

# Fund Managers' Report

Sep 2022



Alfalah Investments

## 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	Money Market Scheme	Low	Principal at low risk
9	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
11	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

# Alfalah GHP Investment Management Limited Fund Managers' Report September 2022

## Economic & Capital Markets Review

### Economic Review & Outlook

Globally, the economic situation is still challenging even though international commodity prices are mean-reverting, domestic inflation may still suffer from delayed adjustments in utility tariffs. Depreciation of the rupee continues to exert upward pressure on domestic prices. Moreover, the recent floods have caused huge supply chain issues destroying human, physical, and livestock capital and has deprived many families of their assets and income.

Reduction in energy and major commodity prices will be a real boost for Pakistan which will ultimately result in reduction in the import bill and consequently Current Account deficit. Moreover, this will provide a much needed respite to FX reserves.

The Current Account posted a deficit of \$1.9 billion for 2MFY23 as against a deficit of \$2.4 billion during the same period last year. For the month of Aug'22, the CAD shrunk to \$703 million as against \$1.2 billion in July 2022, largely on the back of shrinkage in trade deficit. Moreover, there was a surplus in financial account due to \$1.2bn receipt from the International Monetary Fund. Remittances recovered during Aug'22, increasing to USD2.7bn (+8% m/m).

Furthermore, the persistent rise in imports and in absence of any significant foreign flows, foreign exchange reserves dropped to USD13.76bn by end of September (lowest level since Jul-19). Due to draining foreign exchange reserves and uncertainty on foreign inflows, PKR/USD parity increased from the level of \$218.60 to \$228.45.

IMF's next review under EFF is scheduled in first week of November. Considering the current situation caused by devastating floods, the Government is trying to negotiate with the IMF, Multilaterals, and friendly countries for aid and postpone or rollover any debt repayments falling due in the near future.

### Money Market Review & Outlook

In the last monetary policy decision held on 22 August 2022, SBP maintained the policy rate at 15%. The motive behind the status quo was expected moderation in domestic demand and lower import bill witnessed in Jul-2022. Going forward, market expects SBP to keep the policy rate unchanged at 15% in the upcoming monetary policy on October 10, 2022.

Inflation for the month of September clocked in at 23.2% YoY, mainly due to surge in Food prices because of widespread floods that have devastated crops and farmlands, contributing 11% of the overall YoY inflation.

Secondary market yields for short term instruments up to 3 months decreased by an average of 23bps, while yields for 6M to 12M decreased by an average of 15bps and 16bps respectively. For longer tenors, yield for 5 and 10years increase by 12bps and 25bps respectively.

SBP held two T-Bill auctions in the month of September with a target of PKR 2500 billion compared to maturity of PKR 2996 billion. In the first T-Bill auction, an amount of around PKR 88.77billion was accepted, while cut-off yields stood at 15.79%, 15.85% and 15.94% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of PKR 104 billion was accepted at the cut-off yield of 16.00%, 16.00% and 15.99% for 3-month, 6-month and 12-month tenures, respectively.

In the PIB auction, bids around PKR 241.5 billion were realized for 3-years, 5-years and 10 years tenures at cut-off yield of 13.92%, 13.39%, and 12.95 respectively whereas no

### Equity Market Review & Outlook

Benchmark index i.e. KSE-100 fell by 2.9% during the month of September to close at 41,128.67 points. The average daily volume decreased by 38.7% on MoM basis as it clocked at 94.19mn compared to previous month's level of 153.70mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$14.59mn compared to a net outflow of US\$8.82mn in August, where the buying was concentrated in Oil and Gas Exploration Companies (US\$3.09mn) while there was net selling in Cements amounting to US\$2.32mn.

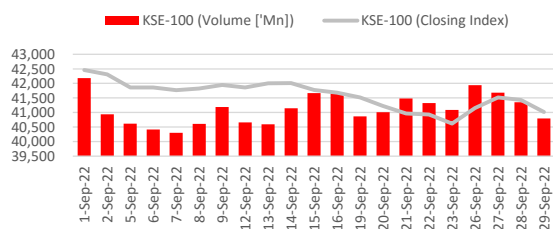
Key developments during the month include a) Changes atop finance ministry, Mr. Dar's reputation precedes him with the PKR beginning to strengthen even before his formal appointment as finance minister b) Inflation for the month of September clocked surprisingly low at 23.2% compared to average street consensus of ~26%. Decline in electricity prices was key reason for the decline (c) the ongoing declining trend in global oil prices bodes well for Pakistan. Ex-Refinery prices of MS have declined 20% from high made in Jul-22.

Government has carried out the vaccination drive extraordinarily well, as 63.19% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases decreased substantially by 60% to close at 3.47k at end of the month, compared to 8.55k at the end of last month.

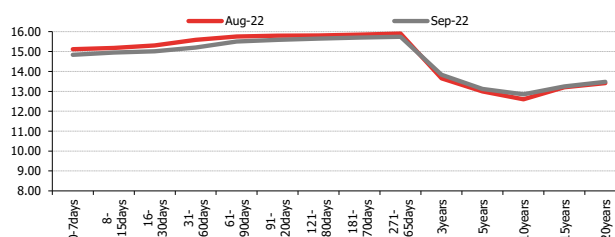
On a monthly basis, Technology & Communication companies contributed the most to the index i.e. 332 points due to appreciation of USD. On the contrary, Banks contributed negatively to the index the most by 711 points.

