

# Fund Managers' Report

Jan 2023



Alfalah Investments

**Alfalah Asset Management Limited***(formerly 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 Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 1	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
12	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
13	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

Domestic inflation is still suffering from adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices and the recent floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital and has deprived many families of their assets and income. As a result, GDP growth for the year is expected to be between 0%-1%.

Inflation for the month of January clocked in at 27.6% YoY, mainly due to surge in prices of non-perishable food items and housing, electricity index. Both of the above factors contributed 75% of the overall MoM inflation.

The Monetary Policy Committee (MPC) raised interest rates by 100bps in the meeting held on 23rd January citing stronger than expected inflationary pressures the key reason for the hike. As mentioned in the Monetary Policy Statement (MPS), the inflationary pressures have proven to be stronger and more persistent and MPC stressed that it is critical to anchor inflation expectations, so another hike in interest rates in future cannot be ruled out.

The Current Account posted a deficit of \$3.67 billion for 1HFY23 as against a deficit of \$9.1 billion during the same period last year (down 60%). For the month of Dec'22, the CAD shrank to \$400 million as against \$1.9 billion in December 2021, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during the month of Dec'22 declined by 19% compared to same period last year.

Foreign exchange reserves decreased to USD8.7bn by month end compared to USD10.8bn at the end of December mainly due to external debt repayments and Current Account deficit, while PKR depreciated against the greenback by a staggering 15.5% during the month of January, closing the gap between interbank and open market exchange rates.

Talks with IMF for review are underway and the Government is accommodating all the adjustments that the international lender has asked to make in order to stabilize the Economy which includes increasing tax revenue, hike in utility tariffs, discontinuation of subsidies and market driven exchange rate.

### Money Market Review & Outlook

The Monetary Policy Committee (MPC) raised interest rates by 100bps in the meeting held on 23rd January citing stronger than expected inflationary pressures the key reason for the hike. Moreover, as per MPC the inflationary pressures have proven to be stronger and more persistent and stressed that it is critical to anchor inflation expectations.

Inflation for the month of January clocked in at 27.6% YoY, mainly due to surge in prices of non-perishable food items and housing, electricity index.

SBP held three T-Bill auctions during the month of January, with a target of PKR1,600 billion against the maturity of PKR1,272 billion. In the first auction, an amount of PKR630 billion was accepted at a cut-off yield of 16.99% for 3-month tenure, while bids for 6-month and 12-month were rejected. In the second auction, an amount of around PKR304 billion was accepted at a cut-off yield of 16.99% and 16.83% for 3 months and 6 months' tenures. Bids for 12 months' bill were rejected. In the third T-Bill auction, an amount of PKR818 billion was accepted at a cut-off yield of 17.94% for 3-months tenure. Bids for 6-month and 12-month bills were rejected again.

In the PIB auction, bids for 3-years, 5-years and 10-years tenures were rejected, whereas no bids for 15-years, 20-years and 30-years were received.

As mentioned in the Monetary Policy Statement (MPS), the inflationary pressures have proven to be stronger and more persistent than expected; thus MPC will carefully

### Equity Market Review & Outlook

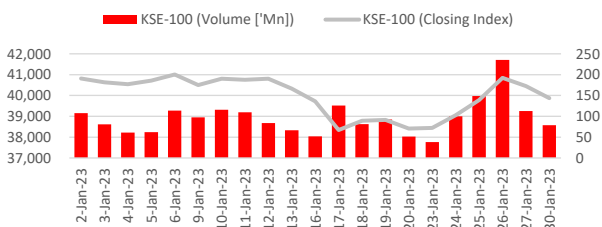
Benchmark index i.e. KSE-100 posted a return of 0.62% during the month of January to close at 40,673 points. The average daily volume increased by 10.5% on MoM basis as it clocked at 95.85mn compared to previous month's level of 86.74mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$8.74mn compared to a net outflow of US\$33.99mn in December, where the buying was concentrated in Commercial banks (US\$3.87mn) while there was net selling in Technology and Communication amounting to US\$1.57mn.

Key developments during the month include a) Commencement of talks with the IMF delegation b) MPC raised policy rate by 100bps in the meeting held on 23<sup>rd</sup> January 2023 c) Import cover now stands less than a month as forex reserves decreased to USD8.7bn by month end mainly due to external debt repayments and CAD d) PKR depreciated against the greenback by a staggering 15.5% during the month of January, closing the gap between interbank and open market exchange rates.

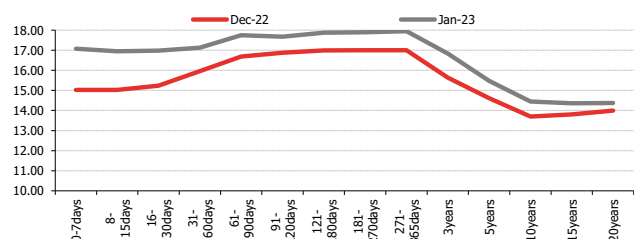
On a monthly basis, Fertilizer contributed the most to the index i.e. 424 points. On the contrary, Cement contributed negatively to the index the most by 233 points.

Successful quarterly review of IMF and macroeconomic fundamentals particularly PKR/USD parity, CAD and inflation will determine market direction in the near term. However, valuation remains enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of ~3.9x (2023) compared to long term average of more than 8x.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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# Alfalsh GHP Stable Return Fund - Plan 1

AMC Rating: "AM2+" by PACRA 03-Mar-22

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information

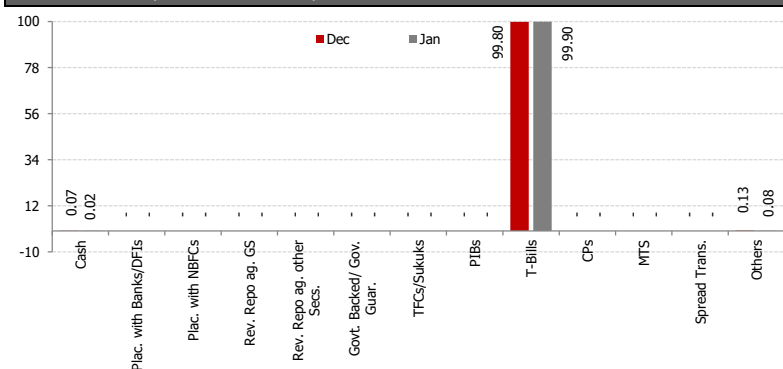
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** August 31, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee\*\*:** up to 0.75% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Nil**  
**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  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**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

