

# Fund Managers' Report

August , 2024



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

### RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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 Financial 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 Income 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 4	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Financial Sector Income Plan-2	income scheme	Medium	Principle at medium risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 9	Fixed Return Scheme	Low	Principal at low risk
12	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
13	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
14	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
15	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
16	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
17	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
	d) Capital Preservation Plan-4	Fund of Fund Scheme	Medium	Principal at medium risk
18	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
19	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
20	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

# Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report August 2024

## Economic & Capital Markets Review

### Economic Review & Outlook

During the month of August, concerns regarding the economy re-emerged as the anticipated board-level approval from the IMF got delayed. The USD 7.0 billion IMF Extended Fund Facility (EFF) program faced deferral due to a gap in external financing, with Pakistan struggling to secure timely debt rollover from friendly countries. However, recent updates indicate that the government is optimistic about meeting IMF conditions, as efforts to close the external financing gap are progressing well.

In August 2024, the country's exports rose by 18.9% month-on-month (MoM) to USD 2.74 billion, while imports increased by 4.9% to USD 4.42 billion, leading to a 12.0% reduction in the trade deficit to USD 1.68 billion. PKR remained stable compared to the greenback at 278.5 due to balanced external flows. Consumer Price Index (CPI) inflation for the month of August 2024 dropped to 9.6%, down from 11.1% in July, marking the lowest level in 34 months.

Core inflation also declined, reaching 11.9%—the lowest in 27 months—compared to 13.8% the previous month. Inflation is expected to decelerate further in the coming months as the base effect becomes more pronounced, with CPI anticipated to average around 7.9% for FY25. Given the significantly positive real interest rates, further interest rate cuts are expected, with the policy rate projected to fall to around 13%-15% by June 2025.

On the fiscal front, FBR tax collection increased by 20.1% in the first two months of FY25 to PKR 1,456 billion, though it fell short of the target by PKR 98 billion.

### Money Market Review & Outlook

Consumer Price Index (CPI) inflation for August 2024 dropped to 9.6%, down from 11.1% in July, marking the lowest rate in 34 months. Core inflation also declined, reaching 11.9%—the lowest in 27 months—compared to 13.8% the previous month. Inflation is expected to decelerate further in the coming months as the base effect becomes more pronounced, with CPI anticipated to average around 9%-10% for FY25.

In August, short-term secondary market yields fell by an average of 132 basis points (bps), while longer-term yields decreased by 67 bps. This decline reflects market expectations of an anticipated rate cut of 150-200 bps in the upcoming monetary policy announcement scheduled for September 12, 2024. On August 21, 2024, the State Bank of Pakistan (SBP) held a Treasury bill auction with a total maturity of PKR 184 billion, surpassing the target of PKR 150 billion.

The SBP accepted bids totaling PKR 76.0 billion for 3-month, PKR 156.7 billion for 6-month, and PKR 126.0 billion for 12-month tenors, with cut-off yields of 17.49%, 17.75%, and 17.00%, respectively. The cut-off yields declined by an average of 159 bps compared to the previous month's auction, influenced by expectations of an interest rate reduction. There was no fixed coupon PIB auction during the month.

Looking ahead, inflation is anticipated to gradually decrease from its recent levels and remain at level of 7%-9% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to continue going forward potentially resulting in a reduction of 4%-6% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, any abrupt devaluation of PKR, volatility in oil prices and freight cost due to current Middle East conflict remain significant risks to our forecasts.

### Equity Market Review & Outlook

In August 2024, the equity market in Pakistan remained relatively flat, marking a 0.77% return throughout the month. However, it experienced volatility as the market touched a low of 77,084 and closed at 78,488 points. After reaching the staff-level agreement with the IMF on July 12, 2024; Pakistan is yet to be scheduled for board level approval meeting. This remains the key reason behind market being stagnant at current level.

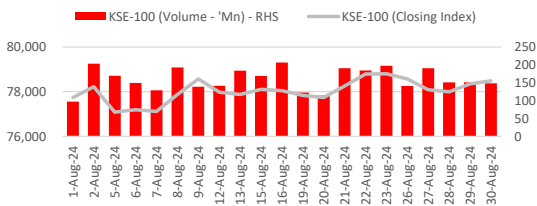
Foreign investors maintained a significant presence with a net inflow of US\$9.27 million this month, although down from the previous month's inflow of US\$23.84 million. Foreign purchases were primarily focused on the Technology, Commercial Banks, and Power sectors.

During the month, global rating agency Moody's raised Pakistan's local and foreign currency issuer ratings, as well as its senior unsecured debt ratings, from Caa3 to Caa2. The rating agency believes that there is greater certainty on the country sources of external financing following the staff level agreement of \$7 Billion. The outlook given by Moody is that the Government might be unable to lower its liquidity and external vulnerability risks and achieve a better fiscal position.

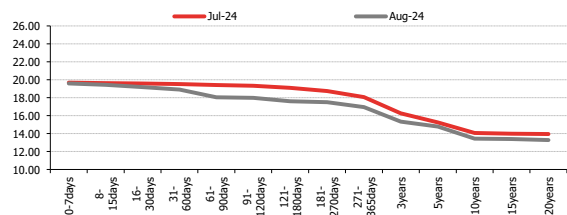
The Government's strong commitment to economic reforms, adherence to the IMF program, and focus on fiscal consolidation have greatly enhanced investor confidence in Pakistan's economy and stock market. Looking ahead, inflation is expected to stay lower, mainly due to a higher base effect. However, rising utility tariffs could push inflation beyond expectations as manufacturers may pass on increased costs to consumers.

A potential market rally could be sparked by significant investments from friendly countries and ongoing monetary easing. Additionally, with the KSE-100 Index currently trading at a price-to-earnings ratio (PER) of 4x, significantly below its 10-year average of 7.2x, valuations remain attractive.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. 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 Asset

# Alfalah GHP Cash Fund

**Fund Stability Rating: "AA+(f)" by PACRA 28-March-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

**AMC Rating: "AM1" by PACRA 30-August-24**

## 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

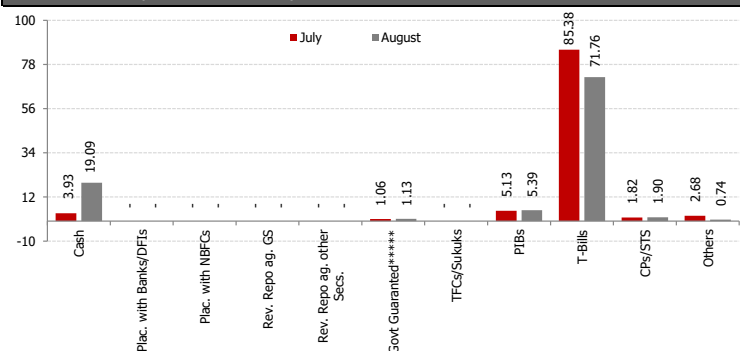
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing\*\*\*\*:** Backward  
**Front end Load:** 2.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee\*\*\*\*:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0.09 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 44.62millions and 0.75% of total Assets

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on August 31, 2024)	5,509.8
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,509.9
<b>NAV</b> (Pkr):	520.5515
<b>Wtd. Average Maturity</b> (Days):	54.20
<b>Total Expense Ratio(YTD)**</b>	1.80%
<b>Total Expense Ratio(Month)</b>	1.81%

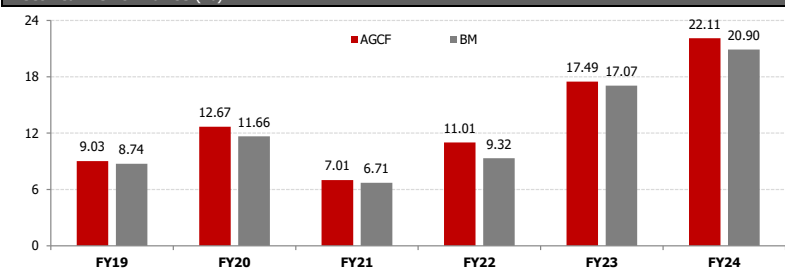
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	9.08%	10.34%
<b>YTD</b>	18.98%	19.17%
<b>Month</b> (August, 2024):	18.47%	18.60%

