# Fund Managers' Report

January 2020



# Alfalah GHP Pension Schemes

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**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**

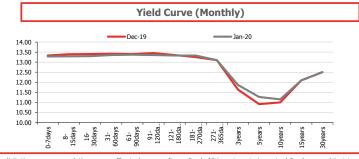
KSE-100 Index posted positive return for the 5<sup>th</sup> consecutive month as the index closed at 41,631 points (2.2% up). The index has cumulatively returned 45% from the bottom hit in August 2019. Average daily turnover saw decrease of 12% on a MoM basis as it clocked at 168mn in January 2020 compared 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<br>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<br>FIBs<br>PIBs<br>CPs<br>MTS<br>MTS<br>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-<br>Cash − 01-<br>. with NBFCs<br>Repo ag. GS<br>Repo ag. GS   | TFCs/Sukuks<br>TFCs/Sukuks<br>PIBs<br>CPs<br>MTS<br>Spread Trans. | Credit Quality (as % of Total Asset   | ts)                  |          |  |  |  |
| Plac. with Banks/DFIs<br>Cash<br>Plac. with Banks/DFIs<br>Plac. with NBFCs<br>Rev. Repo ag. GS<br>Rev. Repo ag. Other Secs.  | Spr   | Govt. Guar. 99.32%                    | A                    | 0.00%    |  |  |  |
| . with<br>Plac.<br>Rev.  | Zpr TF  | AAA 0.00%                             | A-                   | 0.00%    |  |  |  |
| Re lac   | ă<br>:  | 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

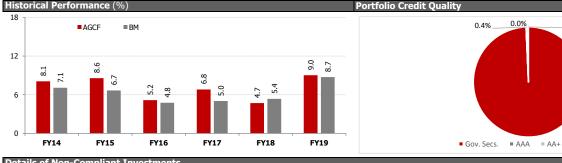
0.0%

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

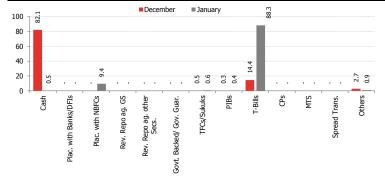
### Fund Stability Rating: "AA+ (f)" by PACRA 17-Oct-19 AMC Rating: "AM2+" by PACRA 09-Aug-19

### 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)

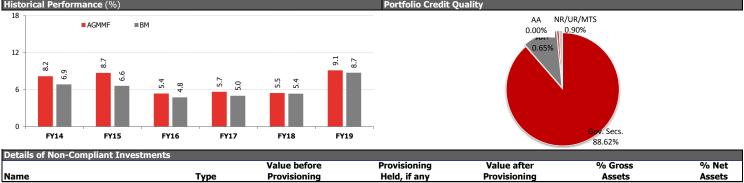


| Fund Statistics                                   |           |
|---|-----------|
| Fund Size (PkR mn; as on Jan 31, 2020):           | 20,831.44 |
| Fund size including fund of fund schemes (PkR mn) | 20,922.98 |
| NAV (PkR):  | 97.9827   |
| Wtd. Average Maturity (months):                   | 1.86      |
| 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

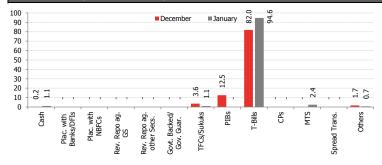
The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

