

# Fund Managers' Report

February 2021



Alfalah Investments

# Alfalah GHP Pension Schemes



## Feel financially secure at any age

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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 CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at very low risk
6	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
7	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
8	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at very low risk
9	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

## Economic & Capital Markets Review

### Economic Review & Outlook

Pakistan's economy maintained its growth trajectory throughout February. Current Account registered a deficit of US\$ 229 mn for January'21, as compared to a deficit of US\$ 512mn in January'20. The main reason for the current account slipping back in deficit after posting surplus for five consecutive months from July'20-Nov'20 is the resumption of monthly imports of more than US\$ 4 Bn which indicates pickup in economic activity. For 7MFY21, the surplus is USD 902 mn as compared to a deficit of USD 2544 mn in SPLY. The external account situation has improved due to austerity measures, significant PKR devaluation and steps taken for import substitution. Exports during January '21 showed increase of 2% YoY mainly due to increase in textile and IT exports. Foreign remittances maintained their strong growth and depicted surprising increase of 19% YoY for January'21, despite the fact that COVID-19 has hurt the incomes of Expatriates across the globe.

Foreign exchange reserves remained largely stable and decreased by ~US\$ 15 mn during the month to close at US\$ 20.1 bn as of 26 February, 2021, mainly due to the current account deficit. PKR remained stable as it appreciated by 1.25% against USD during the month. Expected monetary assistance from multilateral lending institutions and inflows through Roshan Pakistan Savings accounts should provide further support to the Rupee in next few months, thus ruling out significant devaluation for rest of FY21.

CPI clocked in at a level of 8.7% for the month of February'21 which was in line with the market consensus. Electricity charges were the key contributor to a higher CPI in February, increasing by ~29% MoM. We believe inflation levels have bottomed out and are susceptible to increase in coming months on back of increasing food, power and petroleum prices. Nevertheless, SBP has kept policy rate unchanged at 7 percent to continue the momentum of economic recovery. Moreover, the bank has indicated that any future adjustments in policy rate will be gradual in nature.

Pakistan's economy contracted by 0.4% in GDP for FY20 as disclosed in the latest Pakistan Economic Survey. Going forward, the government has set a GDP Growth target of 2.1% in FY21 whereas the IMF is forecasting growth to remain restricted to 1% due to the continuing effects of the pandemic. We think the former projection will turn out to be more accurate. Meanwhile, large scale manufacturing staged a rebound in July-Dec'20 taking relevant index up by 8.2% YoY. Top performing categories in the LSM bucket for Jul-Dec'2020 include: non-metallic mineral products; food, beverages & tobacco; pharmaceuticals; coke & petroleum products and paper & board.

Short-term risks remain due to the second wave of COVID-19. The number of daily new cases has increased to over 1500 whereas active cases have increased to more than 17,000 from a low of 6,000 earlier. Nevertheless, long-term outlook remains bright for the economy as multiple vaccines have proven to be effective against the virus in trials and a public rollout is on the horizon, as the Government is making appropriate arrangements and immunization drive for front-line workers is already underway.

### Money Market Review & Outlook

For the month under review, the head line inflation increased to 8.7% YoY and 1.8% MoM.

T-Bills in the secondary market witnessed slight increase in yields across all tenors. On the other hand, PIB yields witnessed significant increase during the month.

SBP conducted Treasury bill auctions twice during the month. Total cumulative realized amount in both the auctions was PKR 1,437.5bn. Cut off yields stood at 7.1906%, 7.4914% and 7.7908% for 3, 6 and 12 month tenors respectively.

In a PIB auction held during the month, SBP accepted a cumulative amount of PKR 62.137 billion against the total participation of PKR 257.192 billion. The cut-off of for 3 years, 5 years, 10 years and 20 year tenors stood at 8.9083%, 9.5317%, 99.9927% and 10.54% respectively whereas no bids were received in 15 and 30 years tenor.

At present, the monetary policy stance of the central bank seems to be quite accommodative. However, it can only be sustained through controlled balance of payment outlook. With the recent surge in non-oil imports and rising trend in international oil prices, the external pressure will presume with an imminent IMF program.

### Equity Market Review & Outlook

KSE 100 index posted a negative return of 1.12% in the month of February to close at 45,865 points. The average daily turnover decreased by 21% on MoM basis as it clocked at 265mn in February, compared to previous month's level of 335mn. Foreigners remained net sellers this month as well, as the net foreign outflow during the current month amounted to US\$6.18mn as compared to a net outflow of US\$1.82mn in January, where the selling was concentrated in Commercial Banks (US\$10.9mn) and Food & Personal care products (US\$3.25mn).

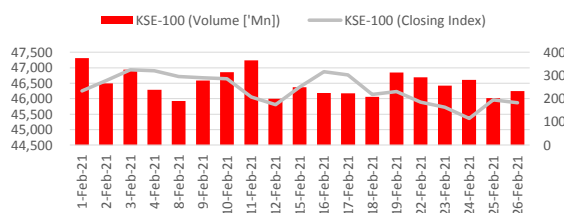
Key developments during the month included a) Staff level agreement with the IMF; b) Retention in grey list of FATF until the next review in June; c) Strong results from Cyclical including Cements, Steel and Chemicals; d) Growth of 11.4% in LSM for the month of December 2020 and e) Decrease in daily covid-19 cases along with rollout of vaccines by the Government. All of the above gave positive signals about future trajectory of the economy.