## Fund Statistics

**Fund Size (PKR mn; as on January 31, 2023)** 1,030.8  
**Fund size including fund of fund schemes (PKR mn)** 1,030.8  
**NAV (PKR):** 100.9943  
**Wtd. Average Maturity (months):** 0.23  
**Total Expense Ratio(YTD)\*** 0.76%  
**Total Expense Ratio(Month)** 0.75%

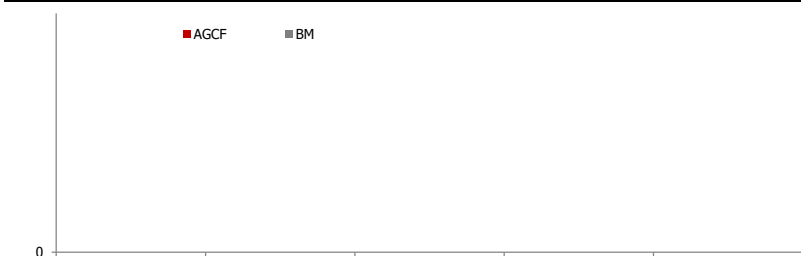
## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	15.40%	11.24%
<b>YTD</b>	15.40%	11.24%
<b>Month (January, 2023):</b>	16.29%	9.46%

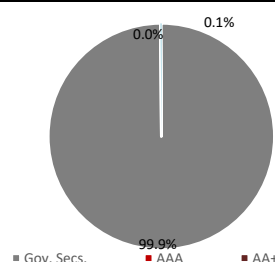
## Credit Quality (as % of Total Assets)

Govt. Guar.	99.90%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.02%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.08%

## 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

## Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
ASRF	14.82%	13.35%	3.89%	13.55%	9.46%
BM	14.91%	14.93%	14.99%	15.86%	16.29%

## 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](mailto: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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\*This include 0.060% representing government levy and SECP Fee

\*\*Acual Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended January,2023, PKR Mn 0.000

# Alfalsh GHP Stable Return Fund - Plan 2

AMC Rating: "AM2+" by PACRA 03-Mar-22

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information

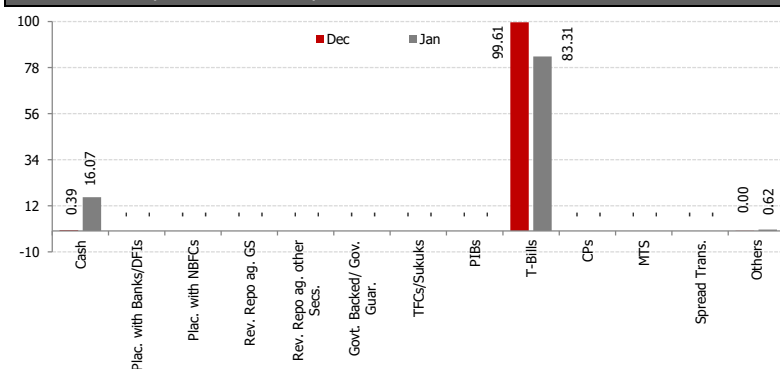
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** December 07, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 0.75% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Nil**  
**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  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**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

## Fund Statistics

**Fund Size** (PKR mn; as on January 31, 2023) 836.1  
**Fund size including fund of fund schemes** (PKR mn) 836.1  
**NAV** (PKR): 102.3577  
**Wtd. Average Maturity** (months): 0.23  
**Total Expense Ratio(YTD)\*** 0.64%  
**Total Expense Ratio(Month)** 0.60%

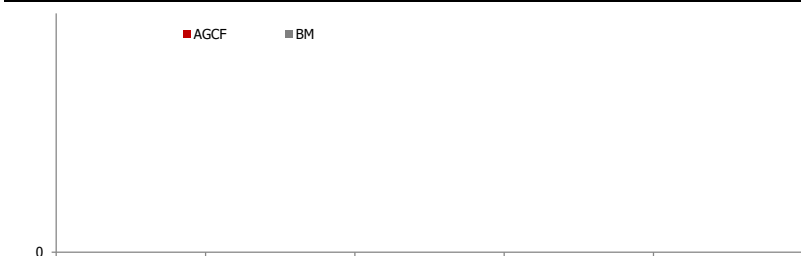
## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	16.06%	15.65%
<b>YTD</b>	16.06%	15.65%
<b>Month</b> (January, 2023):	16.29%	14.63%

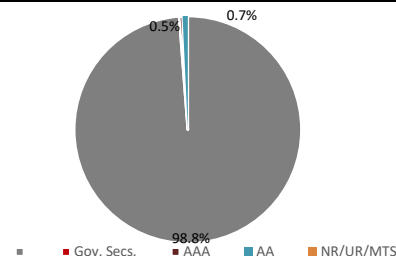
## Credit Quality (as % of Total Assets)

Govt. Guar.	83.31%	A	0.00%
AAA	0.41%	A-	0.00%
AA+	15.66%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.62%

## 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

## Monthly Returns

	Dec-22	Jan-23
ASRF	16.75%	14.63%
BM	15.83%	16.29%

## Dispute Resolution/Complaint Handling

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\*This include 0.021% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.42% of net assets

Selling & marketing expense - for the period ended January,2023, PKR Mn 0.000



# Alfalsh GHP Cash Fund

**Fund Stability Rating: "AA+(f)" by PACRA 22-Sep-22**

**AMC Rating: "AM2+" by PACRA 03-Mar-22**

## 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\*\*\*\*:** Backward

**Front end Load:** 0.75%

**Back end Load:** 0.00%

**Risk Profile:** Low

**Management Fee\*\*\*\*:** up to 0.75% per annum of the average daily net assets

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** EY Ford Rhodes

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

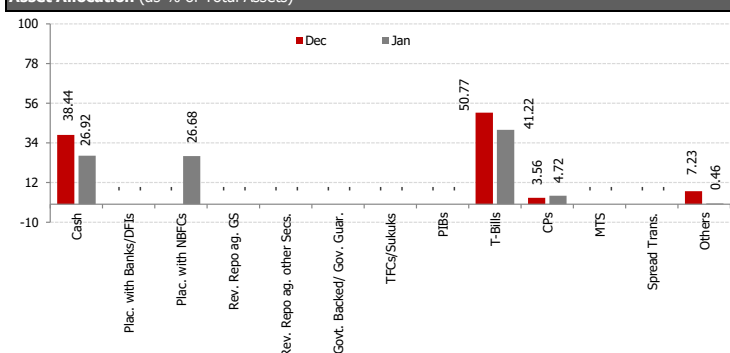
Same Day: 10:00 am

**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  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on January 31, 2023) 7,901.4  
**Fund size including fund of fund schemes** (PKR mn) 7,901.5  
**NAV** (PKR): 503.7156  
**Wtd. Average Maturity** (months): 1.42  
**Total Expense Ratio(YTD)\*\*** 0.84%  
**Total Expense Ratio(Month)** 1.10%