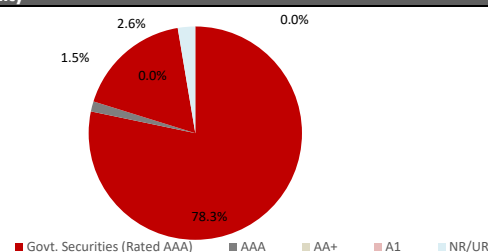
## Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Securities (Rated AAA)	78.27%	A1+
AAA	1.54%	A1
AA+	0.00%	A-
AA	17.55%	BBB+
AA-	0.00%	BBB
A+	0.00%	IG
A	0.00%	NR/UR

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGCF</b>	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%
<b>BM</b>	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

## Dispute Resolution/Complaint Handling

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

\*\*This include 0.299% representing government levy and SECP Fee

\*\*\*\*Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP

\*\*\*\*\*Actual Management fee charged: 1.06% of net assets

Selling & marketing expense - for the period ended August, 2024, PKR Mn 1.365



# Alfalah GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 09-April-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

**AMC Rating: "AM1" by PACRA 30-August-24**

## 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:** up to 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 1.50% of average net assets of the Scheme.

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Omar Mukhtar**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

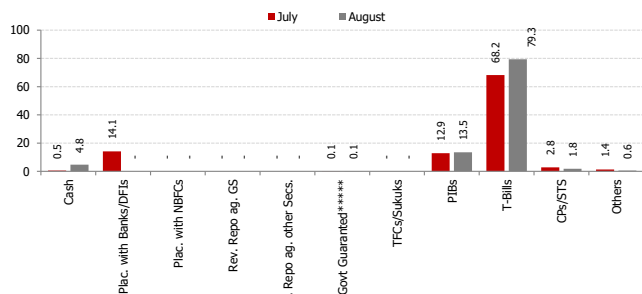
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 121 million subtracted from total

\*\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 29.63millions and 0.06% of total Assets

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Aug 31, 2024):	61,791.8
<b>Fund size including fund of fund schemes</b> (PKR mn)	61,913.2
<b>NAV</b> (PKR):	102.143
<b>Wtd. Average Maturity</b> (Days):	60.98
<b>Total Expense Ratio(YTD)**</b>	1.71%
<b>Total Expense Ratio(Month)</b>	1.78%

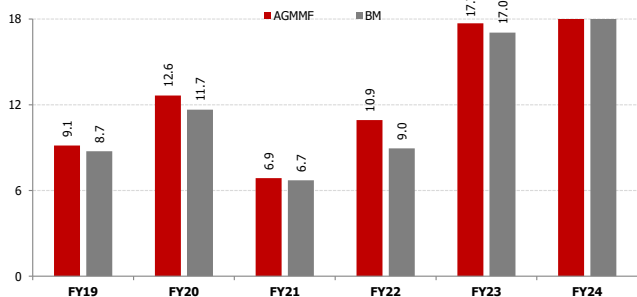
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	9.08%	10.46%
<b>YTD</b>	18.98%	19.04%
<b>Month</b> (Aug'24):	18.47%	18.24%

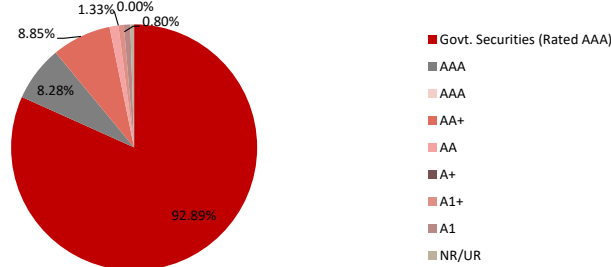
## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	92.89%	A1+	0.80%
<b>AAA</b>	8.28%	A1	0.97%
<b>AA+</b>	8.85%	A-	0.00%
<b>AA</b>	1.33%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	R	0.56%

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGMMF</b>	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%
<b>BM</b>	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

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

\*\* This includes 0.288% representing government levy and SECP Fee

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through 13th supplemental OD with consent of the SECP ☐

\*\*\*\*Actual Management fee charged: 0.9875% of net assets

Selling & marketing expense - for the period ended August, 2024, PKR Mn 18.149



# Alfalsh GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 09-April-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

**AMC Rating: "AM1" by PACRA 30-August-24**

## Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## 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:** up to 2.00%

**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:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

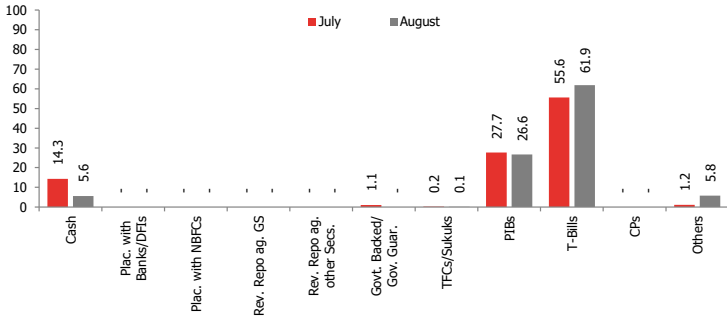
**Dealing Days:** Monday - Friday

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

## Investment Committee

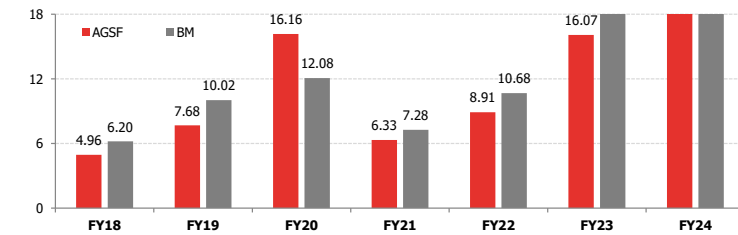
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs108 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Aug 31, 2024):	8,818.352
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	8,926.849
<b>NAV</b> (Pkr):	111.2832
<b>Wtd. Average Maturity</b> (Years):	1.43
<b>Total Expense Ratio(YTD)**</b>	2.82%
<b>Total Expense Ratio(Month)**</b>	2.81%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	10.70%	11.23%
<b>YTD</b>	18.90%	19.81%
<b>Month (Aug 2024)</b>	18.23%	19.89%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt Backed	88.50%	A	0.00%
AAA	5.57%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.14%	NR/UR	5.79%
A+	0.00%		

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

<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	0.14%
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## Details of Non-Compliant Investments

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

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGSOF</b>	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%
<b>BM</b>	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.4288% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.50%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 3.82

MUFAP's Recommended Format

# Alfalsh GHP Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 22-March-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

**AMC Rating: "AM1" by PACRA 30-August-24**

## 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

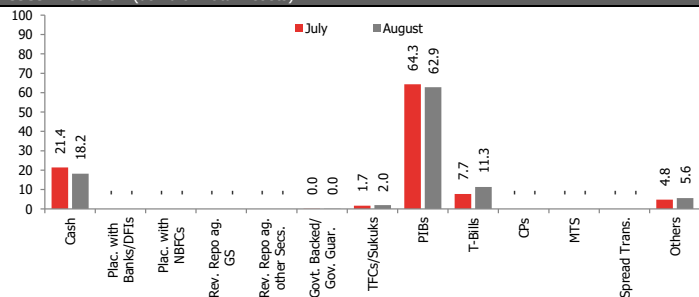
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