#### Basic Information

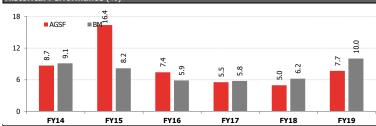
Investment Objective

| Dasic Information  |   | Threstment Committee   |  |
|--|---|--|--|
| Category: Income Scheme<br>Fund Type: Open Ended<br>Benchmark: Six (6) months PKRV R<br>aunch Date: May 09, 2014<br>Par Value: PKR 100<br>Pricing: Forward Day<br>Gales Load: 1.00%<br>Lisk Profile: Low<br>everage: Nil | <sup>1</sup> Management Fee: 10% of the Gross Earnings subject to a<br>minimum fee of 0.25% of average daily Net Assets and<br>maximum fee of 1.5% of average Annual Net Assets.<br>ate<br>Min. Initial Investment: PKR 5,000/-<br>Min. Subseq. Investment: PKR 1,000/-<br>Trustee: CDC Pakistan Limited<br>Auditor: A.F.Ferguson & CO, Chartered Accountants<br>Listing: Pakistan Stock Exchange<br>Dealing Days: Monday - Friday<br>Cut-off Time: 9:00 am - 4:00 pm | Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Shaikh<br>Shariq Mukhtar Hashmi<br>Sana Abdullah, CFA<br>Wahaj Ahmed | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>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<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Shaikh<br>Shariq Mukhtar Hashmi<br>Sana Abdullah, CFA<br>Wahaj Ahmed |         | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>Fund Manager |          |               |        |  |            |                                  |  |
| Asset Allocation (as<br>100<br>90<br>80<br>70<br>60<br>60<br>50<br>90<br>90<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>70<br>80<br>80<br>70<br>80<br>80<br>70<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>80<br>8  | % of Tot                             |                              | S)<br>December              | 30.4        | January<br>0.61  | 30.6    |  | -<br>5.5 |               | 4.1    | Fund Statistics<br>+Fund Size (PkR mn; as on 31 Jan<br>Fund Size including fund of fund<br>NAV (PkR):<br>Wtd. Average Maturity (months):<br>Total Expense Ratio*** | ls (PkŔ mr | 1)                               | 333.00<br>342.12<br>120.3542<br>26.11<br>2.41% |
| Cash<br>cash and cash ac. with Banks/DFIs   | Plac. with NBFCs<br>Rev. Repo ag. GS | Rev. Repo ag. other<br>Secs. | Govt. Backed/ Gov.<br>Guar. | TFCs/Sukuks | PIBS   | T-Bills | CPs  | MTS      | Spread Trans. | Others | Fund Performance<br>Since Inception Return<br>YTD<br>Month (Jan 2020)<br>Credit Quality (as % of Total Asse<br>Govt. Sec / Guar. 47.599                            | % A        | BM<br>10.10%<br>13.67%<br>13.48% | AGIF<br>8.92%<br>11.88%<br>10.99%              |

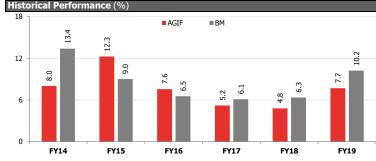
AA +

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<br>Provisioning |        | Provisioning<br>Held, if any |                | Value after<br>Provisioning |        | % Gross<br>Assets |        | % Net<br>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%

#### Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.4226% 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

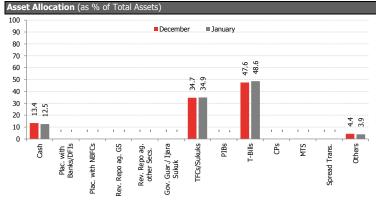
Wahaj Ahmed

### **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)

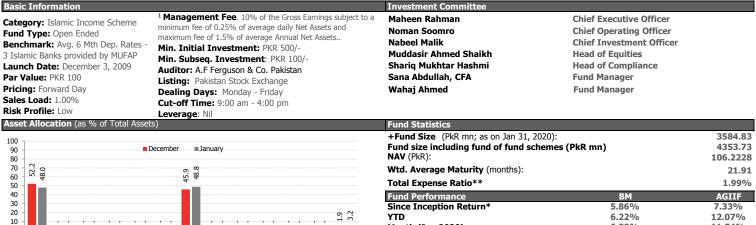


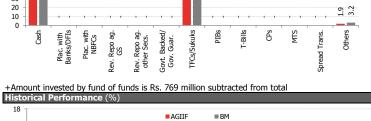
<sup>\*\*</sup> Since Inception return is calculated on Compound Annual Growth Rate (CAGR)

