

# Fund Managers' Report

December 2019



Alfalah Investments

# Alfalah GHP Pension Schemes



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+92 (21) 111 090 090  
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Alfalah Investments

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

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

**Economic & Capital Markets Review**

**Economic Review & Outlook**

Large scale manufacturing continued to plummet in October as well, taking the relevant index down by 6.48% YoY for 4MFY20. The biggest decline has been witnessed in automobiles, steel products and appliances. CPI clocked in at 12.63% for the month of Dec'19 as compared to 12.67% in the previous month as reversal in prices of perishables such as chicken, onions, tomatoes and fresh vegetables helped food inflation post a decline of 1.4% MoM.

Macroeconomic indicators have continued to improve since the initiation of the IMF program. Foreign exchange reserves increased to 22 months high of USD 18.08 bn as of 27 December 2019. Rupee has been relatively stable, in-fact appreciated slightly by 0.25% against USD during the month of December. Current Account balance has shown tremendous improvement as CAD has reduced drastically by 73% during 5MFY20, owing to sizable reduction in imports of 18% and 4% growth in exports. The external account situation has improved due to austerity measures and significant PKR devaluation which has helped in curbing luxurious imports along with the start of Saudi Oil facility from July. Further improvement in the current account is expected as exports will start to increase as FTA with China can potentially lead to an increase in exports going forward. Foreign remittances registered an increase of 9% YoY for the month of Nov, 2019.

Discount rate has remained unchanged since last 2 monetary policy meetings signaling a peak of the monetary tightening, however, there can be adjustments in the discount rate depending upon any inflationary shocks due to hikes in energy tariffs in particular. Recently, the government has postponed the implementation of CNIC condition for three months in the face of a nationwide strike by traders as business activity depressed significantly due to its application. Any further positive development

**Money Market Review & Outlook**

CY19 began on a hawkish note, and SBP announced a 25bps hike in discount rate in January, citing challenges to economy on multiple fronts, especially fiscal & current account deficit and persistently high core inflation. The market welcomed the rate hike positively and the yield curve shifted downwards owing to interest in longer tenure bonds. Consequently, participation in both fixed and floating coupon bonds auctions received an overwhelming response post DR hike. However during Mar19, the market again started expecting another round of interest rate hikes, terming it as one of the pre-conditionality for entering into the IMF program. Hence the yield curve once again took a drastic shift and investors shied away from longer tenors.

During 2Q CY19 market remained volatile owing to the continued monetary tightening and the much awaited currency depreciation (approx. 18% in 1H CY 19). The hawkish measures taken by the central bank to curb the inflationary pressures hiked the key policy rate by 2.25% during 1H CY19. Moreover, it did not end there, as mounting inflationary pressures forced the SBP hike the policy rate by another 100 bps in Jul19. The governor state bank termed that adjustments related to exchange rate and interest rate from previously accumulated imbalances had taken place. The positive statement on stable interest rate revived up the sentiments amongst the institutional investors. This paradigm shift formed an inverted yield curve where most of the interest was now in long term instruments resulting in heavy demand which pushed yield of longer tenor securities further downwards.

The market based exchange rate system encouraged foreign investments in local debt market and since 3Q CY19, there has been a tremendous foreign interest in debt investments in the country by foreigners. Till date Pakistan has received more than USD 1.5 billion in debt investments and this coupled with bilateral / multilateral inflows and proceeds from IMF stabilization program have brought about the much needed stability in PKR against the USD. The country's foreign exchange reserves have been mounting up to USD 18.1 billion and PKR has been appreciated by more than 5.5% since a record high of PKR 164.05 against USD.

We believe with the consistent policy measures, the economic managers might be able to achieve long term stability in the economy. We foresee the inflationary pressure subside and CPI to fall to single digits during 1H CY 20 and subsequently monetary easing to begin in 2H CY 20. However, any eminent international political and economic shocks pose downside risks, as any upward movement in oil prices may have detrimental impact on the economy.

**Equity Market Review & Outlook**

The KSE-100 Index increased by 9.9% in CY19 to close the year at 40,735, thus breaking the cycle of two years of negative returns. In USD terms however, the index declined by 1.6%. Moreover, average daily turnover increased by 11.4% to 106mn shares in CY19, reversing the trend of consistent declines since CY15.

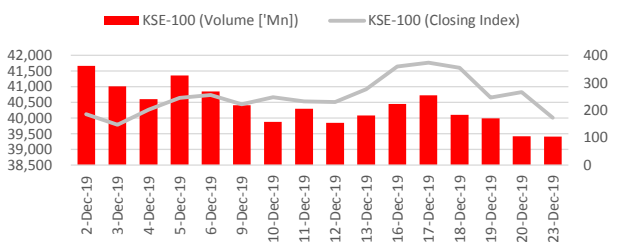
Broadly speaking, weak macroeconomic environment kept the market under pressure in 1HCY19. Key reasons behind the pressure include: i) steep increase in policy rate since the start of CY19 (+225bps in 2019), ii) several rounds of devaluation (15% depreciation against USD in 1HCY19), iii) new government's teething issues as it failed to provide clarity on its plans, iv) delays in finalization of the IMF programme in the wake of tough conditions and v) deteriorating reserves position, leaving an import cover of less than two months (SBP reserves of USD 7.3bn as of June 2019). Nevertheless, improvement in macroeconomic scenario in the second half of the year like: i) stability in the exchange rate (appreciation against USD of 3.3%), ii) decline in current account deficit and iii) increase in SBP's USD reserves to 11.3bn as of 27 Dec 2019 drove an index rally of +41.6% in since Aug'19. Furthermore, opposition failed to unite and mount a significant challenge to the government which led to a relatively stable political environment

The year saw a portfolio investment outflow of USD 56mn, which is a massive improvement over last year's outflow of USD 537mn. Moreover, CY19 marked as the fifth consecutive year of net foreign portfolio investment outflow. Banks, Fertilizer and Cement were the most attractive sectors for the foreigners, attracting an investment of USD 69mn, USD 34mn and USD 28mn respectively. In contrast, oil and gas exploration sector was the main reason behind the decline in foreign investment, contributing USD 75mn to the outflow.

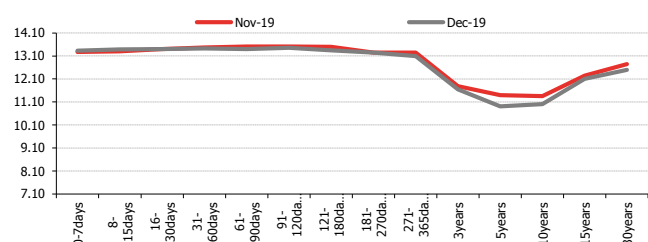
Banking Sector was the top contributor to the Index's rise as it increased the Index by 1714 points, on account of monetary tightening and foreign interest. Strong dynamics of the fertilizer industry led to the sector contributing 1194 points to the index. Oil and gas exploration sector contributed 912 points to the index amid PKR depreciation and relative stability in oil prices. Several rounds of currency devaluation and volatile commodity prices kept the Cements under pressure in CY19, taking away 153 points from the index. Moreover, tobacco and pharma sector contributed 167 and 80 points to the decline in index.