Number of daily covid-19 cases remained in the range of 1k-1.5k during the month of February compared to more than 2k during first half of January. Recovered patients as at month end stood at 546k compared to 500k in the last month, further, there is a decline in total number of active cases which stood at 22.1k at month end compared to 33.5k in previous month end.

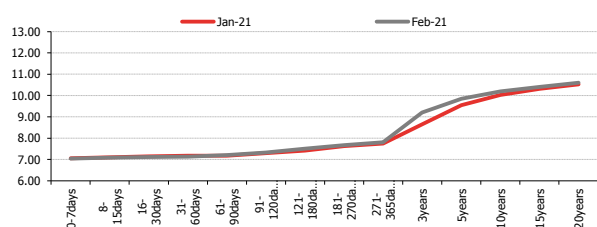
On a monthly basis, Cements contributed the most to the index i.e. 638 points mainly due to announcement of very good quarterly results and prospects of increasing profitability in future, followed by Technology which contributed 225 points to the index. On the contrary, Commercial Banks contributed negatively to the index the most by 811 points.

Macroeconomic fundamentals, Political noise, Covid-19 infections, the possible rollout of vaccines & their impact on business operations will determine market direction in the near term.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA(f)" by PACRA 16-Oct-20**

**AMC Rating: "AM2+" by PACRA 08-Aug-20**

## 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

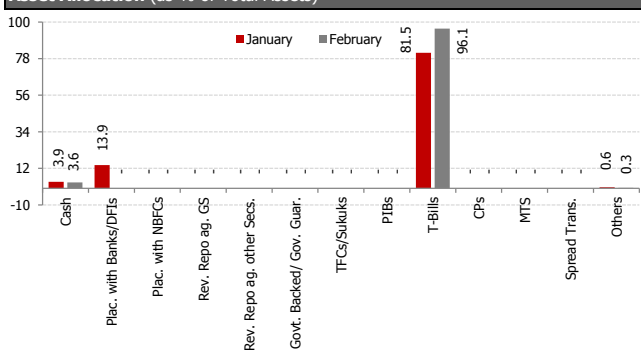
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing:** Forward Day  
**Front end Load:** 0.75%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

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah , CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 58 million subtracted from total

## Fund Statistics

**Fund Size** (PKR mn; as on February 28, 2021) 7,441.27  
**Fund size including fund of fund schemes** (PKR mn) 7,499.30  
**NAV** (PKR): 500.1609  
**Wtd. Average Maturity** (months): 1.52  
**Total Expense Ratio\*\*** 0.50%

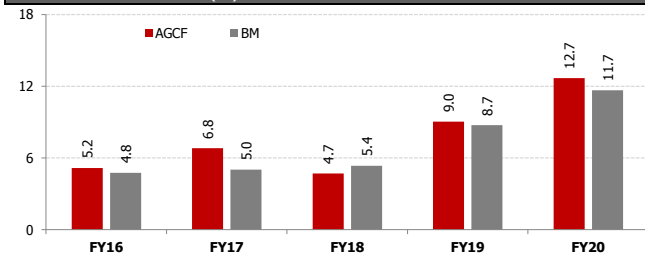
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.15%	8.58%
<b>YTD</b>	6.67%	6.80%
<b>Month</b> (February, 2021):	6.67%	6.72%

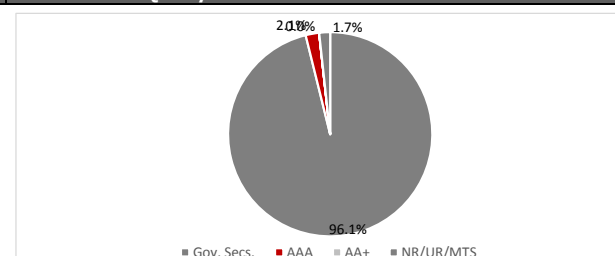
## Credit Quality (as % of Total Assets)

Govt. Guar.	96.13%	A	0.00%
AAA	2.14%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.73%

## 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-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGCF	12.26%	14.33%	12.31%	7.37%	8.34%	6.18%	5.99%	7.11%	6.89%	6.60%	7.06%	6.82%	6.72%
BM	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 20.055mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.3376 / 0.28%.

## Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://www.alfalahghp.com/complaint-and-feedback2.php). In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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

\*\*This include 0.192% representing government levy, Worker's Welfare Fund and SECP Fee

# Alfalsh GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 16-Oct-20**

**AMC Rating: "AM2+" by PACRA 08-Aug-20**

## 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 PKR 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:** 0.40% 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:** 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

**Nabeel Malik**

**Noman Soomro**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Usama Bin Razi**

**Sana Abdullah, CFA**

**Wahaj Ahmed**

**Hussain Salim Sayani, CFA**

**Acting Chief Executive Officer**

**Chief Operating Officer**

**Head of Equities**

**Head of Compliance**

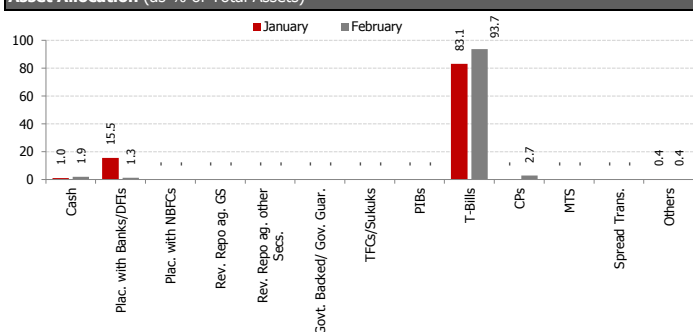
**Head of Fixed Income**

**Fund Manager**

**Fund Manager**

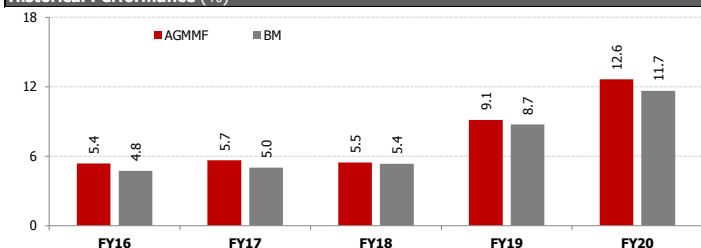
**Fund Manager**

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 77 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Feb 28, 2021):	15,569.96
<b>Fund size including fund of fund schemes</b> (PKR mn)	15,646.72
<b>NAV</b> (PKR):	98.2095
<b>Wtd. Average Maturity</b> (months):	1.38
<b>Total Expense Ratio**</b>	0.79%

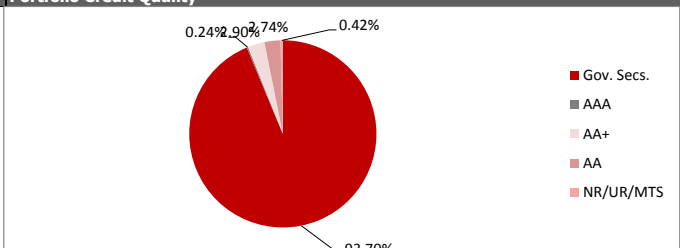
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.15%	8.68%
<b>YTD</b>	6.67%	6.59%
<b>Month (Feb'21):</b>	6.67%	6.54%

## Credit Quality (as % of Total Assets)

Credit Quality	AGMMF (%)	BM (%)
Govt. Guar.	93.70%	A
AAA	0.24%	A-
AA+	2.90%	BBB+
AA	2.74%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

## 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-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>AGMMF</b>	12.19%	13.63%	13.90%	7.03%	8.55%	6.14%	6.13%	6.51%	6.57%	6.42%	6.77%	6.69%	6.54%
<b>BM</b>	12.72%	12.02%	9.87%	8.63%	7.86%	6.75%	6.71%	6.69%	6.64%	6.63%	6.63%	6.65%	6.67%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 95.004mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5963 / 0.63%.

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.223% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\* Management fee of the fund has been reduced from Dec 29, 2020 through 9th supplemental OD with consent of the trustee.

# Alfalah GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 16-Oct-20**

**AMC Rating: "AM2+" by PACRA 08-Aug-20**

## 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 Rates

**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

**Nabeel Malik**

**Noman Soomro**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Usama Bin Razi**

**Sana Abdullah, CFA**

**Wahaj Ahmed**

**Hussain Salim Sayani, CFA**

**Acting Chief Executive Officer**

**Chief Operating Officer**

**Head of Equities**

**Head of Compliance**

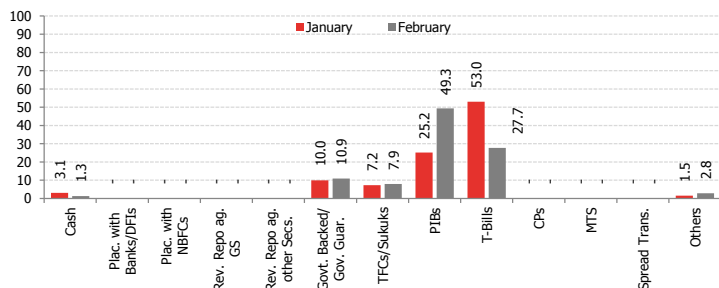
**Head of Fixed Income**

**Fund Manager**

**Fund Manager**

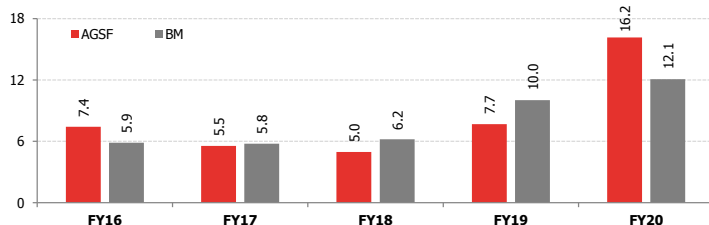
**Fund Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs64 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Feb 28, 2021):