## Fund Performance

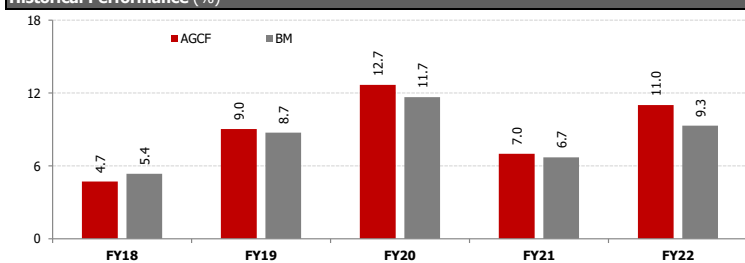
	BM	AGCF
<b>Since Inception Return*</b>	7.68%	9.05%
<b>YTD</b>	15.17%	15.28%
<b>Month</b> (January, 2023):	16.29%	15.09%

## Credit Quality (as % of Total Assets)

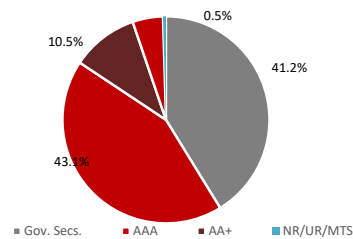
Credit Quality	Percentage	Rating	AGCF
Govt. Guar.	41.22%	A	0.00%
AAA	43.11%	A-	0.00%
AA+	10.47%	BBB+	0.00%
AA	4.74%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.46%

Amount invested by fund of funds is Rs. 0 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

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGCF	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%	15.09%
BM	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%

## Dispute Resolution/Complaint Handling

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

\*\*This include 0.073% representing government levy and SECP Fee

\*\*\*Management fee of the fund has been amended from Aug 25, 2022 through 10th supplemental OD with consent of the trustee

\*\*\*\*Pricing Mechanism & Cut-Off Timing of cash fund are amended vide 8th Supplemental Offering document effective from Jan 01, 2022

\*\*\*\*\*Actual Management fee charged: 0.50% of net assets

Selling & marketing expense - for the period ended January,2023, PKR Mn 0.000

# Alfalsh GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 13-Oct-22**

**AMC Rating: "AM2+" by PACRA 03-Mar-22**

## Investment Objective

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

## Basic Information

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

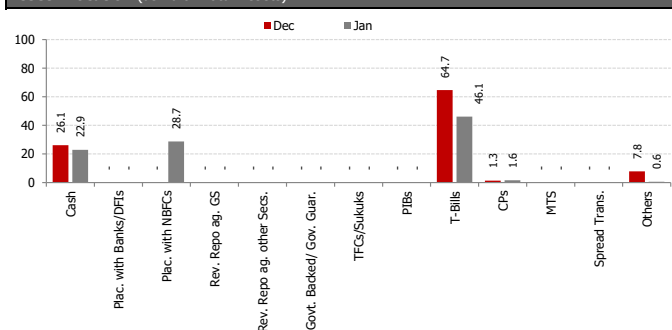
**Management Fee\*\*\*:** Upto 0.75% of average net assets of the Scheme.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** 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**  
**Mustafa Kamal**  
**Omar Mukhtar**  
**Hussain Salim Sayani, CFA**

Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Head of Risk  
 Fund Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 118 million subtracted from total

## Fund Statistics

**Fund Size** (PKR mn; as on Jan 31, 2023): 27,903.4  
**Fund size including fund of fund schemes** (PKR mn) 28,021.5  
**NAV** (PKR): 98.9259  
**Wtd. Average Maturity** (months): 1.22  
**Total Expense Ratio(YTD)\*\*** 0.85%  
**Total Expense Ratio(Month)** 1.02%

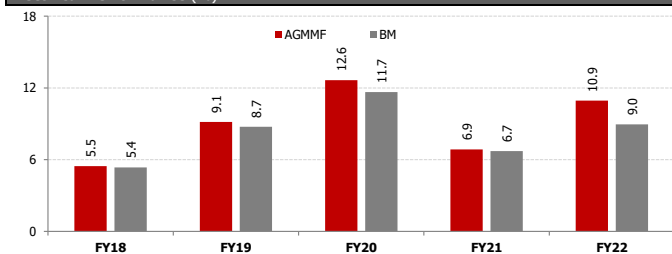
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.68%	9.15%
<b>YTD</b>	14.76%	15.43%
<b>Month (Jan'23):</b>	16.29%	14.99%

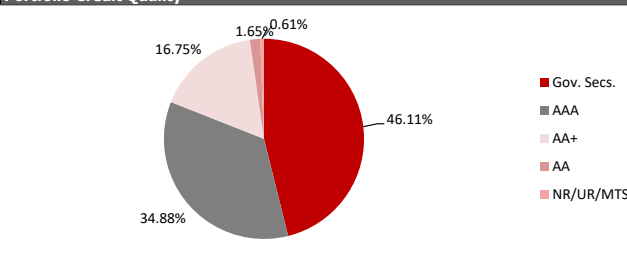
## Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGMMF
Govt. Guar.	46.11%	A	0.00%
AAA	34.88%	A-	0.00%
AA+	16.75%	BBB+	0.00%
AA	1.65%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.61%

## 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

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGMMF	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%	14.99%
BM	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.068% representing government levy and SECP Fee

\*\*\* Management fee of the fund has been amended from Aug 25, 2022 through 12th supplemental OD with consent of the trustee. □

\*\*\*\*Actual Management fee charged: 0.48% of net assets

Selling & marketing expense - for the period ended January, 2023, PKR Mn 9.654

MUFAP's Recommended Format



# Alfalsh GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-22**

**AMC Rating: "AM2+" by PACRA 03-Mar-22**

## 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:** upto 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, Chartered Accountants

