

Fund Managers' Report

February 2020



Alfalah Investments

Alfalah GHP Pension Schemes



Feel financially secure at any age

Start saving for your retirement through the pension scheme that fits your needs. Choose Alfalah GHP Pension Fund or Alfalah GHP Islamic Pension Fund and enjoy a life of financial security.

Open for subscription*

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



Alfalah Investments

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

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

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



Alfalah Investments

S.No	Fund Name	Category of CIS/Pan	Risk Profile of CIS/Plans	Risk of Principal Erosion
1	Alfalah GHP Cash Fund	Money Market Scheme	Very Low	Principal at very low risk
2	Alfalah GHP Money Market Fund	Money Market Scheme	Very Low	Principal at very low risk
3	Alfalah GHP Capital Preservation Fund - II	Capital Protected Scheme	Medium	Principal at medium risk
4	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
6	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Moderate Allocation Plan - Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	Medium	Principal at medium risk
9	Conservative Allocation Plan - Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	Medium	Principal at medium risk
10	Islamic Balanced Allocation Plan - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
11	Islamic Moderate Allocation Plan - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
12	Islamic Capital Preservation Plan - IV - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
13	Islamic Capital Preservation Plan - V - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
14	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
15	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
16	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
17	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
18	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
19	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
20	Active Allocation Plan - Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme	High	Principal at high risk
21	Islamic Active Allocation Plan - II - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	High	Principal at high risk
22	Islamic Active Allocation Plan - III - Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme	High	Principal at high risk

Economic & Capital Markets Review

Economic Review & Outlook

Large scale manufacturing remained subdued in 6MFY20 taking relevant index down by 3.35% YoY. The shrinkage in demand was witnessed across most sectors with automobiles, pharmaceuticals, petroleum, iron and steel products leading the decline. However, the relevant index increased 9.7% YoY for Dec'19 which indicates the economy may be on a path to recovery. CPI using the new base year, clocked in at a higher than expected level of 14.60% for the month of Jan'20 due to sharp increase in food prices (especially wheat and sugar), rise in utility tariffs coupled with rising petrol prices.

Pakistan's GDP growth rate clocked in around 3.3% in FY19, and it is anticipated to fall further to 2.4% in FY20, according to IMF estimates. However, other macroeconomic indicators have started to show improvement. Foreign exchange reserves increased by ~USD 230 mn during the month to close at USD 18.87 bn as of 28 January 2020. Meanwhile, Rupee maintained its stability, appreciating slightly by 0.2% against USD through the month. Current Account registered a deficit of \$555 mn for Jan'20. In contrast the current account recorded a deficit of USD 865 mn in Dec'18. Similarly, CAD stood at USD 2.7 bn for 1HFY20, a massive decrease of 71% 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 Jan'20 showed decreased by 9.8% YoY mainly due to strike by transporters which restricted shipments. Therefore, we believe export growth will resume in following months. Moreover, FTA with China can lead to a significant increase in textile exports for Pakistan going forward. Foreign remittances depicted a significant increase of 9% YoY for Jan'20.

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

Money Market Review & Outlook

CPI for the month of February stood at 12.4% YoY which is drastically lower than 14.6% YoY in January. Major reasons for relatively lower CPI reading is the deceleration in food inflation and government efforts to ease off the supply disruptions in major food items by clamping down the hoarders and defer the hike in energy tariffs.

During the regular cycle T-bill auction, the central bank was able to raise PKR 293 billion against the maturing amount of PKR 197.7 billion. Cutoff yields for 3-month, 6-month and 12-month stood at 13.4149%, 13.2999% and 13.5199% respectively. In the other T-bill auction conducted during the end of the month, the central bank was able to raise PKR 450 billion against the auction target of PKR 300 billion. Major participation this time was witnessed in 12-month tenure. Resultantly, the cutoff yield for 12-month tenure dropped by 19bps.

In the fixed rate bond auction, the central bank received bids worth PKR 126 billion out of which the central bank accepted PKR 60 billion. Cutoffs yield for 3, 5 and 10 year inched up by 30, 20 and 10 bps from their last cutoff to close at 12.05%, 11.40% and 11% respectively.

Going forward, the overall slowdown in world economies due to covid-19 pandemic resulted in decline in international oil prices. From Pakistan's prospective, the weakening oil prices is positive. The healthy decline in inflationary numbers coupled with weak oil prices outlook in the medium term have built expectations of the start of monetary easing in the benchmark interest rates.

Equity Market Review & Outlook

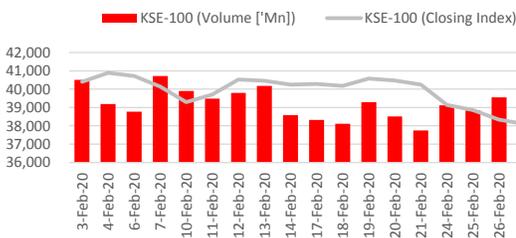
KSE-100 Index posted a negative return of 8.76% for the month of February 2020, after a spree of positive returns for 5 consecutive months. The index closed at 37,983 points as of month end, while the average daily turnover saw a decline of 32% on a MoM basis as it clocked at 114mn in February 2020 compared to previous month's level of 168mn. Foreigners remained net sellers during the month as the net foreign outflow amounted to US\$55mn as compared to a net inflow of US\$2.85mn in the previous month. Foreign investors remained net buyers in Technology & Communication (US\$ 1.67mn) and Food & Personal Products (US\$ 0.23mn) while they were sellers in Oil & Gas Exploration (US\$ 16.05mn) and Cements (US\$ 15.22mn).

Primary reasons for negative performance during the month were a) Ripple effect of Coronavirus on global equities in addition to entry of the virus in Pakistan which resulted in selling pressure being experienced by the bourse as Foreigners remained net sellers by US\$55mn and b) A high CPI at 14.56% for the month of January 2020 (highest ever seen in last 10 years) which caused fears in the market of a delayed interest rate cut. Further, the market also reacted negatively to rumors about harsh measures to be taken by the Government in order to reach its fiscal targets as directed under the IMF program.

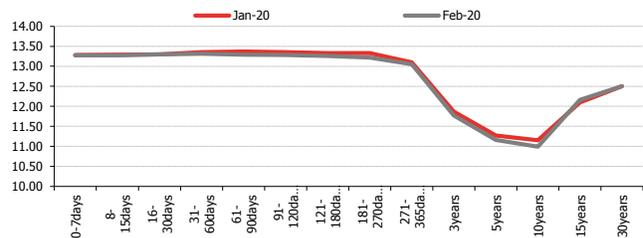
On a monthly basis, Oil & Gas Exploration contributed largest to the decline of KSE-100 index with 992 points, followed by Commercial Banks with 575 points while Textile Spinning contributed positively to the index by 10 points.

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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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

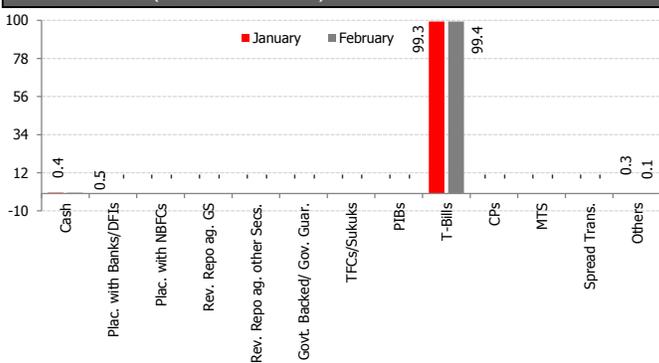
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKR rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: March 12, 2010
Par Value: PKR 500
Pricing: Forward Day
Front end Load**:** 0.75%
Back end Load: 0.00%
Risk Profile: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

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

Investment Committee

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 February 29, 2020) 5,610.35
Fund size including fund of fund schemes (Pkr mn) 5,672.97
NAV (Pkr): 502.25
Wtd. Average Maturity (months): 0.93
Total Expense Ratio*** 0.62%