Going forward, macroeconomic improvement, barring geo-political hiccups, is likely to drive the market moving ahead, where the market trades at a forward multiple of around 7x compared to average P/E of 8x.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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# Alfalah GHP Cash Fund

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

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

### Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

### Basic Information

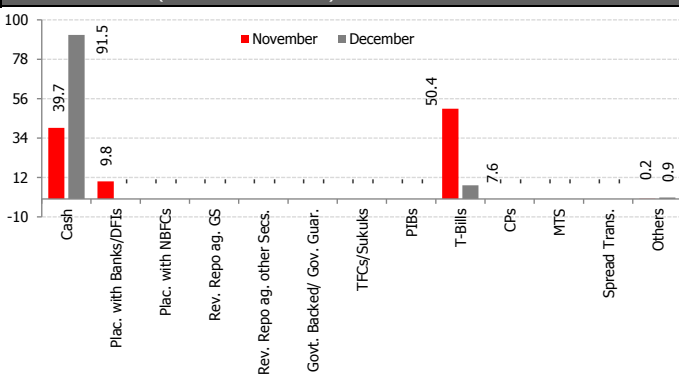
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load\*\*\*\*:**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

**Management Fee\*\*\*\*:** 0.21% per annum of average daily net assets  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** MCB Financial Services Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

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

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



Amount invested by fund of funds is Rs. 63 million subtracted from total

### Fund Statistics

**Fund Size** (PKR mn; as on December 31, 2019) 6,521.96  
**Fund size including fund of fund schemes** (PKR mn) 6,585.31  
**NAV** (PKR): 531.83  
**Wtd. Average Maturity** (months): 0.23  
**Total Expense Ratio\*\*\*** 0.63%

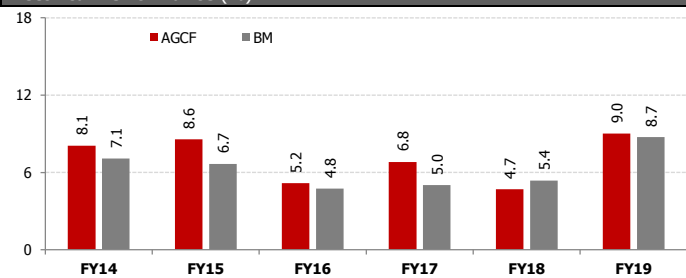
### Fund Performance

	BM	AGCF
<b>Since Inception Return**</b>	7.01%	8.54%
<b>YTD</b>	12.68%	13.02%
<b>Month</b> (December, 2019):	12.75%	13.47%

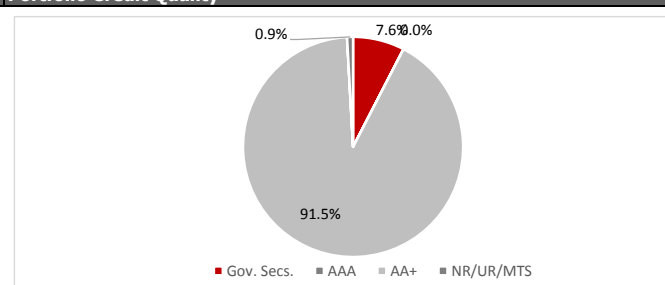
### Credit Quality (as % of Total Assets)

Govt. Guar.	7.58%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	91.54%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.87%

### Historical Performance (%)



### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### 1 Year - Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGCF	7.12%	8.34%	8.49%	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%
BM	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.112mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.7359 / 0.15%.

### Disclaimer

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.322% 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**

### Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

### Basic Information

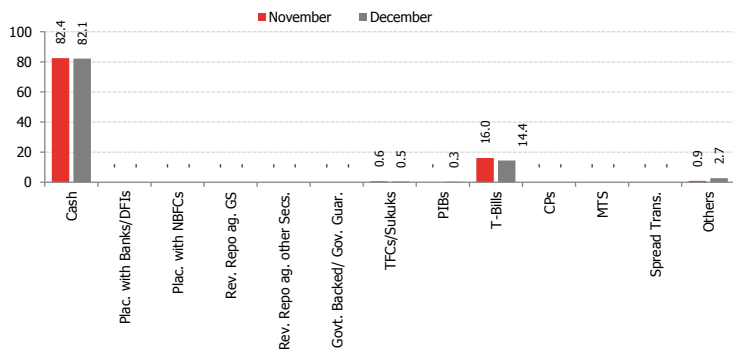
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

**Management Fee:** 0.60% of average daily Net Assets of the Scheme subject to the maximum limit defined in the Regulations.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Auditor: A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

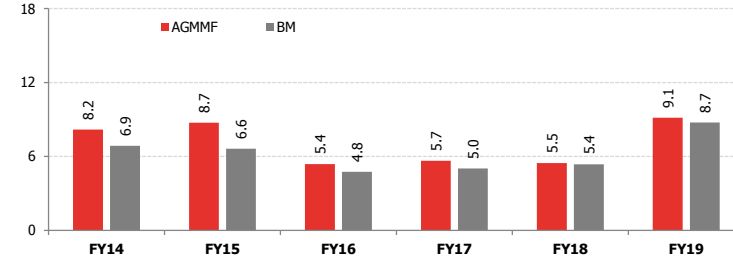
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

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



Amount invested by fund of funds is Rs. 110 million subtracted from total

### Historical Performance (%)



### Fund Statistics

**Fund Size** (PKR mn; as on Dec 31, 2019): 21,152.89  
**Fund size including fund of fund schemes** (PKR mn): 21,263.37  
**NAV** (PKR): 98.1307  
**Wtd. Average Maturity** (months): 0.47  
**Total Expense Ratio**\*\*\*: 1.04%

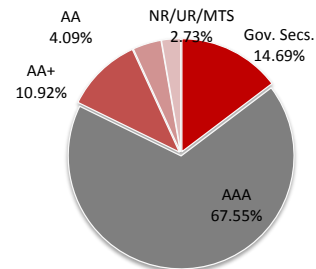
### Fund Performance

	BM	AGMMF
<b>Since Inception Return **</b>	7.01%	8.66%
<b>YTD</b>	12.68%	12.88%
<b>Month (Dec'19):</b>	12.75%	13.39%

### Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGMMF
Govt. Guar.	14.69%	0.00%
AAA	67.55%	0.00%
AA+	10.92%	0.00%
AA	4.09%	0.00%
AA-	0.00%	0.00%
A+	0.00%	2.73%
Below IG	0.00%	0.00%
NR/UR	0.00%	0.00%

### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>AGMMF</b>	9.25%	9.56%	9.64%	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%
<b>BM</b>	8.86%	9.01%	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%

### Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 55.523mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2562 / 0.28%.

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\* Calculated on 12 month trailing data

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

\*\*\*This include 0.361% representing government levy, Worker's Welfare Fund and SECP Fee

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



# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

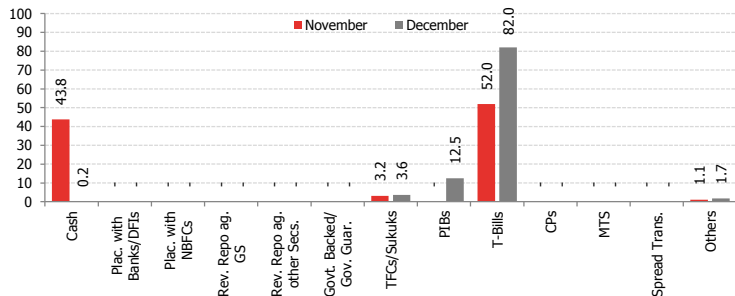
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rate  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

**Management Fee:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs114 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (PKR mn; as on Dec 31, 2019):** 589.64  
**Fund Size including fund of fund schemes (PKR mn)** 703.29  
**NAV (PKR):** 112.9549  
**Wtd. Average Maturity (months):** 15.45  
**Total Expense Ratio\*\*\*** 2.46%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return**</b>	7.81%	8.73%
<b>YTD</b>	13.54%	12.37%
<b>Month (Dec 2019)</b>	13.35%	10.68%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	94.50%	A	0.00%
AAA	2.39%	A-	0.00%
AA+	1.38%	BBB+	0.00%
AA	0.01%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.72%

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

Habib Bank TFC (19-Feb-2016)	2.24%
Hub Power Company (22-Aug-19)	1.35%

## Details of Non-Compliant Investments

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

## 1 Year -Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGSOF	8.39%	9.02%	9.69%	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%
BM	10.48%	10.50%	10.63%	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 7.83mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2575 / 1.18%

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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 December, 2019, PKR Mn 1.454 (0.04%p.a)**

**MUFAP's Recommended Format**



# Alfalah GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

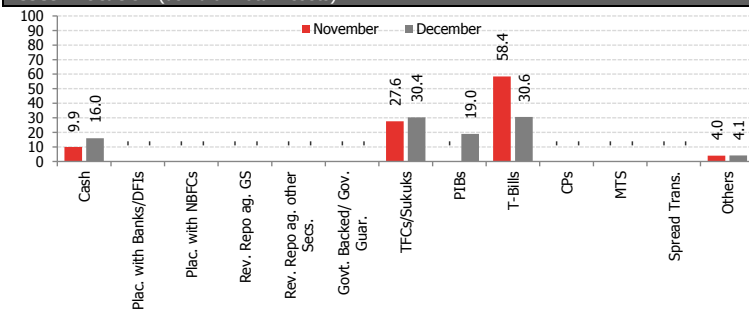
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low  
**Leverage:** Nil