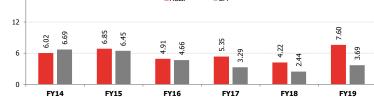
### Alfalah GHP Islamic Income Fund

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%

#### Disclaimer

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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:<br>Fund Typ<br>Benchma<br>Launch D<br>Par Value<br>Pricing: F<br>Sales Loa<br>Risk Profi<br>Leverage | e: Oper<br>rk: KSE<br>Pate: Se<br>PKR 5<br>Forward<br>nd: 3.00<br>ile: Hig | n Ended<br>E100<br>ep 9, 20<br>50/-<br>Day<br>0% | l                |                              | Min.<br>Min.<br>Trust<br>Audit<br>Listir<br>Deali | agemer<br>Initial<br>Subsec<br>tee: CD<br>tor: AF<br>ng: Pak<br>ing Day<br>off Time | Invest<br>a. Invest<br>C Pakis<br>Fergus<br>tistan S<br>(s: Mo | tment:<br>stment:<br>stan Lim<br>on & Co<br>Stock Ex<br>onday -                 | PKR 5,<br>PKR 1,<br>nited<br>o. Pakis<br>cchange<br>Friday | .000/-<br>tan            |               |            | Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Sh<br>Shariq Mukhtar Has<br>Sana Abdullah, CFA<br>Wahaj Ahmed  | shmi                                       | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>Fund Manager |  |
| Asset Allo   | cation   | (as % o  | of Tota          | al Assets                    | s)  |   |  |   |  |                          |               |            | Fund Statistics  | 24.1 2022                                  | N  |  |
| 100<br>90<br>80<br>70<br>60<br>50<br>40<br>30<br>20<br>1 <sup>°</sup> Z<br>10                                  |  |  |                  | Dec                          | ember   | Janu  | lary   | - 23  |  |                          |               | 2.0<br>1.0 |  |  |  | 1,047.82<br>1,128.08<br>67.86<br>0.33<br>0.80<br>23.69%<br>4.29%                       |
| Gash<br>Cash<br>Cash<br>Cash<br>Cash<br>Cash<br>Cash<br>Cash<br>C  | T-Bills  | Stocks/ Equities                                 | kev. Repo ag. GS | Rev. Repo ag. other<br>Secs. | Govt. Backed/ Gov. Guar.                          | TFCs/Sukuks   | PIBs   | T-Bills   | CPs  | MTS                      | Spread Trans. | Others     | Fund Performance<br>Since Inception**<br>YTD<br>Month (January '20):   |  | BM<br>14.07%<br>22.80%<br>2.20%  | AGAF<br>17.16%<br>22.45%<br>2.34%  |
| +Amount ir<br>Historical   |  |  |                  | -                            | -   | million s   | ubtract  | ted fron  | n total  |                          |               |            | Asset Allocation (Sec<br>Commercial Banks<br>Oil & Gas Exploratio<br>Fertilizer<br>Power Generation &<br>Textile Composite<br>Others   | •  | al Assets)   | 28.14%<br>18.57%<br>11.63%<br>8.98%<br>5.47%<br>18.60%                                 |
| 00 -   |  | manee  | ( /0 )           |                              |   |   |  |   |  |                          |               |            | Total  |  |  | 91.39%   |
| 80   | 13   | 9.62<br>FY14                                     | 2                | • 22<br>• 197<br>• FY15      | IAGAF   | ■B<br>1.41<br>6<br>FY16   | UbC  | 2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2:<br>2 | -14.2  | 100000<br>10000<br>10000 | -17.5<br>L-   | -19.1      | Top 10 Holdings (%<br>Hub Power Compan<br>Habib Bank Ltd<br>Engro Corporation L<br>United Bank Ltd.<br>Oil & Gas Dev.Co<br>Pak Petroleum Ltd.<br>Mari Petroleum Com<br>MCB Bank Limited<br>Bank Al-Falah Limite<br>Lucky Cement Limite | y Limited<br>imited<br>upany Limited<br>ed |  | 7.00%<br>6.85%<br>6.58%<br>5.77%<br>5.73%<br>5.52%<br>4.92%<br>3.89%<br>3.74%<br>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<br>BM   | 11.86%<br>10.07% | -3.09%<br>-4.28% | -1.17%<br>-1.04% | -5.04%<br>-4.83% | -1.52%<br>-2.20% | -6.29%<br>-5.76% | -5.03%<br>-5.79% | -7.85%<br>-7.10% | 9.90%<br>8.11% | 7.24%<br>6.62% | 12.05%<br>14.86% | 3.53%<br>3.68% | 2.34%<br>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%