1,152.70

**Fund Size including fund of fund schemes** (PKR mn)

1,216.85

**NAV** (PKR):

111.0078

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

34.48

**Total Expense Ratio\*\***

1.71%

## Fund Performance

**Since Inception Return\***

7.94%

9.23%

**YTD**

7.14%

6.11%

**Month (Feb 2021)**

7.43%

6.14%

## Credit Quality (as % of Total Assets)

**Govt. Secs / Guar**

87.97%

A

0.00%

**AAA**

1.18%

A-

0.00%

**AA+**

5.34%

BBB+

0.00%

**AA**

0.00%

BBB

0.00%

**AA-**

2.67%

Below IG

0.00%

**A+**

0.00%

NR/UR/MTS

2.83%

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

**K-Electric Ltd. - Sukuk (03-08-20)**

4.47%

**The Bank fo Punjab (23-Dec-16)**

2.67%

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

0.80%

## 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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## 1 Year -Rolling Returns

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>AGSOF</b>	12.52%	35.03%	37.61%	2.40%	9.65%	7.91%	6.66%	5.80%	5.11%	5.94%	5.21%	5.23%	6.14%
<b>BM</b>	13.39%	12.18%	9.24%	7.89%	7.65%	6.60%	7.11%	7.16%	7.21%	7.19%	7.18%	7.24%	7.43%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 11.11mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.0135 / 0.95%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2529% representing government levy, Worker's Welfare Fund and SECP Fee.

**Selling & marketing expenses - for the period ended February, 2021, PKR Mn 4.127**

**MUFAP's Recommended Format**



# Alfalah GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 16-Oct-20**

**AMC Rating: "AM2+" by PACRA 08-Aug-20**

## 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

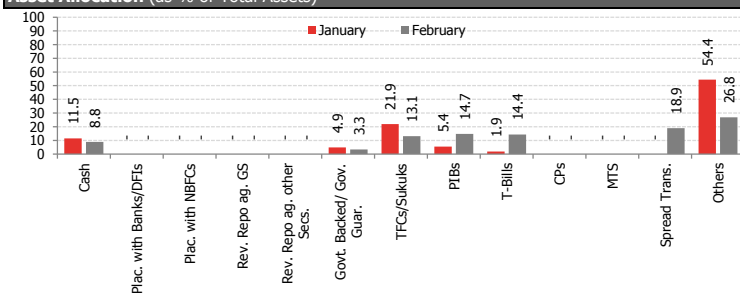
**Management Fee:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson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

## Investment Committee

**Nabeel Malik**  
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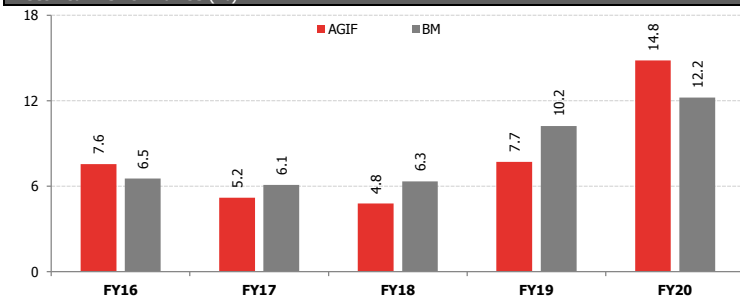
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs10 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size (PKR mn; as on 28 February, 2021):** 1,197.08  
**Fund Size including fund of funds (PKR mn):** 1,207.21  
**NAV (PKR):** 117.5209  
**Wtd. Average Maturity (months):** 15.77  
**Total Expense Ratio\*\*:** 1.61%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	9.97%	9.08%
<b>YTD</b>	7.28%	6.40%
<b>Month (Feb 2021)</b>	7.57%	3.33%

## Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGIF
Govt. Sec / Guar.	32.37%	A	0.00%
AAA	0.20%	A-	0.00%
AA+	13.73%	BBB+	0.00%
AA	2.93%	BBB	0.00%
AA-	4.55%	Below IG	0.00%
A+	0.54%	MTS/NR/UR***	45.68%

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

K-Electric Ltd.-Sukuk (03-08-20)	5.19%
The Bank of Punjab Ltd - (23-Dec-2016)	4.54%
Dawood Hercules Corp Limited Sukuk (01-03-2018)	1.53%
International Brands Ltd. SUKUK (15-11-17)	1.40%
JS Bank TFC (14-12-16)	0.45%

## Details of Non-Compliant Investments

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

## Rolling Returns

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIF	12.70%	33.15%	27.42%	5.10%	7.65%	4.87%	10.18%	6.96%	5.56%	6.57%	5.33%	7.25%	3.33%
BM	13.49%	12.34%	9.49%	7.98%	7.77%	6.79%	7.20%	7.29%	7.34%	7.35%	7.35%	7.37%	7.57%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.4.659 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.4535/0.40%

## Dispute Resolution/Complaint Handling

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

\*\*This include 0.2618% representing government levy, Worker's Welfare Fund and SECP Fee.

