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\* Calculated on 12-month trailing data.

\*\* This include 0.7106% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2020, PKR Mn 0.109 (0.04% pa)

MUFAP's Recommended Format

## Fund Statistics

+ Fund Size (PKR mn; as on 31 January, 2020):	119.84
Fund Size including fund of fund schemes: (PKR mn)	119.84
NAV (PKR):	100.15
Sharpe Ratio*	-0.07
Information Ratio	0.30
Standard Deviation*	13.51%
Total Expense Ratio**	4.70%

## Fund Performance

	BM	AGIVF
Since Inception	0.61%	0.17%
YTD	12.78%	11.94%
Month (January '20):	0.95%	0.74%

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

Oil & Gas Exploration Companies	19.57%
Power Generation & Distribution	14.32%
Fertilizer	12.57%
Investment Banks	9.71%
Pharmaceuticals	9.24%
Others	17.21%
<b>Total</b>	<b>82.62%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	8.59%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	8.27%
Hub Power Company Limited - Sukuk (25-02-19)	7.97%
International Brands Limited-Sukuk (28-Sep-17)	7.36%
Oil & Gas Dev.Co	6.71%
Hub Power Company Limited	6.35%
Pak Petroleum Ltd.	6.31%
Lucky Cement Limited	3.88%
Mari Petroleum Company Limited	3.46%
Meezan Bank Ltd.	3.30%



Alfalah Investments

# Alfalah GHP Capital Preservation Fund - II

AMC Rating: "AM2+" by PACRA 09-Aug-19

## Investment Objective

The objective of Alfalah Capital Preservation Fund II is to provide capital preservation to investors upon maturity by dynamically allocating a portion of the Trust Property in fixed income instruments in capital protection segment, and remaining in equity market as Investment segment or any other SECP permitted investments to provide investors with better returns.

## Basic Information

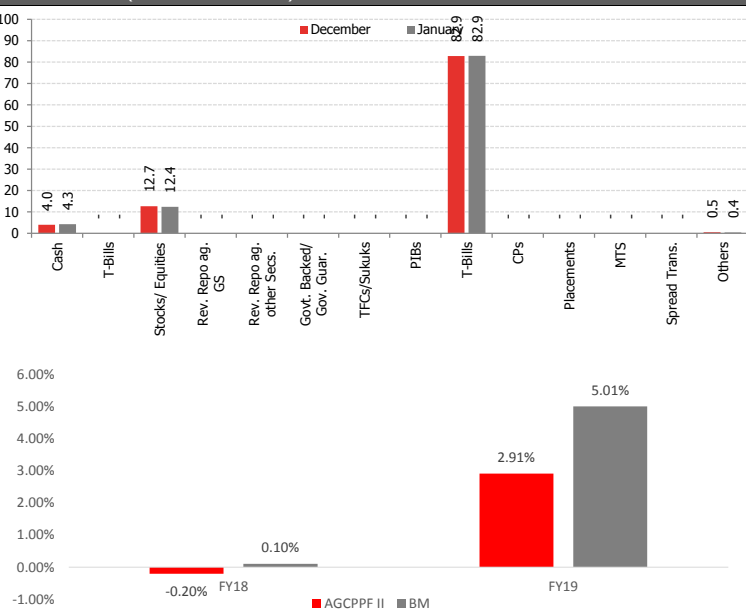
Category: Capital Protected  
Fund Type: Open Ended  
Launch Date: May 10, 2018  
Par Value: PKR 100/-  
Pricing: Forward Day  
Risk Profile: Moderate to Low  
Leverage: Nil  
Management Fee: 1.50%

Min. Initial Investment: PKR 10,000/-  
Sales Load: Front End 2.50%; Contingent: 5.00%  
Auditor: A.F Ferguson & Co. Pakistan  
Trustee: CDC Pakistan Limited  
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 Jan 31 2020: 1,025.29  
NAV (PKR): 108.1404  
Multiplier Range: 0.61-0.68  
Total Expense Ratio\*\*: 3.5697%

## Fund Performance

	BM	AGCPFF-II
Since Inception	8.58%	6.31%
YTD	9.68%	8.23%
Month (Jan 2020)	1.38%	1.06%

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

Commercial Banks	3.54%
Oil & Gas Exploration Companies	2.03%
Fertilizer	1.39%
Power Generation & Distribution	1.25%
Cement	1.13%
Others	3.07%
<b>Total</b>	<b>12.40%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	0.74%
The Hub Power Company Limited	0.74%
Oil & Gas Development Company Limited	0.69%
Attock Refinery Limited	0.58%
Systems Limited	0.55%
Pakistan Oilfields Limited	0.54%
Pakistan Petroleum Limited	0.52%
Engro Fertilizers Limited	0.46%
Habib Bank Limited	0.44%
The Bank of Punjab	0.40%

## 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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGCPFF - II	2.24%	0.59%	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%	1.04%	1.06%
BM	2.00%	0.22%	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	2.15%	1.31%	1.38%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.26mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2384 / 0.24%.

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\*\* This include 0.5225% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January,2020, PKR Mn 5.063 (0.04%p.a)

MUFAP's Recommended Format





**Alfalah Investments**

Alfalah GHP Investment Management Limited.  
8-B, 8<sup>th</sup> Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan  
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahghp.com](http://www.alfalahghp.com)