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

## Investment Committee

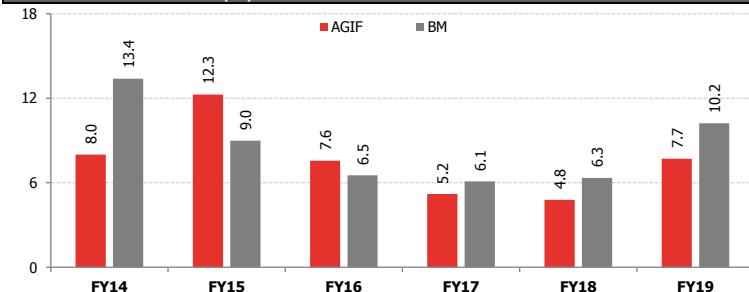
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**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIF	8.81%	9.13%	9.14%	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%
BM	10.66%	10.76%	10.85%	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.842 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0082/0.90%

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.4232% 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 December, 2019, PKR Mn 0.307 (0.21% p.a)

**MUFAP's Recommended Format**

## Fund Statistics

**+Fund Size (PKR mn; as on 31 Dec, 2019):** 327.18  
**Fund Size including fund of funds (PKR mn)** 336.16  
**NAV (PKR):** 119.2408  
**Wtd. Average Maturity (months):** 29.03  
**Total Expense Ratio\*\*\*** 2.46%

## Fund Performance

	BM	AGIF
Since Inception Return	10.07%	8.90%
YTD	13.70%	11.91%
Month (Dec 2019)	13.50%	10.42%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGIF %
Govt. Sec / Guar.	49.58%	A	0.00%
AAA	1.35%	A-	0.00%
AA+	22.54%	BBB+	0.00%
AA	14.33%	BBB	0.00%
AA-	8.08%	Below IG	0.00%
A+	0.01%	MTS/NR/UR	4.12%

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

Hub Power Company Limited (22-Aug-19)	7.09%
The Bank of Punjab Ltd - (23-Dec-2016)	6.69%
International Brands Ltd. SUKUK (15-11-17)	4.84%
Meezan Bank Limited Sukuk (22-09-16)	4.03%
Dawood Hercules Corp Limited Sukuk (16-11-17)	3.02%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	2.42%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	1.35%
HBL TFC - (19-Feb-2016)	0.91%

# Alfalah GHP Income Multiplier Fund

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

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

## Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## Basic Information

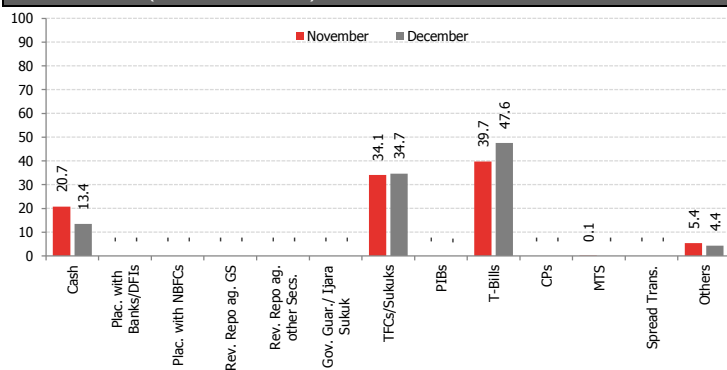
Category: Aggressive Income  
 Fund Type: Open Ended  
 Benchmark: 12 Month KIBOR  
 Launch Date: June 15, 2007  
 Par Value: PKR 50/-  
 Pricing: Forward Day  
 Sales Load: 3.00%  
 Risk Profile: High  
 Leverage: Nil

Management Fee: 1.25%  
 Min. Initial Investment: PKR 5,000/-  
 Min. Subseq. Investment: PKR 1,000/-  
 Trustee: CDC Pakistan Limited  
 Auditor: A.F Ferguson & Co. Pakistan  
 Listing: Pakistan Stock Exchange  
 Dealing Days: Monday - Friday  
 Cut-off Time: 9:00 am - 4:00 pm

## Investment Committee

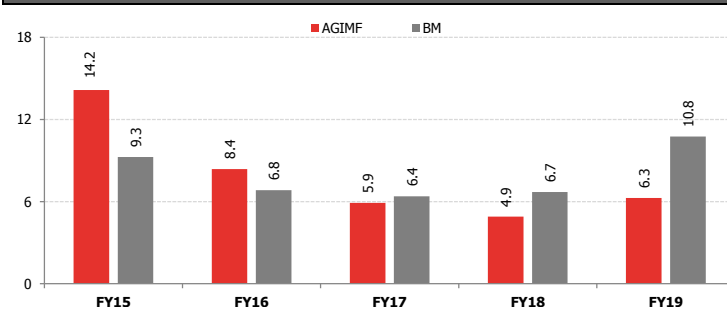
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 167 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
BOP TFC ****	Single Entity	33,509,604	-	33,509,604	9.27%	10.19%

## 1- Year Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIMF	-2.27%	8.63%	9.22%	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%
BM	11.18%	11.33%	11.42%	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.289mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9058 / 1.70%

## Disclaimer

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4153% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended December,2019, PKR Mn 0.625 (0.04%p.a)

**MUFAP's Recommended Format**

## Fund Statistics

+Fund Size (PKR mn; as on Dec 31, 2019):	162.21
Fund Size including fund of fund schemes (PKR mn)	328.73
NAV (PKR):	56.3012
Wtd. Average Maturity (months):	21.12
Total Expense Ratio***	2.66%

## Fund Performance

	BM	AGIMF
Since Inception	10.72%	6.22%
YTD	13.83%	11.30%
Month (Dec 2019)	13.43%	10.81%

## Credit Quality (as % of Total Assets)

Gov. Secs.	47.6%	A	0.0%
AAA	2.8%	A-	0.7%
AA+	12.3%	BBB+	0.0%
AA	12.3%	BBB	0.0%
AA-	11.3%	Below IG	0.0%
A+	6.7%	NR/UR/MTS	6.4%

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

The bank of Punjab (23-Dec-2016)	9.27%
JS Bank Ltd TFC (14-Dec-2016)	6.69%
International Brands- sukuk (15-11-17)	6.54%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	2.87%
Habib Bank TFC (19-Feb-2016)	2.50%
Askari Bank Ltd. - (30-09-14)	1.97%
Hub Power Company Limited   CP Sukuk	1.95%
Dawood Hercules Sukuk II (01-03-18)	1.49%
Meezan Bank Ltd (22-09-16)	1.38%



# Alfalah GHP Islamic Income Fund

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

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

## Investment Objective

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

## Basic Information

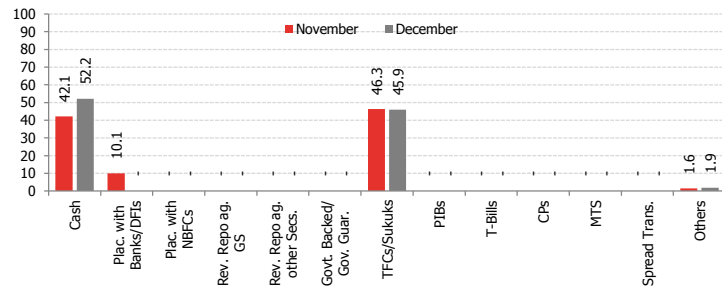
**Category:** Islamic Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 6 Mth Dep. Rates - 3 Islamic Banks provided by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Low

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

## Investment Committee

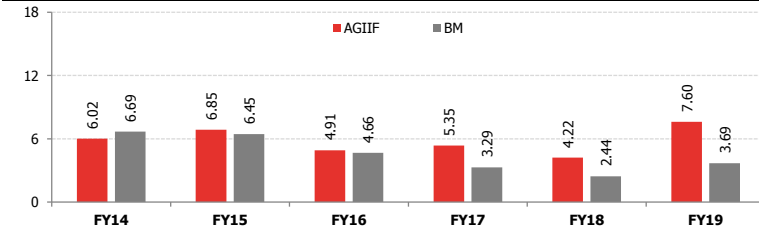
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 844 million subtracted from total

## Historical Performance (%)



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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Sukuk (07-Jan-2016)	Rating	47,862,799	0	47,862,799	1.08%	1.09%
Hub Power Company Ltd Sukuk	Single Entity	694,988,000	0	694,988,000	15.65%	15.81%

## 1 Year - Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIIF	8.56%	7.87%	8.89%	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%
BM	3.20%	3.73%	4.09%	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19.222 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4600/0.46%

## Disclaimer

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

\*\* This include 0.4409% representing government levy, Worker's Welfare Fund and SECP Fee.

