# Fund Managers' Report

January 2020



# Alfalah GHP Pension Schemes

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



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

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

### 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 t o 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 regis tered 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 depic ted 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 b e 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 taxat ion 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 price s, 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 i nvestment 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 ad equate liquidity buffers to manage any outflows from SCRA going forward.

### **Equity Market Review & Outlook**

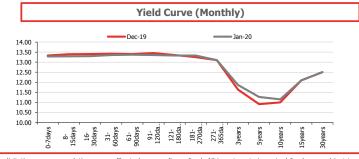
KSE-100 Index posted positive return for the 5<sup>th</sup> consecutive month as the index closed at 41,631 points (2.2% up). The index has cumulatively returned 45% from the bottom hit in August 2019. Average daily turnover saw decrease of 12% on a MoM basis as it clocked at 168mn in January 2020 compared 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





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		Investment Committee					
Category: Money Market Scheme	<sup>1</sup> Management Fee****: 0.21% per	Maheen Rahman Chief Executive Officer					
Fund Type: Open Ended	annum of average daily net assets	Noman Soomro	er				
Benchmark: 70% 3month PKRV rates	Min. Initial Investment: PKR 5,000/-	Nabeel Malik	Chief Investment Off	icer			
+30% 3-months average deposit rates of	Min. Subseq. Investment: PKR 1,000/-	Muddasir Ahmed Shaikh	Head of Equities				
3 'AA' rated schedule banks as selected by	Trustee: MCB Financial Services Limited	Shariq Mukhtar Hashmi	Head of Compliance				
MUFAP	Auditor: A.F Ferguson & Co. Pakistan	Sana Abdullah, CFA	Fund Manager				
Launch Date: March 12, 2010	Listing: Pakistan Stock Exchange	Wahaj Ahmed	Fund Manager				
Par Value: PKR 500	Dealing Days: Monday - Friday	wallaj Allilieu	Fund Manager				
Pricing: Forward Day Front end Load****: 0.75%	<b>Cut-off Time:</b> 9:00 am - 4:00 pm						
Back end Load: 0.00%	Leverage: Nil						
Risk Profile: Low	Levelage. Mil						
Asset Allocation (as % of Total Asse	ts)	Fund Statistics					
<u>نا ٦</u>	· · · · · · · · · · · · · · · · · · ·	Fund Size (PkR mn; as on January 1	31, 2020)	6,594.69			
December	er ■January 6	Fund size including fund of fund		6,656.71			
78		NAV (PkR):		537.64			
		Wtd. Average Maturity (months):		1.90			
56 -		Total Expense Ratio***		0.62%			
24		••••••					
34 -							
12 - +	7.6	Fund Performance	ВМ	AGCF			
		Since Inception Return**	7.06%	8.58%			
es contration of the second seco	Sukuks FIBs PIBs CPs MTS MTS Trans.	YTD	12.68%	13.12%			
ss/E C	s s s s s s s s s s s s s s s s s s s	Month (January, 2020):	12.72%	12.86%			
Cash − 01- Cash − 01- . with NBFCs Repo ag. GS Repo ag. GS	TFCs/Sukuks TFCs/Sukuks PIBs CPs MTS Spread Trans.	Credit Quality (as % of Total Asset	ts)				
Plac. with Banks/DFIs Cash Plac. with Banks/DFIs Plac. with NBFCs Rev. Repo ag. GS Rev. Repo ag. Other Secs.	Spr	Govt. Guar. 99.32%	A	0.00%			
. with Plac. Rev.	Zpr TF	AAA 0.00%	A-	0.00%			
Re lac	ă :	AA+ 0.42%	BBB+	0.00%			
ev.	;	AA 0.00%	BBB	0.00%			
× (		AA 0.000/	Delaw IC	0.000/			

AA-

A+

0.00%

0.00%

Below IG

0.3%

99 3%

NR/UR/MTS

NR/UR

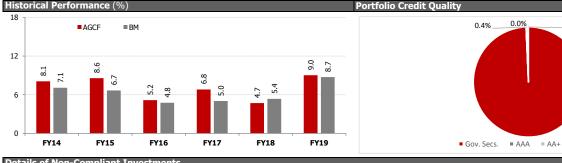
0.0%

0.00%

0.26%

Amount invested by fund of funds is Rs. 62 million subtracted from total

Historical Performance (%)



Details of Non-Comp	liant Investments					
		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

1 Year - R	olling Retu	irns	_	_	_	_	_	_	_	_	_	_	_
	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
AGCF	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%
BM	9.01%	9.33%	9.76%	<b>10.11%</b>	<b>10.86%</b>	<b>11.67%</b>	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%

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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\*\*\*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 GHP Money Market Fund

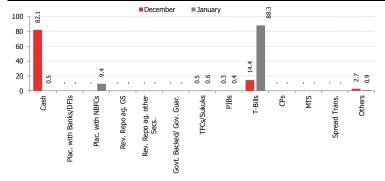
### Fund Stability Rating: "AA+ (f)" by PACRA 17-Oct-19 AMC Rating: "AM2+" by PACRA 09-Aug-19

### Investm

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.



### Asset Allocation (as % of Total Assets)

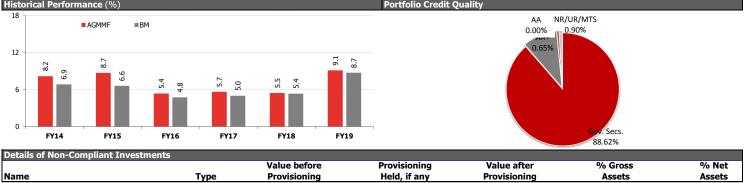


Fund Statistics	
Fund Size (PkR mn; as on Jan 31, 2020):	20,831.44
Fund size including fund of fund schemes (PkR mn)	20,922.98
NAV (PkR):	97.9827
Wtd. Average Maturity (months):	1.86
Total Expense Ratio***	1.04%

Fund Performance		BM	AGMMF
Since Inception Ret	urn **	7.06%	8.70%
YTD		12.68%	12.97%
Month (Jan'20):		12.72%	12.66%
Credit Quality (as %	of Total Assets)		
Govt. Guar.	88.62%	Α	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%

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

Historical Performance (%)



<b>Rolling Re</b>	turns												
	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
AGMMF	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%
BM	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%
Circulta Marc													

#### 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

AGMMF Management fee has been revised from May 13, 2019 through Sieventh 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

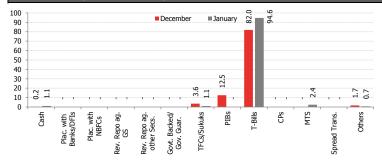
The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

#### Basic Information

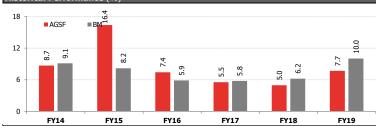
Investment Objective

Dasic Information		Threstment Committee	
Category: Income Scheme Fund Type: Open Ended Benchmark: Six (6) months PKRV R aunch Date: May 09, 2014 Par Value: PKR 100 Pricing: Forward Day Gales Load: 1.00% Lisk Profile: Low everage: Nil	<sup>1</sup> 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. ate 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	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 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		BM	AGSOF
Since Inception Retu	rn**	7.89%	8.78%
YTD		13.51%	12.35%
Month (Jan 2020)		13.33%	11.57%
Credit Quality (as % of	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%

	F114	F112	L110	F11/	L1T0	L112							
Details o	f Non-Complia	ant Investme	nts										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
1 Year -	Rolling Return	s											
	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
AGSO	F 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%	<b>11.07%</b>	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)