### Disclaimer

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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<br>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 -<br>50 -               |                             |  |  |                            |                            |                         | Sharpe Rati           |                  |                  |                           |                     |                | 0.11            |
| 40                         |                             |  |  |                            |                            |                         | Information           |                  |                  |                           |                     |                | 0.10            |
| 30                         |                             |  |  |                            |                            |                         | Standard D            |                  |                  |                           |                     |                | 23.98%          |
| 20 + E                     |                             |  |  | -<br>2.2<br>0.0            |                            | -<br>0.6<br>0.5         | Total Expen           |                  | *                |                           |                     |                | 4.55%           |
| 0                          | , ,                         | 1  | · · · · ·                                  |                            | · · · · · ·                |                         | Fund Perfor           |                  |                  |                           | BM                  |                | AGSF            |
| Cash                       | T-Bills<br>quities          | fier GS  | uks  | PIBs<br>T-Bills            | CPs                        | Trans.<br>Others        | Since Incep           | tion**           |                  |                           | 12.25%              |                | 20.16%          |
| 0                          | E in                        | - of   | a/ G<br>Suk                                | 4 F                        | - 2                        | Gt 12                   | YTD                   | 10.03            |                  |                           | 22.80%              |                | 22.11%          |
|                            | s/ E                        | epo<br>scs.                                      | 3acked/ Gov.<br>Guar.<br>TFCs/Sukuks       |                            |                            | Spread Trans.<br>Others | Month (Janu           | , ,              |                  |                           | 2.20%               |                | 2.59%           |
|                            | T-Bills<br>Stocks/ Equities | Rev. Repo ag. GS<br>Rev. Repo ag. other<br>Secs. | Govt. Backed/ Gov.<br>Guar.<br>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%<br>5.52%  |
|                            | Performance (               |  | 5. 00 IIIIII0II S                          | ubtracted from             | lolai                      | _                       | Textile Com<br>Others | posite           |                  |                           |                     |                | 5.52%<br>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<br>Н   |  |                            |                            |                         | Habib Bank            |                  | iiiiiteu         |                           |                     |                | 6.96%           |
| 40                         |                             |  |  | 28.7<br>23.2               |                            |                         | Engro Corpo           |                  | ited             |                           |                     |                | 6.68%           |
|                            | 24                          | 27   | 14.9<br>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<br>-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<br>AGSF<br>BM |                             | Feb-19<br>-3.03%<br>-4.28%                       | Mar-19<br>-1.17%<br>-1.04%                 | Apr-19<br>-4.68%<br>-4.83% | May-19<br>-1.54%<br>-2.20% | -6.11%<br>-5.76%        | -5.41%                | -7.59%<br>-7.10% | 9.75%<br>8.11%   | 6.97%<br>9.97%            | 12.14%<br>14.86%    | 3.44%<br>3.68% | 2.59%<br>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<br>_imited | 1,000/-                                 | -             |        | Nabeel Malik Chief Investment Office |                    |                  |              |                  |         |                             |  |
| aunch Date:<br>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<br>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                           |  |
| )<br>)                        |                  |                  |                              |                             |             |               |              |                    |   |               |        | 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<br>T-Bills               | Stocks/ Equities | Rev. Repo ag. GS | Rev. Repo ag. other<br>Secs. | Govt. Backed/ Gov.<br>Guar. | TFCs/Sukuks | Ы             | T-Bills      | 0                  | Σ                                       | Spread Trans. | Others | Month (Janua                         | , ,                |                  |              | 1.58%            |         | 1.30%                       |  |
|                               | Ĕ<br>/           | 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<br>Cement                 | ration & D         | istribution      |              |                  |         | 10.30 <sup>o</sup><br>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<br>30.5<br>30.5          |                  |                  | ~                            |                             |             |               |              |                    |   |               |        | Hub Power                            | Company L          | imited           |              |                  |         | 9.68%                       |  |
| 0                             | 18.4             |                  | 23.8<br>14.8                 | 5 00                        | 15.5        |               | 27.0<br>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<br>Meezan Ban           |                    | iny Limited      |              |                  |         | 4.69%<br>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

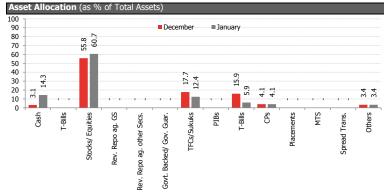
Sana Abdullah, CFA

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** 

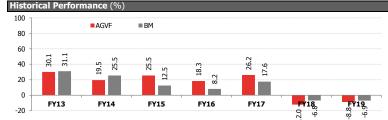
Head of Equities

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends.Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* 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<br>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<br>otal          | 0.19% 100.00%              | 0.26% 100.00%           |                           | YTD<br>Month   |                         | 12.08%<br>1.45% | 10.06%<br>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

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 dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. 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