\*\*\* This includes exposure in spread transactions amounting to 18.88%

Selling & marketing expense - for the period ended February,2021, PKR Mn 0.398

MUFAP's Recommended Format





# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 16-Oct-20**

**AMC Rating: "AM2+" by PACRA 08-Aug-20**

## 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

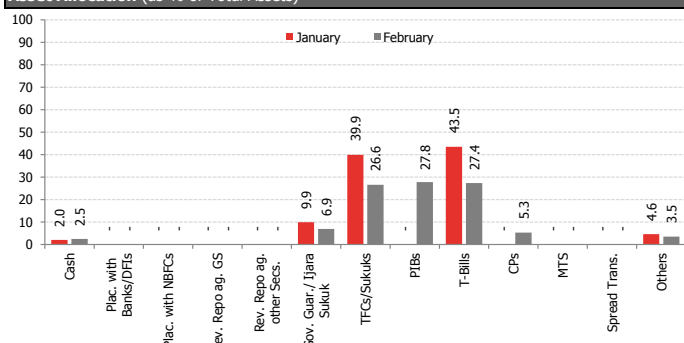
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size (PKR mn; as on February 28, 2021):** 197.54  
**Fund Size including fund of fund schemes (PKR mn)** 336.78  
**NAV (PKR):** 55.6402  
**Wtd. Average Maturity (months):** 23.53  
**Total Expense Ratio\*\*** 2.75%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.57%	6.69%
<b>YTD</b>	7.53%	6.75%
<b>Month (Feb 2021)</b>	7.49%	6.19%

## Credit Quality (as % of Total Assets)

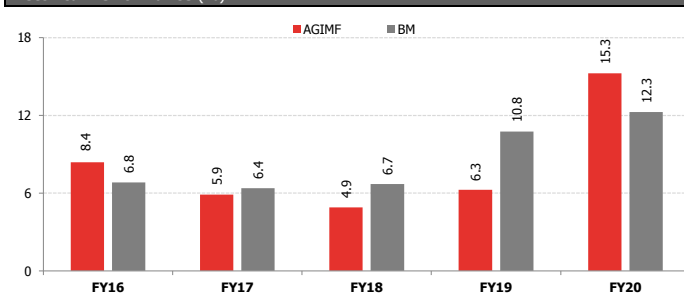
Gov. Sec / Guar.	62.1%	A	0.0%
AAA	0.4%	A-	0.0%
AA+	3.7%	BBB+	0.0%
AA	12.3%	BBB-	7.2%
AA-	5.3%	Below IG	0.0%
A+	5.6%	MTS/NR/UR	3.5%

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

HASCOL PETROLEUM LTD. - SUKUK (07-01-16)	7.20%
KEL-Islamic PP CP-{10-02-2021}-{10-08-2021}	5.31%
JS Bank Ltd TFC (14-Dec-2016)	5.25%
The Bank of Punjab (23-Dec-2016)	5.23%
International Brands- sukuk (15-11-17)	4.38%
Hub Power Company Limited   PP Sukuk	1.97%
Meezan Bank Ltd (22-09-16)	1.42%
Dawood Hercules Sukuk II (01-03-18)	1.16%

+Amount invested by fund of funds is Rs. 139 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
No non-compliant investments reported.						

## 1- Year Rolling Returns

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGIMF	14.35%	31.20%	32.18%	6.58%	8.40%	-4.73%	17.99%	9.65%	4.88%	6.75%	6.04%	6.39%	6.19%
BM	13.63%	12.19%	9.23%	7.90%	7.80%	6.99%	7.47%	7.57%	7.65%	7.69%	7.68%	7.72%	7.49%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 6.000mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.0.9913 / 1.86%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3300% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2021, PKR Mn 0.620

MUFAP's Recommended Format

# Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

## 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

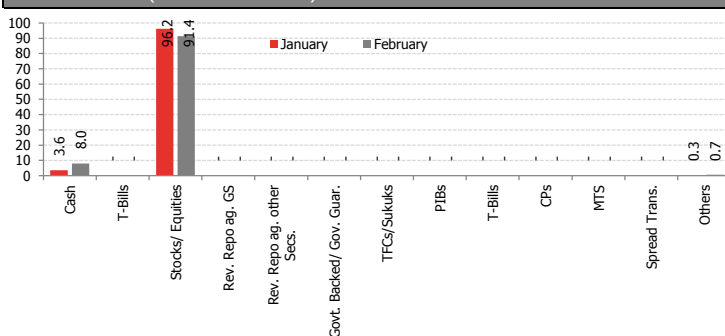
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

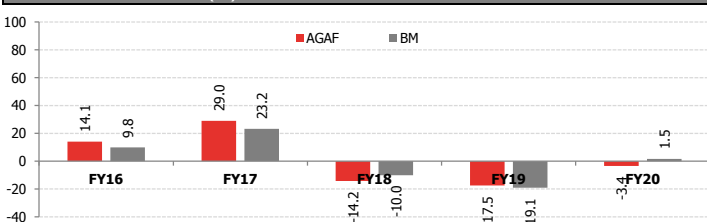
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 145 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on 28 February, 2021):** 892.91  
**Fund size including fund of fund schemes (Pkr mn)** 1,037.92  
**NAV (Pkr):** 73.15  
**Sharpe Ratio \*** 1.61  
**Information Ratio\*** -0.33  
**Standard Deviation\*** 30.81%  
**Total Expense Ratio\*\*\*** 5.20%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	13.66%	16.26%
<b>YTD</b>	33.24%	36.60%
<b>Month (February'21):</b>	-1.12%	-0.35%