**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

**Mustafa Kamal**

Head of Fixed Income

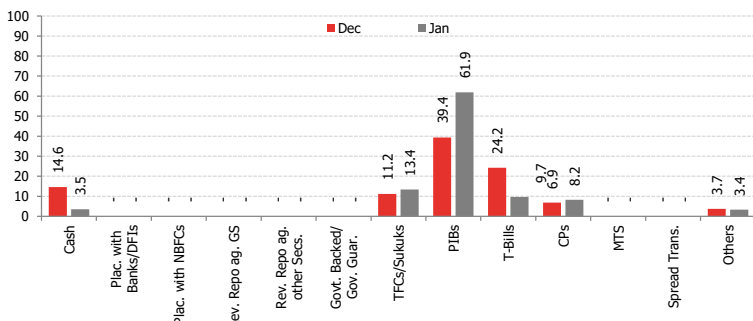
**Omar Mukhtar**

Head of Risk

**Hussain Salim Sayani, CFA**

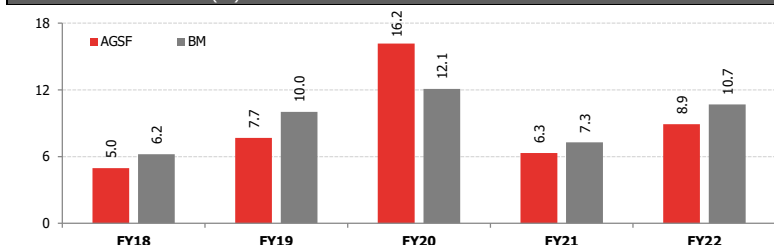
Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs47 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jan 31, 2023): 423.487

**Fund Size including fund of fund schemes** (PKR mn) 470.445

**NAV** (PKR): 115.1878

**Wtd. Average Maturity** (months): 21.50

**Total Expense Ratio(YTD)\*\*** 1.38%

**Total Expense Ratio(Month)\*\*** 1.22%

## Fund Performance

**Since Inception Return\***

BM 8.80%

AGSOF 9.40%

**YTD**

BM 16.14%

AGSOF 13.39%

**Month (Jan 2023)**

BM 17.34%

AGSOF 12.52%

## Credit Quality (as % of Total Assets)

**Govt. Secs / Guar** 71.57%

A

0.00%

**AAA** 0.10%

A-

0.00%

**AA+** 7.54%

BBB+

0.00%

**AA** 14.93%

BBB

0.00%

**AA-** 2.48%

Below IG

0.00%

**A+** 0.00%

NR/UR/MTS

3.37%

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

**LECPL-Islamic Commercial Paper-{12-01-2022}-{12-07-2022}** 8.21%

**BOP-TFC-I-{23-12-2016}** 6.72%

**KEL-SUKUK-{03-08-2020}** 3.16%

**SAMBA-TIER-II-TFC-{01-03-2021}** 2.47%

**HUBC-PP SUKUK-{22-08-2019}** 1.00%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Investment in Debt Securities	OD Limit Breach	108,766,964	0	108,766,964	21.56%	23.12%

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGSOF	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%
BM	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3041% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.53%

**Selling & marketing expenses - for the period ended Oct, 2022, PKR Mn 0**

**MUFAP's Recommended Format**





# Alfalah GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 13-Oct-22**

**AMC Rating: "AM2+" by PACRA 03-Mar-22**

## 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

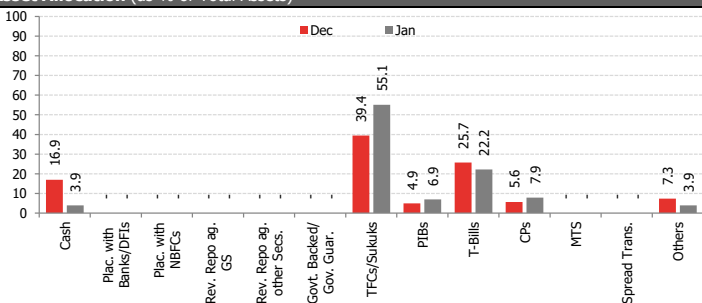
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*** upto 0.10% 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:** EY Ford Rhodes & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

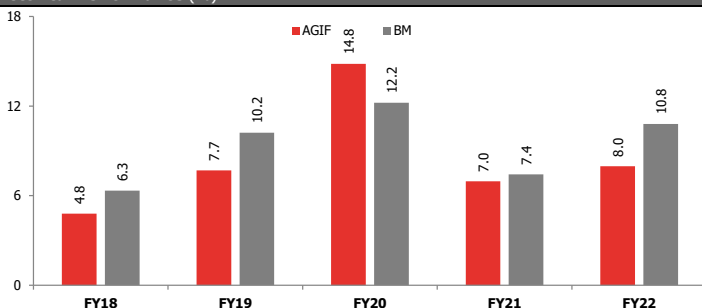
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs51 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 31, 2023): 343.09  
**Fund Size including fund of funds (Pkr mn)**: 393.92  
**NAV (Pkr)**: 122.73  
**Wtd. Average Maturity (months)**: 34.12  
**Total Expense Ratio(YTD)\*\***: 1.42%  
**Total Expense Ratio(Month)**: 1.30%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	10.20%	9.19%
<b>YTD</b>	16.23%	14.33%
<b>Month (Jan 2023)</b>	17.38%	16.20%

## Credit Quality (as % of Total Assets)

	BM	AGIF	
<b>Govt. Sec / Guar.</b>	29.11%	A	0.00%
<b>AAA</b>	0.99%	A-	0.00%
<b>AA+</b>	15.59%	BBB+	0.00%
<b>AA</b>	31.45%	BBB	0.00%
<b>AA-</b>	11.03%	Below IG	0.00%
<b>A+</b>	7.89%	MTS/NR/UR	3.92%

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

<b>BOP-TFC-I-{23-12-2016}</b>	23.55%
<b>KEL-SUKUK-{03-08-2020}</b>	13.01%
<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	11.01%
<b>LECIPL-Islamic Commercial Paper-{09-11-2021}</b>	7.90%
<b>Mughal-SUKUK-{02-03-2021}</b>	7.56%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
BOP-TFC-I-{23-12-2016}	Single Entity	96,068,880	0	96,068,880	23.55%	24.4%
Commercial Banks	Single Sector	141,003,653	0	141,003,653	34.56%	35.79%
SAMBA-TIER-II-TFC-{01-03-2021}	Single Entity	44,934,773	0	44,934,773	11.01%	11.41%
Investment in Debt Securities	OD Limit Breach	257,153,099	0	257,153,099	63.03%	65.28%
KEL-SUKUK-{03-08-2020}	Single Entity	53,070,325	0	53,070,325	13.01%	13.47%

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
<b>AGIF</b>	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%
<b>BM</b>	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1410% representing government levy and SECP Fee.

\*\*\* This includes exposure in spread transactions amounting to 0.00%.