## 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.

<b>Basic Information</b>											Investment Committee			
ategory: Income Scheme <sup>1</sup> Management Fee. 10% of the Gross Earnings subject to         und Type: Open Ended       minimum fee of 0.25% of average daily Net Assets and         enchmark: 6 Month KIBOR       maximum fee of 1.5% of average Annual Net Assets.         aunch Date: April 14, 2007       Min. Initial Investment: PKR 500/-         ar Value: PKR 100       min. Subseq. Investment: PKR 100/-         ricing: Forward Day       ales Load: 1.00%         ales Load: 1.00%       Listing: Pakistan Stock Exchange         vereage: Nil       Dealing Days: Monday - Friday         Cut-off Time: 9:00 am - 4:00 pm       Cut-off Time: 9:00 am - 4:00 pm					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 100 90 80 70 60 60 50 90 90 80 70 80 80 70 80 80 70 80 80 80 80 80 80 80 80 80 8	% of Tot		S) December	30.4	January 0.61	30.6		- 5.5		4.1	Fund Statistics +Fund Size (PkR mn; as on 31 Jan Fund Size including fund of fund NAV (PkR): Wtd. Average Maturity (months): Total Expense Ratio***	ls (PkŔ mr	1)	333.00 342.12 120.3542 26.11 2.41%
Cash cash and cash ac. with Banks/DFIs	Plac. with NBFCs Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBS	T-Bills	CPs	MTS	Spread Trans.	Others	Fund Performance Since Inception Return YTD Month (Jan 2020) Credit Quality (as % of Total Asse Govt. Sec / Guar. 47.599	% A	BM 10.10% 13.67% 13.48%	AGIF 8.92% 11.88% 10.99%

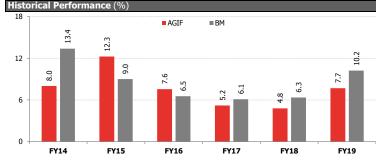
AA +

AA

AA-

+Amount invested b	y fund of funds is Rs9 million subtr	acted from total

Plac.



	A+ 0.09%	MTS/NR/UR	8.71%
	TFC/Sukuk Holdings (% of Total As	ssets)	
	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 Su	ıkuk (16-11-17)	3.12%
	Dawood Hercules Corp Limited Su	ıkuk (01-03-2018)	2.50%
٦	HBL TFC - (19-Feb-2016)		1.40%

Δ-

BBB+

Below IG

BBB

6.70%

14.01%

14.56%

8.34%

0.00%

0.00% 0.00%

0.00%

Details of Non-Compliant Investments													
	Name		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Rolling Ret	urns	_	_	_	_	_	_	_	_	_	_		
	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%	<b>10.90</b> %	11.25%	12.17%	13.04%	13.54%	<b>14.07</b> %	13.96%	13.62%	13.49%	13.50%	13.48%
Sindh Worl	kers' Welfare	Fund (SWW	/F)			_							

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)

Alfalah Investments

### 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.

Investment Committee

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Total Expense Ratio\*\*\*

Sana Abdullah, CFA

Maheen Rahman

Noman Soomro

Nabeel Malik

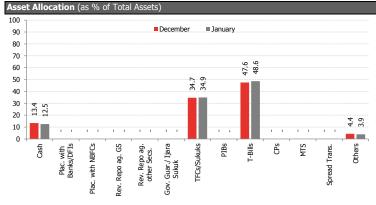
Wahaj Ahmed

### **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** 

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

### Leverage: Nil



+Amount invested by fund of funds is Rs. 151 million subtracted from total Historical Performance (%)



Fund Statistics	
+Fund Size (PkR mn; as on Jan 31, 2020):	141.11
Fund Size inluding fund of fund schemes (PkR mn)	292.29
NAV (PkR):	56.9015
Wtd. Average Maturity (months):	23.30

**Chief Executive Officer** 

**Chief Operating Officer** 

Head of Equities

Fund Manager

Fund Manager

Head of Compliance

**Chief Investment Officer** 

2.67%

Fund Performance		ВМ	AGIMF
Since Inception		10.74%	6.27%
YTD		13.78%	11.58%
Month (Jan 2020)		13.50%	12.55%
Credit Quality (as % of	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 I	Holdings (% of To	otal 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 Co	rp LTD. SUKUK (	16-11-17)	2.91%
Habib Bank TFC (19-	Feb-2016)		2.62%
Askari Bank Ltd (3	0-09-14)		2.00%
Hub Power Company	Limited   CP Su	Ikuk	1.97%
Dawood Hercules Su	kuk II (01-03-1	8)	1.51%
Meezan Bank Ltd (22	-09-16)		1.40%

Details of N	lon-Complian	t Investment	S****										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
BOP TFC			Single Entity		33,514,135		-		33,514,135		9.41%		11.47%
Commercial I	Banks		Single Sector		79,185,939		-		79,185,939		22.24%		27.09%
1- Year Rol	ling 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	BM 11.33% 11.42% 11.50%		11.50%	11.66% 12.64%		13.54%	13.97%	3.97% 14.44% 14.12%		13.59%	13.42%	13.43%	13.50%
Sindh Work	ers' 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%

#### Disclaime

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\* Calculated on 12-month trailing data.

\*\*\* 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)

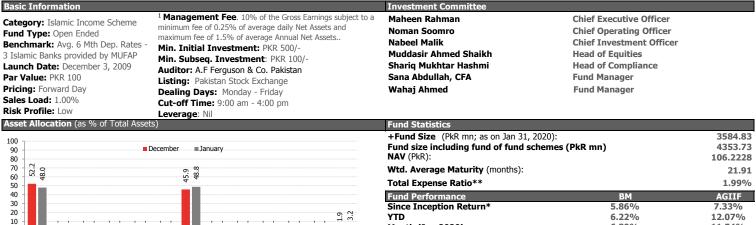


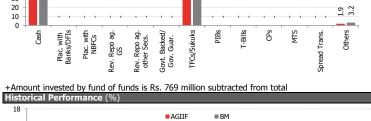
<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

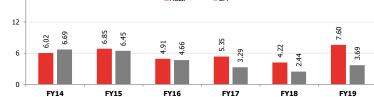
### Alfalah GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 17-Oct-19 AMC Rating: "AM2+" by PACRA 09-Aug-19

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.







+Fund Size (PkR m	n; as on Jan 31, 2020	0):	3584.83
Fund size including	fund of fund scher	mes (PkR mn)	4353.73
NAV (PkR):			106.2228
Wtd. Average Matu	rity (months):		21.91
Total Expense Ration	o**		1.99%
Fund Performance		BM	AGIIF
Since Inception Re	turn*	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 Holding	<b>s</b> (% of Total Assets	)	
International Bran	ds Limited (15-11-	17)	9.13%
Hub Power Compar	ny Limited CP Suku	ık (21-Nov-19)	8.10%
Dubai Islamic Bank	Sukuk - (14-Jul-2	017)	7.79%
Dawood Hercules C	orp Limited (16-No	ov-2017)	7.52%
Hub Power Compar	ny Limited Sukuk (	(22-Aug-19)	7.49%
Meezan Bank Tier I	I Modaraba Sukuk	(22-Sept-2016)	6.76%
Engro Powergen Th	ar Private Limited	Sukuk	1.08%
Hascol Petroleum L	td Sukuk (07-Jan-	2016)	0.96%

Details of Non-Compliant Investments

Details of N	on-compnar	it mvestine	1105		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Hascol Petrol	eum Sukuk (0	7-Jan-2016)	Rating		42,544,710		0		42,544,710		0.96%		0.98%
Hub Power Co	ompany Ltd Si	ukuk***	Single Entity		692,992,016		0		692,992,016		15.59%		15.92%
1 Year - Rol	lling 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 Work	ers' Welfare	Fund (SWV	VE)										

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 Supplmental Offering Document duly approved by SECP on September28,2018.