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

<b>Commercial Banks</b>	21.94%
<b>Cement</b>	16.32%
<b>Oil &amp; Gas Exploration Companies</b>	12.51%
<b>Textile Composite</b>	6.27%
<b>Power Generation &amp; Distribution</b>	5.63%
<b>Others</b>	28.69%
<b>Total</b>	91.35%

## Top 10 Holdings (% of Total Assets)

<b>Lucky Cement Limited</b>	6.15%
<b>Habib Bank Limited</b>	5.33%
<b>United Bank Limited</b>	4.77%
<b>The Hub Power Company Limited</b>	4.55%
<b>Engro Corporation Limited</b>	4.20%
<b>Oil &amp; Gas Development Company Limited</b>	3.80%
<b>MCB Bank Limited</b>	3.65%
<b>Pakistan Petroleum Limited</b>	3.37%
<b>Mari Petroleum Company Limited</b>	2.79%
<b>Systems Limited</b>	2.56%

## 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-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>AGAF</b>	-8.05%	-26.67%	17.81%	-1.58%	0.92%	14.23%	6.39%	-1.35%	-1.93%	3.19%	6.20%	6.39%	-0.35%
<b>BM</b>	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.788mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.1831 / 2.21%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.1917% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2021, PKR Mn 5.571

MUFAP's Recommended Format

# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

## 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

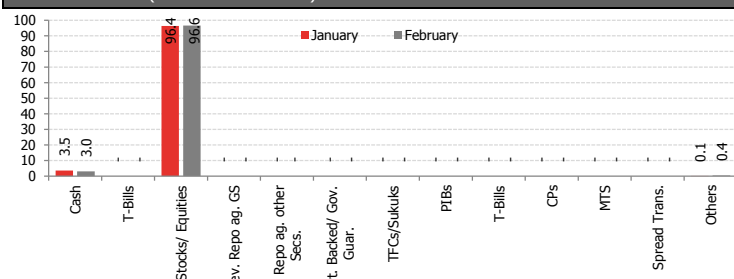
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**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

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**+Fund Size (PKR mn; as on 28 February, 2021):** 1,920.87  
**Fund Size including fund of fund schemes (Pkr mn)** 2,012.88  
**NAV (PKR):** 128.80  
**Sharpe Ratio\*** 1.61  
**Information Ratio\*** -0.32  
**Standard Deviation\*** 30.77%  
**Total Expense Ratio\*\*\*** 4.93%

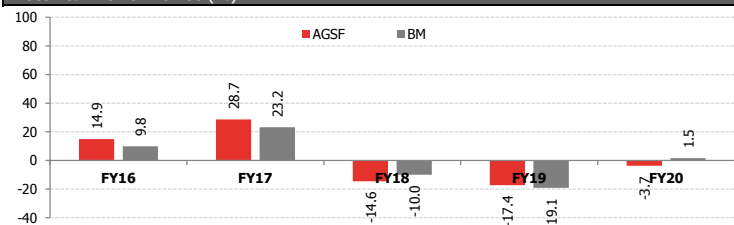
Fund Performance	BM	AGSF
<b>Since Inception**</b>	12.00%	18.95%
<b>YTD</b>	33.24%	36.08%
<b>Month (February'21):</b>	-1.12%	-0.17%

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

Commercial Banks	23.65%
Cement	17.59%
Oil & Gas Exploration Companies	11.79%
Textile Composite	7.23%
Fertilizer	6.08%
Others	30.28%
<b>Total</b>	<b>96.62%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	6.73%
Habib Bank Limited	5.42%
United Bank Limited	5.11%
Engro Corporation Limited	4.82%
The Hub Power Company Limited	4.43%
MCB Bank Limited	3.83%
Oil & Gas Development Company Limited	3.30%
Mari Petroleum Company Limited	2.99%
Systems Limited	2.97%
Pakistan Petroleum Limited	2.94%

## 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-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGSF	-8.11%	-26.74%	17.73%	-1.44%	0.94%	14.17%	5.86%	-1.45%	-2.04%	3.02%	6.44%	6.54%	-0.17%
BM	-8.76%	-23.04%	16.69%	-0.53%	1.45%	14.05%	4.72%	-1.31%	-1.68%	2.96%	6.54%	6.01%	-1.12%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.27.868 mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs.1.7832/1.88%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.2183% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expense - for the period ended February,2021, PKR Mn 10.491