Macroeconomic fundamentals particularly PKR USD parity, CAD and inflation will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# 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 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  
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

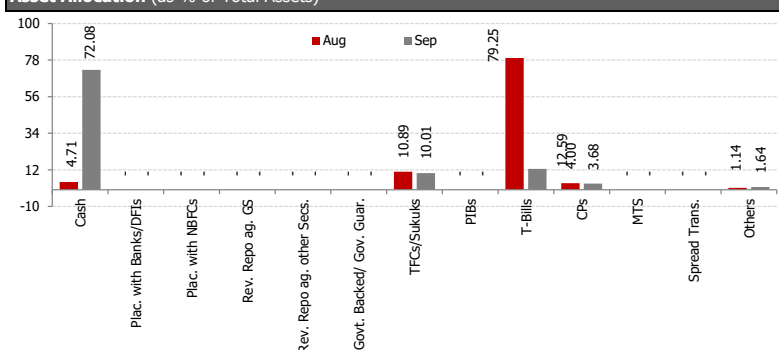
**Shariq Mukhtar Hashmi** Head of Compliance

**Mustafa Kamal** Head of Fixed Income

**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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on September 30, 2022)	7,390.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	7,390.4
<b>NAV</b> (Pkr):	508.6205
<b>Wtd. Average Maturity</b> (months):	0.19
<b>Total Expense Ratio(YTD)**</b>	0.74%
<b>Total Expense Ratio(Month)**</b>	0.73%

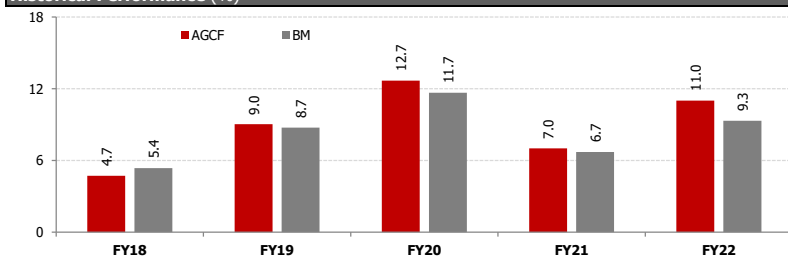
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.47%	8.88%
<b>YTD</b>	14.45%	14.77%
<b>Month</b> (September, 2022):	14.91%	14.90%

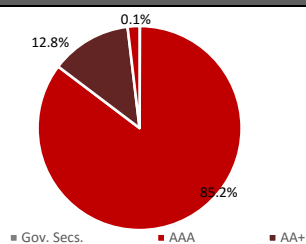
## Credit Quality (as % of Total Assets)

Govt. Guar.	12.59%	A	0.00%
AAA	0.06%	A-	0.00%
AA+	74.51%	BBB+	0.00%
AA	11.20%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.64%

## 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-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGCF	7.78%	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%
BM	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%

## 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@alfalahgcp.com](mailto:complaints@alfalahgcp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahgcp.com/complaint-and-feedback2.php](http://www.alfalahgcp.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 0.061% representing government levy and SECP Fee

\*\*\*Management fee of the fund has been amended from Dec 31, 2021 through 9th supplemental OD with consent of the trustee

\*\*\*Actual Management fee charged: 0.39% of net assets

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

Selling & marketing expense - for the period ended September,2022, PKR Mn 1.087

MUFAP's Recommended Format

# Alfalah GHP Stable Return Fund

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

## Investment Objective

Alfalah Stable Return Fund (ASRF) 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:** 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:** August 31, 2022

**Par Value:** PKR 100

**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 1,000/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Saturday

**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

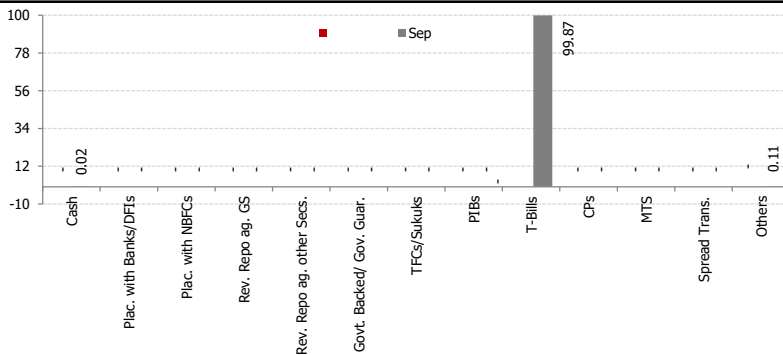
**Wahaj Ahmed**

Fund Manager

**Hussain Salim Sayani, CFA**

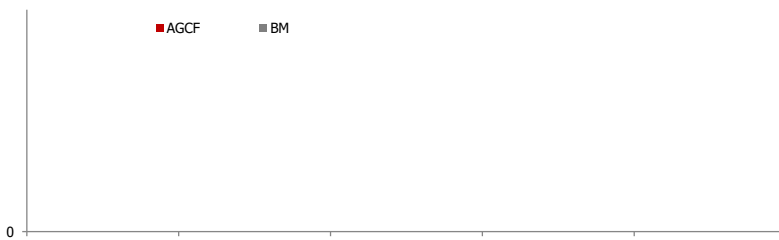
Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on September 30, 2022)	1,003.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	1,003.1
<b>NAV</b> (Pkr):	101.2181
<b>Wtd. Average Maturity</b> (months):	10.90
<b>Total Expense Ratio(YTD)**</b>	0.74%
<b>Total Expense Ratio(Month)**</b>	0.74%