### 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 Info	ormatio	on											Investment Commit	tee		
Category: Fund Typ Benchma Launch D Par Value Pricing: F Sales Loa Risk Profi Leverage	e: Oper rk: KSE Pate: Se PKR 5 Forward nd: 3.00 ile: Hig	n Ended E100 ep 9, 20 50/- Day 0%	l		Min. Min. Trust Audit Listir Deali	agemer Initial Subsec tee: CD tor: AF ng: Pak ing Day off Time	Invest a. Invest C Pakis Fergus tistan S (s: Mo	tment: stment: stan Lim on & Co Stock Ex onday -	PKR 5, PKR 1, nited o. Pakis cchange Friday	.000/- tan			Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Sh Shariq Mukhtar Has Sana Abdullah, CFA Wahaj Ahmed	shmi	Chief Executive Officer Chief Operating Officer Chief Investment Officer Head of Equities Head of Compliance Fund Manager Fund Manager	
Asset Allo	cation	(as % o	of Tota	al Assets	s)								Fund Statistics	24.1 2022	N	
100 90 80 70 60 50 40 30 20 1 <sup>°</sup> Z 10				Dec	ember	Janu	lary	- 23				2.0 1.0				1,047.82 1,128.08 67.86 0.33 0.80 23.69% 4.29%
Gash Cash Cash Cash Cash Cash Cash Cash C	T-Bills	Stocks/ Equities	kev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	Fund Performance Since Inception** YTD Month (January '20):		BM 14.07% 22.80% 2.20%	AGAF 17.16% 22.45% 2.34%
+Amount ir Historical				-	-	million s	ubtract	ted fron	n total				Asset Allocation (Sec Commercial Banks Oil & Gas Exploratio Fertilizer Power Generation & Textile Composite Others	•	al Assets)	28.14% 18.57% 11.63% 8.98% 5.47% 18.60%
00 -		manee	( /0 )										Total			91.39%
80	13	9.62 FY14	2	• 22 • 197 • FY15	IAGAF	■B 1.41 6 FY16	UbC	2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2: 2	-14.2	100000 10000 10000	-17.5 L-	-19.1	Top 10 Holdings (% Hub Power Compan Habib Bank Ltd Engro Corporation L United Bank Ltd. Oil & Gas Dev.Co Pak Petroleum Ltd. Mari Petroleum Com MCB Bank Limited Bank Al-Falah Limite Lucky Cement Limite	y Limited imited upany Limited ed		7.00% 6.85% 6.58% 5.77% 5.73% 5.52% 4.92% 3.89% 3.74% 3.50%
Details of	Non-C	omplia	nt In	vestme	ents				Valu	e befo	re		Provisioning	Value after	% Gross	% Net
Name					1	Гуре				isionir			Held, if any	Provisioning	Assets	Assets

1 - Year Rol	lling 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 BM	11.86% 10.07%	-3.09% -4.28%	-1.17% -1.04%	-5.04% -4.83%	-1.52% -2.20%	-6.29% -5.76%	-5.03% -5.79%	-7.85% -7.10%	9.90% 8.11%	7.24% 6.62%	12.05% 14.86%	3.53% 3.68%	2.34% 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)



### 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 Infor	mation						Investment	Committee	9				
	Equity Scheme		Manageme	ent Fee: 2.00%			Maheen Rah	man		Chief	Executive Of	ficer	
	: Open Ended			Investment:	PKR 5,000/-		Noman Soor	nro		Chief	<b>Operating Of</b>	ficer	
Benchmar	k: KSE100			q. Investment:	, ,		Nabeel Mali	k		Chief	Investment (	Officer	
Launch Da	nte: July 15, 20	08		DC Pakistan Lim			Muddasir Ah	med Shaik	h	Head	of Equities		
Par Value:	100			Ford Rhodes,		ountants	Shariq Mukh				of Complianc	e	
Pricing: Fo	orward Day			kistan Stock Ex			Sana Abdull				Manager		
Sales Load	<b>1:</b> 2.50%			ays: Monday -	5		Wahaj Ahme	•			Manager		
<b>Risk Profil</b>	l <b>e:</b> High			ne: 9:00 am - 4							a		
Leverage:	Nil												
Asset Alloca	<b>ation</b> (as % of	Total Assets)	)				Fund Statis	tics					
100							+Fund Size	(PkR mn; as	on 31 January,	2020):			1,822.87
90 80	6 6		December	January				cluding fur	nd of fund sche	e <b>mes</b> (Pkr m	in)		1,888.81
70							NAV (PkR):						120.07
60 - 50 -							Sharpe Rati						0.11
40							Information						0.10
30							Standard D						23.98%
20 + E				- 2.2 0.0		- 0.6 0.5	Total Expen		*				4.55%
0	, ,	1	· · · · ·		· · · · · ·		Fund Perfor				BM		AGSF
Cash	T-Bills quities	fier GS	uks	PIBs T-Bills	CPs	Trans. Others	Since Incep	tion**			12.25%		20.16%
0	E in	- of	a/ G Suk	4 F	- 2	Gt 12	YTD	10.03			22.80%		22.11%
	s/ E	epo scs.	3acked/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Month (Janu	, ,			2.20%		2.59%
	T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks			Spr			r Wise as a % of	<sup>r</sup> Total Assets	)		
	Ś	ev. F	St.				Commercia						28.58%
		ž	0				Oil & Gas E	cploration C	Companies				18.74%
							Fertilizer						11.74%
	contrad by friend	of funda ia Da	CC million a	ubturn at a d fura main	total		Power Gene		stribution				9.04% 5.52%
	Performance (		5. 00 IIIIII0II S	ubtracted from	lolai	_	Textile Com Others	posite					5.52% 18.75%
100 T	enonnance	70)					Total						92.37%
			AGSF ■I	BM			Top 10 Hold	linge (0/ of	Total Accota)				52.57 70
80 - 6.6							Hub Power						7.06%
60	52	ч Н					Habib Bank		iiiiiteu				6.96%
40				28.7 23.2			Engro Corpo		ited				6.68%
	24	27	14.9 14.9				United Banl		liceu				5.82%
20				·			Oil & Gas D						5.79%
0							Pak Petrole	um Ltd.					5.56%
-20 FY1	13 FY14	FY15	FY16	FY17	FY18	FY19	Mari Petrole	eum Compa	ny Limited				4.96%
-40					-14.6 -10.0	-17.4	MCB Bank L	imited					3.95%
-40					'		Bank Al-Fal	ah Limited					3.81%
							Lucky Ceme	ent Limited					3.57%
Details of N	Non-Complian	t Investmer	nts		Value befor		Buildenin		Value after		% Gross		0/ Not
Name			Turno			-	Provisioning						% Net
Name			Туре		Provisionin	g	Held, if any		Provisioning		Assets		Assets
		_										_	
1 week Bel	lling Dates					Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
1 year - Rol	lling Returns	Feb-10	Mar-10	Apr-10	May-10								
	Jan-19	Feb-19	Mar-19	Apr-19	May-19								
1 year - Rol AGSF BM		Feb-19 -3.03% -4.28%	Mar-19 -1.17% -1.04%	Apr-19 -4.68% -4.83%	May-19 -1.54% -2.20%	-6.11% -5.76%	-5.41%	-7.59% -7.10%	9.75% 8.11%	6.97% 9.97%	12.14% 14.86%	3.44% 3.68%	2.59% 2.20%

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)