Fund Performance

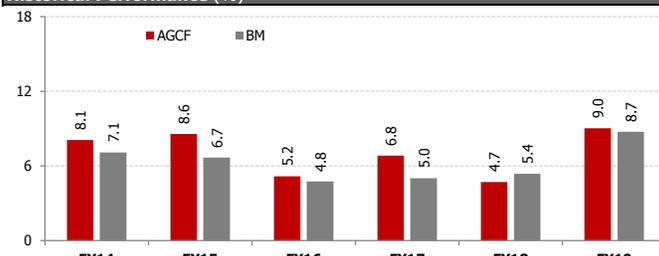
	BM	AGCF
Since Inception Return**	7.10%	8.62%
YTD	12.69%	13.18%
Month (February, 2020):	12.72%	12.70%

Credit Quality (as % of Total Assets)

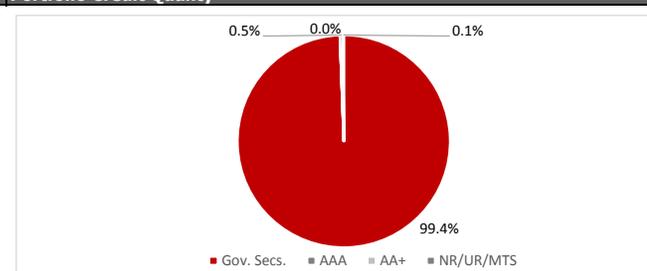
Rating	AGCF (%)	BM (%)	
Govt. Guar.	99.41%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.46%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.12%

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

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

1 Year - Rolling Returns

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGCF	8.49%	8.87%	9.11%	6.76%	25.97%	11.37%	13.04%	13.25%	13.25%	11.65%	13.47%	12.86%	12.70%
BM	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.822mn. If the same were not made the NAV per unit/last year return of scheme would be higher by Rs. 1.0466 / 0.23%.

Disclaimer

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* Calculated on 12 month trailing data

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

***This include 0.318% 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.

****Trustee of the fund has been changed from Feb 06, 2020 through 2nd Supplemental Trust Deed duly approved by SECP on Oct 10, 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

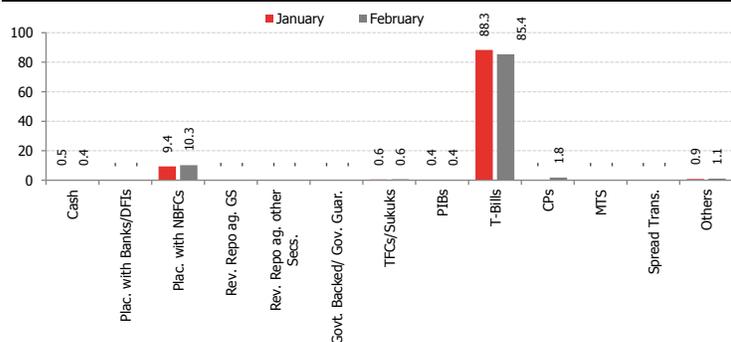
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Very Low

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

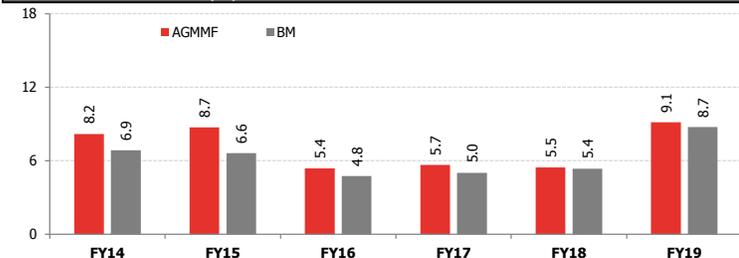
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 51 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Feb 29, 2020): 19,192.31
Fund size including fund of fund schemes (PKR mn) 19,243.62
NAV (PKR): 98.0177
Wtd. Average Maturity (months): 0.90
Total Expense Ratio*** 1.05%

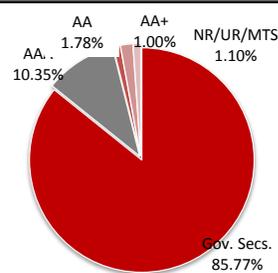
Fund Performance

	BM	AGMMF
Since Inception Return **	7.10%	8.74%
YTD	12.69%	12.99%
Month (Feb'20):	12.72%	12.19%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Guar.	85.77%	A	0.00%
AAA	10.35%	A-	0.00%
AA+	1.00%	BBB+	0.00%
AA	1.78%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.10%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGMMF	9.64%	9.97%	10.12%	9.10%	12.04%	12.12%	12.53%	12.99%	13.00%	11.21%	13.39%	12.66%	12.19%
BM	9.33%	9.76%	10.11%	10.86%	11.67%	12.20%	12.77%	12.89%	12.74%	12.72%	12.75%	12.72%	12.72%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 64.232mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3272 / 0.36%.

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* Calculated on 12 month trailing data
 ** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 ***This include 0.362% representing government levy, Worker's Welfare Fund and SECP Fee

¹AGMMF 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: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F.Ferguson & CO, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

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

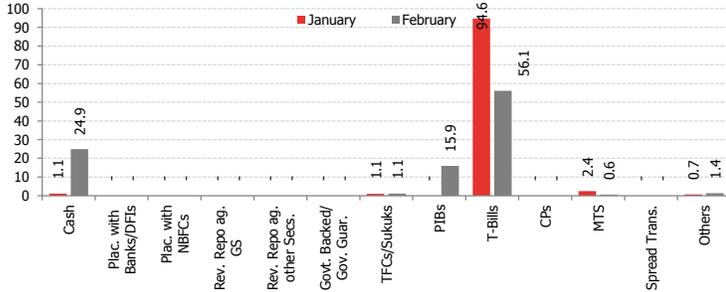
Sana Abdullah, CFA

Fund Manager

Wahaj Ahmed

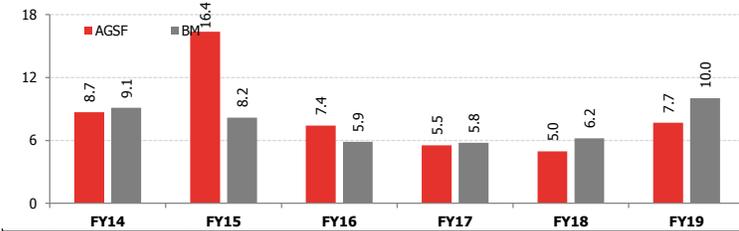
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs76 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Feb 29, 2020): 763.00

Fund Size including fund of fund schemes (Pkr mn) 838.85

NAV (Pkr): 115.2001

Wtd. Average Maturity (months): 8.36

Total Expense Ratio*** 2.46%

Fund Performance

Since Inception Return** BM 7.97% AGSOF 8.84%

YTD 13.49% 12.48%

Month (Feb 2020) 13.39% 12.52%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs.	71.99%	A	0.00%
AAA	1.37%	A-	0.00%
AA+	24.65%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.01%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.98%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company (22-Aug-19) 1.14%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGSOF	9.69%	8.55%	9.57%	7.00%	9.02%	12.58%	11.84%	13.81%	15.48%	7.88%	10.68%	11.57%	12.52%
BM	10.63%	10.77%	11.07%	12.02%	12.84%	13.39%	13.93%	13.78%	13.40%	13.37%	13.35%	13.33%	13.39%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 8.10mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1124 / 1.05%

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* Calculated on 12-month trailing data.