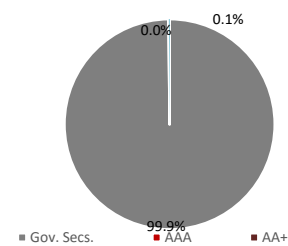
## Fund Performance

	BM	ASRF
<b>Since Inception Return*</b>	14.91%	14.82%
<b>YTD</b>	14.91%	14.82%
<b>Month</b> (September, 2022):	14.91%	14.82%

## Credit Quality (as % of Total Assets)

Govt. Guar.	99.87%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.01%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.11%

## 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

ASRF	Sep-22	14.82%
BM		14.91%

## Dispute Resolution/Complaint Handling

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\*\*This include 0.068% representing government levy and SECP Fee  
Selling & marketing expense - for the period ended September,2022, PKR Mn 0.010

# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 08-Apr-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

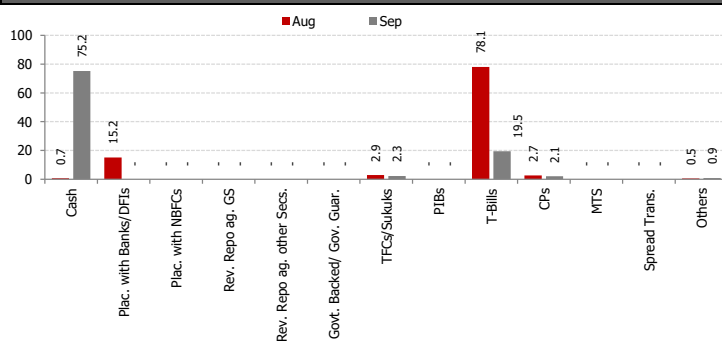
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2022): 34,481.4  
**Fund size including fund of fund schemes** (PKR mn) 34,609.1  
**NAV** (PKR): 98.4128  
**Wtd. Average Maturity** (months): 0.17  
**Total Expense Ratio(YTD)\*\*** 0.75%  
**Total Expense Ratio(Month)\*\*** 0.78%

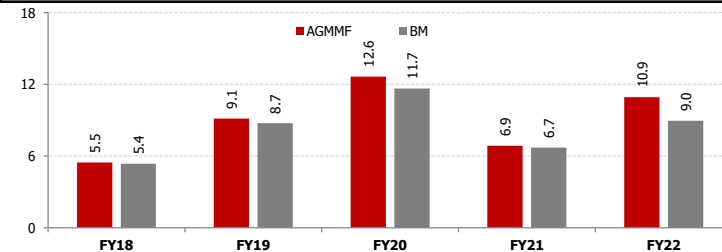
Fund Performance	BM	AGMMF
Since Inception Return *	7.47%	8.97%
YTD	14.49%	14.99%
Month (Sep'22):	14.91%	14.99%

## Credit Quality (as % of Total Assets)

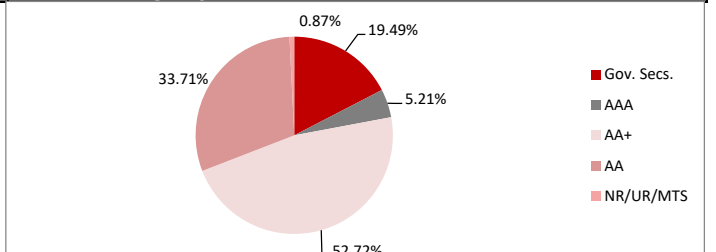
Credit Quality	BM (%)	AGMMF (%)	
Govt. Guar.	19.49%	A	0.00%
AAA	5.21%	A-	0.00%
AA+	52.72%	BBB+	0.00%
AA	33.71%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.87%

Amount invested by fund of funds is Rs. 128 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

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGMMF	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%
BM	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.074% representing government levy and SECP Fee

\*\*\* Management fee of the fund has been amended from Dec 23, 2021 through 12th supplemental OD with consent of the trustee. □

\*\*\* Actual Management fee charged: 0.42% of net assets



# Alfalah GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 08-Apr-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

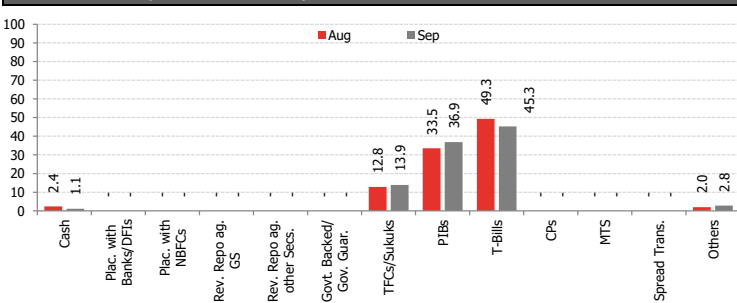
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rates  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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 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

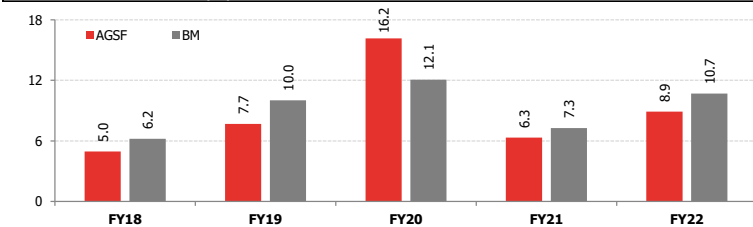
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs45 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2022): 503.618  
**Fund Size including fund of fund schemes** (PKR mn): 548.654  
**NAV** (PKR): 110.4734  
**Wtd. Average Maturity** (months): 19.80  
**Total Expense Ratio(YTD)\*\***: 1.54%  
**Total Expense Ratio(Month)\*\***: 1.31%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	8.49%	9.25%
<b>YTD</b>	15.59%	13.78%
<b>Month (Sep 2022)</b>	15.84%	14.78%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating
Govt. Secs / Guar	82.15%	A
AAA	0.54%	A-
AA+	6.53%	BBB+
AA	5.79%	BBB
AA-	2.14%	Below IG
A+	0.00%	NR/UR/MTS