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

Selling & marketing expense - for the period ended December,2019, PKR Mn 0.525 (0.09%p.a)

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



# Alfalah GHP Alpha Fund

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

## Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

## Basic Information

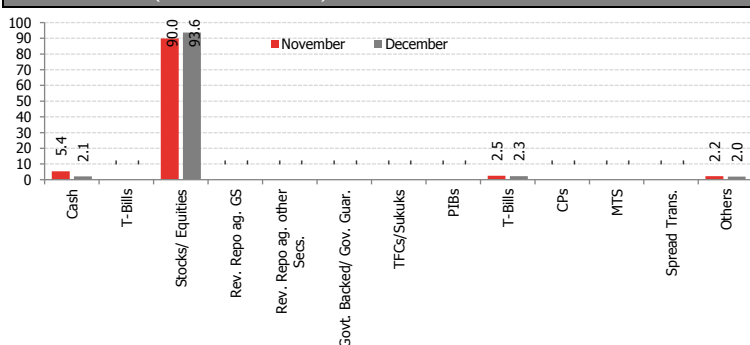
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

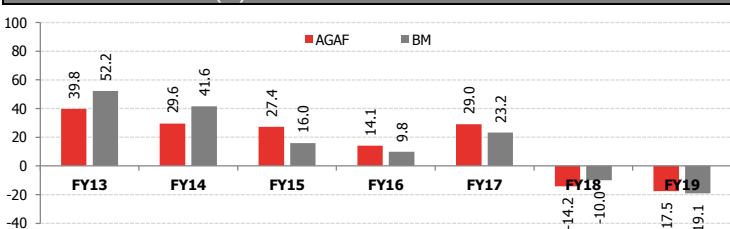
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 71 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on 31 December, 2019):** 1,083.52  
**Fund size including fund of fund schemes (Pkr mn)** 1,154.80  
**NAV (Pkr):** 66.31  
**Sharpe Ratio \*** 0.64  
**Information Ratio\*** 1.04  
**Standard Deviation\*** 23.14%  
**Total Expense Ratio\*\*\*** 4.33%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	13.97%	17.06%
<b>YTD</b>	20.16%	19.65%
<b>Month (December '19):</b>	3.68%	3.53%

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

<b>Commercial Banks</b>	28.88%
<b>Oil &amp; Gas Exploration Companies</b>	19.64%
<b>Fertilizer</b>	12.85%
<b>Power Generation &amp; Distribution</b>	9.94%
<b>Textile Composite</b>	5.30%
<b>Others</b>	17.02%
<b>Total</b>	93.62%

## Top 10 Holdings (% of Total Assets)

<b>Habib Bank Ltd</b>	6.91%
<b>Hub Power Company Limited</b>	6.88%
<b>Engro Corporation Limited</b>	6.03%
<b>Oil &amp; Gas Dev.Co</b>	5.99%
<b>Pak Petroleum Ltd.</b>	5.81%
<b>Mari Petroleum Company Limited</b>	5.61%
<b>United Bank Ltd.</b>	5.31%
<b>Engro Fertilizer Limited</b>	3.88%
<b>MCB Bank Limited</b>	3.86%
<b>Bank Al-Falah Limited</b>	3.81%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
****Commercial Banks	Sector	347,034,709		347,034,709	28.88%	30.05%

## 1 - Year Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
<b>AGAF</b>	-9.88%	11.86%	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%
<b>BM</b>	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.530mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.8343 / 1.51%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0565% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\*\*Due to reduction in Net Assets

Selling & marketing expenses - for the period ended December, 2019, PKR Mn 2.679 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

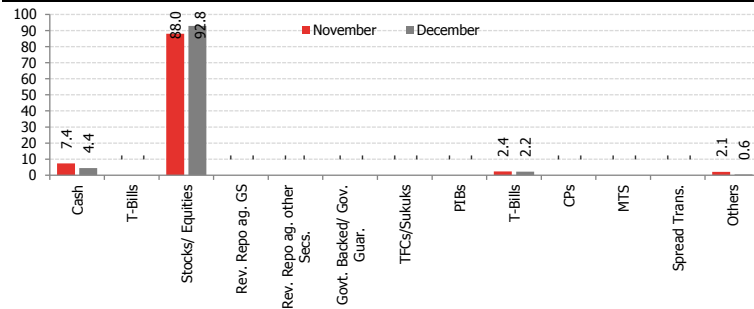
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

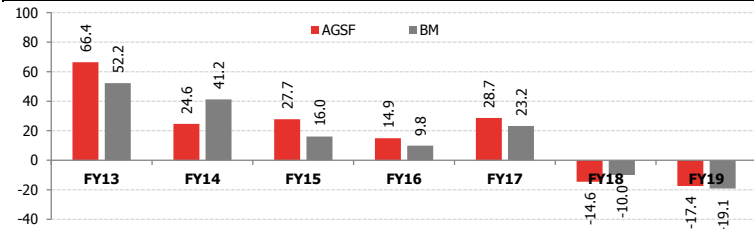
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 57 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on 31 December, 2019):** 1,615.60  
**Fund Size including fund of fund schemes (Pkr mn)** 1,672.54  
**NAV (Pkr):** 117.04  
**Sharpe Ratio\*** 0.63  
**Information Ratio\*** 0.85  
**Standard Deviation\*** 23.21%  
**Total Expense Ratio\*\*\*** 4.55%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	12.13%	20.06%
<b>YTD</b>	20.16%	19.03%
<b>Month (December '19):</b>	3.68%	3.44%

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

Commercial Banks	28.80%
Oil & Gas Exploration Companies	19.37%
Fertilizer	12.80%
Power Generation & Distribution	9.82%
Textile Composite	5.29%
Others	16.76%
<b>Total</b>	<b>92.83%</b>

## Top 10 Holdings (% of Total Assets)

Habib Bank Ltd	6.96%
Hub Power Company Limited	6.79%
Engro Corporation Limited	6.07%
Oil & Gas Dev.Co	5.92%
Pak Petroleum Ltd.	5.73%
Mari Petroleum Company Limited	5.53%
United Bank Ltd.	5.34%
MCB Bank Limited	3.87%
Engro Fertilizer Limited	3.82%
Bank Al-Falah Limited	3.77%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGSF	-9.91%	11.77%	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%
BM	-8.47%	10.07%	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.275 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.5587/1.59%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.1037% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended December,2019, PKR Mn 3.629 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Islamic Stock Fund

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

## Investment Objective

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

## Basic Information

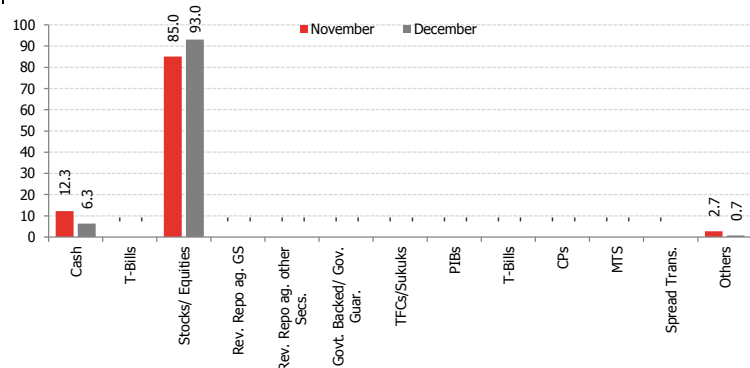
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