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

*** This include 0.4320% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended January, 2020, PKR Mn 1.893 (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

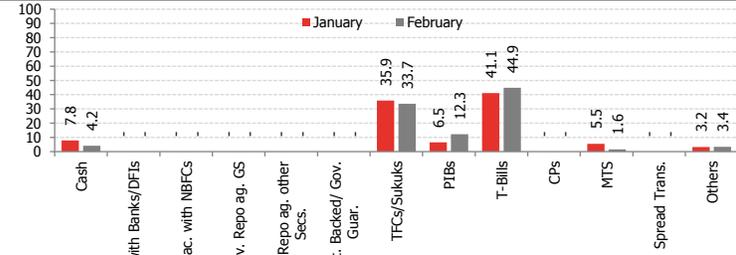
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

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 29 Feb, 2020): **355.43**
Fund Size including fund of funds (PKR mn) **364.57**
NAV (PKR): **121.5682**
Wtd. Average Maturity (months): **24.72**
Total Expense Ratio*** **2.42%**

Fund Performance

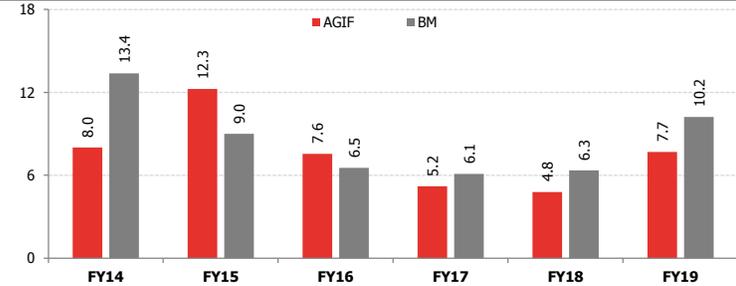
	BM	AGIF
Since Inception Return	10.12%	8.95%
YTD	13.64%	12.08%
Month (Feb 2020)	13.49%	12.70%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	57.12%	A	0.00%
AAA	5.68%	A-	0.00%
AA+	10.63%	BBB+	0.00%
AA	13.51%	BBB	0.00%
AA-	7.91%	Below IG	0.00%
A+	0.08%	MTS/NR/UR	5.07%

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

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited (22-Aug-19)	6.85%
The Bank of Punjab Ltd - (23-Dec-2016)	6.56%
HBL TFC - (19-Feb-2016)	5.45%
International Brands Ltd. SUKUK (15-11-17)	4.23%
Meezan Bank Limited Sukuk (22-09-16)	3.95%
Dawood Hercules Corp Limited Sukuk (16-11-17)	2.95%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	2.37%
HBL TFC - (19-Feb-2016)	1.32%

Details of Non-Compliant Investments

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

Rolling 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	Feb-20
AGIF	9.14%	8.42%	8.82%	9.43%	11.35%	11.18%	11.62%	12.87%	14.31%	9.32%	10.42%	10.99%	12.70%
BM	10.85%	10.90%	11.25%	12.17%	13.04%	13.54%	14.07%	13.96%	13.62%	13.49%	13.50%	13.48%	13.49%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.2.975 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9921/0.88%

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.4267% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2020, PKR Mn 0.407 (0.21%p.a)

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

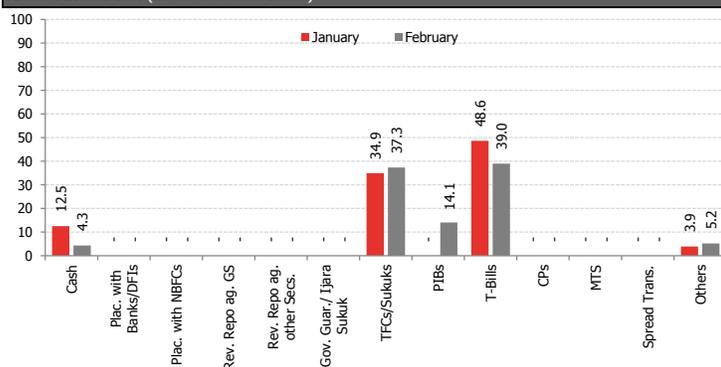
Category: Aggressive Income
 Fund Type: Open Ended
 Benchmark: 12 Month KIBOR
 Launch Date: June 15, 2007
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 3.00%
 Risk Profile: Medium
 Leverage: Nil

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

Investment Committee

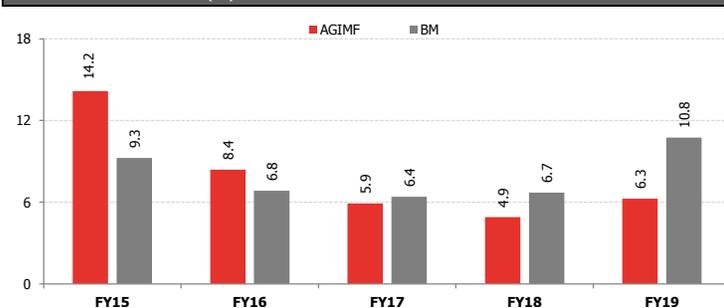
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 153 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	33,871,756	-	33,871,756	10.21%	11.12%
Commercial Banks	Single Sector	79,576,852	-	79,576,852	23.98%	26.13%

1- Year Rolling 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	Feb-20
AGIMF	9.22%	6.91%	8.35%	9.48%	13.67%	12.22%	12.05%	12.16%	9.50%	9.49%	10.81%	12.55%	14.35%
BM	11.42%	11.50%	11.66%	12.64%	13.54%	13.97%	14.44%	14.12%	13.59%	13.42%	13.43%	13.50%	13.63%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.430mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.0263 / 1.93%

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* Calculated on 12-month trailing data.

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

*** This include 0.4337% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in net assets

Selling & marketing expense - for the period ended February,2020, PKR Mn 0.823 (0.04%p.a)

MUFAP's Recommended Format

Fund Statistics

+Fund Size (PKR mn; as on Feb 29, 2020):	151.66
Fund Size including fund of fund schemes (PKR mn)	304.51
NAV (PKR):	57.5503
Wtd. Average Maturity (months):	27.87
Total Expense Ratio***	2.69%

Fund Performance

	BM	AGIMF
Since Inception	10.76%	6.32%
YTD	13.76%	12.03%
Month (Feb 2020)	13.63%	14.35%

Credit Quality (as % of Total Assets)

Gov. Secs.	53.1%	A	0.0%
AAA	3.7%	A-	0.9%
AA+	4.6%	BBB+	0.0%
AA	12.7%	BBB	0.0%
AA-	12.4%	Below IG	0.0%
A+	7.3%	NR/UR/MTS	5.2%

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

The bank of Punjab (23-Dec-2016)	10.21%
JS Bank Ltd TFC (14-Dec-2016)	7.30%
International Brands- sukuk (15-11-17)	6.42%
Dawood Hercules Corp LTD. SUKUK (16-11-17)	3.15%
Habib Bank TFC (19-Feb-2016)	2.82%
Askari Bank Ltd. - (30-09-14)	2.14%
Hub Power Company Limited CP Sukuk	2.12%
Dawood Hercules Sukuk II (01-03-18)	1.64%
Meezan Bank Ltd (22-09-16)	1.51%

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: Medium

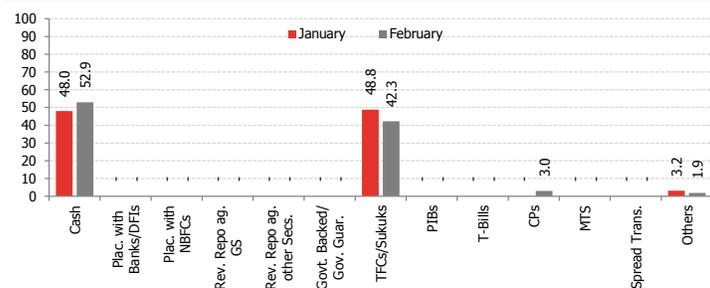
Management Fee. 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets..