MUFAP's Recommended Format

# Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 8-Aug-20

## 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

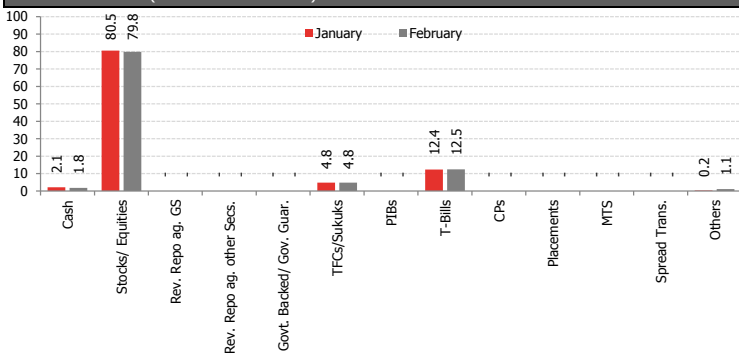
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

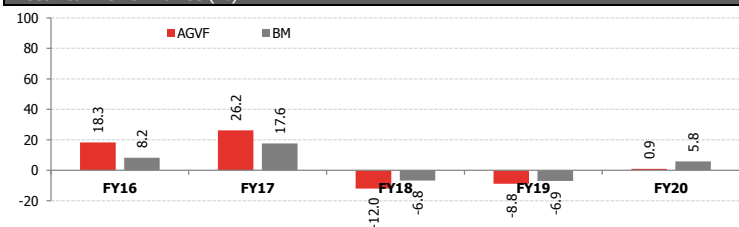
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** 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 28 February, 2021):** 762.59  
**NAV (PKR):** 63.7206  
**Sharpe Ratio\*:** 1.54  
**Information Ratio:** -0.48  
**Standard Deviation\*:** 21.48%  
**Total Expense Ratio\*\*\*:** 4.88%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.33%	9.74%
<b>YTD</b>	25.16%	27.52%
<b>Month (February'21):</b>	-0.67%	-0.08%

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

<b>Commercial Banks</b>	22.86%
<b>Cement</b>	14.29%
<b>Oil &amp; Gas Exploration Companies</b>	11.00%
<b>Textile Composite</b>	6.77%
<b>Power Generation &amp; Distribution</b>	5.00%
<b>Others</b>	24.72%
<b>Total</b>	<b>84.64%</b>

## Top 10 Holdings (% of Total Assets)

<b>Lucky Cement Limited</b>	6.04%
<b>The Bank of Punjab - TFC (23-12-16)</b>	4.83%
<b>Habib Bank Ltd</b>	4.75%
<b>Hub Power Company Limited</b>	4.55%
<b>United Bank Ltd.</b>	4.53%
<b>Pak Petroleum Ltd.</b>	3.30%
<b>Engro Corporation Limited</b>	3.17%
<b>Oil &amp; Gas Dev.Co</b>	3.03%
<b>Systems Limited</b>	2.91%
<b>MCB Bank Limited</b>	2.81%

## 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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
<b>AGVF</b>	-4.98%	-18.35%	12.45%	-0.90%	0.70%	9.58%	4.78%	-0.71%	-1.22%	2.21%	5.04%	5.55%	-0.08%
<b>BM</b>	-5.10%	-15.06%	10.86%	-0.08%	1.22%	9.74%	3.52%	-0.69%	-0.97%	2.34%	4.85%	5.11%	-0.67%

## Sindh Workers' Welfare Fund (SWWF)

The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 16.60mn. If the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3867 / 2.78%.

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 1.0631% representing government levy, Worker's Welfare Fund and SECP Fee.

Selling & marketing expenses - for the period ended February, 2021, PKR Mn 5.454

MUFAP's Recommended Format

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 08-Aug-20

## 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

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayyani, CFA** 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	1.39%	1.39%
Equity	67.58%	74.36%
Income	17.95%	14.99%
Money Market	13.03%	9.19%
Others	0.05%	0.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Feb 28, 2021):	176.65
<b>NAV</b> (PKR):	123.5866
<b>Total Expense Ratio**</b>	0.96%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 7.65%
<b>YTD</b>	25.32%
<b>Month</b>	-0.62%
	<b>AGAAP</b> 5.41%
	25.99%
	-0.04%

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

	Holdings	
	January	February
Cash	1.04%	1.03%
Equity	32.44%	34.12%
Income	54.79%	53.87%
Money Market	11.33%	10.90%
Others	0.39%	0.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Feb 28, 2021):	212.34
<b>NAV</b> (PKR):	111.7918
<b>Total Expense Ratio***</b>	0.71%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 8.29%
<b>YTD</b>	13.73%
<b>Month</b>	0.05%
	<b>AGMAP</b> 6.42%
	13.63%
	0.21%

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

	Holdings	
	January	February
Cash	1.20%	1.19%
Equity	13.88%	13.83%
Income	34.80%	34.68%
Money Market	49.73%	49.56%
Others	0.39%	0.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Feb 28, 2021):	195.78
<b>NAV</b> (PKR):	111.4711
<b>Total Expense Ratio****</b>	0.65%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 8.47%
<b>YTD</b>	8.83%
<b>Month</b>	0.35%
	<b>AGCAP</b> 6.66%
	8.39%
	0.33%

