

# Fund Managers' Report

April, 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 Stable Return Fund Plan 6	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 9			
12	Alfalah Stable Return Fund Plan 10			
13	Alfalah Stable Return Fund Plan 11			
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
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 Fund	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

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

## Economic & Capital Markets Review

### Economic Review & Outlook

In the first nine months of FY24, the Current Account recorded a deficit of US\$508 mn, showcasing a substantial improvement from the deficit of US\$4.05 bn during the same period last year, marking a 87% decrease. In March 2024, the Current Account reported a surplus of US\$619 mn, compared to a surplus of US\$537 mn during the same period last year. The improvement in CAD can be attributed to a 31% Month-on-Month higher remittances, a seasonal uptick usually witnessed in Ramadan Month. Remittances during the Month rebounded to 2-year high at 2.954 billion this month. Foreign exchange reserves saw a slight increase to US\$13.431 bn by April 26, 2024, compared to US\$13.38 bn at the end of March 2024. The Pakistani Rupee (PKR) has remained relatively stable, averaging at 278.2 for the month of April.

Inflation for the month of April stood at 17.3%, marking a notable decline compared to March 2024's reported inflation of 20.70%, taking real interest rates in to positive trajectory. This decrease can be primarily attributed to the higher base effect and currency stabilization due to favorable macro indicators.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels. Monetary easing is expected to begin in the upcoming MPC, potentially resulting in a reduction of 6%-8% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, volatility in oil prices and freight cost due to current Middle East conflict remain significant risk to our forecasted rate cuts this extent.

The new government has demonstrated a clear focus on economic reforms and successfully concluded the second review of current Stand-By Agreement (SBA) leading to an immediate disbursement of USD 1.1 Billion. Talks are underway for a more extensive assistance package with IMF and IMF mission is likely to visit Pakistan in Mid May 2024 to finalize the features of the upcoming bailout package under the USD 6-8 billion Extended Fund Facility (EFF) program. Moreover, the anticipated new IMF program is expected to establish a framework for financial support from multilateral agencies. This support will be instrumental in addressing the external account challenges that the country is projected to encounter in the next three years, particularly due to substantial debt repayments.

On a positive note, the SIFC platform is anticipated to attract significant investments from Saudi Arabia, China, and the UAE over the next 2-5 years. This has the potential to be a substantial positive development for the country, especially if agreements related to these investments are signed in the near future.

### Money Market Review & Outlook

Inflation for the month of April clocked in at 17.3% which declined significantly compared to March 2024. Food segment remained the major contributor to decrease in monthly change, while other segments relatively remained flat as well on MoM basis. Overall, CPI witnessed declining trend on MoM basis. Major decline witnessed in perishable food items on MoM basis such as tomatoes and onions due to price normalization after Ramadan uptick and bumper crops in FY24. Overall, Year-on-Year inflation hit a 22-month low marking the instance of positive real interest rate since December 2020 and open room for SBP to cut interest rate going forward. Secondary market yield witnessed declining trend prior to monetary policy announcements as market started pricing in increase expectation of interest rate cuts due to positive indicators such as considerable improvement in both inflation readings and external position. However, yields reverse after MPC maintained status quo the monetary policy held on April 29, 2024 and suggested maintaining the current monetary stance for now in order to bring inflation down to the target range of 5-7%.

SBP held three T-Bill auctions this month with a target of PKR 1,050 billion against the maturity of PKR 469 billion. In the first auctions, SBP accepted total bids worth PKR 496 billion at a cut-off yield of 21.66%, 21.40% and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the Second auctions, SBP accepted total bids worth PKR 538 billion at a cut-off yield of 21.66%, 21.39%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the Third auctions, SBP accepted total bids worth PKR 253 billion at a cut-off yield of 21.66%, 21.38%, and 20.90% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 6.8 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.65%, 15.48%, and 14.35% respectively. However, no bids were received for 15-years, 20-years & 30-years tenures.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels and remained below 15% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to begin in upcoming Monetary policy scheduled on 10-June-2024, potentially resulting in a reduction of 6%-8% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, volatility in oil prices and freight cost due to current Middle East conflict remain significant risk to our forecasted rate cuts this extent.

### Equity Market Review & Outlook

Continuing its upward trajectory, the Benchmark index reached record high levels of 72,764 on 26th April 2024, closing the month with the index reaching a level of 71,102, marking a return of 6.12% for the month of April 2024. The market maintained a positive outlook due to the new government's economic reforms, lower inflation figures, unchanged policy rate, and a favorable stance towards the IMF program. Average daily volume experienced surge of 49% on monthly basis, clocking at 243.551 million compared to the previous month's average level of 163.95 million.