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

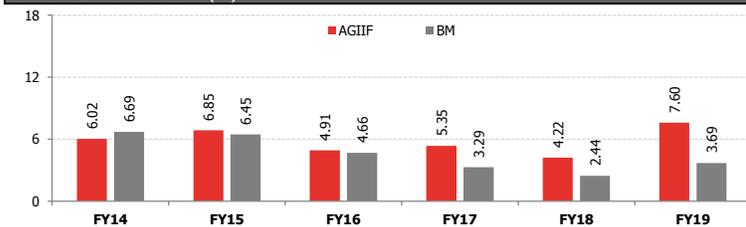
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 627 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on Feb 29, 2020): 4759.35
Fund size including fund of fund schemes (PKR mn) 5386.84
NAV (PKR): 101.9693
Wtd. Average Maturity (months): 18.33
Total Expense Ratio** 2.01%

Fund Performance	BM	AGIIF
Since Inception Return*	5.86%	7.38%
YTD	6.30%	12.31%
Month (Feb 2020)	6.82%	13.10%

Credit Quality (as % of Total Assets)

Govt. Guar.	0.00%	A	0.88%
AAA	0.04%	A-	0.08%
AA+	36.90%	BBB+	0.78%
AA	52.17%	BBB	0.00%
AA-	6.38%	Below IG	0.00%
A+	0.87%	NR/UR	1.90%

TFC/Sukuk Holdings (% of Total Assets)

Hub Power Company Limited Sukuk (22-Aug-19)	7.98%
Dawood Hercules Corp Limited (16-Nov-2017)	7.48%
International Brands Limited (15-11-17)	7.06%
Hub Power Company Limited CP Sukuk (21-Nov-19)	6.60%
Dubai Islamic Bank Sukuk - (14-Jul-2017)	6.38%
Meezan Bank Tier II Modaraba Sukuk (22-Sept-2016)	5.09%
K Electric CP 2	2.98%
Engro Powergen Thar Private Limited Sukuk	0.88%
Hascol Petroleum Ltd Sukuk (07-Jan-2016)	0.78%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hascol Petroleum Sukuk (07-Jan-2016)	Rating	42,544,710	0	42,544,710	0.78%	0.79%

1 Year - Rolling 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	Feb-20
AGIIF	8.89%	8.22%	9.01%	9.14%	10.88%	10.77%	11.13%	12.25%	13.22%	11.13%	12.01%	11.54%	13.10%
BM	4.09%	4.54%	4.65%	4.99%	5.19%	5.42%	5.71%	6.09%	6.32%	6.50%	6.70%	6.80%	6.82%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.21.250 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4022/0.43%

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

** This include 0.4465% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2020, PKR Mn 0.964 (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

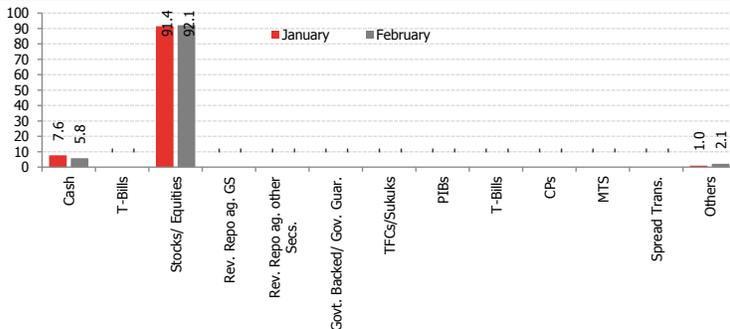
Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

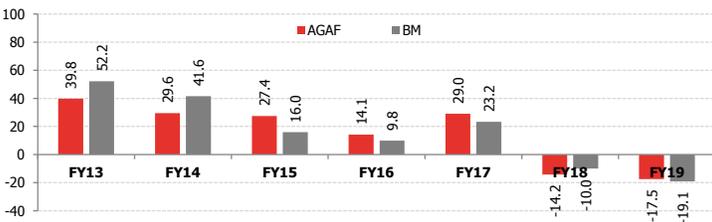
Chief Executive Officer
 Chief Operating Officer
 Chief Investment Officer
 Head of Equities
 Head of Compliance
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 99 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on 29 February, 2020): 960.21
Fund size including fund of fund schemes (PKR mn) 1,059.32
NAV (PKR): 62.40
Sharpe Ratio * 0.24
Information Ratio* 0.72
Standard Deviation* 24.37%
Total Expense Ratio*** 3.93%

Fund Performance

	BM	AGAF
Since Inception**	14.07%	17.16%
YTD	12.04%	12.59%
Month (February '20):	-8.76%	-8.05%

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

Commercial Banks	28.62%
Oil & Gas Exploration Companies	17.23%
Fertilizer	11.02%
Power Generation & Distribution	8.88%
Cement	6.45%
Others	19.93%
Total	92.13%

Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	7.24%
Habib Bank Ltd	6.37%
Engro Corporation Limited	5.96%
Mari Petroleum Company Limited	5.53%
United Bank Ltd.	5.44%
Oil & Gas Dev.Co	4.76%
Pak Petroleum Ltd.	4.26%
MCB Bank Limited	4.12%
Lucky Cement Limited	4.06%
Bank Al-Falah Limited	3.97%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGAF	-3.09%	-1.17%	-5.04%	-1.52%	-6.29%	-5.03%	-7.85%	9.90%	7.24%	12.05%	3.53%	2.34%	-8.05%
BM	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	6.62%	14.86%	3.68%	2.20%	-8.76%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 13.214mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.7784 / 1.40%

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* Calculated on 12-month trailing data.

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

*** This include 0.6638% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2020, PKR Mn 3.795 (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

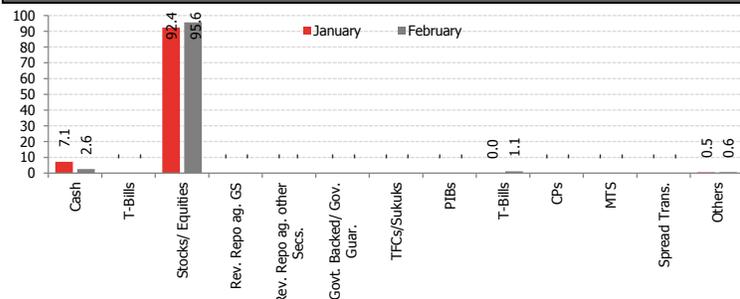
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 29 February, 2020): 1,632.07
Fund Size including fund of fund schemes (PKR mn) 1,717.94
NAV (PKR): 110.32
Sharpe Ratio* 0.24
Information Ratio* 0.52
Standard Deviation* 24.44%
Total Expense Ratio*** 4.38%

Fund Performance	BM	AGSF
Since Inception**	11.28%	19.15%
YTD	12.04%	12.20%
Month (February '20):	-8.76%	-8.11%

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

Commercial Banks	29.64%
Oil & Gas Exploration Companies	17.75%
Fertilizer	11.40%
Power Generation & Distribution	9.36%
Cement	6.60%
Others	20.88%
Total	95.62%

+Amount invested by fund of funds is Rs. 86 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Hub Power Company Limited	7.60%
Habib Bank Ltd	6.49%
Engro Corporation Limited	6.11%
Mari Petroleum Company Limited	5.73%
United Bank Ltd.	5.56%
Oil & Gas Dev.Co	4.88%
Pak Petroleum Ltd.	4.38%
MCB Bank Limited	4.26%
Bank Al-Falah Limited	4.16%
Lucky Cement Limited	4.15%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGSF	-3.03%	-1.17%	-4.68%	-1.54%	-6.11%	-5.41%	-7.59%	9.75%	6.97%	12.14%	3.44%	2.59%	-8.11%
BM	-4.28%	-1.04%	-4.83%	-2.20%	-5.76%	-5.79%	-7.10%	8.11%	9.97%	14.86%	3.68%	2.20%	-8.76%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.20.603 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.3231/1.35%

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* Calculated on 12-month trailing data.