## 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-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGAAP	-3.16%	-17.51%	13.60%	-1.00%	0.85%	10.31%	5.05%	-0.96%	-1.18%	2.15%	4.18%	4.44%	-0.04%
BM	-3.86%	-15.80%	12.58%	-0.20%	1.28%	10.74%	3.89%	-0.89%	-0.74%	2.18%	4.54%	4.32%	-0.62%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGMAP	-1.76%	-7.15%	6.53%	-0.17%	0.45%	4.19%	2.81%	-0.09%	-0.30%	1.29%	3.01%	1.85%	0.21%
BM	-1.97%	-6.35%	5.28%	0.34%	0.91%	4.70%	2.07%	0.00%	0.04%	1.36%	2.46%	2.39%	0.05%

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

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGCAP	-0.36%	-2.49%	3.56%	0.18%	0.43%	2.17%	1.62%	0.20%	0.14%	0.85%	1.21%	1.60%	0.33%
BM	-0.35%	-2.28%	2.75%	0.52%	0.76%	2.49%	1.33%	0.29%	0.41%	0.91%	1.38%	1.37%	0.35%

## Sindh Workers' Welfare Fund (SWWF)

AG-AAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.053mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.4362 / 1.46%.

AG-MAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 3.422mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.8016 / 1.83%.

AG-CAP The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.778mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 1.0121 / 0.98%.

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

\*\*AGAAP: This include 0.7092% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*AGMAP: This include 0.4113% representing government levy, Worker's Welfare Fund and SECP Fee

\*\*\*\*AGCAP: This include 0.2673% representing government levy, Worker's Welfare Fund and SECP Fee

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



# Alfalsh GHP Pension Fund

**Fund: Not Yet Rated**

**AMC: "AM2+" by PACRA 08-Aug-20**

**Investment Objective**

The objective of introducing Alfalsh 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:** 1.25%\*\*

**Investment Committee**

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Usama Bin Razi** Head of Fixed Income  
**Sana Abdullah, CFA** Fund Manager  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayyani, CFA** Fund Manager

**Alfalsh GHP Equity Sub Fund**

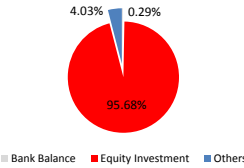
**Top Ten Holdings** (as a % of total assets)

Lucky Cement Limited	7.13%
Habib Bank Ltd	5.56%
United Bank Ltd.	5.36%
MCB Bank Limited	5.00%
Hub Power Company Limited	4.79%
Engro Corporation Limited	4.03%
Mari Petroleum Company Limited	3.77%
Systems Limited	3.58%
Pak Petroleum Ltd.	3.15%
Oil & Gas Dev.Co	3.12%

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

Commercial Banks	24.64%
Cement	16.86%
Oil & Gas Exploration Companies	12.53%
Textile Composite	6.86%
Fertilizer	5.94%
Others	28.85%

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

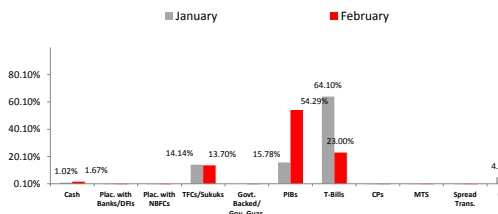


**Fund Size (PKR Mn.)**

NAV	56.7666
Year To Date Return	88.227
Since Inception Return*	35.58%
	-2.97%

**Alfalsh GHP Debt Sub Fund**

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

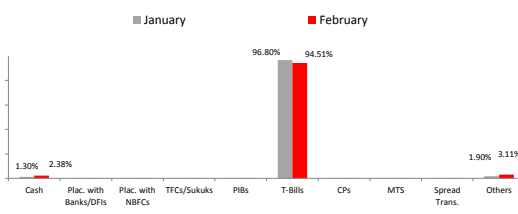


**Fund Size (PKR Mn.)**

NAV	63.8810
Year To Date Return	130.527
Since Inception Return*	5.40%
	6.62%

**Alfalsh GHP Money Market Sub Fund**

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



**Fund Size (PKR Mn.)**

NAV	77.6145
Year To Date Return	129.018
Since Inception Return*	4.87%
	6.32%

**Alfalsh 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

**Alfalsh 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

**Alfalsh 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-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGPESF	-8.15%	-25.19%	18.43%	-2.09%	0.96%	13.81%	5.34%	-1.67%	-1.49%	2.97%	6.45%	6.42%	0.09%

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGPDSF	11.15%	19.38%	28.40%	-4.77%	3.79%	2.50%	6.35%	7.40%	5.04%	4.87%	6.67%	5.31%	4.40%

	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
AGPMSF	10.90%	13.41%	14.52%	5.58%	5.63%	4.53%	4.59%	4.77%	4.82%	4.81%	4.95%	4.93%	5.01%

**Sindh Workers' Welfare Fund (SWWF)**

AG-ESF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.292mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.4545 / 0.70%.

AG-DSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.254mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5200 / 0.41%.

AG-MMSF The scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.303mn. If the same were not made the NAV per unit/last one year return of scheme would be higher by Rs. 0.5035 / 0.40%.

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

\*\*AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021





**Alfalah Investments**

Alfalah GHP Investment Management Limited.  
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