\*\*\*\* Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

\*\*\*\*\* Due to decrease in Net assets

\*\*\*\*\* Management fee charged 0.75%

Selling & marketing expense - for the period ended January,2023, PKR Mn 0.000

**MUFAP's Recommended Format**

# Alfaluh GHP Income Multiplier Fund

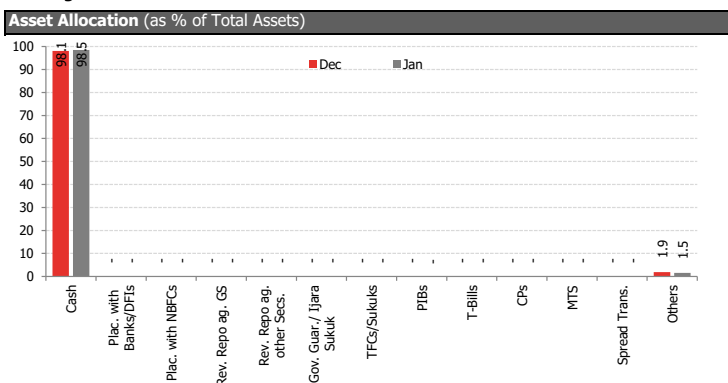
Fund Stability Rating: "A+(f)" by PACRA 13-Oct-22

AMC Rating: "AM2+" by PACRA 03-Mar-22

## 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		Investment Committee	
<b>Category:</b> Aggressive Income	<b>Management Fee***:</b> Up to 0.5%	<b>Nabeel Malik</b>	Acting Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Noman Soomro</b>	Chief Operating Officer
<b>Benchmark:</b> 12 Month KIBOR	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Launch Date:</b> June 15, 2007	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
<b>Par Value:</b> PKR 50/-	<b>Auditor:</b> EY Ford Rhodes	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Pricing:</b> Forward Day	<b>Listing:</b> Pakistan Stock Exchange	<b>Omar Mukhtar</b>	Head of Risk
<b>Sales Load:</b> 3.00%	<b>Dealing Days:</b> Monday - Friday	<b>Hussain Salim Sayani, CFA</b>	Fund Manager
<b>Risk Profile:</b> Medium	<b>Cut-off Time:</b> 9:00 am - 4:00 pm		
<b>Leverage:</b> Nil			



Fund Statistics	
<b>Fund Size</b> (PKR mn; as on Jan 31, 2023):	2,278.44
<b>Fund Size including fund of fund schemes (PKR mn)</b>	2,303.59
<b>NAV (PKR):</b>	59.1423
<b>Wtd. Average Maturity (months):</b>	0.03
<b>Total Expense Ratio(YTD)**</b>	0.58%
<b>Total Expense Ratio(Month)**</b>	0.46%

Fund Performance	BM	AGIMF
<b>Since Inception*</b>	10.88%	6.60%
<b>YTD</b>	16.38%	16.37%
<b>Month (Jan 2023)</b>	17.67%	17.07%

Credit Quality (as % of Total Assets)			
Gov. Sec / Guar.	0.00%	A	0.00%
AAA	0.03%	A-	0.0%
AA+	0.17%	BBB+	0.0%
AA	0.00%	BBB-	0.0%
AA-	0.00%	Below IG	0.0%
A+	98.27%	MTS/NR/UR	1.53%

+Amount invested by fund of funds is Rs. 25 million subtracted from total

## Historical Performance (%)



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

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
<b>AGIMF</b>	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%
<b>BM</b>	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.0501% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.12% of net assets

\*\*\* Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

Selling & marketing expense - for the period ended January, 2023, PKR Mn 0.000

**MUFAP's Recommended Format**

# Alfalsh GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## 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

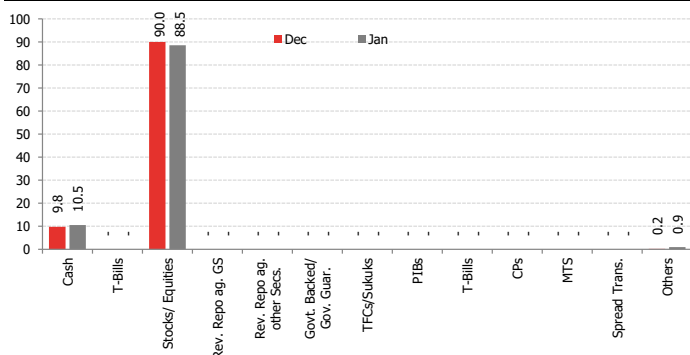
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes.  
**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  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head Of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Jan 2023)</b>	532.10
<b>Fund size including fund of fund schemes (Pkr mn)</b>	532.10
<b>NAV (PKR):</b>	47.91
<b>Sharpe Ratio *</b>	-1.61
<b>Information Ratio*</b>	-0.80
<b>Standard Deviation*</b>	18.93%
<b>Total Expense Ratio(YTD)**</b>	4.79%
<b>Total Expense Ratio(Month)</b>	4.79%

## Fund Performance

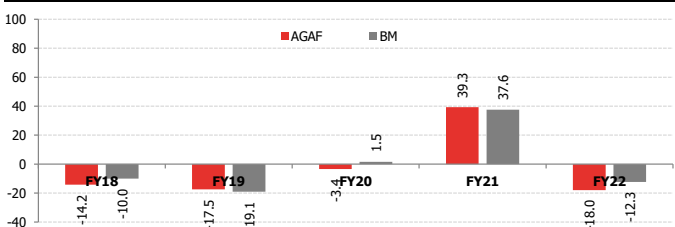
	BM	AGAF
<b>Since Inception**</b>	10.80%	12.35%
<b>YTD</b>	-2.09%	-2.38%
<b>Month (Jan 2023)</b>	0.62%	0.04%

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

<b>Commercial Banks</b>	24.87%
<b>Oil &amp; Gas Exploration Companies</b>	16.24%
<b>Cement</b>	11.02%
<b>Fertilizer</b>	10.88%
<b>Technology &amp; Communication</b>	5.21%
<b>Others</b>	20.31%
<b>Total</b>	<b>88.54%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>Engro Corporation Limited</b>	5.84%
<b>Mari Petroleum Company Limited</b>	5.74%
<b>United Bank Limited</b>	4.92%
<b>Lucky Cement Limited</b>	4.08%
<b>The Hub Power Company Limited</b>	3.72%
<b>Systems Limited</b>	3.62%
<b>Bank Alfalah Limited</b>	3.60%
<b>Pakistan Petroleum Limited</b>	3.57%
<b>Pakistan Oilfields Limited</b>	3.53%
<b>Meezan Bank Limited</b>	3.40%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
<b>AGAF</b>	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%	0.04%
<b>BM</b>	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%