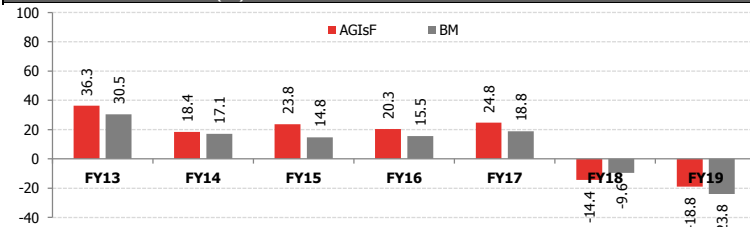
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on 31 December 2019): 2,739.29  
**Fund size including fund of fund schemes** (PKR mn): 2,739.29  
**NAV** (PKR): 48.6521  
**Sharpe Ratio\***: 0.64  
**Standard Deviation\***: 25.23%  
**Information Ratio\***: 0.53  
**Total Expense Ratio\*\*\***: 4.54%

## Fund Performance

	BM	AGISF
<b>Since Inception**</b>	3.86%	5.42%
<b>YTD</b>	22.01%	19.72%
<b>Month</b> (December '19):	5.29%	5.27%

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

Oil & Gas Exploration Companies	30.56%
Fertilizer	19.09%
Power Generation & Distribution	8.68%
Cement	8.00%
Oil & Gas Marketing Companies	6.35%
Others	20.33%
<b>Total</b>	<b>93.00%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	11.82%
Oil & Gas Dev.Co	10.51%
Pak Petroleum Ltd.	9.40%
Hub Power Company Limited	7.91%
Mari Petroleum Company Limited	5.54%
Engro Fertilizer Limited	5.42%
Pakistan Oilfields Ltd.	5.11%
Lucky Cement Limited	4.94%
Meezan Bank Ltd.	4.70%
Sui Northern Gas Ltd.	2.75%

## Details of Non-Compliant Investments

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

## 1 - Year Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGISF	-9.29%	10.02%	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%
BM	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 52.858 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9388/2.31%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0826% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended December 2019, PKR Mn 7.772 (0.40% pa)

MUFAP's Recommended Format



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

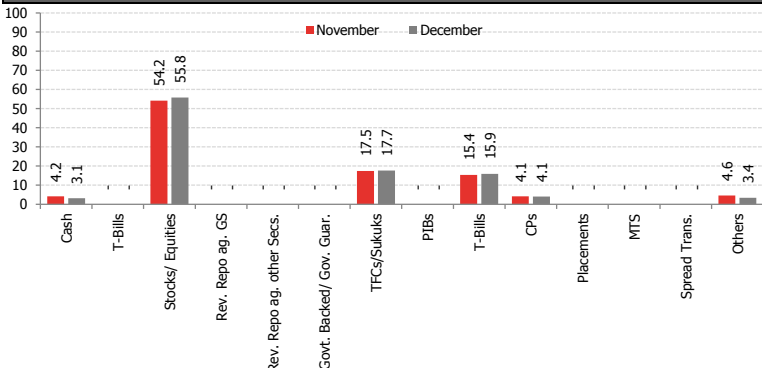
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

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

## Investment Committee

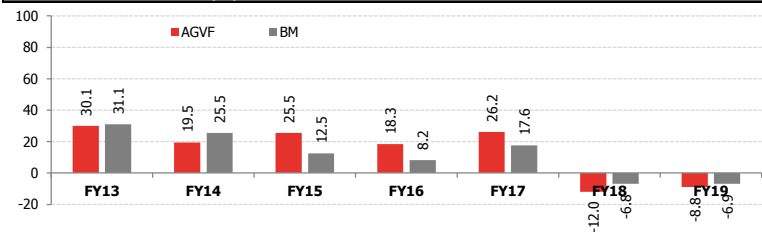
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size (PKR mn; as on 31 December 2019):** 1,085.93  
**NAV (PKR):** 57.7428  
**Sharpe Ratio\*** 0.68  
**Information Ratio** 0.88  
**Standard Deviation\*** 13.39%  
**Total Expense Ratio\*\*\*** 4.02%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.78%	9.65%
<b>YTD</b>	15.25%	14.15%
<b>Month (December'19):</b>	2.68%	2.62%

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

Commercial Banks	23.74%
Oil & Gas Exploration Companies	12.17%
Power Generation & Distribution	10.06%
Fertilizer	7.84%
Pharmaceuticals	6.05%
Others	13.57%
<b>Total</b>	<b>73.43%</b>

## Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.04%
International Brands Ltd. Sukuk ( 15-11-17)	5.52%
Dawood Hercules Ltd. Corporation Ltd. Sukuk (01-03-18)	4.75%
Hub Power Company Limited - CP	4.10%
Hub Power Company Limited	4.10%
Habib Bank Ltd	3.89%
Oil & Gas Dev.Co	3.84%
Engro Corporation Limited	3.62%
Pak Petroleum Ltd.	3.45%
Mari Petroleum Company Limited	3.35%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGVF	-5.45%	6.73%	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%
BM	-3.92%	5.29%	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.97mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7961 / 1.57%.

## 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 0.8442% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses- for the period ended December 2019, PKR Mn 3.40 (0.40%pa)

MUFAP's Recommended Format





# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)	Alfalah GHP Active Allocation Plan																					
<b>Holdings</b> <table border="1"> <thead> <tr> <th></th> <th>November</th> <th>December</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>3.79%</td> <td>1.81%</td> </tr> <tr> <td>Equity</td> <td>8.19%</td> <td>27.36%</td> </tr> <tr> <td>Income</td> <td>40.19%</td> <td>40.39%</td> </tr> <tr> <td>Money Market</td> <td>47.64%</td> <td>30.21%</td> </tr> <tr> <td>Others</td> <td>0.19%</td> <td>0.24%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00%</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table>		November	December	Cash	3.79%	1.81%	Equity	8.19%	27.36%	Income	40.19%	40.39%	Money Market	47.64%	30.21%	Others	0.19%	0.24%	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Fund Size</b> (PKR mn; as on Dec 31, 2019): 152.68 <b>NAV</b> (PKR): 107.077 <b>Total Expense Ratio**</b> 0.62% <b>Performance</b> <b>Since Inception Return*****</b> <b>BM</b> <b>AGAAP</b> 5.92% 3.40% <b>YTD</b> 9.08% 8.25% <b>Month</b> 1.06% 1.09%
	November	December																				
Cash	3.79%	1.81%																				
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Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)	Alfalah GHP Moderate Allocation Plan																					
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	November	December																				
Cash	6.06%	5.68%																				
Equity	19.83%	23.34%																				
Income	58.42%	58.37%																				
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Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)	Alfalah GHP Conservative Allocation Plan																					
<b>Holdings</b> <table border="1"> <thead> <tr> <th></th> <th>November</th> <th>December</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>4.04%</td> <td>3.89%</td> </tr> <tr> <td>Equity</td> <td>5.16%</td> <td>11.57%</td> </tr> <tr> <td>Income</td> <td>35.09%</td> <td>35.07%</td> </tr> <tr> <td>Money Market</td> <td>55.30%</td> <td>49.05%</td> </tr> <tr> <td>Others</td> <td>0.41%</td> <td>0.43%</td> </tr> <tr> <td><b>Total</b></td> <td><b>100.00%</b></td> <td><b>100.00%</b></td> </tr> </tbody> </table>		November	December	Cash	4.04%	3.89%	Equity	5.16%	11.57%	Income	35.09%	35.07%	Money Market	55.30%	49.05%	Others	0.41%	0.43%	<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Fund Size</b> (PKR mn; as on Dec 31, 2019): 185.31 <b>NAV</b> (PKR): 109.8786 <b>Total Expense Ratio****</b> 0.93% <b>Performance</b> <b>Since Inception Return*****</b> <b>BM</b> <b>AGCAP</b> 8.08% 5.96% <b>YTD</b> 8.11% 7.02% <b>Month</b> 1.20% 1.05%
	November	December																				
Cash	4.04%	3.89%																				
Equity	5.16%	11.57%																				
Income	35.09%	35.07%																				
Money Market	55.30%	49.05%																				
Others	0.41%	0.43%																				
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>																				

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

Alfalah GHP Active Allocation Plan (1 Year -Rolling Returns)	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGAAP	-4.68%	5.94%	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%
BM	-3.67%	5.34%	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling Returns)	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGMAP	-2.80%	4.18%	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%
BM	-2.02%	3.85%	-0.86%	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling Returns)	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGCAP	-0.97%	2.22%	0.10%	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%
BM	-0.51%	2.26%	0.04%	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.562mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0953 / 1.11%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.946mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.2087 / 1.23%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.430mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8477 / 0.83%.