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

*** This include 0.7755% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February, 2020, PKR Mn 6.356 (0.04% pa)



MUFAP's Recommended Format

Alfalah GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

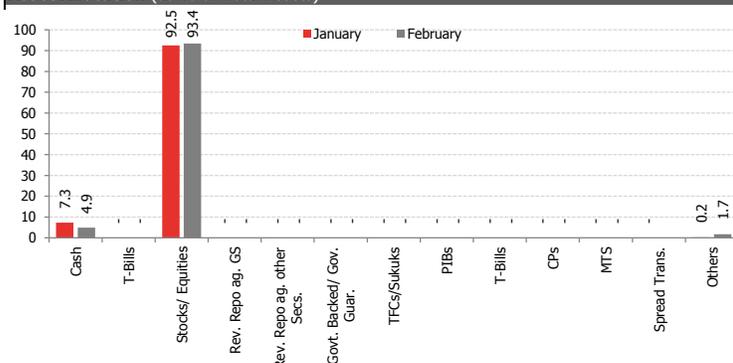
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 29 February, 2020): 2,200.75
Fund size including fund of fund schemes (Pkr mn) 2,200.75
NAV (Pkr): 44.3074
Sharpe Ratio* 0.25
Standard Deviation* 26.61%
Information Ratio* 0.54
Total Expense Ratio*** 3.95%

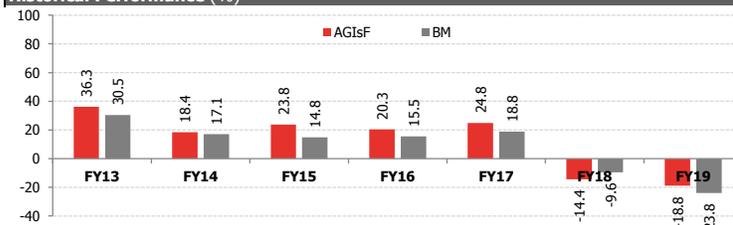
Fund Performance	BM	AGISF
Since Inception**	1.49%	3.21%
YTD	9.82%	9.03%
Month (February '20):	-11.39%	-10.10%

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

Oil & Gas Exploration Companies	28.75%
Fertilizer	16.62%
Power Generation & Distribution	10.92%
Cement	10.31%
Oil & Gas Marketing Companies	6.46%
Others	20.30%
Total	93.37%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	12.28%
Hub Power Company Limited	10.29%
Oil & Gas Dev.Co	9.28%
Pak Petroleum Ltd.	8.56%
Lucky Cement Limited	7.69%
Mari Petroleum Company Limited	5.54%
Pakistan Oilfields Ltd.	5.38%
Meezan Bank Ltd.	5.05%
Pakistan State Oil Co. Ltd.	4.24%
Engro Fertilizer Limited	3.56%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGISF	-2.37%	-2.49%	-5.53%	-1.80%	-6.66%	-5.27%	-9.25%	10.50%	7.75%	11.12%	5.27%	1.30%	-10.10%
BM	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 48.126 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9689/2.38%

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* Calculated on 12-month trailing data.

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

*** This include 0.5349% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2020, PKR Mn 10.841 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

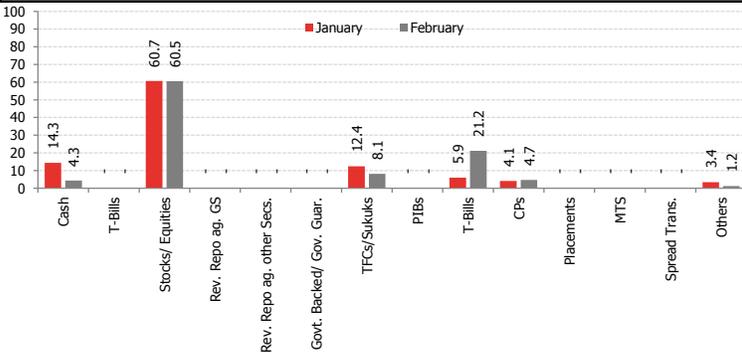
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (PKR mn; as on 29 February, 2020): 1,012.50
NAV (PKR): 55.7197
Sharpe Ratio* 0.17
Information Ratio 0.80
Standard Deviation* 14.53%
Total Expense Ratio*** 3.73%

Fund Performance

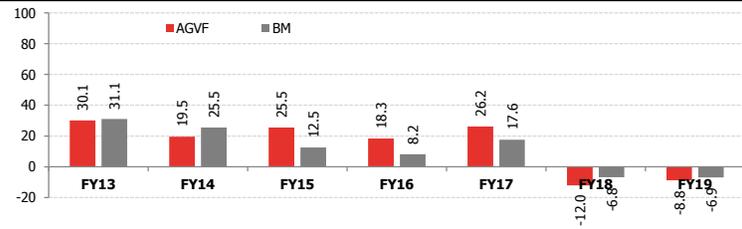
	BM	AGVF
Since Inception**	9.65%	9.26%
YTD	11.11%	10.16%
Month (February '20):	-5.10%	-4.98%

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

Commercial Banks	24.51%
Oil & Gas Exploration Companies	11.47%
Power Generation & Distribution	10.91%
Fertilizer	7.54%
Textile	3.90%
Others	10.32%
Total	68.65%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Bank of Punjab - TFC (23-12-16)	6.58%
Hub Power Company Limited	5.04%
Hub Power - CP	4.71%
Engro Corporation Limited	4.05%
Habib Bank Ltd	4.02%
Mari Petroleum Company Limited	3.69%
United Bank Ltd.	3.49%
Oil & Gas Dev.Co	3.28%
Lucky Cement Limited	3.05%
Pak Petroleum Ltd.	2.85%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AgriTech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%
****Commercial Banks	Sector	257,445,252	-	257,445,252	24.51%	25.4%
****Hub Power company Limited	Single Entity	49,422,007	-	49,422,007	9.75%	10.1%

1- Year Rolling 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	Feb-20
AGVF	-1.47%	-0.44%	-2.59%	-0.60%	-2.98%	-2.34%	-3.76%	5.91%	4.12%	7.34%	2.62%	1.56%	-4.98%
BM	-1.72%	-0.11%	-2.17%	-0.65%	-2.26%	-2.32%	-2.82%	4.69%	4.01%	8.53%	2.68%	1.59%	-5.10%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 14.24mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.7836 / 1.55%.

Disclaimer

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* Calculated on 12-month trailing data.

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

*** This include 0.6257% representing government levy, Worker's Welfare Fund and SECP Fee.

**** Due to reduction in Net Assets

Selling & marketing expenses - for the period ended February, 2020, PKR Mn 3.909 (0.04% pa)

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5% **AGPPF-Conservative Front end load:** 1%
Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/- *****
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: A. F. Ferguson & CO, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

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

Risk Profile:

AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	January	February
Cash	1.76%	1.82%
Equity	37.08%	57.42%
Income	37.78%	32.81%
Money Market	23.14%	7.68%
Others	0.25%	0.27%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Feb 29, 2020):	149.62
NAV (PkR):	104.9327
Total Expense Ratio**	0.56%
Performance	
Since Inception Return*****	BM 4.98%
YTD	5.81%
Month	-4.37%
	AGAAP 2.80%
	6.08%
	-3.16%

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

	Holdings	
	January	February
Cash	6.31%	6.42%
Equity	27.48%	31.47%
Income	53.74%	54.54%
Money Market	12.21%	7.30%
Others	0.26%	0.28%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Feb 29, 2020):	206.24
NAV (PkR):	105.9714
Total Expense Ratio***	0.69%
Performance	
Since Inception Return*****	BM 7.11%
YTD	9.53%
Month	-2.28%
	AGMAP 5.06%
	8.12%
	-1.76%

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

	Holdings	
	January	February
Cash	3.82%	3.84%
Equity	13.74%	14.73%
Income	35.05%	35.54%
Money Market	46.95%	45.46%
Others	0.43%	0.44%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Feb 29, 2020):	186.58
NAV (PkR):	110.6313
Total Expense Ratio****	0.93%
Performance	
Since Inception Return*****	BM 7.96%
YTD	8.97%
Month	-0.51%
	AGCAP 5.90%
	7.75%
	-0.36%

Details of Non-Compliant Investments

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

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGAAP	-1.29%	-0.47%	-2.56%	-0.68%	-2.13%	1.16%	0.78%	1.71%	1.16%	2.08%	1.09%	1.19%	-3.16%
BM	-1.76%	-0.19%	-2.31%	-0.79%	-1.40%	1.26%	1.03%	1.70%	1.26%	2.45%	1.06%	1.44%	-4.37%

Alfalah GHP Moderate Allocation Plan (1 Year -Rolling 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	Feb-20
AGMAP	-0.57%	-0.04%	-1.18%	-0.17%	-1.04%	-0.25%	-0.68%	2.97%	2.24%	2.96%	1.38%	1.08%	-1.76%
BM	-0.86%	0.13%	-0.94%	0.00%	-0.59%	-0.22%	-0.28%	2.73%	2.32%	3.90%	1.68%	1.45%	-2.28%

Alfalah GHP Conservative Allocation Plan (1 Year -Rolling 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	Feb-20
AGCAP	0.10%	0.31%	-0.18%	0.19%	0.57%	0.91%	0.80%	1.38%	1.12%	1.57%	1.05%	1.05%	-0.36%
BM	0.04%	0.57%	0.07%	0.51%	0.81%	1.06%	1.04%	1.44%	1.19%	1.93%	1.20%	1.31%	-0.51%

Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.506mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0564 / 1.07%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.936mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.5084 / 1.54%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.456mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8636 / 0.84%.