## 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 0.2995% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended January, 2023, PKR Mn 1.137

MUFAP's Recommended Format



# Alfalsh GHP Stock Fund

AMC Rating: "AM2+" by PACRA 03-March-22

## 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

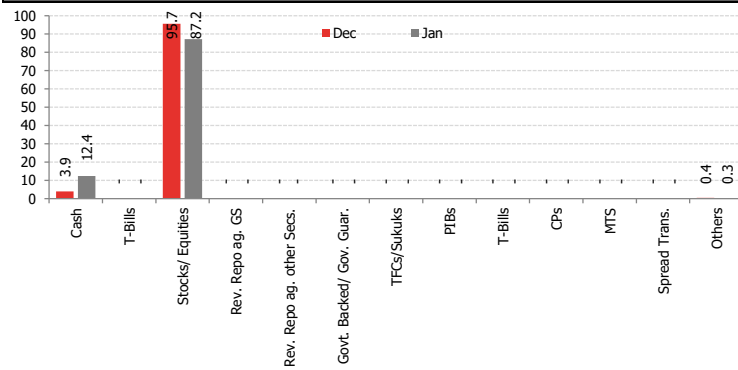
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**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  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Jan 2023)	1,098.76
Fund Size including fund of fund schemes (Pkr mn)	1,098.76
NAV (Pkr):	87.4319
Sharpe Ratio*	-1.77
Information Ratio*	-1.18
Standard Deviation*	18.53%
Total Expense Ratio(YTD)***	4.84%
Total Expense Ratio(Month)	5.06%

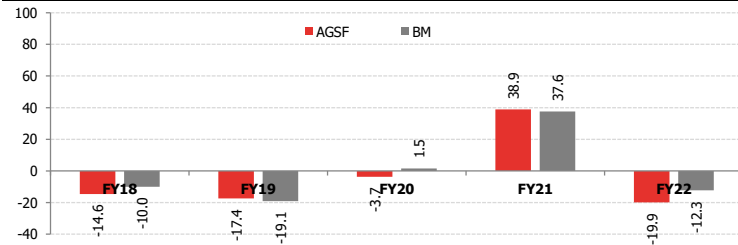
Fund Performance	BM	AGSF
Since Inception**	9.43%	14.38%
YTD	-2.09%	-3.47%
Month (Jan 2023)	0.62%	-0.32%

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

Commercial Banks	24.35%
Oil & Gas Exploration Companies	17.38%
Fertilizer	12.17%
Cement	8.13%
Technology & Communication	5.84%
Others	19.36%
<b>Total</b>	<b>87.23%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.89%
Engro Corporation Limited	5.51%
United Bank Limited	5.07%
Systems Limited	4.44%
Bank Alfalah Limited	3.87%
Meezan Bank Limited	3.74%
Pakistan Oilfields Limited	3.61%
Oil & Gas Development Company Limited	3.51%
Fauji Fertilizer Company Limited	3.42%
Pakistan Petroleum Limited	3.37%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGSF	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%	-4.90%	-0.32%
BM	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%

## 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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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3342% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended January,2023, PKR Mn 1.860

MUFAP's Recommended Format

# Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## Investment Objective

Alfalsh GHP Dedicated Equity Fund (AGDEF) is an Open-end Equity Fund. The objective of AGDEF is to provide 'Fund of Funds' Schemes an avenue for investing in Equities.

## Basic Information

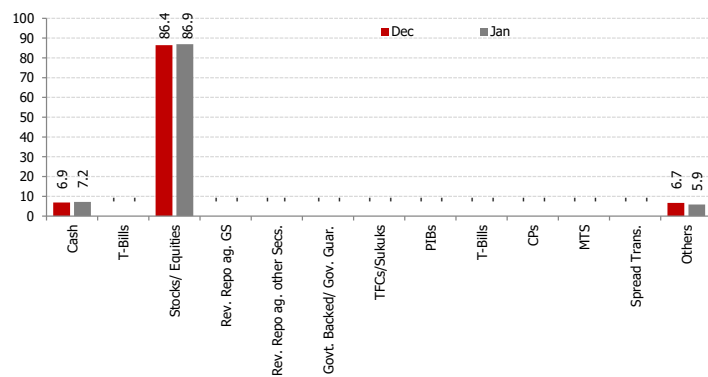
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**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

**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**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

## Fund Statistics

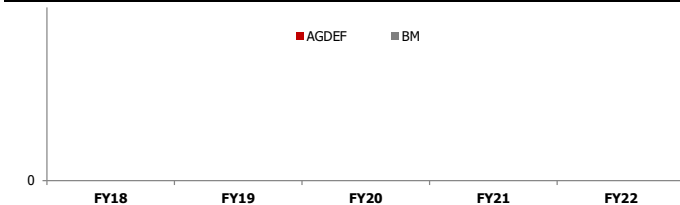
**+Fund Size** (PKR mn; as on Jan 31, 2023): 0.00  
**Fund Size including fund of funds** (Pkr mn)\*\*\*: 48.18  
**NAV** (PKR): 96.0437  
**Sharpe Ratio**: -1.84  
**Information Ratio**: 1.27  
**Standard Deviation**: 20.46%  
**Total Expense Ratio (Month)**: 4.70%  
**Total Expense Ratio (YTD)**: 4.70%

Fund Performance	BM	AGIDEF
Since Inception	-5.27%	-3.96%
Month (Jan 2023)	0.62%	0.03%

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

Commercial Banks	24.44%
Oil & Gas Exploration Companies	16.56%
Fertilizer	12.02%
Cement	9.14%
Technology & Communication	5.33%
Others	19.43%
<b>Total</b>	<b>86.92%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	6.10%
Mari Petroleum Company Limited	5.38%
United Bank Limited	5.11%
Systems Limited	3.81%
Pakistan Petroleum Limited	3.77%
Pakistan Oilfields Limited	3.75%
Oil & Gas Development Company Limited	3.67%
Bank Alfalah Limited	3.63%
Lucky Cement Limited	3.38%
The Hub Power Company Limited	3.36%

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

	Nov-22	Dec-22	Jan-23
AGIDEF	0.77%	-4.72%	0.03%
BM	-1.37%	-4.55%	0.62%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.0934% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended January,2023 PKR Mn 0.000



# Alfalsh GHP Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## 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