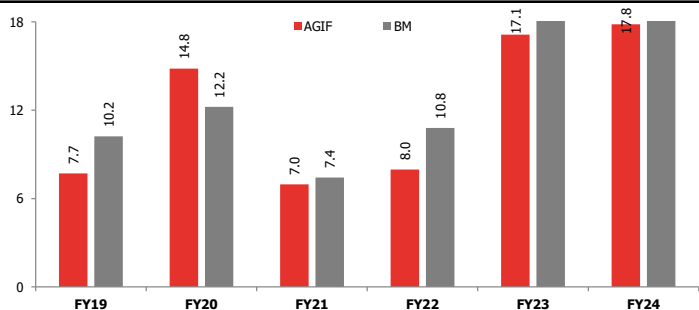
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Aug 31, 2024): 3,791.91  
**Fund Size including fund of funds (PKR mn)**: 3,791.91  
**NAV (PKR)**: 117.5010  
**Wtd. Average Maturity (Years)**: 3.22  
**Total Expense Ratio(YTD)\*\***: 3.03%  
**Total Expense Ratio(Month)**: 2.72%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.22%	10.33%
<b>YTD</b>	19.22%	17.84%
<b>Month (Aug 2024)</b>	18.59%	16.18%

## Credit Quality (as % of Total Assets)

Credit Rating	AGIF (%)	BM (%)	
Govt. Securities (Rated AAA)	74.20%	A	14.17%
AAA	2.08%	A-	0.00%
AA+	0.55%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.03%	NR/UR	5.63%
A+	2.34%		

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

SAMBA BANK LTD. - TFC (01-03-2021)	1.03%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.54%
MUGHAL - SUKUK (02-03-2021)	0.38%

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

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

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGIF</b>	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%
<b>BM</b>	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3523% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.38%

\*\*\*\* 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 August,2024, PKR Mn 2.900

# Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 09-April-24

AMC Rating: "AM1" by VIS 29-Dec-23

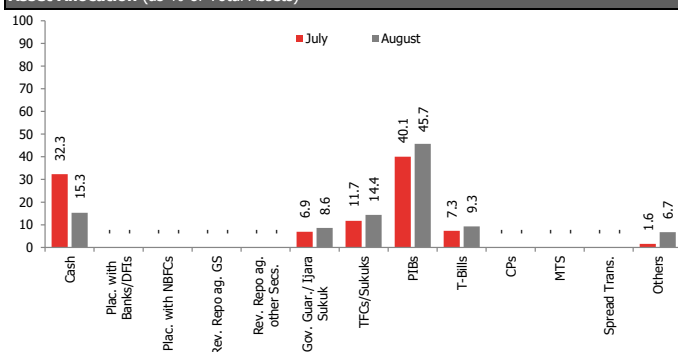
AMC Rating: "AM1" by PACRA 30-August-24

## 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.

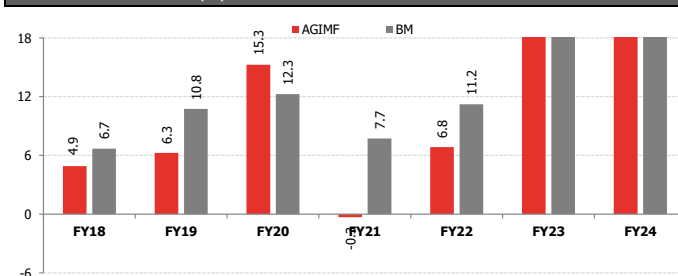
Basic Information		Investment Committee	
<b>Category:</b> Aggressive Income	<b>Management Fee:</b> Upto 1.50% per annum of the average daily Net Assets of the Scheme	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b> 12 Month KIBOR	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> June 15, 2007	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 50/-	<b>Auditor:</b> A.F Ferguson & Co	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Pricing:</b> Forward Day	<b>Listing:</b> Pakistan Stock Exchange	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sales Load:</b> 3.00%	<b>Dealing Days:</b> Monday - Friday	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Risk Profile:</b> Medium	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Omar Mukhtar</b>	Head of Risk
<b>Leverage:</b> Nil		<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 30 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Aug 31, 2024):	1,414
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	1,444
<b>NAV (Pkr):</b>	56.00
<b>Wtd. Average Maturity (Years):</b>	3.18
<b>Total Expense Ratio(YTD)**</b>	3.31%
<b>Total Expense Ratio(Month)**</b>	2.66%

Fund Performance	BM	AGIMF
<b>Since Inception*</b>	12.00%	8.01%
<b>YTD</b>	18.50%	17.55%
<b>Month (Aug 2024)</b>	17.82%	16.58%

## Credit Quality (as % of Total Assets)

Gov. Secs.	63.64%	A	14.04%
AAA	7.37%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	6.73%
A+	8.20%		

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

TPL Properties (Dec 29,2023 - Maturity Date)	7.68%
Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St	6.68%

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGIMF	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%	16.58%
BM	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%	17.82%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.4818% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 1.50% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 9th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.556

MUFAP's Recommended Format



# Alfalah Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 2-July-2024

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

## Basic Information

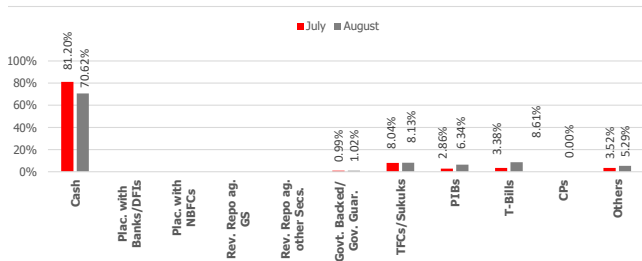
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** August 02, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Aug 31, 2024): 3,899.84  
**Fund Size including fund of funds (PKR mn)**: 3,921.57  
**NAV (PKR)**: 103.2614  
**Wtd. Average Maturity (Years)**: 0.46  
**Total Expense Ratio(YTD)\*\***: 1.74%  
**Total Expense Ratio(Month)**: 1.85%

## Fund Performance

	BM	AFSIF
Since Inception Return *	21.39%	22.90%
YTD	19.22%	17.76%
Month (Aug 2024)	18.59%	16.70%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	15.96%	A-	0.00%
AAA	6.50%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	5.29%
AA-	0.00%		
A+	72.16%		
A	0.08%		

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

Kashif Foundation 10102023	3.71%
TLP properties	4.42%

## Historical Performance (%)

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

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

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AFSIF	-	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	18.55%	16.70%
BM	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.287% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.06%

Selling & marketing expense for the period ended August,2024, PKR Mn 1.065



## Alfalah Financial Sector Income Fund-Plan 2

Fund Stability Rating: "A+(f)" by PACRA 2-July-2024

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

### Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

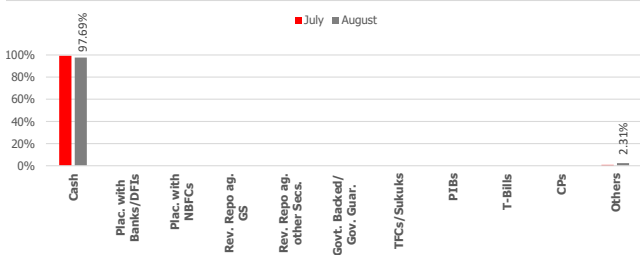
### Basic Information

**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** July 15, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

### Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar** Fund Manager Equity Funds

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



### Fund Statistics

**Fund Size** (Pkr mn; as on Aug 31, 2024): 1,017.14  
**Fund Size including fund of funds (Pkr mn)**: 1,017.14  
**NAV (Pkr)**: 100.0000  
**Wtd. Average Maturity (Years)**: 0.00  
**Total Expense Ratio(YTD)\*\***: 0.55%  
**Total Expense Ratio(Month)**: 0.77%

### Fund Performance

	BM	AFSIF
Since Inception Return *	19.22%	17.66%
YTD	19.22%	17.66%
Month (Aug 2024)	18.59%	17.17%

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

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.00%	A-	0.00%
AAA	97.69%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	2.31%
AA-	0.00%		
A+	0.00%		
A	0.00%		

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

### Historical Performance (%)

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

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

### Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AFSIF												18.35%	17.17%
BM												19.84%	18.59%

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.118% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.49%