## Disclaimer

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

\*\*AGAAP: This include 0.3433% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.3720% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.3048% 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

## Investment Objective

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	
<b>Category:</b> Shariah Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Maheen Rahman</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.25%*	<b>Noman Soomro</b>	Chief Operating Officer
<b>Benchmark:</b>	<b>Min. Initial Investment:</b> PKR 500/-	<b>Nabeel Malik</b>	Chief Investment Officer
<b>AGIPPF-BAP:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>AGIPPF-MAP, AAP2 &amp; AAP3:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
	<b>Launch Date:</b> June 09, 2016	<b>Sana Abdullah, CFA</b>	Fund Manager
	<b>AAP2 Launch Date:</b> Nov 01, 2016	<b>Wahaj Ahmed</b>	Fund Manager
	<b>AAP3 Launch Date:</b> June 21, 2017		
	<b>Par Value:</b> 100		
	<b>Auditor:</b> A.F Ferguson & Co. Pakistan		
	<b>Dealing Days:</b> Monday - Friday		
	<b>Listing:</b> Pakistan Stock Exchange		
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm		
	<b>Leverage:</b> Nil		
	<b>AGIPPF-BAP Back-end Load:</b> 0%		
	<b>AGIPPF-MAP Back-end Load *****</b>		
	<b>AGIPPF-AAP 2 Back-end Load*****</b>		
	<b>AGIPPF-AAP 3 Back-end Load*****</b>		
<b>Pricing:</b> Forward Day			
<b>AGIPPF-BAP Front-end Load:</b> 1.25%			
<b>AGIPPF-MAP Front-end Load:</b> 2.5%			
<b>AGIPPF-AAP 2 Front-end Load:</b> 2.5%			
<b>AGIPPF-AAP 3 Front-end Load:</b> 2.5%			

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Balanced Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2019):	290.29	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	106.678	
<b>Cash</b>	2.72%	3.81%	<b>Total Expense Ratio**</b>	0.76%	
<b>Equity</b>	7.70%	13.71%	<b>Performance</b>	<b>BM</b>	<b>AGIBAP</b>
<b>Income</b>	89.12%	81.58%	<b>Since Inception Return*****</b>	3.79%	5.32%
<b>Others</b>	0.45%	0.90%	<b>YTD</b>	5.72%	7.46%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.38%	1.32%

Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Islamic Moderate Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2019):	124.82	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	106.6590	
<b>Cash</b>	5.04%	5.45%	<b>Total Expense Ratio***</b>	0.81%	
<b>Equity</b>	7.85%	15.12%	<b>Performance</b>	<b>BM</b>	<b>AGIMAP</b>
<b>Income</b>	84.61%	56.28%	<b>Since Inception Return*****</b>	3.73%	5.06%
<b>Others</b>	2.50%	23.16%	<b>YTD</b>	6.12%	8.63%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.02%	1.45%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 2		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2019):	391.62	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	97.4591	
<b>Cash</b>	1.87%	0.27%	<b>Total Expense Ratio****</b>	0.83%	
<b>Equity</b>	8.47%	25.15%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP2</b>
<b>Income</b>	89.07%	73.53%	<b>Since Inception Return*****</b>	-1.03%	1.15%
<b>Others</b>	0.60%	1.04%	<b>YTD</b>	5.40%	7.54%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	0.95%	1.37%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalah GHP Islamic Active Allocation Plan 3		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2019):	100.04	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	98.9962	
<b>Cash</b>	13.90%	15.16%	<b>Total Expense Ratio*****</b>	0.61%	
<b>Equity</b>	7.30%	21.01%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP3</b>
<b>Income</b>	77.25%	63.48%	<b>Since Inception Return*****</b>	-2.96%	-0.37%
<b>Others</b>	1.55%	0.36%	<b>YTD</b>	3.96%	6.48%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	0.72%	1.26%

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIBAP	-0.52%	1.71%	0.19%	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%	1.43%	1.42%	1.75%	1.32%
BM	-1.07%	1.72%	-0.28%	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%	1.17%	1.62%	1.38%

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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIMAP	-0.24%	1.60%	0.28%	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%	2.10%	1.42%	1.84%	1.45%
BM	-0.86%	1.57%	-0.17%	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%

## Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIAAP2	-3.23%	3.61%	0.22%	-0.14%	-0.74%	-0.16%	0.02%	0.61%	0.53%	1.63%	1.31%	1.86%	1.37%
BM	-3.96%	3.55%	-0.38%	-0.58%	-1.27%	-0.28%	-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%

## Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIAAP3	-3.78%	4.52%	-0.49%	-0.72%	-1.65%	-0.48%	0.85%	0.88%	0.00%	1.84%	1.11%	1.23%	1.26%
BM	-4.61%	5.02%	-1.33%	-1.21%	-2.20%	-1.62%	0.43%	0.45%	0.46%	0.49%	0.70%	1.09%	0.72%

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\*Continued on the next page.

# Alfalah GHP Islamic Prosperity Planning Fund

(Alfalah Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

## Investment Objective

The objective of the plan is 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.

## Basic Information

Category: Shariah Fund of Funds Scheme - CPP1

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50% , 0.00% (Front & Back end)

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

Risk Profile: Plan specific

Management Fee: 1.25%\*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

## Investment Committee

Maheen Rahman

Chief Executive Officer

Noman Soomro

Chief Operating Officer

Nabeel Malik

Chief Investment Officer

Muddasir Ahmed Shaikh

Head of Equities

Shariq Mukhtar Hashmi

Head of Compliance

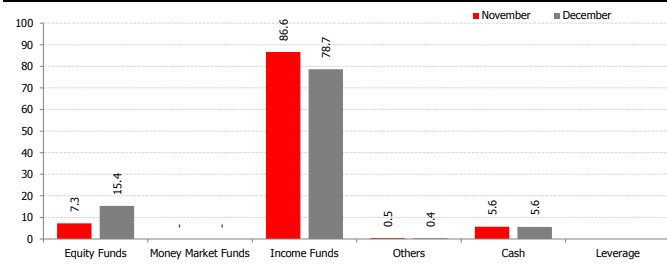
Sana Abdullah, CFA

Fund Manager

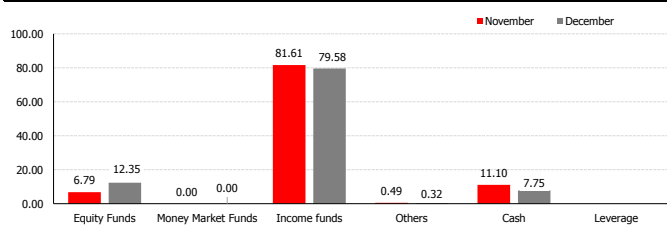
Wahaj Ahmed

Fund Manager

## Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



## Alfalah Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



## Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Dec 31, 2019):	117.61
NAV (PKR):	107.7041
Multiplier Range	0.34-0.73
Total Expense Ratio*****	0.79%

Fund Performance	BM	AGCPF 4
Since Inception Return	4.03%	11.70%
YTD	5.36%	7.49%
Month	0.98%	1.27%

Asset Allocation (as % of Total Assets)	November	December
Equity	7.27%	15.37%
Money Market	0.00%	0.00%
Income	86.62%	78.66%
Cash	5.64%	5.62%
Others	0.46%	0.35%
Total	100.00%	100.00%

## Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Dec 31, 2019):	55.55
NAV (PKR):	107.5234
Multiplier Range	0.33-0.61
Total Expense Ratio*****	0.80%

Fund Performance	BM	AGCPF 5
Since Inception Return	6.53%	10.67%
YTD	5.22%	7.33%
Month	0.86%	1.16%

Asset Allocation (as % of Total Assets)	November	December
Equity	6.79%	12.35%
Money Market	0.00%	0.00%
Income	81.61%	79.58%
Cash	11.10%	7.75%
Others	0.49%	0.32%
Total	100.00%	100.00%

## Details of Non-Compliant Investments

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

## Alfalah GHP Islamic Capital Preservation 4 (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AICPP-4	-0.29%	1.49%	0.44%	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%
BM	-0.79%	1.34%	-0.07%	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%

## Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling Returns)

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AICPP-5				0.30%	0.36%	0.55%	0.72%	0.85%	0.73%	1.45%	1.27%	1.65%	1.16%
BM				0.07%	0.04%	0.27%	0.35%	0.42%	0.37%	0.92%	1.05%	1.50%	0.86%

## Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.087mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.2369 / 2.25%.