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.2725% representing government levy, Worker's Welfare Fund and SECP Fee

***AGMAP: This include 0.3204% representing government levy, Worker's Welfare Fund and SECP Fee

****AGCAP: This include 0.2785% 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 compliant Mutual funds in line with the risk tolerance of the investor.

Basic Information

Category: Shariah Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

AGIPPF-BAP: 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. *****

1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

1AGIPPF-BAP Front-end Load: 1.25%

1AGIPPF-MAP Front-end Load: 2.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

AGIPPF-AAP 3 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 1.25%*

1Min. Initial Investment: PKR 500/-

1Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

AAP3 Launch Date: June 21, 2017

Par Value: 100

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load *****

AGIPPF-AAP 2 Back-end Load*****

AGIPPF-AAP 3 Back-end Load*****

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

Risk Profile:

AGIPPF-BAP

Medium

AGIPPF-MAP

Medium

AGIPPF-AAP 2

High

AGIPPF-AAP 3

High

Alfalah GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	January	February
Cash	2.97%	3.27%
Equity	13.71%	14.26%
Income	82.69%	82.34%
Others	0.63%	0.13%
Total	100.00%	100.00%

Alfalah GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Feb 29, 2020):	241.05
NAV (PKR):	106.9814
Total Expense Ratio**	0.67%
Performance	BM
Since Inception Return*****	3.38%
YTD	4.82%
Month	-2.66%

1Alfalah GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	January	February
Cash	4.21%	4.76%
Equity	22.99%	31.12%
Income	72.77%	64.09%
Others	0.03%	0.04%
Total	100.00%	100.00%

1Alfalah GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Feb 29, 2020):	109.00
NAV (PKR):	105.1030
Total Expense Ratio***	0.70%
Performance	BM
Since Inception Return*****	2.83%
YTD	3.35%
Month	-3.32%

Alfalah GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	January	February
Cash	3.14%	0.72%
Equity	33.21%	48.57%
Income	63.49%	50.54%
Others	0.15%	0.16%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Feb 29, 2020):	370.83
NAV (PKR):	94.6275
Total Expense Ratio****	0.61%
Performance	BM
Since Inception Return*****	-2.33%
YTD	0.69%
Month	-4.97%

Alfalah GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)

	Holdings	
	January	February
Cash	15.10%	15.28%
Equity	28.03%	43.27%
Income	56.77%	41.27%
Others	0.09%	0.18%
Total	100.00%	100.00%

Alfalah GHP Islamic Active Allocation Plan 3

Fund Size (PKR mn; as on Feb 29, 2020):	78.06
NAV (PKR):	96.5494
Total Expense Ratio****	0.59%
Performance	BM
Since Inception Return*****	-4.23%
YTD	-0.14%
Month	-4.39%

Details of Non-Compliant Investments

Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
No non-compliant investments reported.							

Alfalah GHP Islamic Balanced Allocation Plan (1 Year -Rolling 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	Feb-20
AGIBAP	0.19%	0.09%	-0.17%	0.33%	0.13%	0.68%	0.64%	1.43%	1.42%	1.75%	1.32%	0.95%	-0.66%
BM	-0.28%	-0.22%	-0.55%	0.24%	0.03%	0.24%	0.28%	0.90%	1.17%	1.62%	1.38%	1.85%	-2.66%

1Alfalah GHP Islamic Moderate Allocation Plan (1 Year -Rolling 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	Feb-20
1AGIMAP	0.28%	0.13%	-0.10%	0.30%	0.82%	0.88%	0.65%	2.10%	1.42%	1.84%	1.45%	0.89%	-2.33%
BM	-0.17%	-0.16%	-0.54%	-0.36%	0.42%	0.39%	0.27%	1.32%	1.24%	1.72%	1.02%	0.74%	-3.32%

Alfalah GHP Islamic Active Allocation Plan 2 (1 Year -Rolling 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	Feb-20
AGIAAP2	0.22%	-0.14%	-0.74%	-0.16%	0.02%	0.61%	0.53%	1.63%	1.31%	1.86%	1.37%	0.75%	-3.63%
BM	-0.38%	-0.58%	-1.27%	-1.27%	-0.09%	0.17%	0.20%	1.08%	1.20%	1.71%	0.95%	0.52%	-4.97%

Alfalah GHP Islamic Active Allocation Plan 3 (1 Year -Rolling 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	Feb-20
AGIAAP3	-0.49%	-0.72%	-1.65%	-0.48%	0.85%	0.88%	0.00%	1.84%	1.11%	1.23%	1.26%	0.59%	-3.04%
BM	-1.33%	-1.21%	-2.20%	-1.62%	0.43%	0.45%	0.46%	0.49%	0.70%	1.09%	0.72%	0.47%	-4.39%

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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 - CPPI
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

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

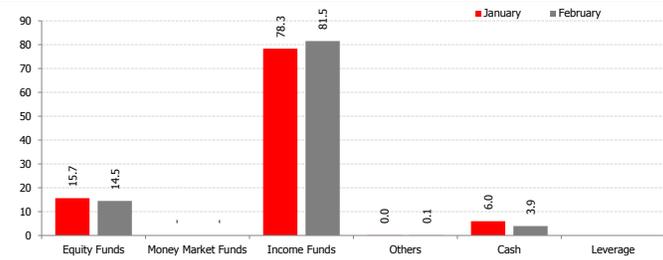
Investment Committee

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

Risk Profile:

Capital Preservation Plan - 4 Medium
 Capital Preservation Plan - 5 Medium

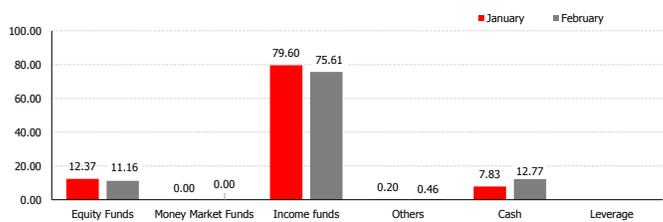
Alfalah Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Feb 29, 2020):	115.75
NAV (PKR):	107.8111
Multiplier Range	0.72-0.78
Total Expense Ratio*****	0.68%
Fund Performance	
Since Inception Return	BM 3.27% / AGCPF 4 7.06%
YTD	4.78% / 7.60%
Month	-1.33% / -0.84%
Asset Allocation (as % of Total Assets)	
	January
Equity	15.65%
Money Market	0.00%
Income	78.31%
Cash	5.99%
Others	0.05%
Total	100.00%

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



Alfalah Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Feb 29, 2020):	30.20
NAV (PKR):	108.0560
Multiplier Range	0.60-1.18
Total Expense Ratio*****	0.72%
Fund Performance	
Since Inception Return	BM 5.45% / AGCPF 5 9.60%
YTD	5.02% / 7.86%
Month	-0.94% / -0.46%
Asset Allocation (as % of Total Assets)	
	January
Equity	12.37%
Money Market	0.00%
Income	79.60%
Cash	7.83%
Others	0.20%
Total	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)

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AICPP-4	0.44%	0.13%	-0.28%	0.31%	0.12%	0.87%	0.72%	1.41%	1.31%	1.69%	1.27%	0.95%	-0.84%
BM	-0.07%	-0.17%	-0.66%	0.12%	0.07%	0.41%	0.36%	0.88%	1.07%	1.54%	0.98%	0.79%	-1.33%

Alfalah GHP Islamic Capital Preservation 5 (1 Year -Rolling 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	Feb-20
AICPP-5				0.55%	0.72%	0.85%	0.73%	1.45%	1.27%	1.65%	1.16%	0.96%	-0.46%
BM				0.27%	0.35%	0.42%	0.37%	0.92%	1.05%	1.50%	0.86%	0.76%	-0.94%

Sindh Workers' Welfare Fund (SWWF)

AGIBAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.110mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 2.7118 / 2.73%.