\*\*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<br>Fund Type: Open Ended<br>Benchmark:<br><u>AGIPPF-BAP</u> : Weighted Avg. of KMI30 index and<br>avg. return on 6M deposit rate of 3 (three) A or<br>above rated islamic bank as selected by MUFAP.<br>On the basis of actual investments in underlying<br>schemes. ********<br><u>IAGIPPF-MAP, AAP2 &amp; AAP3</u> : Weighted Avg. of<br>KMI30 index and avg. return on 6M deposit rate<br>of 3 (three) A or above rated islamic bank as<br>selected by MUFAP. based on actual proportion<br>of investment in equity and income/ money<br>market component made by the allocation plan.<br>Pricing: Forward Day<br>AGIPPF-MAP Front-end Load: 1.25%<br><sup>1</sup> AGIPPF-MAP Front-end Load: 2.5% | Risk Profile: Plan Specific<br>Management Fee: 1.25%*<br><sup>1</sup> Min. Initial Investment: PKR 500/-<br><sup>1</sup> Min. Subseq. Investment: PKR 100/-<br>Trustee: CDC Pakistan Limited<br>Launch Date: June 09, 2016<br>AAP2 Launch Date: Nov 01, 2016<br>AAP3 Launch Date: June 21, 2017<br>Par Value: 100<br>Auditor: A.F Ferguson & Co. Pakistan<br>Dealing Days: Monday - Friday<br>Listing: Pakistan Stock Exchange<br>Cut-off Time: 9:00 am - 4:00 pm<br>Leverage: Nil<br>AGIPPF-BAP Back-end Load ******<br>AGIPPF-MAP Back-end Load ****** | Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Shaikh<br>Shariq Mukhtar Hashmi<br>Sana Abdullah, CFA<br>Wahaj Ahmed | Chief Executive Officer<br>Chief Operating Officer<br>Chief Investment Officer<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>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<br>December                    |                                   |                                  |                    |                  | Fund Size<br>NAV (PkR) |                          | is on Jan 31, 2020 | ):                  |                 | 125.93            |                 |
| Cash                        |                                   | 5.45%                                 | January<br>4.21%                  |                                  |                    |                  | Total Expe             |                          | ***                |                     |                 | 107.6108<br>0.78% |                 |
| Equity                      |                                   | 15.12%                                | 22.99%                            |                                  |                    |                  | Performa               |                          |                    | вм                  |                 |                   |                 |
| Income                      |                                   |                                       |                                   |                                  |                    |                  |                        |                          | urn*******         |                     |                 |                   |                 |
| Others                      |                                   | 56.28%<br>23.16%                      | 72.77%<br>0.02%                   |                                  |                    |                  | YTD                    | ериоп кей                | urn                | 3.85%<br>6.90%      |                 | 5.20%<br>9.60%    |                 |
| Total                       |                                   | 100.00%                               | 100.00%                           | •                                |                    |                  | Month                  |                          |                    | 0.74%               |                 | 9.60%<br>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<br>Income            |                                   | 25.15%                                | 33.22%                            |                                  |                    |                  | Performan              |                          |                    | <b>BM</b><br>-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%<br>3.55%                    | 0.22%<br>-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<br>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<br>BM               | 3.55%                             |                                       | -0.58%                            | -1.27%                           |                    | -0.09%<br>Jun-19 | 0.17%                  |                          | 1.08%<br>Sep-19    | 1.20%<br>Oct-19     | 1.71%<br>Nov-19 | 0.95%<br>Dec-19   | 0.52%<br>Jan-20 |
| AGIAAP2<br>BM               | 3.55%<br>HP Islamic Act<br>Jan-19 | -0.38%<br>tive Allocation I           | -0.58%                            | -1.27%                           |                    |                  |                        | 0.20%<br>Aug-19<br>0.00% |                    |                     |                 |                   |                 |
| AGIAAP2<br>BM<br>Alfalah GH | 3.55%<br>HP Islamic Act<br>Jan-19 | -0.38%<br>tive Allocation I<br>Feb-19 | -0.58%<br>Plan 3 (1 Yea<br>Mar-19 | -1.27%<br>r -Rolling F<br>Apr-19 | Returns)<br>May-19 | Jun-19           | Jul-19                 | Aug-19                   | Sep-19             | Oct-19              | Nov-19          | Dec-19            | Jan-20          |

### Disclai

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.

\*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<br>NAV (PkR): | n; as on Jan 31, 2020): |                          | 116.73<br>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%<br>5.62%          | 78.31%<br>5.99%   |
| 0          |                                     |                            | - , <b>-</b>         |                      | Cash<br>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<br>Assets        | % Net<br>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<br>Jan-19 | Preservation 5 (1<br>Feb-19 | Year -Rolling R<br>Mar-19 | eturns)<br>Apr-19 | May-19          | Jun-19          | Jul-19          | Aug-19          | Sep-19          | Oct-19          | Nov-19          | Dec-19          | Jan-20          |
| Alfalah GHP | Islamic Capital<br>Jan-19 |                             | Year -Rolling R<br>Mar-19 |                   | May-19<br>0.55% | Jun-19<br>0.72% | Jul-19<br>0.85% | Aug-19<br>0.73% | Sep-19<br>1.45% | Oct-19<br>1.27% | Nov-19<br>1.65% | Dec-19<br>1.16% | Jan-20<br>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%.