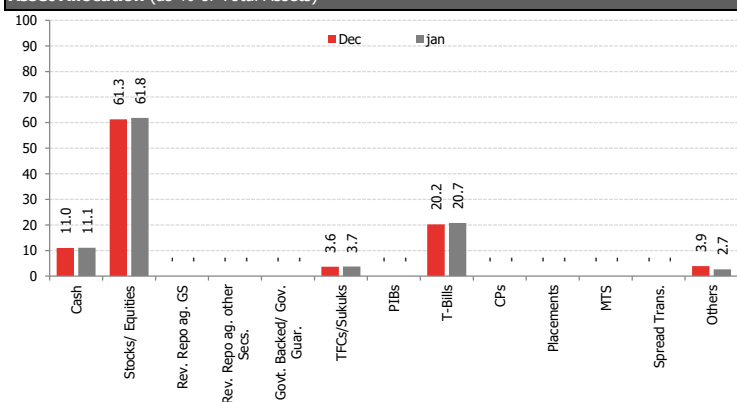
**Management Fee:** 2%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Nabeel Malik**  
**Noman Soomro**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Mustafa Kamal**  
**Omar Mukhtar**  
**Hussain Salim Sayani, CFA**

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Jan 2023)	350.97
NAV (PKR):	48.75
Sharpe Ratio*	-1.73
Information Ratio	-1.54
Standard Deviation*	14.77%
Total Expense Ratio(YTD)***	4.79%
Total Expense Ratio(Month)	4.77%

## Fund Performance

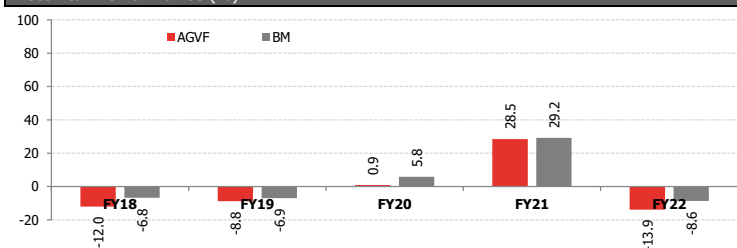
	BM	AGVF
Since Inception**	9.05%	7.73%
YTD	2.18%	0.11%
Month (Jan 2023)	1.04%	0.26%

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

Commercial Banks	21.10%
Oil & Gas Exploration Companies	12.59%
Fertilizer	9.95%
Cement	5.05%
Technology & Communication	4.77%
Others	12.08%
<b>Total</b>	<b>65.53%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	5.32%
Systems Limited	3.95%
Mari Petroleum Company Limited	3.74%
United Bank Limited	3.39%
Pakistan Oilfields Limited	3.27%
Oil & Gas Development Company Limited	3.05%
Habib Bank Limited	2.99%
The Hub Power Company Limited	2.71%
Pakistan Petroleum Limited	2.54%
Lucky Cement Limited	2.45%

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

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

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGVF	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%	0.26%
BM	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%	1.04%

## 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 0.3145% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended January, 2023, PKR Mn 0.519

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Jan 31, 2023):	43.56	
	<b>Dec</b>	<b>Jan</b>	<b>NAV</b> (PKR):	95.9835	
<b>Cash</b>	1.83%	1.62%	<b>Total Expense Ratio(YTD)**</b>	0.78%	
<b>Equity</b>	46.20%	46.17%	<b>Total Expense Ratio(Month)</b>	1.35%	
<b>Income</b>	40.15%	40.65%	<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Money Market</b>	9.88%	9.99%	<b>Since Inception Return*****</b>	6.47%	3.59%
<b>Others</b>	1.94%	1.56%	<b>YTD</b>	4.88%	3.02%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.22%	0.59%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Jan 31, 2023):	33.93	
	<b>Dec</b>	<b>Jan</b>	<b>NAV</b> (PKR):	102.705	
<b>Cash</b>	3.27%	1.21%	<b>Total Expense Ratio(YTD)***</b>	0.62%	
<b>Equity</b>	21.95%	22.23%	<b>Total Expense Ratio(Month)</b>	1.09%	
<b>Income</b>	66.02%	67.70%	<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Money Market</b>	4.76%	4.88%	<b>Since Inception Return*****</b>	8.33%	5.72%
<b>Others</b>	4.00%	3.97%	<b>YTD</b>	7.49%	5.02%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.37%	0.87%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Jan 31, 2023):	214.75	
	<b>Dec</b>	<b>Jan</b>	<b>NAV</b> (PKR):	111.2667	
<b>Cash</b>	0.19%	0.05%	<b>Total Expense Ratio(YTD)****</b>	0.56%	
<b>Equity</b>	9.34%	9.25%	<b>Total Expense Ratio(Month)</b>	0.55%	
<b>Income</b>	37.62%	37.72%	<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Money Market</b>	51.80%	51.95%	<b>Since Inception Return*****</b>	9.03%	6.96%
<b>Others</b>	1.06%	1.04%	<b>YTD</b>	8.89%	7.37%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.47%	1.10%

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

Alfalah GHP Active Allocation Plan (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGAAP	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%	0.59%
BM	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%	1.22%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGMAP	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%	0.87%
BM	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%	1.37%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGCAP	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%	1.10%
BM	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%	1.47%

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

\*\*AGAAP: This include 0.0312% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0223% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0294% representing government levy 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 03-Mar-22

## 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		Investment Committee	
<b>Category:</b> Voluntary Pension Fund Scheme	<b>Dealing Days:</b> Monday - Friday	<b>Nabeel Malik</b>	Acting Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Par Value:</b> 100	<b>Noman Soomro</b>	Chief Operating Officer
<b>Launch Date:</b> January 02, 2017	<b>Pricing Mechanism:</b> Forward	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Min. Initial Investment:</b> PKR 500/-	<b>Frontend load:</b> 3%	<b>Shariq Mukhtar Hashmi</b>	Head of Compliance
<b>Trustee:</b> CDC Pakistan Limited	<b>Backend load:</b> Nil	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Auditor:</b> A. F. Ferguson & CO, Chartered Accountants	<b>Management Fee:</b> Upto 1.25%**	<b>Omar Mukhtar</b>	Head of Risk
<b>Cut-off Time:</b> 9:00 am - 4:00 pm		<b>Hussain Salim Sayyani, CFA</b>	Fund Manager

## Alfalsh GHP Equity Sub Fund

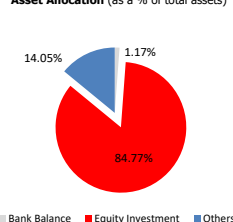
### Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	6.24%
Mari Petroleum Company Limited	5.82%
United Bank Limited	4.90%
Systems Limited	4.66%
Oil & Gas Development Company Limited	4.58%
Pakistan Oilfields Limited	4.23%
The Hub Power Company Limited	4.04%
Bank Alfalah Limited	3.74%
Pakistan Petroleum Limited	3.57%
Habib Bank Limited	3.42%