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

BOP-TFC-I-{23-12-2016}	5.79%
KEL-SUKUK-{03-08-2020}	5.12%
SAMBA-TIER-II-TFC-{01-03-2021}	2.13%
HUBC-PP SUKUK-{22-08-2019}	0.85%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGSOF	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%
BM	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%

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

\*\* This include 0.1407% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.58% of net assets

**Selling & marketing expenses - for the period ended Jul, 2022, PKR Mn 0**  
**MUFAP's Recommended Format**



# Alfalsh GHP Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 08-Apr-22**

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

## Investment Objective

The investment objective of Alfalsh 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

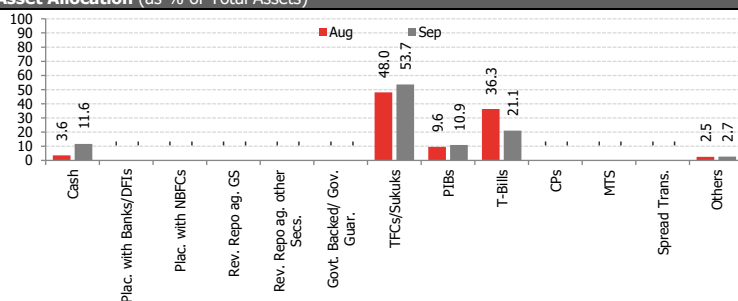
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*** upto .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

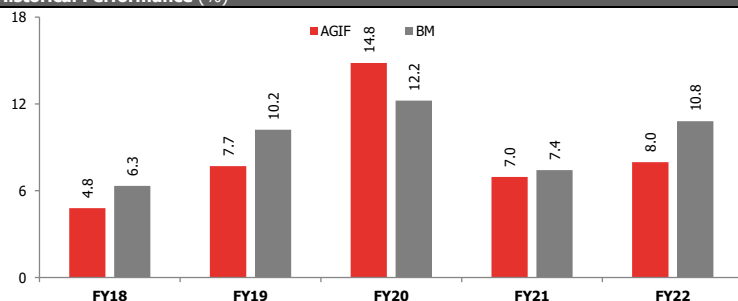
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 Sep 30, 2022): 403.14  
**Fund Size including fund of funds (Pkr mn)** 453.84  
**NAV (Pkr):** 117.0321  
**Wtd. Average Maturity (months):** 36.25  
**Total Expense Ratio(YTD)\*\*** 1.62%  
**Total Expense Ratio(Month)\*\*** 1.48%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	10.07%	9.06%
<b>YTD</b>	15.83%	13.50%
<b>Month (Sep 2022)</b>	15.84%	15.46%

## Credit Quality (as % of Total Assets)

Rating	AGIF (%)	BM (%)	
Govt. Sec / Guar.	31.94%	A	0.00%
AAA	0.47%	A-	0.00%
AA+	22.81%	BBB+	0.00%
AA	24.93%	BBB	0.00%
AA-	9.67%	Below IG	0.00%
A+	7.47%	MTS/NR/UR***	2.72%

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

BOP-TFC-I-{23-12-2016}	24.92%
KEL-SUKUK-{03-08-2020}	12.00%
SAMBA-TIER-II-TFC-{01-03-2021}	9.66%
Mughal-SUKUK-{02-03-2021}	7.13%

## 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	116,508,317	0	116,508,317	24.92%	25.7%
Investment in Debt Security	OD Limit Breach	251,111,315	0	251,111,315	53.70%	55.33%
KEL-SUKUK-{03-08-2020}	Single Entity	56,100,000	0	56,100,000	12.00%	12.36%
Commercial Banks	Single Sector	161,669,203	0	161,669,203	34.57%	35.62%

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIF	8.16%	6.50%	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%
BM	7.80%	8.47%	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%

## Dispute Resolution/ Complaint Handling

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

\*\*This include 0.1626% representing government levy and SECP Fee.

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

\*\*\*\*AGIF Investment Policy 2.2 has been amended with effective from Sep 29, 2021 vide 5th supplementary