Selling & marketing expense for the period ended August,2024, PKR Mn 0.000



# Alfalah Stable Return Fund - Plan 4

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

Alfalah 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 of the plan

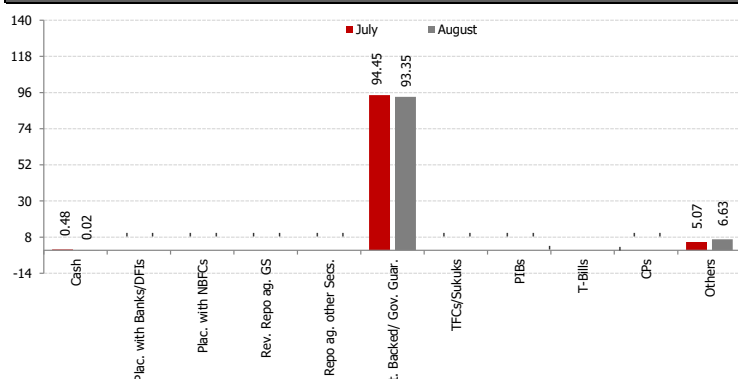
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 3 Years PKRV  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 August 31, 2024) 3,253.1  
**Fund size including fund of fund schemes** (PKR mn) 3,253.1  
**NAV** (PKR): 104.50  
**Wtd. Average Maturity** (Years): 0.73  
**Total Expense Ratio(YTD)\*** 1.11%  
**Total Expense Ratio(Month)** 1.77%

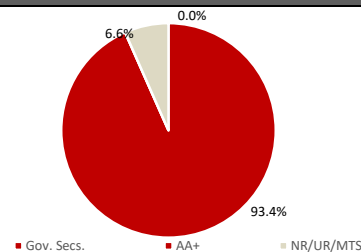
## Fund Performance

	BM	ASRF-4
<b>Since Inception Return</b>	16.47%	22.73%
<b>YTD</b>	16.01%	24.77%
<b>Month</b> (August, 2024):	15.60%	22.42%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.35%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	6.63%

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-4	-	-	-	32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%
BM	-	-	-	20.63%	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%

## Dispute Resolution/Complaint Handling

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\*This include 0.207% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.31% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.076

# Alfalsh Stable Return Fund - Plan 8

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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 of the plan

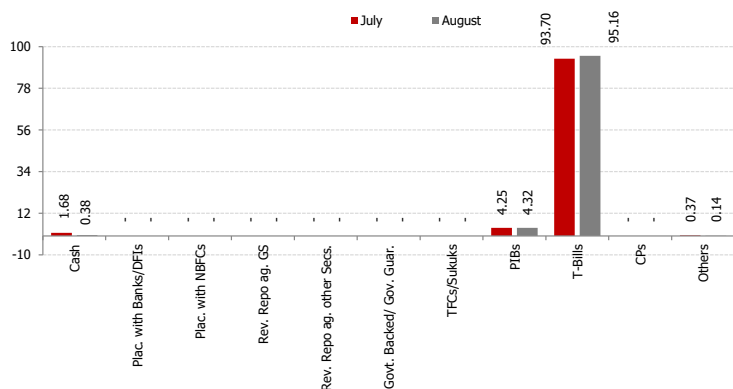
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 August 31, 2024) 888.5  
**Fund size including fund of fund schemes** (Pkr mn) 888.5  
**NAV** (Pkr): 104.22  
**Wtd. Average Maturity** (Years): 0.26  
**Total Expense Ratio(YTD)\*** 1.75%  
**Total Expense Ratio(Month)** 1.97%

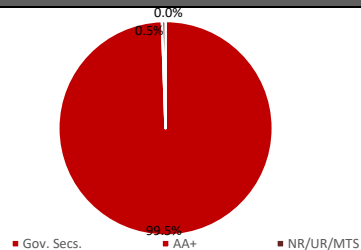
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.14%	20.30%
<b>YTD</b>	18.98%	20.69%
<b>Month</b> (August, 2024):	18.47%	20.64%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.47%	A	0.00%
AAA	0.38%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.14%

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-8	-	-	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%	20.38%	20.64%
BM	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

## Dispute Resolution/Complaint Handling

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\*This include 0.283% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.40% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.042

# Alfalah Stable Return Fund - Plan 9

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

Alfalah 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 of the plan

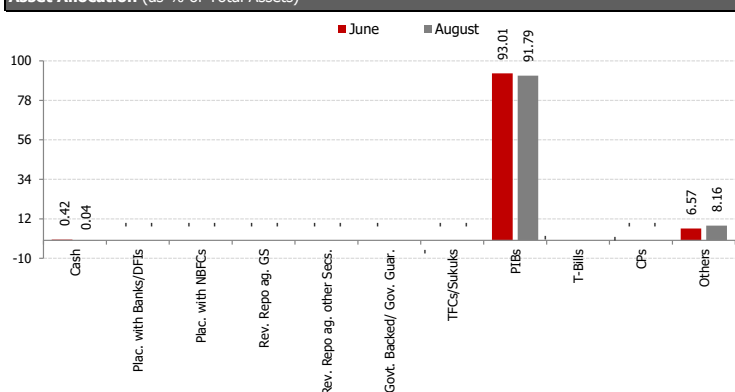
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** April 23, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 August 31, 2024) 1,439.6  
**Fund size including fund of fund schemes** (PKR mn) 1,439.6  
**NAV** (PKR): 103.38  
**Wtd. Average Maturity** (Years): 3.32  
**Total Expense Ratio(YTD)\*** 1.64%  
**Total Expense Ratio(Month)** 1.88%

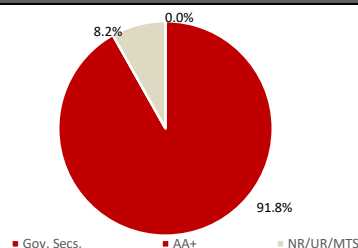
## Fund Performance

	BM	ASRF-9
<b>Since Inception Return</b>	19.80%	20.44%
<b>YTD</b>	18.98%	19.25%
<b>Month</b> (August, 2024):	18.47%	15.43%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.79%	A	0.00%
AAA	0.04%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	8.16%

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-9	-	-	-	-	-	-	-	6.54%	11.69%	24.27%	18.95%	22.77%	15.43%
BM	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

## Dispute Resolution/Complaint Handling

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\*This include 1.371% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.40% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.036



# Alfalah Stable Return Fund - Plan 10

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

Alfalah 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 of the plan

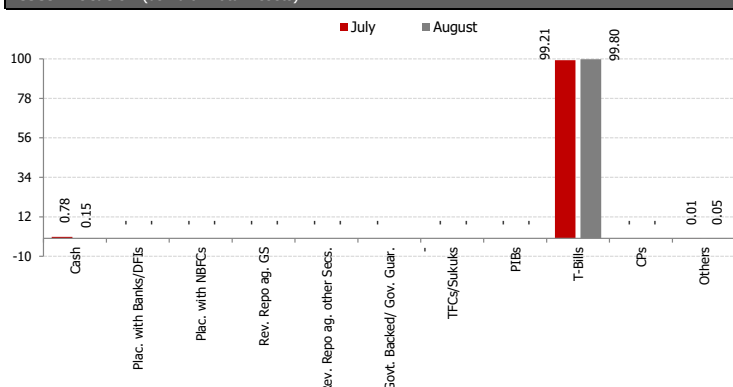
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.  
**Launch Date:** April 04, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 August 31, 2024) 592.1  
**Fund size including fund of fund schemes** (PKR mn) 592.1  
**NAV** (PKR): 103.70  
**Wtd. Average Maturity** (Years): 0.20  
**Total Expense Ratio(YTD)\*** 1.65%  
**Total Expense Ratio(Month)** 1.90%

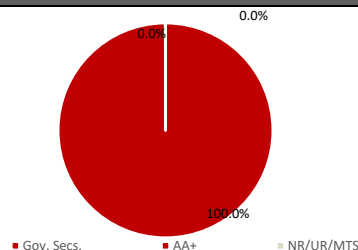
## Fund Performance

	BM	ASRF-10
<b>Since Inception Return</b>	18.83%	20.46%
<b>YTD</b>	18.62%	19.77%
<b>Month</b> (August, 2024):	18.47%	18.76%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.80%	A	0.00%
AAA	0.15%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.05%