<sup>1</sup> AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.515mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 4.7129 / 4.80%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.583mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8917 / 0.98%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.293mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2895 / 0.31%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.631mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5777 / 0.58%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.133mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2579 / 0.26%.

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

\*\*BAP: This include 0.3311% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*MAP: This include 0.3647% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AAP 2: This include 0.3505% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AAP 3: This include 0.2683% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 4: This include 0.3614% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\*AICPP 5: This include 0.3327% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*\* 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**

## Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

## Basic Information

**Category:** Voluntary Islamic Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** January 02, 2017  
**Min. Initial Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** 1.5%

## Investment Committee

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

## Alfalah GHP Islamic Pension - Equity Sub Fund

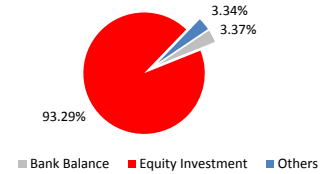
### Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	10.14%
Oil & Gas Dev.Co	9.89%
Engro Corporation Limited	9.45%
Mari Petroleum Company Limited	8.26%
Hub Power Company Limited	7.01%
Engro Fertilizer Limited	6.47%
Pakistan Oilfields Ltd.	5.95%
Meezan Bank Ltd.	4.67%
Engro Polymer	4.37%
Lucky Cement Limited	3.81%

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

Oil & Gas Exploration Companies	34.23%
Fertilizer	17.88%
Power Generation & Distribution	7.32%
Oil & Gas Marketing Companies	6.85%
Cement	6.37%
Others	4.67%

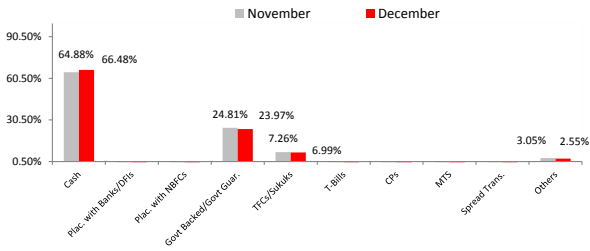
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 55.3433  
**NAV** 82.5161  
**Year To Date Return** 20.58%  
**Since Inception Return\*** -6.22%

## Alfalah GHP Islamic Pension - Debt Sub Fund

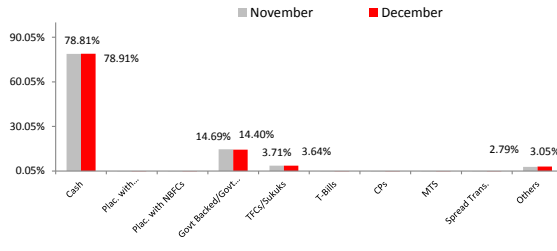
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 49.2212  
**NAV** 112.1962  
**Year To Date Return** 8.56%  
**Since Inception Return\*** 3.92%

## Alfalah GHP Islamic Pension - Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 54.4425  
**NAV** 111.7639  
**Year To Date Return** 7.90%  
**Since Inception Return\*** 3.78%

## Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pakistan Petroleum Limited**	Single Entity	5,658,945	-	5,658,945	10.14%	10.23%
Oil & Gas Exploration***	Single Sector	19,112,119	-	19,112,119	34.23%	34.53%

## Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIPESF	-9.25%	9.69%	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIPDSF	11.82%	7.20%	8.34%	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIPMMSF	5.76%	5.77%	5.37%	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%

## Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.184mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2742 / 0.40%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.090mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2052 / 0.19%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.096mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1963 / 0.18%.

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

\*\* Due to reduction in Net Assets.

\*\*\* Due to recomposition of the index.

MUFAP's Recommended Format

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** January 02, 2017  
**Min. Initial Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** 1.5%

## Investment Committee

**Maheen Rahman**  
**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

## Alfalah GHP Equity Sub Fund

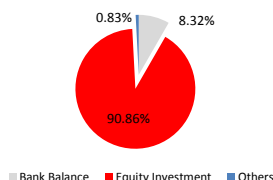
### Top Ten Holdings (as a % of total assets)

Pak Petroleum Ltd.	6.63%
Oil & Gas Dev.Co	6.42%
Mari Petroleum Company Limited	6.16%
Hub Power Company Limited	6.16%
Engro Corporation Limited	5.90%
Habib Bank Ltd	5.84%
United Bank Ltd.	4.91%
Engro Fertilizer Limited	4.81%
MCB Bank Limited	3.76%
Engro Polymer	3.75%

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

Commercial Banks	23.73%
Oil & Gas Exploration Companies	22.39%
Fertilizer	13.49%
Power Generation & Distribution	9.15%
Textile Composite	5.90%
Others	16.20%

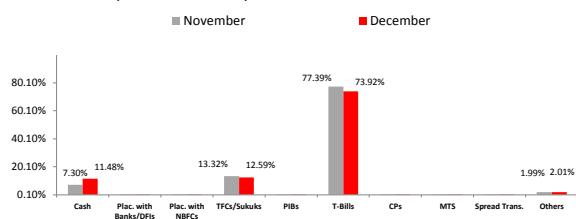
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 43.7862  
**NAV** 79.4513  
**Year To Date Return** 18.58%  
**Since Inception Return\*** -7.39%

## Alfalah GHP Debt Sub Fund

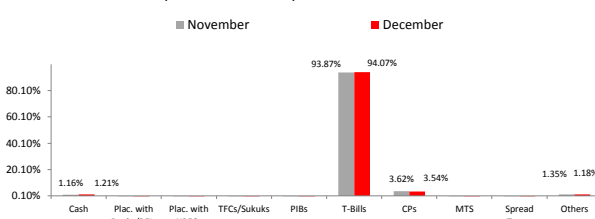
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 48.6461  
**NAV** 119.1708  
**Year To Date Return** 11.52%  
**Since Inception Return\*** 6.03%

## Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 69.7831  
**NAV** 118.7947  
**Year To Date Return** 10.95%  
**Since Inception Return\*** 5.92%

## Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

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

## Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

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

## Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

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

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGPESF	-9.35%	10.57%	-3.51%	-1.17%	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGPDSF	6.58%	8.90%	8.51%	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGPMMSF	6.57%	6.77%	7.72%	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%

## Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.123mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2224 / 0.33%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.150mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3675 / 0.33%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.172mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2927 / 0.26%.