¹ AGIMAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 5.483mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 5.2864 / 5.38%.

AGIAAP2 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.359mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.8571 / 0.95%.

AGIAAP3 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.256mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3172 / 0.34%.

AICPP4 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.633mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5899 / 0.59%.

AICPP5 The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.141mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5044 / 0.50%.

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* Not Applicable, if invested in funds managed by AGIML

**BAP: This include 0.2764% representing government levy, Worker's Welfare Fund and SECP Fee

***MAP: This include 0.2822% representing government levy, Worker's Welfare Fund and SECP Fee

****AAP 2: This include 0.1872% representing government levy, Worker's Welfare Fund and SECP Fee

*****AAP 3: This include 0.2202% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 4: This include 0.3022% representing government levy, Worker's Welfare Fund and SECP Fee

*****AICPP 5: This include 0.2853% 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)

¹ 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

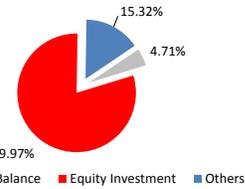
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	8.46%
Hub Power Company Limited	8.18%
Oil & Gas Dev.Co	7.38%
Pak Petroleum Ltd.	7.21%
Lucky Cement Limited	6.68%
Mari Petroleum Company Limited	5.09%
Meezan Bank Ltd.	4.61%
Pakistan State Oil Co. Ltd.	3.89%
Pakistan Oilfields Ltd.	3.86%
Engro Fertilizer Limited	3.76%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	23.54%
Fertilizer	13.28%
Cement	9.39%
Power Generation & Distribution	8.41%
Oil & Gas Marketing Companies	6.14%
Others	5.05%

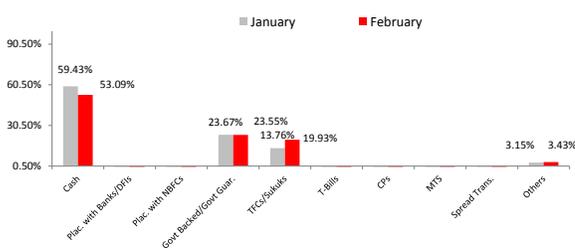
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 54.9792
NAV 75.8482
Year To Date Return 10.84%
Since Inception Return* -8.38%

Alfalah GHP Islamic Pension - Debt Sub Fund

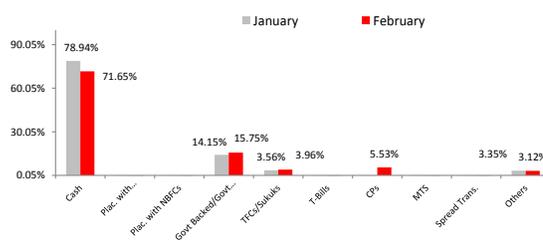
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 50.4038
NAV 113.8561
Year To Date Return 8.76%
Since Inception Return* 4.19%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 50.2735
NAV 113.2012
Year To Date Return 7.96%
Since Inception Return* 4.00%

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
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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
Dubai Islamic Bank	Single Bank Deposit	10,269,797	-	10,269,797	20.32%	20.43%
Meezan Bank Ltd	Single Bank Deposit	10,319,181	-	10,319,181	20.42%	20.53%
Bank Islami Pak Ltd	Single Bank Deposit	10,288,845	-	10,288,845	20.36%	20.47%
K-Electric - CP**	Single Entity Breach	2,795,901	-	2,795,901	5.53%	5.56%

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGIPESF	-2.75%	-2.10%	-5.47%	-1.38%	-6.62%	-6.12%	-8.42%	11.02%	8.09%	11.07%	5.22%	1.23%	-9.20%

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGIPDSF	8.34%	3.14%	3.05%	5.78%	-2.57%	2.63%	7.33%	13.53%	9.52%	10.79%	6.90%	8.66%	9.29%

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGIPMSF	5.37%	3.93%	3.53%	4.77%	-4.22%	4.58%	6.39%	10.34%	8.59%	9.53%	7.33%	7.92%	7.67%

Sindh Workers' Welfare Fund (SWWF)

AGIP-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.089mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1227 / 0.18%.

AGIP-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.105mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2372 / 0.22%.

AGIP-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.110mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.2476 / 0.23%.

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

**Due to reduction in net assets

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

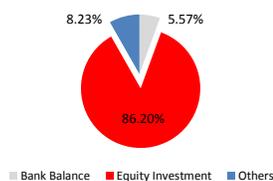
Top Ten Holdings (as a % of total assets)

Hub Power Company Limited	6.54%
Habib Bank Ltd	5.79%
United Bank Ltd.	5.69%
Mari Petroleum Company Limited	5.47%
Engro Corporation Limited	5.32%
Pak Petroleum Ltd.	5.18%
Oil & Gas Dev.Co	5.12%
Lucky Cement Limited	3.84%
MCB Bank Limited	3.73%
Engro Fertilizer Limited	2.76%

Sector Allocation (as a % of total assets)

Commercial Banks	24.83%
Oil & Gas Exploration Companies	18.30%
Fertilizer	10.02%
Power Generation & Distribution	8.17%
Cement	6.04%
Others	18.83%

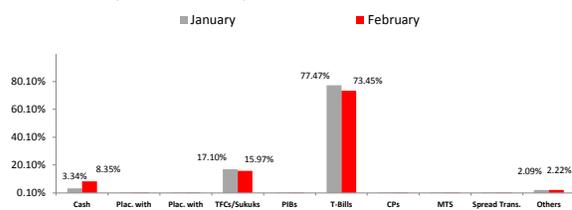
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 42.1419
NAV 74.3101
Year To Date Return 10.91%
Since Inception Return* -8.97%

Alfalah GHP Debt Sub Fund

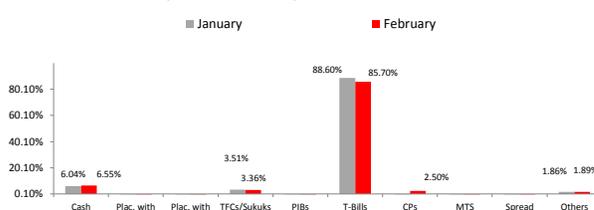
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 52.4115
NAV 121.2426
Year To Date Return 11.44%
Since Inception Return* 6.29%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 73.3784
NAV 120.9697
Year To Date Return 11.14%
Since Inception Return* 6.21%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGPESF	-3.51%	-1.17%	-4.84%	-1.82%	-6.61%	-5.66%	-8.75%	10.57%	7.34%	11.91%	3.70%	1.82%	-8.15%

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGPDSF	8.51%	6.64%	9.02%	6.74%	6.94%	15.15%	11.93%	9.94%	14.45%	6.48%	9.37%	9.95%	11.15%

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGPMSF	7.72%	7.61%	8.43%	6.42%	8.83%	9.80%	10.50%	11.34%	11.01%	10.39%	11.18%	11.27%	10.90%

Sindh Workers' Welfare Fund (SWWF)

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.063mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.1103 / 0.16%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.168mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3876 / 0.34%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.198mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.3261 / 0.29%.