## 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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-10	-	-	-	-	-	-	-	6.54%	19.18%	19.77%	20.82%	20.46%	18.76%
BM	-	-	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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 1.618% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.40% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.018



# Alfalah Stable Return Fund - Plan 11

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

Alfalah 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 of the plan

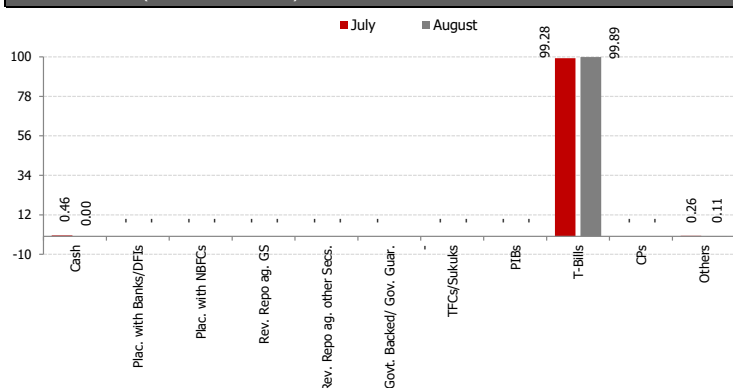
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 21, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 August 31, 2024) 1,349.9  
**Fund size including fund of fund schemes** (PKR mn) 1,349.9  
**NAV** (PKR): 104.18  
**Wtd. Average Maturity** (Years): 0.55  
**Total Expense Ratio(YTD)\*** 1.28%  
**Total Expense Ratio(Month)** 1.40%

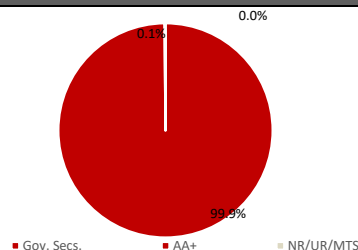
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	18.85%	20.36%
<b>YTD</b>	18.62%	22.55%
<b>Month</b> (August, 2024):	18.47%	23.10%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.89%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-11	-	-	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%
BM	-	-	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%

## Dispute Resolution/Complaint Handling

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\*This include 0.226% representing government levy and SECP Fee

\*\*Actual Management fee charge 1.40% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.064

# Alfalsh GHP Alpha Fund

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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

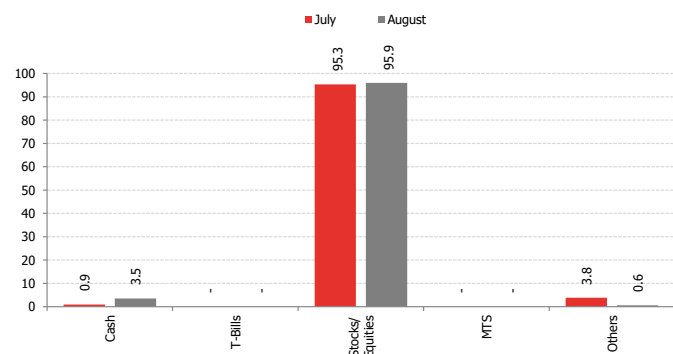
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

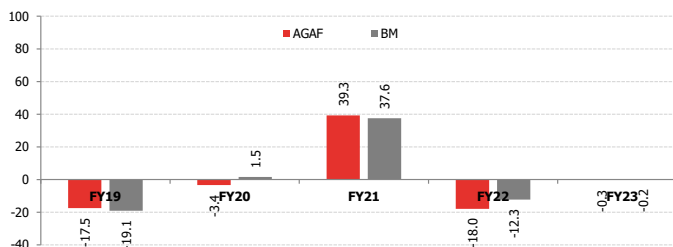
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 (Aug 2024)** 944.15  
**Fund size including fund of fund schemes (Pkr mn)** 944.15  
**NAV (PKR):** 52.50  
**Sharpe Ratio \*** 1.69  
**Information Ratio\*** 0.60  
**Standard Deviation\*** 20.08%  
**Total Expense Ratio(YTD)\*\*\*** 5.00%  
**Total Expense Ratio(Month)** 3.36%

Fund Performance	BM	AGAF
Since Inception**	14.29%	15.97%
YTD	0.06%	2.66%
Month (Aug 2024)	0.77%	2.10%

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

Commercial Banks	23.20%
Cement	17.86%
Fertilizer	11.13%
Oil & Gas Exploration Companies	9.46%
Power Generation & Distribution	8.61%
Others	25.66%
<b>Total</b>	<b>95.93%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.82%
United Bank Limited	6.53%
Fauji Fertilizer Company Limited	4.69%
Cherat Cement Company Limited	3.83%
Engro Fertilizers Limited	3.70%
Fauji Cement Company Limited	3.58%
Lucky Cement Limited	3.20%
Habib Bank Limited	3.01%
Bank AL Habib Limited	2.94%
Pakistan Petroleum Limited	2.87%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGAF	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%
BM	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%

## 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 0.4211% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended on Oct 28, 2023 through 6th supplemental OD with consent of the SECP

\*\*\*\* Actual Management fee charged: 3.00% of net assets

Selling & marketing expenses - for the period ended August, 2024, PKR Mn 0.511



# Alfalsh GHP Stock Fund

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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

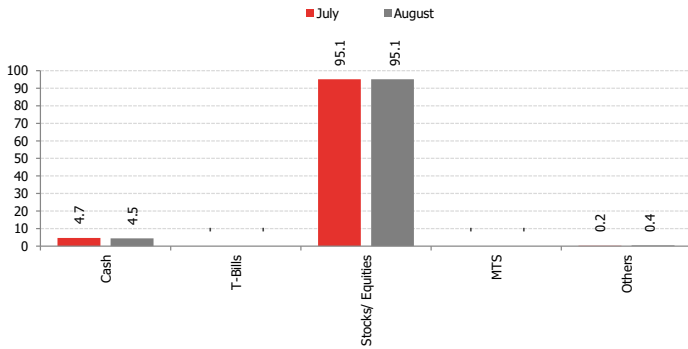
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3.00% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

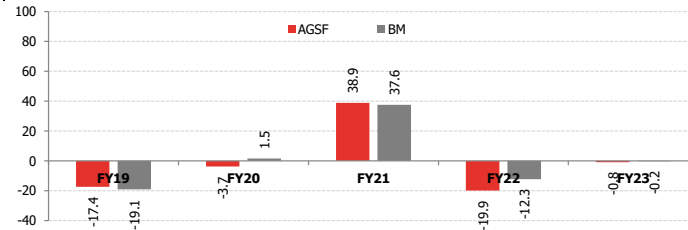
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhiro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 (Aug 2024)** 1,968.43  
**Fund Size including fund of fund schemes (Pkr mn)** 1,968.43  
**NAV (PKR):** 96.2423  
**Sharpe Ratio\*** 1.72  
**Information Ratio\*** 1.25  
**Standard Deviation\*** 20.06%  
**Total Expense Ratio(YTD)\*\*\*** 5.70%  
**Total Expense Ratio(Month)** 4.91%

Fund Performance	BM	AGSF
<b>Since Inception**</b>	12.97%	18.04%
<b>YTD</b>	0.06%	2.27%
<b>Month (Aug 2024)</b>	0.77%	1.73%

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

Commercial Banks	25.00%
Cement	17.39%
Fertilizer	11.35%
Oil & Gas Exploration Companies	8.88%
Power Generation & Distribution	8.05%
Others	24.42%
<b>Total</b>	<b>95.10%</b>

## Top 10 Holdings (% of Total Assets)

United Bank Limited	7.30%
The Hub Power Company Limited	6.34%
Fauji Fertilizer Company Limited	4.77%
Cherat Cement Company Limited	4.46%
Engro Fertilizers Limited	3.77%
Fauji Cement Company Limited	3.35%
Habib Bank Limited	2.95%
Lucky Cement Limited	2.91%
Pakistan Petroleum Limited	2.79%
Oil & Gas Development Company Limited	2.78%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGSF	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%
BM	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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 0.8081% representing government levy and SECP Fee.