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



# Alfalah GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

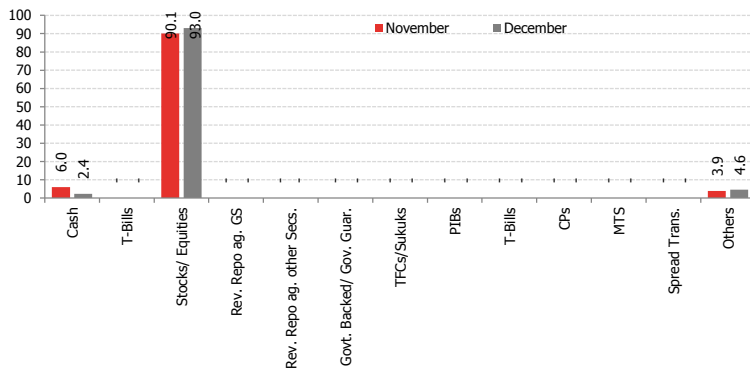
**Category:** Islamic Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** Moderate to High  
**Leverage:** Nil

**1. Management Fee:** 2%  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

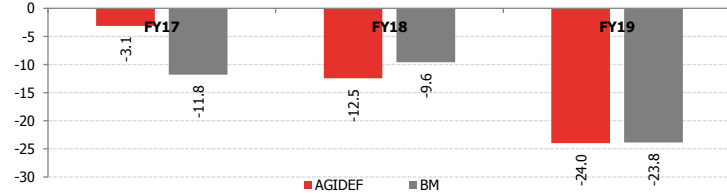
**Maheen Rahman** Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Nabeel Malik** Chief Investment Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager

## Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 215 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (PKR mn; as on 31 December, 2019):** 0.0  
**Fund Size including fund of funds (PKR mn)\*\*:** 215.34  
**NAV (PKR):** 76.63  
**Sharpe Ratio** 0.05  
**Information Ratio** -0.07  
**Standard Deviation** 26.21%  
**Total Expense Ratio\*\*** 7.18%

Fund Performance	BM	AGIDEF
Since Inception	-10.86%	-9.70%
YTD	22.01%	18.84%
Month (December '19):	5.29%	5.54%

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

Oil & Gas Exploration Companies	30.80%
Fertilizer	19.36%
Power Generation & Distribution	8.94%
Cement	7.96%
Oil & Gas Marketing Companies	6.19%
Others	19.79%
<b>Total</b>	<b>93.04%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	12.09%
Oil & Gas Dev.Co	10.68%
Pak Petroleum Ltd.	9.58%
Hub Power Company Limited	8.17%
Mari Petroleum Company Limited	5.50%
Engro Fertilizer Limited	5.39%
Pakistan Oilfields Ltd.	5.04%
Meezan Bank Ltd.	4.85%
Lucky Cement Limited	4.79%
Sui Northern Gas Ltd.	2.64%

## Details of Non-Compliant Investments

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

## 1 year - Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIDEF	-9.17%	9.65%	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%
BM	-10.55%	11.60%	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.499 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.1776/0.28%

## Disclaimer

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

\*\* This include 1.7044% representing government levy, Worker's Welfare Fund and SECP Fee.

1.AGIDEF 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 December,2019 PKR Mn 0.169 (0.04% pa)

MUFAP's Recommended Format



# Alfalah GHP Islamic Value Fund

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

## Investment Objective

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

## Basic Information

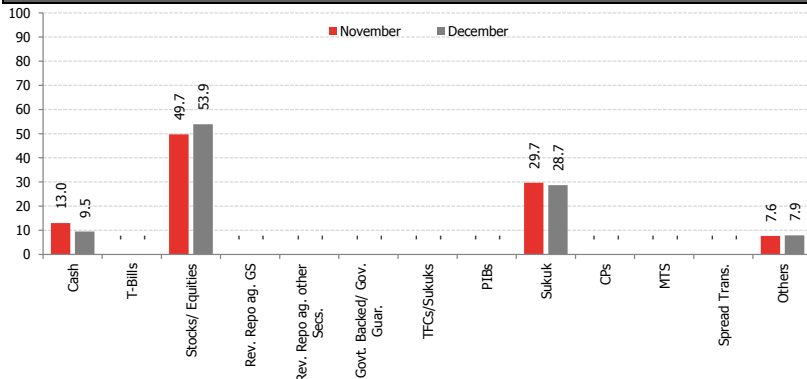
**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held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

**Management Fee:** 2%  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+ Fund Size (PKR mn; as on 31 December, 2019):** 124.53  
**Fund Size including fund of fund schemes: (PKR mn)** 124.53  
**NAV (PKR):** 99.42  
**Sharpe Ratio\*** 0.19  
**Information Ratio** 0.36  
**Standard Deviation\*** 13.22%  
**Total Expense Ratio\*\*** 4.76%

## Fund Performance

	BM	AGIVF
<b>Since Inception</b>	0.21%	-0.16%
<b>YTD</b>	11.72%	11.12%
<b>Month (December '19):</b>	3.24%	3.33%

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

Oil & Gas Exploration Companies	18.73%
Pharmaceuticals	14.86%
Power Generation & Distribution	12.31%
Fertilizer	11.68%
Investment Banks	9.07%
Others	15.97%
<b>Total</b>	<b>82.62%</b>

## Top 10 Holdings (% of Total Assets)

International Brands Limited-Sukuk (28-Sep-17)	13.02%
Dawood Hercules Corporation Ltd -Sukuk (16-Nov-17)	8.00%
Hub Power Company Limited - Sukuk (25-02-19)	7.71%
Engro Corporation Limited	7.21%
Oil & Gas Dev.Co	6.69%
Pak Petroleum Ltd.	5.66%
Hub Power Company Limited	4.60%
Engro Fertilizer Limited	3.34%
Mari Petroleum Company Limited	3.23%
Pakistan Oilfields Ltd.	3.15%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash and near Cash	OD Requirement	12,283,923		12,283,923	9.47%	9.86%

## 1- Year Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGIVF	-5.24%	5.76%	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%
BM	-5.37%	6.17%	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.2531mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2021 / 0.2300%.

## 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.

\*\* This include 0.7421% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2019, PKR Mn 0.109 (0.04% pa)

MUFAP's Recommended Format

# Alfalah GHP Capital Preservation Fund - II

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

## Investment Objective

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

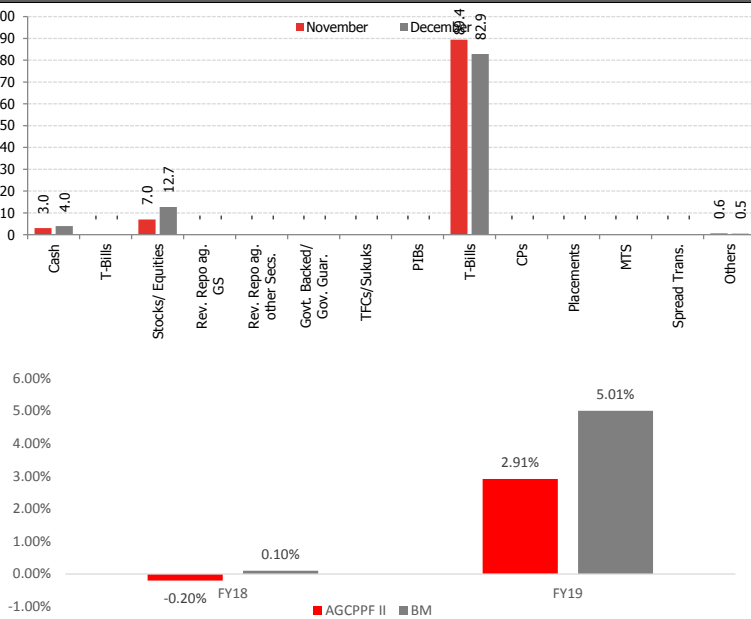
## Basic Information

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn); as on Dec 31 2019: 1,019.89  
 NAV (Pkr): 107.0085  
 Multiplier Range: 0.34-0.62  
 Total Expense Ratio\*\*: 3.5947%

## Fund Performance

	BM	AGCPPF-II
Since Inception	8.14%	5.96%
YTD	8.19%	7.09%
Month (Dec 2019)	1.31%	1.04%

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

Commercial Banks	3.75%
Oil & Gas Exploration Companies	1.75%
Power Generation & Distribution	1.48%
Oil & Gas Marketing Companies	1.18%
Cement	1.13%
Others	3.38%
<b>Total</b>	<b>12.67%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	0.80%
Oil & Gas Development Company Limited	0.60%
Habib Bank Limited	0.59%
Attock Refinery Limited	0.54%
United Bank Limited	0.53%
MCB Bank Limited	0.52%
Meezan Bank Limited	0.52%
Pakistan Petroleum Limited	0.52%
Systems Limited	0.51%
Engro Fertilizers Limited	0.50%

## Details of Non-Compliant Investments

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

## 1- Year Rolling Returns

	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
AGCPPF - II	-1.13%	2.24%	0.59%	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%	1.04%
BM	-0.52%	2.00%	0.22%	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	2.15%	1.31%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.04mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2140 / 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. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

\*\* This include 0.5243% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended December, 2019, PKR Mn 4.459 (0.04% p.a)

MUFAP's Recommended Format





**Alfalah Investments**

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