### 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.

asic Informati	-											Investment	Committee	e					
Category: Isla		Schem	ie	Mana					F 000/			Maheen Rah	man		Chi	ef Executive C	Officer		
und Type: Op								nt: PKR	, ,			Noman Soor	nro		Chi	ef Operating (	Officer		
Benchmark: K						•		nt: PKR _imited	1,000/-	-		Nabeel Malik Chief Investment Office							
aunch Date: Par Value: PKF	1 /	)/						Co. Pal	victor			Muddasir Ah	med Shaik	(h	Hea	Head of Equities			
Pricing: Forwar	/							Exchan				Shariq Mukh	tar Hashm	ni	Hea	d of Compliar	ıce		
Sales Load: 3.	,							- Frida				Sana Abdull	ah, CFA		Fun	d Manager			
Risk Profile: H								- 4:00 p				Wahaj Ahme	ed		Fun	d Manager			
everage: Nil	ign			Cut-0		<b>c.</b> 9.0	U ann	- 4.00 p	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,										
sset Allocatio		Total A	issets)									Fund Statist							
00	93.0 92.5		De	cember	∎ ]ar	uary								n 31 January 20				2,783	
0			_ 50		_ 50	iddi y							cluaing fui	nd of fund sche	emes (PKr	mn)		2,783	
0												NAV (PkR):						49.28	
0												Sharpe Ratio						0	
0 +												Standard De						25.73	
)												Information						0	
) )												Total Expension	se Ratio**	*				4.4	
0										٢	0.2	Fund Perfor				BM		AGIs	
										C	0	Since Incept	ion**			4.13%		5.60%	
	es	S	er	<u>``</u>	s	PIBs	lls	CPs	MTS	jz.	S	YTD	10.03			23.94%		21.28	
Cash T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	Ы	T-Bills	0	Σ	Spread Trans.	Others	Month (Janua	, ,			1.58%		1.30%	
	Ĕ /	0d	ag.	ar.	Cs/S		-			. pe	0			r Wise as a % oi	f Total Asse	ts)			
	sč	Re	Se Po	Gu	Ĕ					Spre		Oil & Gas Ex	ploration (	Companies				28.99	
	5	Rev	× .	¥.						0,		Fertilizer						18.73	
		-	ê G	Ğ								Power Gene Cement	ration & D	istribution				10.30 <sup>o</sup> 8.99%	
mount investe	d by fund	of fund	ic Do	0 millio	n cubti	actod	from	total				Oil & Gas Ma	rkoting C	maanioc				6.67%	
storical Perfo			5 15 KS.		II SUDU	acteu	nom	lotai				Others	inketing Ct	mpames				18.869	
	innance (	/0)										Total						92.54	
.0 -			-	AGIsF		BM						Top 10 Hold	i <b>ngs</b> (% of	Total Assets)					
												Engro Corpo						12.469	
36.3 30.5 30.5			~									Hub Power	Company L	imited				9.68%	
0	18.4		23.8 14.8	5 00	15.5		27.0 18.8					Oil & Gas De						9.64%	
.0		-	. 4	<u> </u>	1 1							Pak Petroleu						9.60%	
0												Lucky Ceme						6.30%	
FY13	FY14		FY15		FY16		FY17		Y18	FY1	9	Pakistan Oil						5.06%	
20				••••••				44				Engro Fertili						4.94%	
ю								4		-18.8	23.8	Mari Petrole Meezan Ban		iny Limited				4.69% 4.67%	
											· ·	Pakistan Sta		Ltd.				4.01%	
etails of Non-	Complian	t Inve	stment	s				Value	e befor	e		Provisioning		Value after		% Gross		% Ne	
me				Тур	е				sioning			Held, if any		Provisioning		Assets		Asset	
Year Rolling	Returns											_				_	_		
	an-19	Feb-		Mar-:		Apr			ny-19		n-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-2	
	0.02%	-2.37		-2.49		-5.5			80%		66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	
BM 1	1.60%	-4.04	10/0	-3.35	V/n	-6.4	30%	-1.	65%	-7.0	07%	-6.56%	<b>-8.59</b> %	<b>10.65%</b>	9.17%	12.31%	5.29%	1.58%	

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)



Min. Initial Investment: PKR 5,000/-

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

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

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

Dealing Days: Monday - Friday

Trustee: CDC Pakistan Limited

Management Fee: 2%

Leverage: Nil

### 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.

Maheen Rahman

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

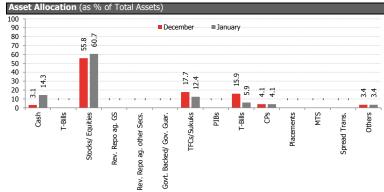
Sana Abdullah, CFA

Nabeel Malik

Wahaj Ahmed

### **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



Fund Statistics			
	as on 31 January 2020):		1,076.67
NAV (PkR):			58.6427
Sharpe Ratio*			0.30
Information Ratio			0.77
Standard Deviation	۱*		13.80%
Total Expense Rati	0***		3.97%
Fund Performance		ВМ	AGVF
Since Inception**		9.76%	9.71%
YTD		17.08%	15.93%
Month (January '20)	:	1.59%	1.56%
Asset Allocation (S	ector Wise as a % of Total As	ssets)	
<b>Commercial Banks</b>			24.17%
Oil & Gas Explorati			13.04%
<b>Power Generation</b>	& Distribution		10.44%
Fertilizer			7.85%
Textile			4.03%
Others			13.90%
Total			73.43%
Top 10 Holdings (%	o of Total Assets)		
The Bank of Punjal			6.15%
Hub Power Compa			4.92%
Dawood Hercules L	td. Corporation Ltd. Suku	k (01-03-18)	4.83%
Engro Corporation	Limited		4.35%
Hub Power Compa	ny Limited - CP		4.18%
Habib Bank Ltd			4.07%
Oil & Gas Dev.Co			4.00%
Pak Petroleum Ltd.			3.81%
Mari Petroleum Co	mpany Limited		3.56%
United Bank Ltd.			3.45%
Ducticioning	Value after	% Gross	% Net
Provisioning	value atter	% Gross	% Net

**Chief Executive Officer** 

**Chief Operating Officer** 

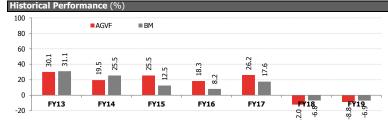
Head of Equities

Fund Manager

Fund Manager

**Head of Compliance** 

**Chief Investment Officer** 



Details of Non-	Details of Non-Compliant Investments												
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any				Assets	Assets	
Agritech Li	mited	Te	rm Finance Ce	ert.	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
AGVF	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%
BM	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)

### Alfalah GHP Prosperity Planning Fund

**Fund: Not Yet Rated** 

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

Basic Information				Investment Com	nittee						
ategory: Fund of Funds	s Scheme	Risk Profile: P	Plan Specific	Maheen Rahman		Chief Executive	Officer				
und Type: Open Ended		Management		Noman Soomro		Chief Operating					
enchmark			vestment: PKR 500/- *****	Nabeel Malik		Chief Investmen					
	verage return of KSE 100		Investment: PKR 100/-								
	asis of actual investments		Pakistan Limited	Muddasir Ahmed Shaikh Head of Equities Shariq Mukhtar Hashmi Head of Compliance							
iderlying schemes.		Launch Date:					nce				
	verage return of KSE 100			Sana Abdullah, CF	A	Fund Manager					
d 6 months KIBOR on t			Ferguson & CO, Chartered	Wahaj Ahmed		Fund Manager					
estments in underlying		Accountants	reiguson a co, charterea								
	verage return of KSE 100		Monday - Friday								
	R on the basis of actual		tan Stock Exchange								
estments in underlying			9:00 am - 4:00 pm								
icing: Forward Day	j schemes.	Leverage: Nil	9.00 am - 4.00 pm								
GPPF-Active Front en	ad load: 2%		Back end load: 0%								
	t end load: 1.5% AGPP		rate Back end load: 0%								
onservative Front end			rate Back end load: 0%								
	ocation Plan (Holdings		TVative back enu loau. 0%	Alfalah GHP Activ	Allocation Plan						
Ialali GHF ACLIVE All	Holdin				1; as on Jan 31, 2020):		154.50				
	December	January		NAV (PkR):	i, as on san si, 2020).		108.3556				
ash	1.81%	1.76%		Total Expense Rat	tio**		0.63%				
uity	27.36%	37.08%		rotal Expense ha			010070				
come	40.39%	37.78%		Performance		BM	AGAAP				
oney Market	30.21%	23.14%		Since Inception R	eturn****	6.15%	3.61%				
thers	0.24%	0.25%		YTD		10.64%	9.54%				
otal	100.00%	100.00%		Month		1.44%	1.19%				
falah GHP Moderate	Allocation Plan (Holdi		s)		erate Allocation Plan						
	Holdin				n; as on Jan 31, 2020):		209.95				
	December	January		NAV (PkR):	• *		107.8746				
ash	5.68%	6.31%		Total Expense Rat	ti0***		0.73%				
quity	23.34%	27.48%		Deufermennen		<b>D</b> M	401440				
ncome	58.36%	53.74%		Performance		BM	AGMAP				
loney Market	12.41%	12.21%		Since Inception R	eturn*****	7.81%	5.58%				
thers otal	0.19% 100.00%	0.26% 100.00%		YTD Month		12.08% 1.45%	10.06% 1.08%				
otal	100.00%	100.00%		Month		1.45%	1.08%				
falah GHP Conservat	tive Allocation Plan (H	oldings as % of Total A	ussets)	Alfalah GHP Cons	ervative Allocation Pl	an					
	Holdin				n; as on Jan 31, 2020):		187.26				
	December	January		NAV (PkR):			111.0362				
ash	3.89%	3.82%		Total Expense Rat	tio****		0.93%				
quity	11.57%	13.74%									
ncome	35.07%	35.05%		Performance		BM	AGCAP				
oney Market	49.05%	46.95%		Since Inception R	leturn****	8.24%	6.09%				
thers	0.43%	0.43%		YTD		9.53%	8.15%				
otal	100.00%	100.00%		Month		1.31%	1.05%				
etails of Non-Compli	ant Investments										
			Value before	Provisioning	Value after	% Gross		% Ne			
	Туре	_	Provisioning	Held, if any	Provisioning	Assets		Asset			