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\* 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)

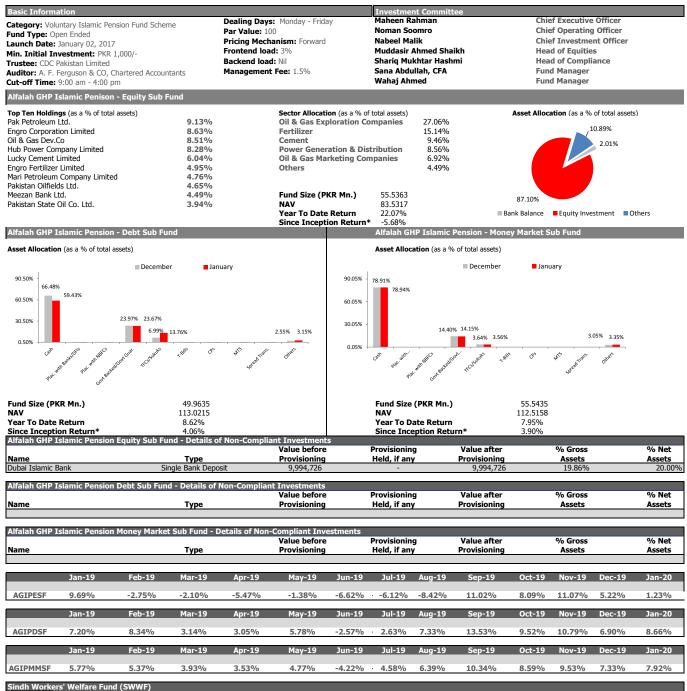
<sup>1</sup> The name of plan (Alfalah GHP Islamic Active Allocation Plan) has been changed to Alfalah GHP Islamic Moderate Allocation Plan and minimum amount of investment has been amended through Sixth Supplemental Offering Document duly approved by SECP on October 02, 2018.