\*\*\*\*Management Fee of the fund has been amended on Oct 28,2023 through 7th supplemental OD with consent of the SECP

\*\*\*\*\*Actual Management fee charged: 3.00% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.798

MUFAP's Recommended Format



# Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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

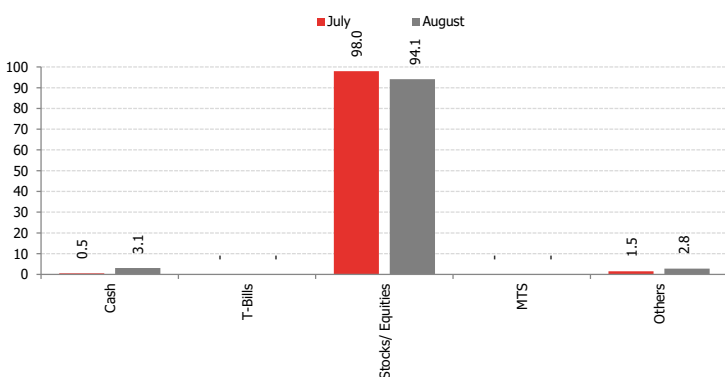
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3% per annum of the average daily net assets of the Scheme."  
**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

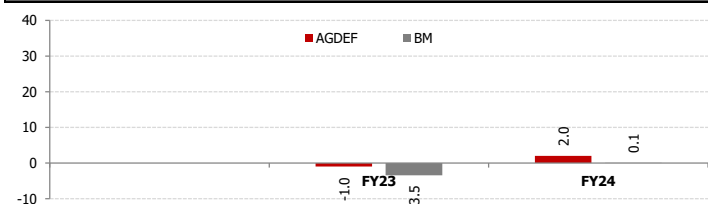
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Noman Soomro</b>	Chief Operating Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## 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 PKR mn (Aug 2024)</b>	0.00	
<b>Fund Size including fund of funds (Pkr mn)**</b>	258.32	
<b>NAV (PKR):</b>	101.0363	
<b>Sharpe Ratio</b>	1.72	
<b>Information Ratio</b>	0.72	
<b>Standard Deviation</b>	18.86%	
<b>Total Expense Ratio(Month)</b>	4.83%	
<b>Total Expense Ratio(YTD)**</b>	3.45%	
<b>Fund Performance</b>	<b>BM</b> <b>AGDEF</b>	
<b>Since Inception</b>	82.80%	92.83%
<b>YTD</b>	0.06%	2.02%
<b>Month (Aug 2024)</b>	0.77%	1.35%

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

<b>COMMERCIAL BANKS</b>	28.34%
<b>FERTILIZER</b>	15.77%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	11.84%
<b>CEMENT</b>	11.66%
<b>POWER GENERATION &amp; DISTRIBUTION</b>	7.64%
<b>Others</b>	18.88%
<b>Total</b>	94.14%

## Top 10 Holdings (% of Total Assets)

<b>United Bank Limited</b>	8.75%
<b>The Hub Power Company Limited</b>	7.64%
<b>Fauji Fertilizer Company Limited</b>	7.26%
<b>Engro Fertilizers Limited</b>	5.33%
<b>MCB Bank Limited</b>	4.70%
<b>Pakistan Oilfields Limited</b>	3.71%
<b>Bank AL Habib Limited</b>	3.49%
<b>Mari Petroleum Company Limited</b>	2.96%
<b>Cherat Cement Company Limited</b>	2.93%
<b>Oil &amp; Gas Development Company Limited</b>	2.77%

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGDEF</b>	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%
<b>BM</b>	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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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\* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

\*\* This include 0.6274% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through first supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 3.00% of net assets

# Alfalah GHP Value Fund

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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:** Upto 3% of the average Daily NAV.

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Omar Mukhtar**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

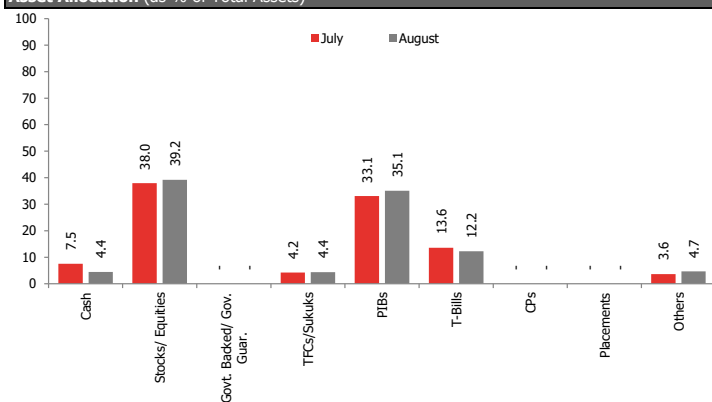
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Aug 2024)</b>	214.82
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	214.82
<b>NAV (PKR):</b>	51.56
<b>Sharpe Ratio*</b>	2.07
<b>Information Ratio</b>	1.24
<b>Standard Deviation*</b>	11.55%
<b>Total Expense Ratio(YTD)***</b>	5.24%
<b>Total Expense Ratio(Month)</b>	4.58%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	8.55%	10.26%
<b>YTD</b>	2.07%	5.64%
<b>Month (Aug 2024)</b>	0.79%	2.36%

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

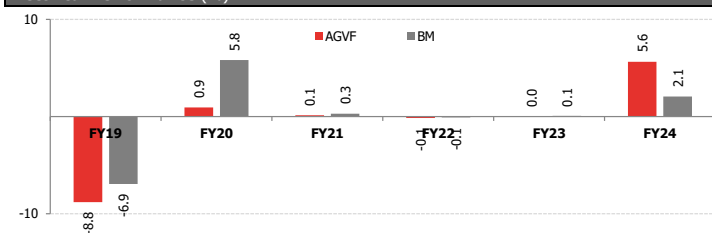
Commercial Banks	15.08%
Cement	9.07%
Fertilizer	4.45%
Automobile Assembler	3.31%
Technology & Communication	2.77%
Food & Personal Care Products	1.72%
Others	63.61%

## Top 10 Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	4.39%
United Bank Limited	3.67%
Fauji Fertilizer Company Limited	3.44%
Cherat Cement Company Limited	2.89%
Bank AL Habib Limited	2.76%
Sazgar Engineering Works Limited	2.44%
Maple Leaf Cement Factory Limited	2.15%
Image Pakistan Limited	1.69%
Pakistan Telecommunication Company Ltd	1.66%
Pioneer Cement Limited	1.41%

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

## Historical Performance (%)



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	5,625,953	5,625,953	0	0.00%	0.00%

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGVF</b>	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%
<b>BM</b>	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.79%

## 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 0.6595% representing government levy and SECP Fee.

\*\*\*Management fee of the fund has been amended from Oct 28, 2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended August, 2024, PKR Mn 0.040