Alfalah GHP	Active Alloca	tion Plan (1 Year	-Rolling Return	s)								
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%
Aifalah GHP	Moderate All	ocation Plan (1 Y	ear -Rolling Ret	urns)	_		_	_	_	_	_	_
	Jan-19	Feb-19	Mar-19	Apr-19	Mav-19	Jun-19 Jui-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%
lfalah GHP	Conservative	Allocation Plan (	1 Year -Rolling	Returns)								
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%.

#### Disclai

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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 Prosperity Planning Fund

### Fund: Not Yet Rated AMC Rating: "AM2+" by PACRA 09-Aug-19

In Alfalah GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme Fund Type: Open Ended Benchmark: <u>AGIPPF-BAP</u> : Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. ******** <u>IAGIPPF-MAP, AAP2 &amp; AAP3</u> : Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan. Pricing: Forward Day AGIPPF-MAP Front-end Load: 1.25% <sup>1</sup> AGIPPF-MAP Front-end Load: 2.5%	Risk Profile: Plan Specific Management Fee: 1.25%* <sup>1</sup> Min. Initial Investment: PKR 500/- <sup>1</sup> Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: June 09, 2016 AAP2 Launch Date: Nov 01, 2016 AAP3 Launch Date: June 21, 2017 Par Value: 100 Auditor: A.F Ferguson & Co. Pakistan Dealing Days: Monday - Friday Listing: Pakistan Stock Exchange Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil AGIPPF-BAP Back-end Load ****** AGIPPF-MAP Back-end Load ******	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

AGIPPF-AAP 2 Front-end Load: 2.5% AGIPPF-AAP 3 Front-end Load: 2.5%

Alfalah G	HP Islamic Ba	lanced Allocatio	<b>on Plan</b> (Holdi	ngs as % of	Total Assets	s)	Alfalah G	IP Islamic	Balanced Alloca	tion Plan			
		Holdin	gs						is on Jan 31, 2020	):		257.98	
		December	January				NAV (PkR)					107.694	
Cash		3.81%	2.97%				Total Expe		**			0.73%	
Equity		13.71%	13.71%				Performa			BM		AGIBAP	
Income		81.57%	82.69%					eption Ret	urn*******	4.22%		5.46%	
Others	<u> </u>	0.90%	0.63%				YTD			7.68%		8.48%	
Total		100.00%	100.00%				Month			1.85%		0.95%	
<sup>1</sup> Alfalah G	HP Islamic M	oderate Allocat		dings as % c	of Total Asse	ets)			c Moderate Alloc				
		Holdin December					Fund Size NAV (PkR)		is on Jan 31, 2020	):		125.93	
Cash		5.45%	January 4.21%				Total Expe		***			107.6108 0.78%	
Equity		15.12%	22.99%				Performa			вм			
Income									urn*******				
Others		56.28% 23.16%	72.77% 0.02%				YTD	ериоп кей	urn	3.85% 6.90%		5.20% 9.60%	
Total		100.00%	100.00%	•			Month			0.74%		9.60% 0.89%	
												0.89%	
Alfalah Gh	HP Islamic Ac	tive Allocation I		gs as % of ⊺	Total Assets)	)			Active Allocation			206.47	
		Holdin					NAV (PkR)		is on Jan 31, 2020	).		386.47	
Cach		December	January						****			98.1946	
Cash		0.27%	3.14%				Total Expe		~~~ <b>~</b>			0.76%	
Equity Income		25.15%	33.22%				Performan			<b>BM</b> -0.84%		AGIAAP2	
		73.53%	63.49%					eption Ret	urn*******			1.36%	
Others		1.04%	0.15%				YTD			5.95%		8.35%	
Total		100.00%	100.00%				Month			0.52%		0.75%	
Alfalah Gl	HP Islamic Ac	tive Allocation I	Plan 3 (Holdin	gs as % of 1	Total Assets)	)	Alfalah GH	IP Islamic	Active Allocation	n Plan 3			
		Holdin	gs				Fund Size	(PkR mn; a	is on Jan 31, 2020	):		90.91	
		December	January				NAV (PkR)	:				99.5816	
Cash		15.16%	15.10%				Total Expe	ense Ratio	****			0.62%	
Equity		21.00%	28.04%				Performa	nce		BM		AGIAAP3	
Income		63.48%	56.77%				Since Ince	eption Ret	urn*******	-2.69%		-0.13%	
Others		0.36%	0.09%				YTD	-		4.45%		7.11%	
Total		100.00%	100.00%				Month			0.47%		0.59%	
Details of	Non-Complia	nt Investments	5										
					alue befor		Provisionin		Value after		% Gross		% Net
Name	Fund Name		Туре	F	Provisioning	g	Held, if any	/	Provisioning		Assets		Assets
Alfalah Gl	HP Islamic Ba	lanced Allocatio	on Plan (1 Ye	ar -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
AGIBAP	1.71%	0.19%	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%	1.43%	1.42%	1.75%	1.32%	0.95%
BM	1.72%	-0.28%	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%	1.17%	1.62%	1.38%	1.85%
<sup>1</sup> Alfalah G	HP Islamic M	oderate Allocat	ion Plan (1 Y	ear -Rollin	a Returns)								
Analan G	Jan-19	Feb-19	Mar-19	Apr-19	Mav-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
<sup>1</sup> AGIMAP	1.60%	0.28%	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%	2.10%	1.42%	1.84%	1.45%	0.89%
BM	1.57%	-0.17%	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%	0.74%
- MIL	_107 /0	0127 /0	0120 /0	010-170	010070	91-12 /0	010070	3127 70	2192.70	_1_70	_17 _ 70	1102 /0	JIJ - 7 / J
Alfalah Gl	HP Islamic Ac	tive Allocation I	Plan 2 (1 Yea	r -Rolling F	Returns)								
		Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
				-0.74%	-0.16%	0.02%	0.61%	0.53%	1.63%	1.31%	1.86%	1.37%	0.75%
AGIAAP2		0.22%	-0.14%										
	3.61% 3.55%	0.22% -0.38%	-0.14%	-1.27%	-0.28%	-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.52%
AGIAAP2 BM	3.55%	-0.38%	-0.58%	-1.27%		-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.52%
AGIAAP2 BM	3.55%		-0.58%	-1.27%		-0.09% Jun-19	0.17%		1.08% Sep-19	1.20% Oct-19	1.71% Nov-19	0.95% Dec-19	0.52% Jan-20
AGIAAP2 BM	3.55% HP Islamic Act Jan-19	-0.38% tive Allocation I	-0.58%	-1.27%				0.20% Aug-19 0.00%					
AGIAAP2 BM Alfalah GH	3.55% HP Islamic Act Jan-19	-0.38% tive Allocation I Feb-19	-0.58% Plan 3 (1 Yea Mar-19	-1.27% r -Rolling F Apr-19	Returns) May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20

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\*Continued on the next page.



### Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans) Fund: Not Yet Rated

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

The objective of the plan is to to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes. Decis To 

	nformation				Investment Commit	ttee		
	γ: Shariah Fund of Funds Scheme	- CPPI	Management Fe		Maheen Rahman		Chief Executive Officer	
	<b>/pe:</b> Open Ended			stment: PKR 10,000/-	Noman Soomro		Chief Operating Officer	
enchm			Trustee: CDC Pak	istan Limited	Nabeel Malik		Chief Investment Officer	
	CPF4 & CPF5: Weighted average rel		Launch Date:		Muddasir Ahmed Sha	aikh	Head of Equities	
	s deposit rate of 3 (Three) A or ab		AGIPPF - CPF4: Jul :		Shariq Mukhtar Hash	hmi	Head of Compliance	
	lamic Banking Window of schedule		AGIPPF - CPF5: Dec		Sana Abdullah, CFA		Fund Manager	
	by MUFAP, based on actual propo		Par Value: PKR 1	,	Wahaj Ahmed		Fund Manager	
	quity and/ or islamic income scher	mes made by the		uson & Co. Pakistan	-		-	
allocation			Dealing Days: M					
	.50% , 0.00% (Front & Back end)		Listing: Pakistan					
	Time: 9:00 am - 4:00 pm		Pricing: Forward	Day				
	ofile: Plan specific		Leverage: Nil					
Alfalah	Islamic Capital Preservation	Plan - 4 (Holdings as % o				ital Preservation Plan	- 4	116 7
90			December	III January	Fund Size (PkR mr NAV (PkR):	n; as on Jan 31, 2020):		116.73 108.727
		78.7			• •			
80					Multiplier Range			0.71-0.7
70					Total Expense Ratio	)*****		0.76%
60					Fund Performance		BM	AGCPF 4
50					Since Inception Ret	turn	4.33%	8.02%
					YTD		6.19%	8.52%
40					Month		0.79%	0.95%
30					Asset Allocation (as	% of Total Assets)	December	January
20	15.7				Equity		15.37%	15.65%
			5.6		Money Market		0.00%	0.00%
10		0.4	5 0.0		Income		78.66% 5.62%	78.31% 5.99%
0			- , <b>-</b>		Cash Others		0.35%	0.05%
	Equity Funds Money Market Funds	Income Funds Other	rs Cash	Leverage	Total		100.00%	100.00%
Alfalah	Islamic Capital Preservation I	Plan - 5 (Holdings as % d	of Total Accets)			ital Preservation Plan		100.00 /0
Allelell	Islamic capital Preservation	rian - 5 (noidings as 70 d				n; as on Jan 31, 2020):	- 3	56.0
			December	■ January	NAV (PkR):	n, us on sun s1, 2020,1		108,552
100.00					Multiplier Range			0.59-0.6
80.00		79.58 79.60			Total Expense Ratio	)*****		0.77%
80.00					Fund Performance		BM	AGCPF 5
60.00					Since Inception Ret	turn	6.73%	10.76%
00.00					YTD		6.02%	8,36%
40.00					Month		0.76%	0.96%
10.00					Asset Allocation (as	% of Total Assets)	December	January
20.00	12.35 12.37				Equity		12.35%	12.37%
	0.00 0.00	0.32	7.75 7.83	3	Money Market		0.00%	0.00%
0.00 L	0.00		0.20		Income		79.58%	79.60%
	Equity Funds Money Market Funds	Income funds Othe	rs Cash	Leverage	Cash		7.75%	7.83%
					Others		0.32%	0.20%
					Total		100.00%	100.00%
Details	of Non-Compliant Investmen	ts	Va	lue before	Provisioning	Value after	% Gross	% Net
Name		T					% Gross Assets	% Net Assets
		Type	Pn	ovisioning	Held, if any	Provisioning	Assets	Assets

Alfalah GHP	Islamic Capital	Preservation 4 (1	Year -Rolling R	eturns)									
AICPP-4	1.49%	0.44%	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%	0.95%
BM	1.34%	-0.07%	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%	0.79%
Alfalah GHP	Islamic Capital	Preservation 5 (1	Year -Rolling R	eturns)									
Alfalah GHP	Islamic Capital Jan-19	Preservation 5 (1 Feb-19	Year -Rolling R Mar-19	eturns) Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Alfalah GHP	Islamic Capital Jan-19		Year -Rolling R Mar-19		May-19 0.55%	Jun-19 0.72%	Jul-19 0.85%	Aug-19 0.73%	Sep-19 1.45%	Oct-19 1.27%	Nov-19 1.65%	Dec-19 1.16%	Jan-20 0.96%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.144mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.5649 / 2.58%

<sup>1</sup> AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.538mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 4.7323 / 4.82%

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.645mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.9260 / 1.02%

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.305mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3341 / 0.36%

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.654mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.6089 / 0.61%

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.144mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2789 / 0.28%.

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/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

\*\*BAP: This include 0.3235% representing government levv. Worker's Welfare Fund and SECP Fee

\*\*\*\*AMP: This include 0.35378% representing government levy, Worker's Welfare Fund and SECP Fee \*\*\*\*AMP 2: This include 0.3126% representing government levy, Worker's Welfare Fund and SECP Fee \*\*\*\*\*AAP 2: This include 0.2658% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*\*AICPP 4: This include 0.3565% representing government levy, Worker's Welfare Fund and SECP Fee \*\*\*\*\*\*\*AICPP 5: This include 0.3239% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*\*\* ALCP' 5: INIS INCLUSE U.22570 representants government etc., \*\*\*\*\*\*\* For the first year 2.5%, for second year 1.5% \*\*\*\*\*\*\*\* For the first year 2.5%, for second year 1.5% \*\*\*\*\*\*\*\*\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

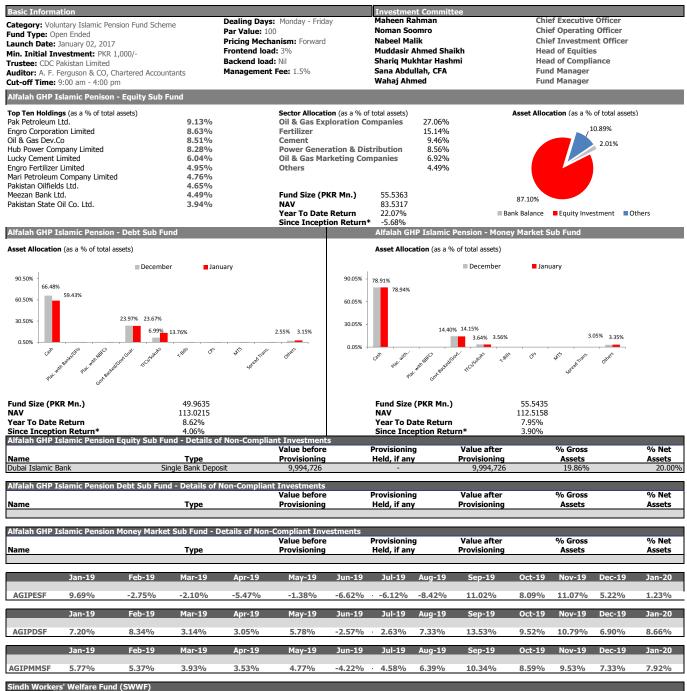
<sup>1</sup> The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.



### Alfalah GHP Islamic Pension Fund

### Fund: Not Yet Rated AMC: "AM2+" by PACRA 09-Aug-19

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.



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 vear 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%.