### 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

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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 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<br>Fund Type: Open Ended<br>Launch Date: January 02, 2017<br>Min. Initial Investment: PKR 1,000/-<br>Trustee: CDC Pakistan Limited<br>Auditor: A. F. Ferguson & CO, Chartered Accountants<br>Cut-off Time: 9:00 am - 4:00 pm   | Dealing Days: Monday - Friday<br>Par Value: 100<br>Pricing Mechanism: Forward<br>Frontend Ioad: 3%<br>Backend Ioad: Nii<br>Management Fee: 1.5%  | Maheen Rahman<br>Noman Soomro<br>Nabeel Malik<br>Muddasir Ahmed Shaikh<br>Shariq Mukhar Hashmi<br>Sana Abdullah, CFA<br>Wahaj Ahmed  | Chief Executive Offi<br>Chief Operating Off<br>Chief Investment O<br>Head of Equities<br>Head of Compliance<br>Fund Manager<br>Fund Manager   | icer<br>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<br>Oil & Gas Explor<br>Fertilizer<br>Power Generati<br>Textile composi<br>Others<br>Fund Size (PKR<br>NAV   | ration Companies 20.58%<br>11.92%<br>on & Distribution 8.56%<br>ite 5.60%<br>17.42%<br>Mn.) 44.9158<br>80.9001   | Asset Allocation (as a % of total a<br>8.96% 4.96%<br>87.55%<br>Bank Balance • Equity Investment  |  |
|  | Year To Date Re<br>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%<br>60.10%<br>40.10%<br>20.10%<br>11.48%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>17.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.59%<br>13.10%<br>12.50%<br>13.10%<br>12.50%<br>13.10%<br>12.50%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10%<br>13.10% | 2.01% 2.09%<br>CPs MTS Spread Trans. Others  | 0.10%  | 3.51%<br>Sukuks PIBs T-Bills CPs MTS  | 1.19% 1.86%<br>Spread Others<br>Trans.   |
| Alfalah GHP Equity Sub Fund - Details of Non-Comp<br>Name Type<br>Alfalah GHP Debt Sub Fund - Details of Non-Complia   | Value before<br>Provisioning<br>ant Investments  | Provisioning Valu<br>Held, if any Prov   | ie after % Gross<br>isioning Assets   | % Net<br>Assets  |
| Alfalah GHP Equity Sub Fund - Details of Non-Comp<br>Name Type   | Value before<br>Provisioning   | Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu  | ie after % Gross  |  |
| Alfalah GHP Equity Sub Fund - Details of Non-Comp<br>Name Type<br>Alfalah GHP Debt Sub Fund - Details of Non-Complia   | Value before<br>Provisioning<br>ant Investments<br>Value before<br>Provisioning  | Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov   | ie after % Gross<br>isioning Assets<br>ie after % Gross   | Assets<br>% Net  |
| Alfalah GHP Equity Sub Fund - Details of Non-Complexity Sub Fund - Details of No-Complexity Sub Fund -  | Value before<br>Provisioning<br>ant Investments<br>Value before<br>Provisioning<br>n-Compliant Investments<br>Value before<br>Provisioning   | Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov   | ie after % Gross<br>isioning Assets<br>ie after % Gross<br>isioning Assets<br>ie after % Gross<br>isioning Assets   | Assets<br>% Net<br>Assets<br>% Net<br>Assets   |
| Alfalah GHP Equity Sub Fund - Details of Non-Comp<br>Name Type<br>Alfalah GHP Debt Sub Fund - Details of Non-Complia<br>Name Type<br>Alfalah GHP Money Market Sub Fund - Details of No   | Value before<br>Provisioning<br>ant Investments<br>Value before<br>Provisioning<br>n-Compliant Investments<br>Value before<br>Provisioning<br>Apr-19 May-19 Ju   | Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov   | ie after % Gross<br>isioning Assets<br>ie after % Gross<br>isioning Assets<br>ie after % Gross  | Assets<br>% Net<br>Assets<br>% Net<br>Assets   |
| Alfalah GHP Equity Sub Fund - Details of Non-Compl<br>Name Type<br>Alfalah GHP Debt Sub Fund - Details of Non-Complia<br>Name Type<br>Alfalah GHP Money Market Sub Fund - Details of No<br>Name Type<br>Jan-19 Feb-19 Mar-19<br>AGPESF 10.57% -3.51% -1.17%  | Value before<br>Provisioning<br>ant Investments<br>Value before<br>Provisioning<br>n-Compliant Investments<br>Value before<br>Provisioning<br>Apr-19 May-19 Ju<br>-4.84% -1.82% -6   | Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov<br>Provisioning Valu<br>Held, if any Prov<br>un-19 Jul-19 Aug-19 Sec<br>5.61% -5.66% -8.75% 10  | ie after % Gross<br>isioning Assets<br>e after % Gross<br>isioning Assets<br>ie after % Gross<br>assets<br>e after % Gross<br>assets<br>ap-19 Oct-19 Nov-19 Dec-<br>.57% 7.34% 11.91% 3.70* | Assets<br>% Net<br>Assets<br>% Net<br>Assets<br>19 Jan-20<br>% 1.82%   |
| Alfalah GHP Equity Sub Fund - Details of Non-Compl<br>Name Type<br>Alfalah GHP Debt Sub Fund - Details of Non-Complia<br>Name Type<br>Alfalah GHP Money Market Sub Fund - Details of No<br>Name Type<br>Jan-19 Feb-19 Mar-19   | Value before<br>Provisioning       ant Investments       Value before<br>Provisioning       n-Compliant Investments<br>Value before<br>Provisioning       Apr-19       May-19       -4.84%       -1.82%       -6       Apr-19       May-19 | Provisioning<br>Held, if any     Value<br>Prov       Provisioning<br>Held, if any     Value<br>Prov       Provisioning<br>Held, if any     Value<br>Prov       Provisioning<br>Held, if any     Value<br>Prov       Solow     -5.66%       -5.66%     -8.75%     10       un-19     Jul-19     Aug-19     Se   | ie after % Gross<br>isioning Assets<br>ie after % Gross<br>isioning Assets<br>ie after % Gross<br>isioning Assets<br>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<br>Provisioning<br>ant Investments<br>Value before<br>Provisioning<br>n-Compliant Investments<br>Value before<br>Provisioning<br>Apr-19 May-19 Ju<br>-4.84% -1.82% -6<br>Apr-19 May-19 Ju<br>9.02% 6.74% 6                    | Provisioning<br>Held, if any     Value<br>Provisioning       Provisioning<br>Held, if any     Value<br>Provisioning       Value     Value       Provisioning     Value       Value     Value       Provisioning     Value       Value     Value    < | ie after % Gross<br>isioning Assets<br>ie after % Gross<br>isioning Assets<br>isioning Assets<br>ap-19 Oct-19 Nov-19 Dec-<br>1.57% 7.34% 11.91% 3.70<br>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