# Alfalsh Financial Value Fund Plan-1

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

Basic Information	Investment Committee
<b>Category:</b> Asset Alloc. Scheme <b>Fund Type:</b> Open Ended <b>Benchmark:</b> Weighted average of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6-month KIBOR rates and KSE-100 Index based on actual allocation of the fund <b>Launch Date:</b> October 19, 2023 <b>Par Value:</b> PKR 50/- <b>Pricing:</b> Forward Day <b>Sales Load:</b> 3.00% <b>Risk Profile:</b> High	<b>Management Fee:</b> upto 4% <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment:</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> A.F Ferguson & Co. <b>Listing:</b> Pakistan Stock Exchange <b>Dealing Days:</b> Monday - Friday <b>Cut-off Time:</b> 9:00 am - 4:00 pm <b>Leverage:</b> Nil
	<b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khuuro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial Officer <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer <b>Muddasir Ahmed Shaikh</b> Head of Equities <b>Mustafa Kamal</b> Head of Fixed Income <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research <b>Omar Mukhtar</b> Head of Risk <b>Salman Jawaid</b> Fund Manager Fixed Income Funds <b>Anil Kumar, CFA</b> Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics												
	<b>Fund Size PKR mn (Aug 2024)</b> 2,865.37 <b>Fund Size including fund of fund schemes: (Pkr mn)</b> 2,865.37 <b>NAV (PKR):</b> 120.06 <b>Sharpe Ratio*</b> 2.68 <b>Information Ratio</b> 3.09 <b>Standard Deviation*</b> 0.23% <b>Total Expense Ratio(YTD)***</b> 0.35% <b>Total Expense Ratio(Month)</b> 0.35%												
	<table border="1"> <thead> <tr> <th>Fund Performance</th> <th>BM</th> <th>AGFVF</th> </tr> </thead> <tbody> <tr> <td>Since Inception**</td> <td>19.50%</td> <td>20.35%</td> </tr> <tr> <td>YTD</td> <td>3.31%</td> <td>3.60%</td> </tr> <tr> <td>Month (Aug 2024)</td> <td>1.59%</td> <td>1.78%</td> </tr> </tbody> </table>	Fund Performance	BM	AGFVF	Since Inception**	19.50%	20.35%	YTD	3.31%	3.60%	Month (Aug 2024)	1.59%	1.78%
Fund Performance	BM	AGFVF											
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YTD	3.31%	3.60%											
Month (Aug 2024)	1.59%	1.78%											
	<table border="1"> <thead> <tr> <th>Asset Allocation (Sector Wise as a % of Total Assets)</th> <th>Commercial Banks</th> </tr> </thead> <tbody> <tr> <td></td> <td>66.15%</td> </tr> </tbody> </table>	Asset Allocation (Sector Wise as a % of Total Assets)	Commercial Banks		66.15%								
Asset Allocation (Sector Wise as a % of Total Assets)	Commercial Banks												
	66.15%												

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
	<b>BAFL-TFC-{26-03-2018}-{26-03-2043}</b> 13.21% <b>BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}</b> 10.37% <b>SNBL-TFC-IV-{26-12-2022}-{26-12-2032}</b> 9.13% <b>AKBL-TFC-VI-{03-07-2018}-{03-07-2048}</b> 8.46% <b>UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}</b> 7.78% <b>AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}</b> 6.92% <b>BOP-TFC-III-{17-04-2023}-{17-04-2033}</b> 6.83% <b>HBL-TFC-II-{26-09-2019}-{26-09-2049}</b> 3.44%

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

Monthly Returns													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGFVF	-	-	0.74%	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%	1.78%
BM	-	-	0.70%	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	1.59%

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.1215% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.1%

Selling &amp; marketing expenses - for the period ended August, 2024, PKR Mn 0.000



# Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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

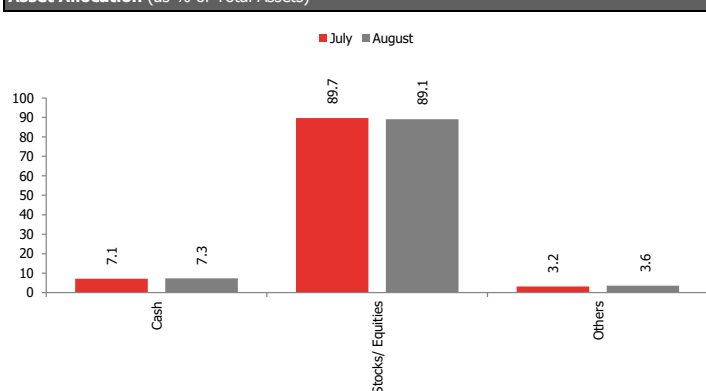
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

**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

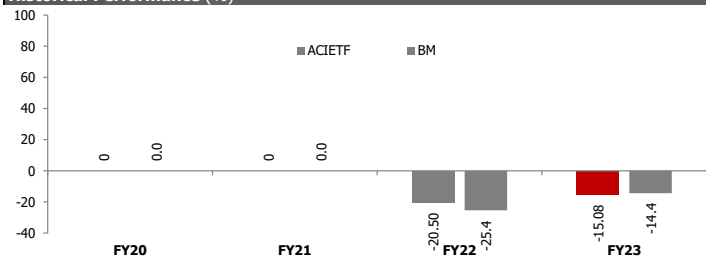
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
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**Shariq Mukhtar Hashmi** Chief Compliance Officer  
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**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 26 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Aug 2024)** 11.50  
**Fund Size including AGIML Investment (Pkr mn)** 37.51  
**NAV (PKR):** 9.820  
**Sharpe Ratio\*** -0.43  
**Information Ratio\*** -0.53  
**Standard Deviation\*** 25.53%  
**Total Expense Ratio(YTD)\*\*** 3.63%  
**Total Expense Ratio(Month)** 3.30%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	15.86%	5.53%
<b>YTD</b>	-2.70%	-3.73%
<b>Month (Aug 2024)</b>	-1.70%	-2.00%

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

Cement	24.91%
Oil & Gas Marketing Companies	14.76%
Automobile Assembler	14.72%
Textile Composite	10.54%
Engineering	9.65%
Others	14.54%
<b>Total</b>	<b>89.13%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.12%
Millat Tractors Limited	8.35%
Lucky Cement Limited	8.23%
Sazgar Engineering Works Limited	6.38%
Interloop Limited	6.03%
Cherat Cement Company Limited	5.78%
Fauji Cement Company Limited	5.76%
Sui Northern Gas Pipelines Limited	5.63%
D.G. Khan Cement Company Limited	5.14%
The Searle Company Limited	4.04%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ACIETF	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%
BM	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.1800% representing government levy and SECP Fee.

Selling &amp; marketing expense - for the period ended August,2024, PKR Mn 0.000

MUFAP's Recommended Format



## Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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		Investment Committee	
<b>Category:</b> Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.00%*	<b>Ayub Khuhro</b>	
<b>Benchmark</b>	<b>Management Fee CPP4:</b> Upto 2.5%*	<b>Faisal Ali Khan</b>	
<b>AGHP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	<b>Min. Initial Investment:</b> PKR 500/-	<b>Shariq Mukhtar Hashmi</b>	
<b>AGHP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Muddasir Ahmed Shaikh</b>	
<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>Trustee:</b> CDC Pakistan Limited	<b>Mustafa Kamal</b>	
<b>AGHP CPP4:</b> Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.	<b>Launch Date:</b> Sep 11, 2015	<b>Shams-ud-din Shah, CFA, FCCA</b>	
<b>Pricing:</b> Forward Day	<b>Launch Date (CP-4):</b> 16th May, 2024	<b>Omar Mukhtar</b>	
<b>AGPPF-Active</b> Front end load: 2%	<b>Par Value:</b> 100	<b>Salman Jawaid</b>	
<b>AGPPF-Moderate</b> Front end load: 1.5%	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Anil Kumar, CFA</b>	
<b>AGPPF-Conservative</b> Front end load: 1%	<b>Dealing Days:</b> Monday - Friday	<b>Risk Profile:</b>	
<b>AGPPF CPP4-Conservative</b> Front end load: 3%	<b>Listing:</b> Pakistan Stock Exchange	AGPPF-BAP Medium	
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	AGPPF-MAP Medium	
	<b>Leverage:</b> Nil	AGPPF-AAP High	
	<b>AGPPF-Active Back end load:</b> Nil	AGPPF-CPP4 High	
	<b>AGPPF-Moderate Back end load:</b> Nil		
	<b>AGPPF-Conservative back end load:</b> Nil		
	<b>AGPPF CPP4-Conservative back end load:</b> Nil		

Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Active Allocation Plan	
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):
	July	August	NAV (PKR):	74.21
<b>Cash</b>	0.89%	0.88%	<b>Total Expense Ratio(YTD)**</b>	0.47%
<b>Equity</b>	80.94%	80.93%	<b>Total Expense Ratio(Month)</b>	0.39%
<b>Income</b>	13.30%	13.33%	<b>Performance</b>	
<b>Money Market</b>	3.92%	3.92%	<b>Since Inception Return*****</b>	<b>BM</b> 11.94%
<b>Others</b>	0.95%	0.94%	<b>YTD</b>	1.58%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	0.63%
				<b>AGAAP</b> 9.36%
				2.19%
				1.37%

Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Moderate Allocation Plan	
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):
	July	August	NAV (PKR):	36.42
<b>Cash</b>	1.17%	1.15%	<b>Total Expense Ratio(YTD)***</b>	101.9899
<b>Equity</b>	28.87%	28.81%	<b>Total Expense Ratio(Month)</b>	0.45%
<b>Income</b>	64.94%	65.01%	<b>Performance</b>	
<b>Money Market</b>	0.56%	0.56%	<b>Since Inception Return*****</b>	<b>BM</b> 12.16%
<b>Others</b>	4.45%	4.46%	<b>YTD</b>	2.67%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.18%
				<b>AGMAP</b> 9.90%
				3.21%
				1.56%

Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Conservative Allocation Plan	
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):
	July	August	NAV (PKR):	275.96
<b>Cash</b>	6.73%	6.63%	<b>Total Expense Ratio(YTD)****</b>	111.6208
<b>Equity</b>	16.47%	16.46%	<b>Total Expense Ratio(Month)</b>	0.40%
<b>Income</b>	28.74%	36.23%	<b>Performance</b>	
<b>Money Market</b>	39.88%	39.93%	<b>Since Inception Return*****</b>	<b>BM</b> 12.05%
<b>Others</b>	0.76%	0.75%	<b>YTD</b>	2.72%
<b>Total</b>	92.57%	100.00%	<b>Month</b>	-2.76%
				<b>AGCAP</b> 10.44%
				2.96%
				1.48%

Alfalsh GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalsh GHP Capital Preservation Plan - 4	
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):
	March	April	NAV (PKR):	431.33
<b>Cash</b>	0.00%	0.71%	<b>Total Expense Ratio(YTD)****</b>	102.5628
<b>Equity</b>	0.00%	31.64%	<b>Total Expense Ratio(Month)</b>	0.38%
<b>Income</b>	0.00%	67.27%	<b>Performance</b>	
<b>Money Market</b>	0.00%	0.22%	<b>Since Inception Return*****</b>	<b>BM</b> 5.46%
<b>Others</b>	0.00%	0.16%	<b>YTD</b>	2.63%
<b>Total</b>	0.00%	100.00%	<b>Month</b>	1.16%
				<b>AGCAP</b> 5.33%
				2.50%
				1.44%

## 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)													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGAAP</b>	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%	1.37%
<b>BM</b>	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.95%	0.63%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGMAP</b>	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%	1.56%
<b>BM</b>	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%	1.18%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGCAP</b>	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%	1.48%
<b>BM</b>	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%	-2.76%

Alfalsh GHP Capital Preservation Plan 4 (Monthly Returns)													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
<b>AGCPP-4</b>													
<b>BM</b>													

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.1086% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.1007% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0924% representing government levy and SECP Fee

\*\*\*\*\*AGCPP4: This include 0.1220% representing government levy and SECP Fee

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

# Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment :** PKR 1000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** Nil  
**Backend load:** Nil  
**Management Fee:** Upto 1.00%

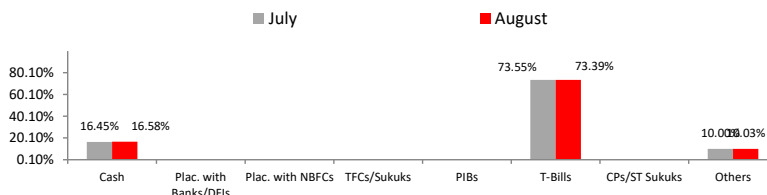
## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Alfalah KPK Employee Pension Fund - Money Market Sub Fund

**Fund Size (PKR Mn.)** 35.3532  
**NAV** 114.504  
**Year To Date Return** 17.66%  
**Since Inception Return\*** 20.28%  
**Expense ratio (month)** 0.71%  
**Expense ratio (YTD)\*\*** 0.76%

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



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AKPKMMSF	-	-	-	-	-	20.89%	19.95%	19.09%	18.82%	20.35%	18.95%	18.14%	16.92%

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*\*\*\*AKPKMMSF: This includes 0.1260% representing government levy and SECP Fee



# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

## 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:** November 08, 2016  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment :** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 10  
**Pricing Mechanism:** Forward  
**Frontend load:** 3.00%  
**Backend load:** Nil  
**Management Fee:** Upto 1.25%\*\*

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Alfalah GHP Equity Sub Fund

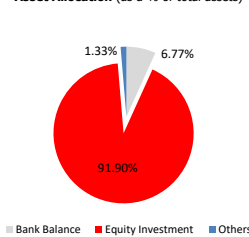
### Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	6.47%
United Bank Limited	6.41%
Fauji Fertilizer Company Limited	4.77%
Mari Petroleum Company Limited	4.06%
Cherat Cement Company Limited	3.22%
Bank AL Habib Limited	3.11%
Habib Bank Limited	3.08%
Lucky Cement Limited	3.07%
Fauji Cement Company Limited	3.02%
Engro Fertilizers Limited	2.93%

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

Commercial Banks	25.16%
Cement	15.72%
Oil & Gas Exploration Companies	11.45%
Fertilizer	8.62%
Power Generation & Distribution	6.47%
Others	24.48%

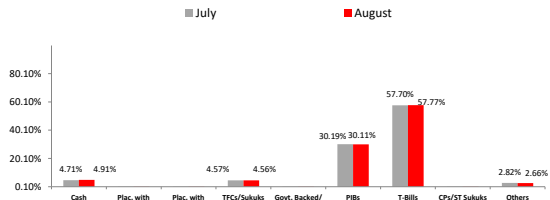
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	88.18
NAV	157.49
Year To Date Return	2.06%
Since Inception Return*	6.10%
Expense ratio (month)	4.38%
Expense ratio (YTD)**	4.51%

## Alfalah GHP Debt Sub Fund

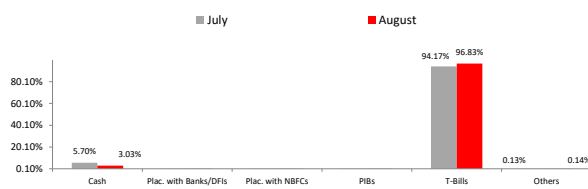
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	84.167
NAV	200.43
Year To Date Return	19.23%
Since Inception Return*	9.49%
Expense ratio (month)	1.06%
Expense ratio (YTD)****	1.12%

## Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	241.21
NAV	211.17
Year To Date Return	18.83%
Since Inception Return*	10.24%
Expense ratio (month)	0.90%
Expense ratio (YTD)****	0.95%

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

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

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

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

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGPESF	16.31%	-6.72%	3.00%	13.35%	16.34%	3.87%	5.48%	2.53%	7.54%	5.57%	5.12%	0.24%	1.82%
AGPDSF	17.08%	18.39%	17.94%	22.70%	22.96%	19.24%	13.72%	13.36%	17.72%	17.27%	13.69%	19.81%	18.33%
AGPMSF	19.91%	19.18%	22.30%	22.47%	20.31%	19.71%	18.34%	18.27%	19.96%	19.75%	25.70%	19.36%	18.00%

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\* 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: Up to 1.25% p.a. on average Net Assets of each Sub-Fund.  
 \*\*\*\*AGESF: This includes 0.3153% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1272% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1199% representing government levy and SECP Fee

Selling &amp; marketing expense - for the period ended August,2024, PKR Mn 0.000

MUFAP's Recommended Format





Alfalah Asset Management limited (formerly Alfalah GHP Investment Management limited)

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Clifton, Karachi

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