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

\*\*\*\*\*Actual Management fee charged: 0.75% of net assets

Selling & marketing expense - for the period ended September,2022, PKR Mn 0.000

## MUFAP's Recommended Format



# Alfalah GHP Income Multiplier Fund

**Fund Stability Rating: "A+(f)" by PACRA 08-Apr-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

**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\*\*\*:** Up to 0.5%

**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

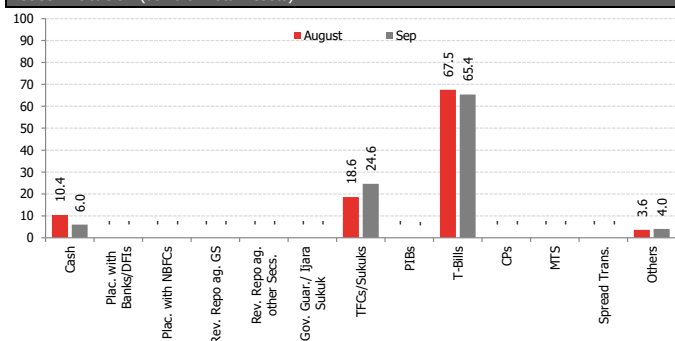
**Dealing Days:** Monday - Friday

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

## Investment Committee

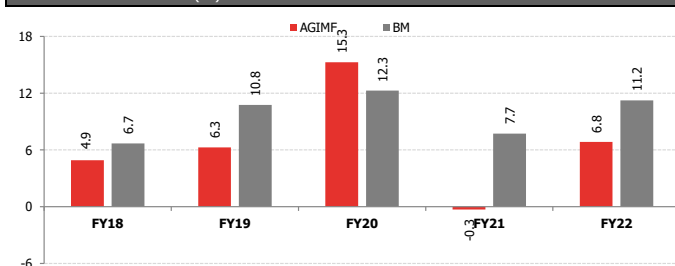
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 24 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Sep 30, 2022): 48.4502  
**Fund Size including fund of fund schemes (PKR mn)**: 72.2002  
**NAV (PKR)**: 55.8606  
**Wtd. Average Maturity (months)**: 19.84  
**Total Expense Ratio(YTD)\*\***: 2.41%  
**Total Expense Ratio(Month)\*\***: 2.67%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.70%	6.35%
<b>YTD</b>	16.13%	14.12%
<b>Month (Sep 2022)</b>	16.37%	15.76%

## Credit Quality (as % of Total Assets)

Credit Rating	%	Category	%
Gov. Sec / Guar.	65.36%	A	0.02%
AAA	0.43%	A-	0.0%
AA+	9.33%	BBB+	0.0%
AA	0.02%	BBB-	0.0%
AA-	11.03%	Below IG	0.0%
A+	9.78%	MTS/NR/UR	4.04%

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

SAMBA-TIER-II-TFC-{01-03-2021}	11.02%
Mughal-SUKUK-{02-03-2021}	9.63%
HUBC-PP SUKUK-{22-08-2019}	3.94%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank *****	Single Entity	10,035,752	10,035,752	10,035,752	11.02%	13.90%
Mughal Iron & Steel Industries Limited	Single Entity	8,771,875	8,771,875	8,771,875	9.63%	12.15%
Minimum Fund Size*****	Minimum Fund Size	72,200,219				
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

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGIMF	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%
BM	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.0948% representing government levy and SECP Fee.

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

\*\*\*\* Management fee of the fund has been amended Oct 22, 2021 through 7th supplemental OD with consent of the trustee

\*\*\*\*\*AGIMF Investment Policy 2.2 has been amended effective from Dec 14, 2021 vide 8th supplementary offering document duly approved by SECP dated Dec 13, 2021

\*\*\*\*\*Breach occurred due to reduction in net assets

\*\*\*\*\*the minimum size of an Open End Scheme shall be one hundred million rupees all times during the life of the scheme

Selling & marketing expense - for the period ended September,2022, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalah 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

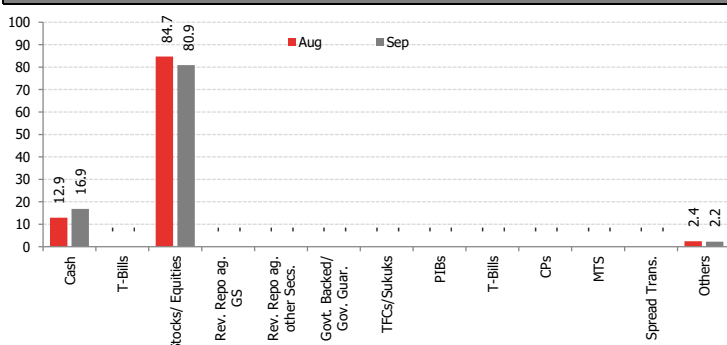
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 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

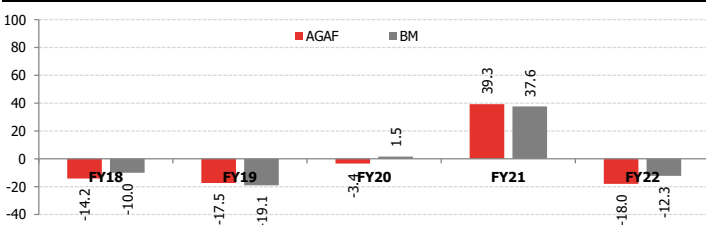
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 19 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Sep 2022)</b>	557.56
<b>Fund size including fund of fund schemes (Pkr mn)</b>	577.01
<b>NAV (PKR):</b>	49.11
<b>Sharpe Ratio *</b>	-1.37
<b>Information Ratio*</b>	-0.84
<b>Standard Deviation*</b>	19.76%
<b>Total Expense Ratio(YTD)****</b>	4.63%
<b>Total Expense Ratio(Month)</b>	4.23%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	11.17%	12.87%
<b>YTD</b>	-0.99%	0.06%
<b>Month (Sep 2022)</b>	-2.89%	-3.63%

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

<b>Commercial Banks</b>	26.20%
<b>Oil &amp; Gas Exploration Companies</b>	14.33%
<b>Fertilizer</b>	8.98%
<b>Cement</b>	7.76%
<b>Power Generation &amp; Distribution</b>	5.07%
<b>Others</b>	18.57%
<b>Total</b>	80.91%