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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

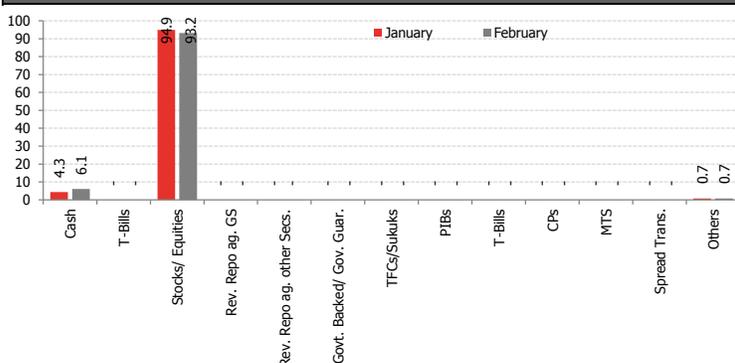
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

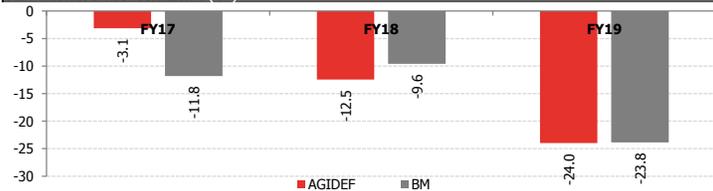
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 310 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 29 February, 2020): 0.0
Fund Size including fund of funds (Pkr mn):** 310.35
NAV (Pkr): 69.58
Sharpe Ratio -0.26
Information Ratio -0.01
Standard Deviation 27.41%
Total Expense Ratio** 5.08%

Fund Performance	BM	AGIDEF
Since Inception	-13.61%	-12.28%
YTD	9.82%	7.91%
Month (February '20):	-11.39%	-10.26%

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

Oil & Gas Exploration Companies	27.78%
Fertilizer	16.76%
Power Generation & Distribution	11.05%
Cement	10.00%
Oil & Gas Marketing Companies	6.58%
Others	20.98%
Total	93.16%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	12.38%
Hub Power Company Limited	10.41%
Oil & Gas Dev.Co	9.48%
Pak Petroleum Ltd.	8.97%
Lucky Cement Limited	7.29%
Mari Petroleum Company Limited	5.65%
Meezan Bank Ltd.	5.12%
Pakistan State Oil Co. Ltd.	4.37%
Pakistan Oilfields Ltd.	3.68%
Engro Fertilizer Limited	3.65%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGIDEF	-2.74%	-2.77%	-5.74%	-2.07%	-11.62%	-5.41%	-8.52%	11.23%	6.09%	10.28%	5.54%	1.18%	-10.26%
BM	-4.04%	-3.35%	-6.48%	-1.65%	-7.07%	-6.56%	-8.59%	10.65%	9.17%	12.31%	5.29%	1.58%	-11.39%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.0.000 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.0000/0.00%

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 0.4202% 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 February,2020 PKR Mn 0.340 (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

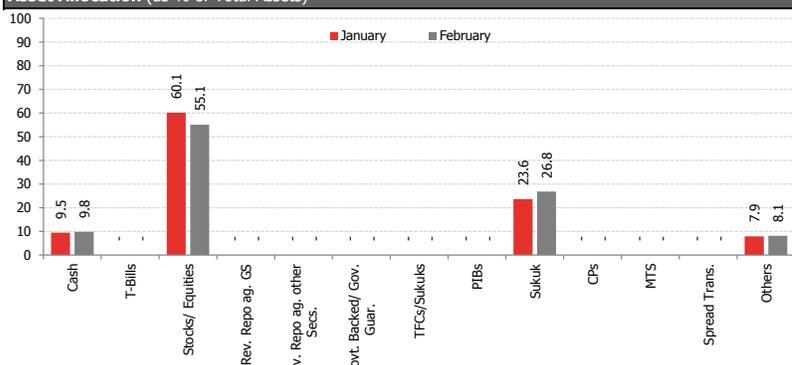
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch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

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

Investment Committee

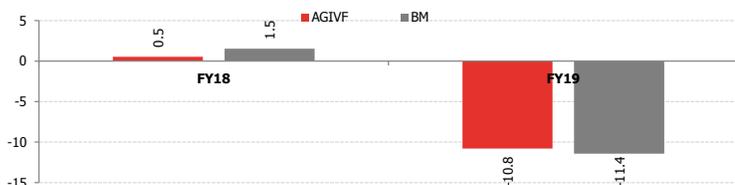
Maheen Rahman Chief Executive Officer
Noman Soomro Chief Operating Officer
Nabeel Malik Chief Investment Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Sana Abdullah, CFA Fund Manager
Wahaj Ahmed Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments***

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Hub Power	Single Entity	10,000,000		10,000,000	15.12%	15.98%

1- Year Rolling 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	Feb-20
AGIVF	-1.39%	-1.31%	-2.90%	-0.69%	-3.46%	-2.47%	-4.46%	5.13%	4.43%	5.11%	3.33%	0.74%	-6.25%
BM	-1.96%	-1.52%	-3.24%	-0.57%	-3.21%	-2.89%	-3.42%	4.55%	9.16%	5.69%	3.24%	0.95%	-6.82%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.1273mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1157 / 0.1300%.

Disclaimer

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* Calculated on 12-month trailing data.

** This include 0.5661% representing government levy, Worker's Welfare Fund and SECP Fee.

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

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Capital Preservation Fund - II

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

Investment Objective

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

Basic Information

Category: Capital Protected

Fund Type: Open Ended

Launch Date: May 10, 2018

Par Value: PKR 100/-

Pricing: Forward Day

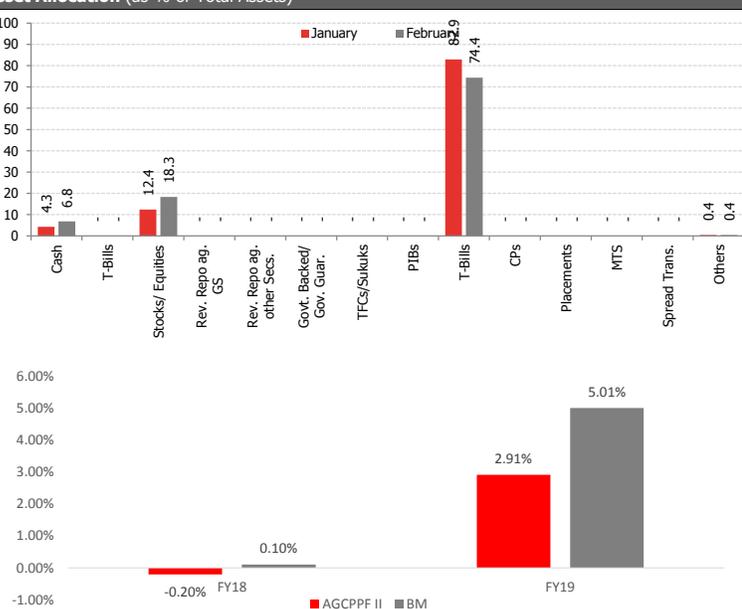
Risk Profile: Medium

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.

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn); as on Feb 29 2020:

1,018.41

NAV (PKr):

107.8097

Multiplier Range:

0.53-0.94

Total Expense Ratio**

3.5309%

Fund Performance

Since Inception

7.93%

5.84%

YTD

9.21%

7.90%

Month (Feb 2020)

-0.43%

-0.31%

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

Commercial Banks

5.34%

Oil & Gas Exploration Companies

3.31%

Cement

1.63%

Fertilizer

1.58%

Power Generation & Distribution

1.55%

Others

4.94%

Total

18.34%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited

1.14%

Pakistan Petroleum Limited

0.89%

Oil & Gas Development Company Limited

0.89%

Mari Petroleum Company Limited

0.85%

Engro Corporation Limited

0.85%

Habib Bank Limited

0.79%

Attock Refinery Limited

0.52%

Pakistan Oilfields Limited

0.68%

Pakistan State Oil Company Limited

0.64%

MCB Bank Limited

0.63%

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

	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
AGCPFF - II	0.59%	0.38%	-0.25%	-0.02%	0.22%	0.44%	0.89%	1.54%	1.38%	1.60%	1.04%	1.06%	-0.31%
BM	0.22%	0.44%	0.03%	0.41%	0.25%	0.78%	0.78%	1.50%	1.42%	2.15%	1.31%	1.38%	-0.43%

Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.20mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2324 / 0.23%.

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 0.4840% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February,2020, PKR Mn 5.588 (0.04%p.a)

MUFAP's Recommended Format





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