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 dependant 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 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<br>Information   |               |                        |                |                   |         | -0.12<br>-0.01   |
| 50                |                             |                  |                           |                          |             |                  |               |               |            | Standard De                  |               |                        |                |                   |         | 26.61%           |
| 40                |                             |                  |                           |                          |             |                  |               |               |            | Total Expen                  |               |                        |                |                   |         | 6.04%            |
| 20 <del>v</del> m |                             |                  |                           |                          |             |                  |               |               | 4.6<br>0.7 | Fund Perfor                  |               |                        |                | BM                |         | AGIDEF           |
| 10                |                             |                  | -11                       |                          |             |                  |               | ·····         |            | Since Incep                  |               |                        |                | -10.01%           |         | -9.02%           |
|                   | <u> </u>                    | S                | ي.<br>م                   | <u> </u>                 | S           | s s              | CPs<br>MTS    | ' s           | S.         | YTD                          |               |                        |                | 23.94%            |         | 20.24%           |
| Cash              | T-Bills<br>Stocks/ Equities | Rev. Repo ag. GS | Rev. Repo ag. other Secs. | Govt. Backed/ Gov. Guar. | TFCs/Sukuks | PIBs<br>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<br>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<br>Total              |               |                        |                |                   |         | 19.15%<br>94.94% |
|                   | ested by fund               |                  | us is r                   | 5. 255 1                 |             |                  |               |               |            |                              | (0/ -E        | T-+-  A+-)             |                |                   |         | 94.9470          |
|                   | erformance                  | (%)              |                           |                          |             |                  |               |               |            | Top 10 Hold<br>Engro Corpo   |               |                        |                |                   |         | 12.71%           |
|                   | FY17                        |                  |                           |                          | Y18         |                  | FY19          |               |            | Hub Power                    |               |                        |                |                   |         | 9.92%            |
| -5                | -3.1                        |                  |                           |                          |             |                  |               |               |            | Oil & Gas D                  |               | innieu                 |                |                   |         | 9.92%<br>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<br>Held, if any |               | Provisioning           |                | % Gross<br>Assets |         | % Net<br>Assets  |
|                   |                             |                  |                           |                          | <u> </u>    |                  | 11010101      |               |            | new, n any                   |               | Tonsioning             |                | Abbeta            |         | Hoteo            |
| l year - Rol      | ling Returns<br>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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\* 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<br>90<br>80<br>70<br>60 |                     |                   |                              | December           | er 🔲        | January  |              |      |                      |               |            | +Fund Size                   | (PkR mn; a:<br>cluding fu<br>o* | s on 31 January,<br>I <b>nd of fund sch</b>  |               | mn)               |             | 119.84<br>119.84<br>100.15<br>-0.07<br>0.30 |
| 50                          |                     |                   |                              |                    |             |          |              |      |                      |               |            | Standard De                  | eviation*                       |  |               |                   |             | 13.51%                                      |
| 40                          |                     |                   |                              |                    |             |          | 28.7<br>3.6  |      |                      |               |            | Total Expense                | se Ratio**                      | k  |               |                   |             | 4.70%                                       |
| 30                          |                     |                   |                              |                    |             |          | 28.          |      |                      |               |            | Fund Perfor                  |                                 |  |               | BM                |             | AGIVF                                       |
| 20 5 8                      |                     |                   |                              |                    |             |          |              |      |                      |               | 7.9<br>7.8 | Since Incept                 | tion                            |  |               | 0.61%             |             | 0.17%                                       |
| 10                          |                     |                   |                              |                    |             |          |              |      |                      |               |            | YTD<br>Month (Janua          |                                 |  |               | 12.78%<br>0.95%   |             | 11.94%<br>0.74%                             |
| 0                           | . · · . <b></b> .   |                   | ,                            |                    | · ·         |          |              |      |                      |               |            | •                            |                                 |  | (T-1-1 A      |                   |             | 0.74%                                       |
| Cash                        | T-Bills<br>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<br>Secs. | ₽                  | TFCs/Sukuks | <u>а</u> | Su           |      | ~                    | Spread Trans. | ਬ          | Power Gene                   |                                 |  |               |                   |             | 19.37%                                      |
|                             | Stocks/             | gebo              | eCS.                         | Backed/ 1<br>Guar. | Ş           |          |              |      |                      | read          |            | Fertilizer                   |                                 | ist is a contract of the second s |               |                   |             | 12.57%                                      |
|                             | Stoc                | ž                 | S                            | بة<br>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%<br>8.27%                              |
| 5                           | 0.5                 |                   | 1.5                          | AGIVI              |             | NYI      |              |      |                      |               |            |                              |                                 | poration Ltd -9<br>Limited - Suku  |               |                   |             | 8.27%<br>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<br>Provisio |               |            | Provisioning<br>Held, if any |                                 | Value after<br>Provisioning  |               | % Gross<br>Assets |             | % Net<br>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%.

### 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.

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<br>12.4     |                     |                              |                             |             |      |         |       |            |       |                 |        | Fund Performance                              | ВМ      | AGCPF-II  |  |
| 4.0<br>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.<br>GS | Rev. Repo ag.<br>other Secs. | Govt. Backed/<br>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<br>Provisioning |        | Provisioning<br>Held, if any |        | Value after<br>Provisioning |        | % Gross<br>Assets |        | % Net<br>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%.

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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)





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