## Top 10 Holdings (% of Total Assets)

<b>United Bank Limited</b>	5.60%
<b>Mari Petroleum Company Limited</b>	5.57%
<b>Engro Corporation Limited</b>	4.35%
<b>Lucky Cement Limited</b>	3.87%
<b>Meezan Bank Limited</b>	3.78%
<b>The Hub Power Company Limited</b>	3.60%
<b>Bank Alfalah Limited</b>	3.58%
<b>Habib Bank Limited</b>	3.38%
<b>Pakistan Oilfields Limited</b>	3.11%
<b>Oil &amp; Gas Development Company Limited</b>	3.10%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
<b>AGAF</b>	-7.44%	4.39%	-2.62%	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%
<b>BM</b>	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%

## 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)

\*\*\*AGAF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 3rd supplementary offering document duly approved by SECP on Aug 27, 2021

\*\*\*\* This include 0.2988% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 2022, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalsh GHP Stock Fund

AMC Rating: "AM2+" by PACRA 08-Apr-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

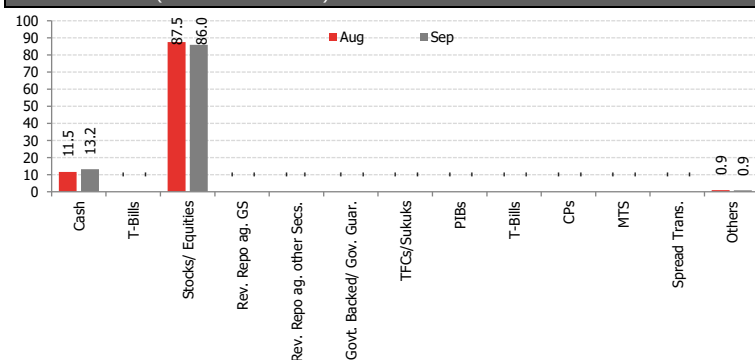
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

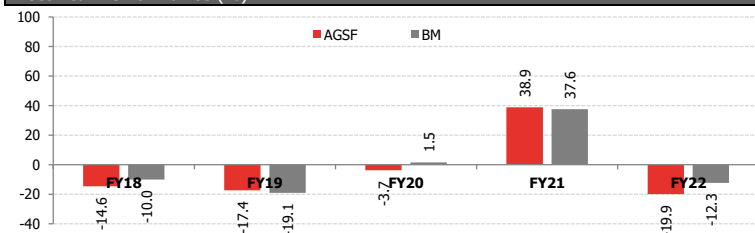
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Fund Manager  
 Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 16 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Sep 2022) **1,267.73**  
**Fund Size including fund of fund schemes** (Pkr mn) **1,283.77**  
**NAV** (Pkr): **90.0689**  
**Sharpe Ratio\*** **-1.55**  
**Information Ratio\*** **-1.05**  
**Standard Deviation\*** **20.08%**  
**Total Expense Ratio(YTD)\*\*\*\*** **4.56%**  
**Total Expense Ratio(Month)\*\*\*\*** **4.90%**

Fund Performance	BM	AGSF
Since Inception**	9.75%	14.99%
YTD	-0.99%	-0.56%
Month (Sep 2022)	-2.89%	-4.09%

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

Commercial Banks	24.08%
Oil & Gas Exploration Companies	14.95%
Fertilizer	11.04%
Cement	7.82%
Technology & Communication	5.99%
Others	22.08%
<b>Total</b>	<b>85.95%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.89%
United Bank Limited	5.00%
Engro Corporation Limited	4.71%
Systems Limited	3.99%
The Hub Power Company Limited	3.91%
Meezan Bank Limited	3.85%
Bank Alfalah Limited	3.65%
Lucky Cement Limited	3.44%
Fauji Fertilizer Company Limited	3.25%
Pakistan Oilfields Limited	3.18%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGSF	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%
BM	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%

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\* Calculated on 12-month trailing data.

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

\*\*\* AGSF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 4th supplementary offering document duly approved by SECP on Aug 27, 2021.

\*\*\*\* This include 0.3094% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September, 2022, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalah 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

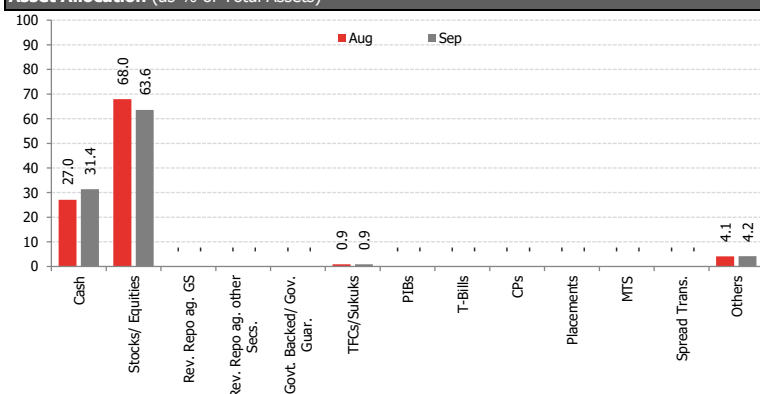
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