### Disclaime

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* 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 Inv

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		Investment Committee		
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 Ioad: 3% Backend Ioad: Nii Management Fee: 1.5%	Maheen Rahman Noman Soomro Nabeel Malik Muddasir Ahmed Shaikh Shariq Mukhar Hashmi Sana Abdullah, CFA Wahaj Ahmed	Chief Executive Offi Chief Operating Off Chief Investment O Head of Equities Head of Compliance Fund Manager Fund Manager	icer fficer
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       5.69%         Oil & Gas Dev.Co       5.69%         United Bank Ltd.       4.63%         RCB Bank Ltmited       3.28%         Lucky Cement Limited       3.25%	Commercial Bar Oil & Gas Explor Fertilizer Power Generati Textile composi Others Fund Size (PKR NAV	ration Companies 20.58% 11.92% on & Distribution 8.56% ite 5.60% 17.42% Mn.) 44.9158 80.9001	Asset Allocation (as a % of total a 8.96% 4.96% 87.55% Bank Balance • Equity Investment	
	Year To Date Re Since Inception			
Alfalah GHP Debt Sub Fund		Alfalah GHP Money Marke	t Sub Fund	
Asset Allocation (as a % of total assets)		Asset Allocation (as a % of to	tal assets)	
	lanuary	Decemb		
80.10% 60.10% 40.10% 20.10% 11.48% 12.59% 17.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.59% 13.10% 12.50% 13.10% 12.50% 13.10% 12.50% 13.10%	2.01% 2.09% CPs MTS Spread Trans. Others	0.10%	3.51% Sukuks PIBs T-Bills CPs MTS	1.19% 1.86% Spread Others Trans.
Alfalah GHP Equity Sub Fund - Details of Non-Comp Name Type Alfalah GHP Debt Sub Fund - Details of Non-Complia	Value before Provisioning ant Investments	Provisioning Valu Held, if any Prov	ie after % Gross isioning Assets	% Net Assets
Alfalah GHP Equity Sub Fund - Details of Non-Comp Name Type	Value before Provisioning	Provisioning Valu Held, if any Prov Provisioning Valu	ie after % Gross	
Alfalah GHP Equity Sub Fund - Details of Non-Comp Name Type Alfalah GHP Debt Sub Fund - Details of Non-Complia	Value before Provisioning ant Investments Value before Provisioning	Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov	ie after % Gross isioning Assets ie after % Gross	Assets % Net
Alfalah GHP Equity Sub Fund - Details of Non-Complexity Sub Fund - Details of No-Complexity Sub Fund -	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning	Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov	ie after % Gross isioning Assets ie after % Gross isioning Assets ie after % Gross isioning Assets	Assets % Net Assets % Net Assets
Alfalah GHP Equity Sub Fund - Details of Non-Comp Name Type Alfalah GHP Debt Sub Fund - Details of Non-Complia Name Type Alfalah GHP Money Market Sub Fund - Details of No	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning Apr-19 May-19 Ju	Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov	ie after % Gross isioning Assets ie after % Gross isioning Assets ie after % Gross	Assets % Net Assets % Net Assets
Alfalah GHP Equity Sub Fund - Details of Non-Compl Name Type Alfalah GHP Debt Sub Fund - Details of Non-Complia Name Type Alfalah GHP Money Market Sub Fund - Details of No Name Type Jan-19 Feb-19 Mar-19 AGPESF 10.57% -3.51% -1.17%	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning Apr-19 May-19 Ju -4.84% -1.82% -6	Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov Provisioning Valu Held, if any Prov un-19 Jul-19 Aug-19 Sec 5.61% -5.66% -8.75% 10	ie after % Gross isioning Assets e after % Gross isioning Assets ie after % Gross assets e after % Gross assets ap-19 Oct-19 Nov-19 Dec- .57% 7.34% 11.91% 3.70*	Assets % Net Assets % Net Assets 19 Jan-20 % 1.82%
Alfalah GHP Equity Sub Fund - Details of Non-Compl Name Type Alfalah GHP Debt Sub Fund - Details of Non-Complia Name Type Alfalah GHP Money Market Sub Fund - Details of No Name Type Jan-19 Feb-19 Mar-19	Value before Provisioning       ant Investments       Value before Provisioning       n-Compliant Investments Value before Provisioning       Apr-19       May-19       -4.84%       -1.82%       -6       Apr-19       May-19	Provisioning Held, if any     Value Prov       Provisioning Held, if any     Value Prov       Provisioning Held, if any     Value Prov       Provisioning Held, if any     Value Prov       Solow     -5.66%       -5.66%     -8.75%     10       un-19     Jul-19     Aug-19     Se	ie after % Gross isioning Assets ie after % Gross isioning Assets ie after % Gross isioning Assets sep-19 Oct-19 Nov-19 Dec-	Assets As
Alfalah GHP Equity Sub Fund - Details of Non-Complex       Name     Type       Alfalah GHP Debt Sub Fund - Details of Non-Complex       Name     Type       Alfalah GHP Money Market Sub Fund - Details of No       Name     Type       Jan-19     Feb-19       Jan-19     Feb-19       Mar-19       Jan-19     Feb-19	Value before Provisioning ant Investments Value before Provisioning n-Compliant Investments Value before Provisioning Apr-19 May-19 Ju -4.84% -1.82% -6 Apr-19 May-19 Ju 9.02% 6.74% 6	Provisioning Held, if any     Value Provisioning       Provisioning Held, if any     Value Provisioning       Value     Value       Provisioning     Value       Value     Value       Provisioning     Value       Value     Value    <	ie after % Gross isioning Assets ie after % Gross isioning Assets isioning Assets ap-19 Oct-19 Nov-19 Dec- 1.57% 7.34% 11.91% 3.70 ap-19 Oct-19 Nov-19 Dec-	Assets % Net Assets % Net Assets % Net 19 Jan-20 % 1.82% 19 Jan-20 % 9.95%

### 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 vear 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 Inform	mation									Investment	Committee	2				
	slamic Equity	Scheme	e	1.Ma	nagem	ent Fee: 20	6			Maheen Ra			Chie	ef Executive (	Officer	
und Type:							t: PKR 10,000	0/-		Noman So	omro			ef Operating		
Benchmark:	KMI 30 Inde	х					nt: PKR 1,000			Nabeel Ma				ef Investmen		
aunch Date	e: May 23, 20	17				C Pakistan L				Muddasir A		ikh		d of Equities		
Par Value: P	YKR 100/-						Co. Pakistan			Shariq Mul				d of Complia	nce	
Pricing: Forv	ward Day					istan Stock				Sana Abdu				d Manager	lice	
Sales Load*	: 1.50%					s: Monday				Wahaj Ahr	•			d Manager		
Risk profile:	Moderate to	High				e: 9:00 am				Wallaj Alli	ieu		i un	u Hanagei		
everage: N		_			-											
Asset Alloca	<b>ation</b> (as % o	f Total .	Assets)	)						Fund Statist						
.00 -	0.6				Decemb	or In	nuary					on 31 January,				0.0
90	<mark>6</mark> - 6				Deceni	Jei jai	iudi y				cluding fui	<b>nd of funds</b> (Pk	(r mn)***			252.83
70										NAV (PkR):	-					77.53
60										Sharpe Rati Information						-0.12 -0.01
50										Standard De						26.61%
40										Total Expen						6.04%
20 <del>v</del> m									4.6 0.7	Fund Perfor				BM		AGIDEF
10			-11					·····		Since Incep				-10.01%		-9.02%
	<u> </u>	S	ي. م	<u> </u>	S	s s	CPs MTS	' s	S.	YTD				23.94%		20.24%
Cash	T-Bills Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs T-Bills	CPs	Spread Trans.	Others	Month (Janu	ary '20):			1.58%		1.18%
	. B	00 a	her	<u>٥</u>	S/S			_ pe	0	Asset Alloca	tion (Sector	r Wise as a % of	f Total Assets	)		
	ocks	Rel	t t	5	ΤEO			bre		Oil & Gas Ex	ploration 0	Companies				29.73%
	š	čev.	o aç	cke				0)		Fertilizer						19.34%
			Rep	Ba						Power Gene	ration & Di	istribution				10.59%
			Š.	ot.						Cement						9.41%
			æ	0						Oil & Gas M	arketing Co	ompanies				6.73%
	contrad by fund		da ia D	- <u>252</u> .	million o	unter at a d for	we total			Others Total						19.15% 94.94%
	ested by fund		us is r	5. 255 1							(0/ -E	T-+-  A+-)				94.9470
	erformance	(%)								Top 10 Hold Engro Corpo						12.71%
	FY17				Y18		FY19			Hub Power						9.92%
-5	-3.1									Oil & Gas D		innieu				9.92% 9.91%
-10	·'				5					Pak Petrole						9.82%
-15	-11.8			-12.5	-9.6					Lucky Ceme						6.52%
-20	÷			-12						Pakistan Oi						5.18%
-25										Engro Fertil		d				5.15%
							-24.0	-23.8		Mari Petrole	um Compa	ny Limited				4.82%
-30 -			A	GIDEF	≡ BM		-5-			Meezan Bar	k Ltd.					4.78%
										Pakistan Sta	ate Oil Co. I	Ltd.				4.01%
Details of N	on-Complia	nt Inve	estme	nts			Value be	foro		Provisioning		Value after		% Gross		% Net
Name				т	ype		Provision			Provisioning Held, if any		Provisioning		% Gross Assets		% Net Assets
					<u> </u>		11010101			new, n any		Tonsioning		Abbeta		Hoteo
l year - Rol	ling Returns Jan-19		-19	Ma	ar-19	Apr-19	May-1	9 ]	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIDEF	9.65%	-2.7			77%	-5.74%			1.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%
BM	11.60%	-4.0			35%	-6.48%			7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%
						-					-		-	-	-	