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

Commercial Banks	24.06%
Oil & Gas Exploration Companies	18.20%
Fertilizer	12.95%
Cement	6.41%
Technology & Communication	5.89%
Others	17.24%

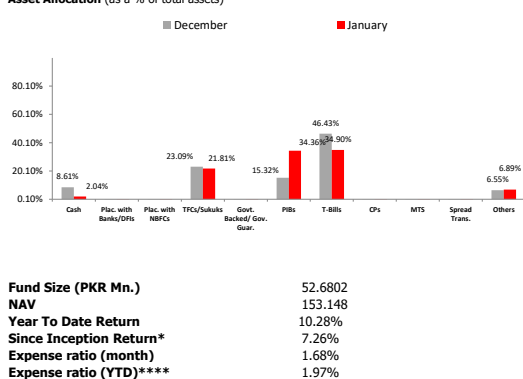
### Asset Allocation (as a % of total assets)



<b>Fund Size (PKR Mn.)</b>	31.5488
<b>NAV</b>	74.450
<b>Year To Date Return</b>	-1.81%
<b>Since Inception Return*</b>	-4.74%
<b>Expense ratio (month)</b>	2.93%
<b>Expense ratio (YTD)***</b>	3.27%

## Alfalsh GHP Debt Sub Fund

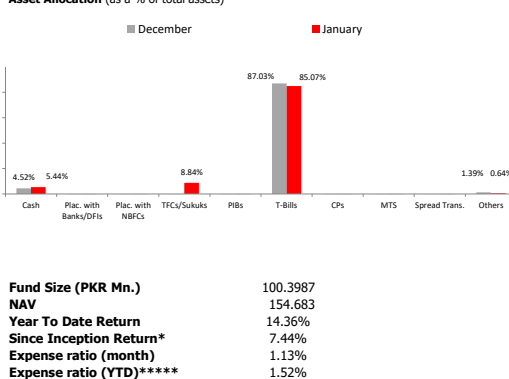
### Asset Allocation (as a % of total assets)



<b>Fund Size (PKR Mn.)</b>	52.6802
<b>NAV</b>	153.148
<b>Year To Date Return</b>	10.28%
<b>Since Inception Return*</b>	7.26%
<b>Expense ratio (month)</b>	1.68%
<b>Expense ratio (YTD)****</b>	1.97%

## Alfalsh GHP Money Market Sub Fund

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



<b>Fund Size (PKR Mn.)</b>	100.3987
<b>NAV</b>	154.683
<b>Year To Date Return</b>	14.36%
<b>Since Inception Return*</b>	7.44%
<b>Expense ratio (month)</b>	1.13%
<b>Expense ratio (YTD)*****</b>	1.52%

## 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

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGPESF	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%	-4.10%	0.32%

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGPDSF	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%	1.19%	11.03%	11.17%

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
AGPMSF	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%	12.03%	16.17%	15.33%

## 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. 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.

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD  
 \*\*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund  
 \*\*\*\*AGESF: This includes 0.2470% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1808% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.0010% representing government levy and SECP Fee





# Alfalsh GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

## Investment Objective

Alfalsh Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in the offering document in order to provide long-term capital appreciation and dividends yield to the investors.

## Basic Information

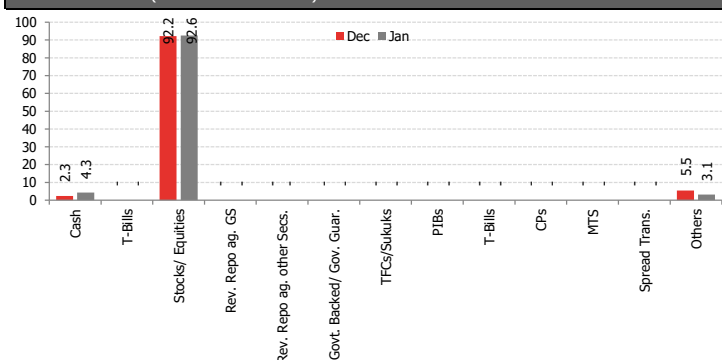
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 0.5%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**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

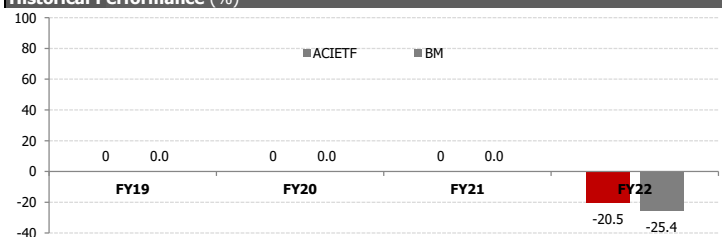
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 (Jan 2023) 3.79  
**Fund Size including AGIML Investment** (Pkr mn) 41.66  
**NAV** (Pkr): 6.330  
**Sharpe Ratio\*** -3.11  
**Information Ratio\*** -0.19  
**Standard Deviation\*** 27.76%  
**Total Expense Ratio(YTD)\*\*** 2.14%  
**Total Expense Ratio(Month)** 2.63%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	-36.48%	-36.70%
<b>YTD</b>	-20.11%	-20.38%
<b>Month (Jan 2023)</b>	-4.92%	-6.91%

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

Cement	31.96%
Oil & Gas Marketing Companies	17.96%
Textile Composite	14.18%
Engineering	12.15%
Pharmaceuticals	8.46%
Others	7.85%
<b>Total</b>	<b>92.56%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.03%
Sui Northern Gas Pipelines Limited	8.93%
Lucky Cement Limited	8.75%
Cherat Cement Company Limited	8.61%
Maple Leaf Cement Factory Limited	7.77%
The Searle Company Limited	7.03%
D.G. Khan Cement Company Limited	6.82%
Nishat Mills Limited	5.63%
Interloop Limited	5.52%
Unity Foods Limited	5.02%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
ACIETF					-8.99%	-0.62%	-8.93%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%
BM					-9.20%	-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%	-10.11%	-4.92%

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\* Calculated on 12-month trailing data.

\*\*This include 0.0587% representing government levy and SECP Fee.



Selling & marketing expense - for the period ended January,2023, PKR Mn 0.000

MUFAP's Recommended Format



**Alfalah Investments**

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