**Management Fee:** 2%  
**Min. Initial Investment:** PKR 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

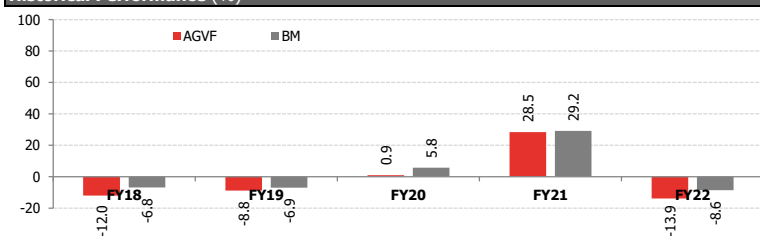
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 (Sep 2022) 392.73  
NAV (PKR): 48.6517  
Sharpe Ratio\* -1.43  
Information Ratio -1.39  
Standard Deviation\* 17.03%  
Total Expense Ratio(YTD)\*\*\*\* 4.86%  
Total Expense Ratio(Month)\*\*\*\* 4.89%

## Fund Performance

	BM	AGVF
Since Inception**	9.18%	7.88%
YTD	0.69%	-0.08%
Month (Sep 2022)	-1.59%	-2.87%

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

Commercial Banks	18.60%
Oil & Gas Exploration Companies	10.53%
Fertilizer	8.37%
Cement	6.24%
Technology & Communication	4.48%
Others	16.24%
<b>Total</b>	<b>64.46%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.19%
The Hub Power Company Limited	3.65%
Mari Petroleum Company Limited	3.61%
United Bank Limited	3.57%
Systems Limited	3.26%
Lucky Cement Limited	2.78%
Habib Bank Limited	2.70%
Meezan Bank Limited	2.63%
Pakistan Oilfields Limited	2.58%
Oil & Gas Development Company Limited	2.46%

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

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGVF	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%
BM	-4.62%	1.20%	-0.70%	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%

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

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

\*\*\* AGVF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 4th supplementary offering document duly approved by SECP on Aug 27, 2021.

\*\*\*\* This include 0.3654% representing government levy and SECP Fee.



Selling & marketing expenses - for the period ended September, 2022, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

Alfalsh 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  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayyani, CFA** Fund Manager

**Risk Profile:**  
 AGPPF-Active High  
 AGPPF-Moderate Medium  
 AGPPF-Conservative Medium

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

	Holdings	
	August	Sep
Cash	0.12%	2.31%
Equity	29.78%	54.74%
Income	43.18%	38.77%
Money Market	26.47%	22.73%
Others	0.45%	-18.55%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Sep 30, 2022):	43.29	
<b>NAV</b> (PKR):	95.3591	
<b>Total Expense Ratio(YTD)**</b>	0.58%	
<b>Total Expense Ratio(Month)</b>	0.63%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Since Inception Return*****</b>	6.43%	3.67%
<b>YTD</b>	2.43%	2.35%
<b>Month</b>	-0.13%	-0.33%

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

	Holdings	
	August	Sep
Cash	0.54%	4.30%
Equity	20.74%	19.66%
Income	70.90%	66.38%
Money Market	7.02%	5.91%
Others	0.79%	3.75%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Sep 30, 2022):	35.52	
<b>NAV</b> (PKR):	99.8623	
<b>Total Expense Ratio(YTD)***</b>	0.48%	
<b>Total Expense Ratio(Month)</b>	0.51%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Since Inception Return*****</b>	8.08%	5.58%
<b>YTD</b>	2.97%	2.12%
<b>Month</b>	0.35%	-0.32%

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

	Holdings	
	August	Sep
Cash	1.90%	0.14%
Equity	6.38%	6.20%
Income	36.43%	37.21%
Money Market	54.22%	55.38%
Others	1.07%	1.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Sep 30, 2022):	207.54	
<b>NAV</b> (PKR):	107.0209	
<b>Total Expense Ratio(YTD)****</b>	0.56%	
<b>Total Expense Ratio(Month)</b>	0.56%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Since Inception Return*****</b>	8.73%	6.72%
<b>YTD</b>	3.71%	3.28%
<b>Month</b>	1.03%	0.86%

## Details of Non-Compliant Investments

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

## Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGAAP	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%
BM	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%

## Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGMAP	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%
BM	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%

## Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGCAP	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%	0.82%	1.57%	0.86%
BM	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%	0.95%	1.69%	1.03%

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.0310% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0217% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0296% 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

**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**  
**Noman Soomro**  
**Muddasir Ahmed Shaikh**  
**Shariq Mukhtar Hashmi**  
**Mustafa Kamal**  
**Wahaj Ahmed**  
**Hussain Salim Sayyani, CFA**

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

### Alfalsh GHP Equity Sub Fund

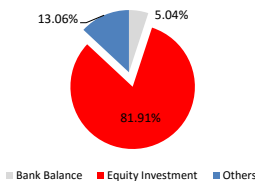
#### Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.84%
United Bank Limited	4.80%
Systems Limited	4.73%
Engro Corporation Limited	4.72%
The Hub Power Company Limited	4.29%
Oil & Gas Development Company Limited	3.85%
Meezan Bank Limited	3.73%
Bank Alfalah Limited	3.67%
Pakistan Oilfields Limited	3.47%
Lucky Cement Limited	3.28%

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

Commercial Banks	24.47%
Oil & Gas Exploration Companies	15.92%
Fertilizer	11.03%
Cement	6.75%
Technology & Communication	5.97%
Others	17.76%