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)

### Alfalah GHP Islamic Value Fund

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

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 Informatio**

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 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 Alloc	cation (as %)	of Total A	ccetc)					_		_	_	Fund Statist	icc	_	_	_	_	_
100 90 80 70 60				December	er 🔲	January						+Fund Size	(PkR mn; a: cluding fu o*	s on 31 January, I <b>nd of fund sch</b>		mn)		119.84 119.84 100.15 -0.07 0.30
50												Standard De	eviation*					13.51%
40							28.7 3.6					Total Expense	se Ratio**	k				4.70%
30							28.					Fund Perfor				BM		AGIVF
20 5 8											7.9 7.8	Since Incept	tion			0.61%		0.17%
10												YTD Month (Janua				12.78% 0.95%		11.94% 0.74%
0	. · · . <b></b> .		,		· ·							•			(T-1-1 A			0.74%
Cash	T-Bills Equities	8	ther	Gov.	shu	PIBs	Sukuk	CPs	MTS	ans.	Others	Oil & Gas Ex		or Wise as a % c	or Total Asse	ts)		19.57%
0	· ⊔	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	₽	TFCs/Sukuks	<u>а</u>	Su		~	Spread Trans.	ਬ	Power Gene						19.37%
	Stocks/	gebo	eCS.	Backed/ 1 Guar.	Ş					read		Fertilizer		ist is a contract of the second s				12.57%
	Stoc	ž	S	بة 8	+					Sp		Investment	Banks					9.71%
	0,	Re	ev.	Govt.								Pharmaceut	icals					9.24%
			_									Others						17.21%
	nvested by fun		s is Rs. C	) million :	subtracte	ed from	total					Total						82.62%
Historical I	Performance	e (%)										Top 10 Hold						
_				AGIVE	B	м						Engro Corpo			Salada (1.C.)	Nav. 17)		8.59% 8.27%
5	0.5		1.5	AGIVI		NYI								poration Ltd -9 Limited - Suku				8.27% 7.97%
0	0													Limited-Sukuk				7.36%
0		FY18			1			FY19				Oil & Gas De		Linneed Banan	(10 000 1			6.71%
-5												Hub Power (		Limited				6.35%
												Pak Petroleu						6.31%
-10												Lucky Ceme	nt Limited	1				3.88%
							10.8		-11.4			Mari Petrole		any Limited				3.46%
-15							<del>7</del>		<del>.</del>			Meezan Ban	k Ltd.					3.30%
Details of I	Non-Complia	nt Inves	tments	***						,								A ( 11 -
Name					-	Гуре			/alue be Provisio			Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Cash and ne	ear Cash					quireme	nt		10,594			neiu, ii aliy		10,594,228		8.44%		8.84%
	olling Returns							_		,								
I Tear Ku	Jan-19		Feb-1	.9	м	ar-19	Apr-1	.9	May-:	19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
AGIVF	5.76%		-1.399			.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			.52%	-3.24		-0.57		-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%
Sindh Wor	kers' Welfar	e Fund <u> (S</u>	SWWF)	_	_			_	_		_							
The schem	ne has maint	ained pr	ovision	s again	st Sind	h Work	ers' We	fare	Fund's	liabili	ity to the	tune of Rs. 0.	2730mn.	If the same w	ere not m	ade the NAV	per unit/re	turn of the

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%.

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\* Calculated on 12-month trailing data.

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

Alfalah Investments

**MUFAP's Recommended Format** 

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

### 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.

with better returns.			
Basic Information		Investment Committee	
Category: Capital Protected	Min. Initial Investment: PKR 10,000/-	Maheen Rahman	Chief Executive Officer
Fund Type: Open Ended	Sales Load: Front End 2.50%; Contingent: 5.00%	Noman Soomro	Chief Operating Officer
Launch Date: May 10, 2018	Auditor: A.F Ferguson & Co. Pakistan	Nabeel Malik	Chief Investment Officer
Par Value: PKR 100/-	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shariq Mukhtar Hashmi	Head of Compliance
Risk Profile: Moderate to Low	Dealing Days: Monday - Friday	Sana Abdullah, CFA	Fund Manager
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Wahaj Ahmed	Fund Manager
Management Fee: 1.50%			
Renchmark: W A Daily Peturn of KSE-100 Index	and 3 Months Deposit Rate of a Double A or above rated Bank		

Benchmark: W.A Daily Return of KSE-100 Index and 3 Months Deposit Rate of a Double A or above rated Bank as selected by MUFAP and 6 months PKRV Rates based on the Fund's actual Proportion invested in the Investment Segment and Capital Protection Segment calculated on monthly basis.

Asset Allocation (as % of Total Assets)

t Allocation (as % of Total Assets)												Fund Statistics					
1					Dece	mber	∎Jan	uangi 6						Fund Size (PKR mn); as on Jan 31 2020:		1,025.29	
								00 00						NAV (Pkr):		108.1404	
-														Muliplier Range:		0.61-0.68	
														Total Expense Ratio**		3.5697%	
		12.7 12.4												Fund Performance	ВМ	AGCPF-II	
4.0 4.3													0.5	Since Inception	8.58%	6.31%	
														YTD	9.68%	8.23%	
Cash		່ິ	ē	ġ.,	'⊋.'	s	PIBs	s	CPs	lts	MTS	' 'S	s	Month (Jan 2020)	1.38%	1.06%	
S	T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	Id	T-Bills	0	Placements	Σ	Spread Trans.	Others	Asset Allocation (Sector Wise as a % of Total	Assets)		
		Ĕ	6S Ret	er Rel	8.5	s/s				acel		. pe	0	Commercial Banks		3.54%	
		cks	ev.	oth.	8 §	Ĕ				đ		bre		Oil & Gas Exploration Companies		2.03%	
		Sto	~	~	0							0		Fertilizer		1.39%	
														Power Generation & Distribution		1.25%	
0%														Cement		1.13%	
											5.01%			Others		3.07%	
0%														Total		12.40%	
00%														Top 10 Holdings (% of Total Assets)			
									2.91%					Engro Corporation Limited		0.74%	
00%														The Hub Power Company Limited		0.74%	
00%														Oil & Gas Development Company Limited		0.69%	
														Attock Refinery Limited		0.58%	
00%				0.10	1%									Systems Limited		0.55%	
.00% —														Pakistan Oilfields Limited		0.54%	
		-0.1	20% FY	18						FY19				Pakistan Petroleum Limited		0.52%	
.00%		-0.2	1070		AG	GCPPF II	BM							Engro Fertilizers Limited		0.46%	
														Habib Bank Limited		0.44%	
														The Bank of Punjab		0.40%	

Name	ame Type				Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
1- Year Rolli	ing 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
AGCPF - 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%.

### 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/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\*\* 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)





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