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

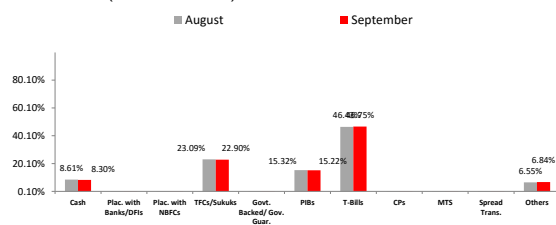


#### Fund Size (PKR Mn.)

NAV	34,252
NAV	74,480
Year To Date Return	-1.77%
Since Inception Return*	-5.00%
Expense ratio (month)	3.35%
Expense ratio (YTD)**	3.36%

### Alfalsh GHP Debt Sub Fund

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

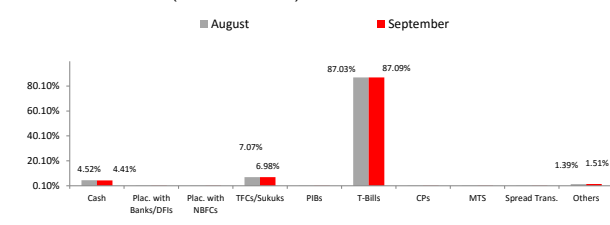


#### Fund Size (PKR Mn.)

NAV	59,5196
NAV	148,680
Year To Date Return	11.75%
Since Inception Return*	7.15%
Expense ratio (month)	2.20%
Expense ratio (YTD)****	2.20%

### Alfalsh GHP Money Market Sub Fund

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



#### Fund Size (PKR Mn.)

NAV	112,6324
NAV	147,511
Year To Date Return	13.61%
Since Inception Return*	7.00%
Expense ratio (month)	1.53%
Expense ratio (YTD)*****	1.66%

### 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
KEL short term Sukuk*****	Single entity	6,000,000	-	6,000,000	9.12%	10.08%

### 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

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGPESF	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGPDSF	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
AGPMMSF	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%

### 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)  
 \*\*AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021  
 \*\*\*AGESF: This include 0.2452% representing government levy and SECP Fee  
 \*\*\*\*AGDSF: This include 0.2084% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This include 0.2020% representing government levy and SECP Fee  
 \*\*\*\*\* Due to reduction in net assets.



# Alfalah GHP Consumer Index Exchange Traded Fund

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

## Investment Objective

Alfalah 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

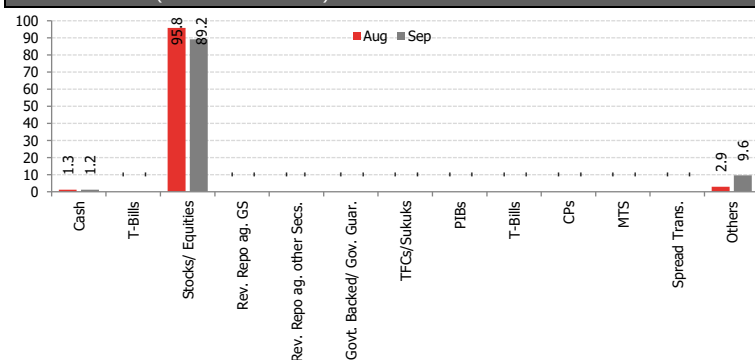
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil

**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

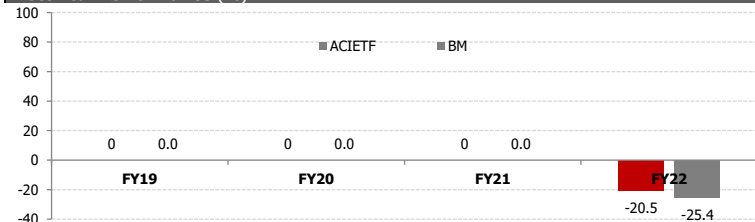
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 (Sep 2022) 8.33  
**Fund Size including AGIML Investment** (Pkr mn) 52.47  
**NAV** (Pkr): 8.020  
**Sharpe Ratio\*** -1.75  
**Information Ratio\*** -0.14  
**Standard Deviation\*** 22.72%  
**Total Expense Ratio(YTD)\*\*** 1.99%  
**Total Expense Ratio(Month)\*\*** 1.75%

Fund Performance	BM	ACIETF
Since Inception	-19.09%	-19.80%
YTD	1.76%	0.88%
Month (Sep 2022)	-1.16%	-2.79%

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

Cement	30.90%
Oil & Gas Marketing Companies	13.39%
Engineering	12.34%
Textile Composite	11.81%
Pharmaceuticals	8.84%
Others	11.91%
<b>Total</b>	<b>89.19%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.69%
Pakistan State Oil Company Limited	8.38%
The Searle Company Limited	7.47%
Maple Leaf Cement Factory Limited	7.23%
Cherat Cement Company Limited	7.03%
D.G. Khan Cement Company Limited	6.96%
Unity Foods Limited	5.65%
Nishat Mills Limited	5.63%
Sui Northern Gas Pipelines Limited	5.01%
International Steels Limited	4.37%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
ACIETF					-0.50%	-4.92%	0.21%	-7.28%	-8.99%	-0.62%	-8.93%	13.95%	-2.79%
BM					-0.40%	-5.06%	0.39%	-7.25%	-9.20%	-0.55%	-8.41%	12.42%	-1.16%

## 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@alfalahgdp.com](mailto:complaints@alfalahgdp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahgdp.com/complaint-and-feedback2.php](http://www.alfalahgdp.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 mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. 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.

\* Calculated on 12-month trailing data.

\*\*This include 0.0731% representing government levy and SECP Fee.



Selling & marketing expense - for the period ended September,2022, PKR Mn 0.000

MUFAP's Recommended Format



**Alfalah Investments**

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