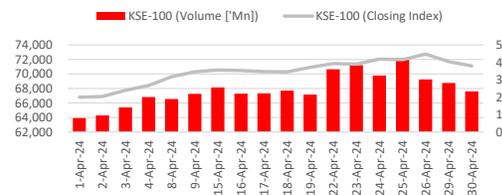
Foreign investors once again remained prominent, with a net foreign inflow of US\$48.21 million, compared to last month inflow of US\$15.3 million. Foreign buying was predominantly concentrated in Commercial Banks, Fertilizer and in Oil and Gas Exploration sectors. Moreover, Commercial Banks emerged as the top performing sectors during the month, contributing 1,385 points, whereas Fertilizer, Oil, and Gas Exploration contributed 1,124 & 642 Points respectively.

During the meeting on April 29th, the Monetary Policy Committee (MPC) made the decision to maintain the status quo on the policy rate. The MPC underscored the significance of the forthcoming Federal budget and the introduction of a new IMF program as crucial determinants shaping the trajectory of monetary policy.

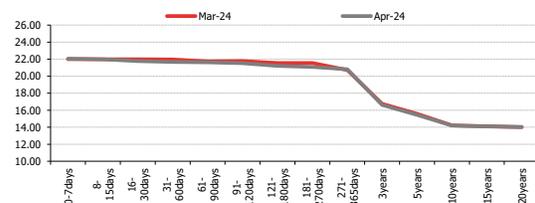
The new government's strong commitment to economic reforms, adherence to the IMF program, and focus on fiscal consolidation have instilled confidence among investors in both the economy and the stock market. Approval has been granted by the IMF Executive Board for the disbursement of the final portion, valued at US\$1.1 billion, of Pakistan's US\$3 billion SBA.

Going forward, inflation is expected to soften a bit from its high levels due to higher base effect and is expected to fall below 18% from July and onwards. However, the uncertain impact of increased utility tariffs and international oil prices may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

### KSE-100 Index (Monthly)



### Yield Curve (Monthly)



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# Alfalsh GHP Cash Fund

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

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

## Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

**Launch Date:** March 12, 2010

**Par Value:** PKR 500

**Pricing\*\*\*\*:** Backward

**Front end Load:** 0.75%

**Back end Load:** 0.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** up to 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

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhrro**

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

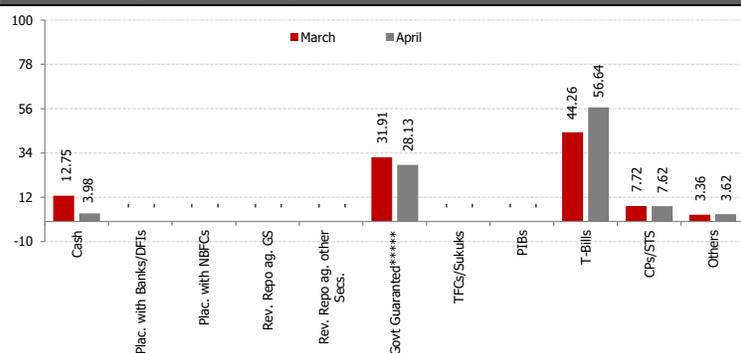
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar,CFA**

Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on April 30, 2024)	5,846.0
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,846.1
<b>NAV (PKR):</b>	594.2437
<b>Wtd. Average Maturity (Days):</b>	28.90
<b>Total Expense Ratio(YTD)**</b>	1.53%
<b>Total Expense Ratio(Month)</b>	1.52%

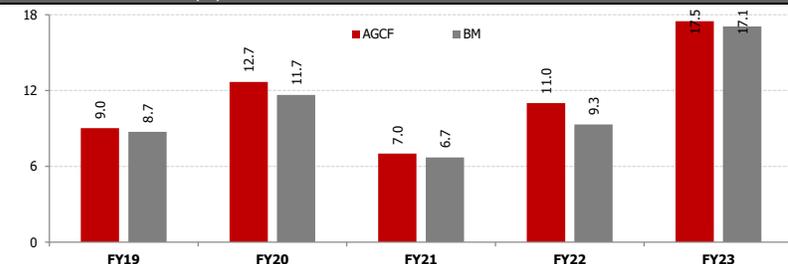
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	8.76%	10.09%
<b>YTD</b>	21.09%	21.78%
<b>Month</b> (April, 2024):	20.77%	19.63%

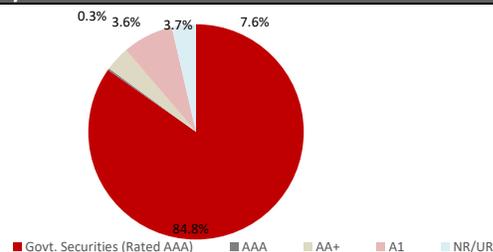
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	84.78%	A1+	0.00%
AAA	0.26%	A1	7.62%
AA+	3.72%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	3.62%

## Historical Performance (%)



## Portfolio Credit Quality



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

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGCF	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%
BM	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%

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

\*\*This include 0.179% 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: 0.75% of net assets

Selling & marketing expense - for the period ended April,2024, PKR Mn 2.474



# Alfalsh GHP Money Market Fund

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

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

### Investment Objective

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

### Basic Information

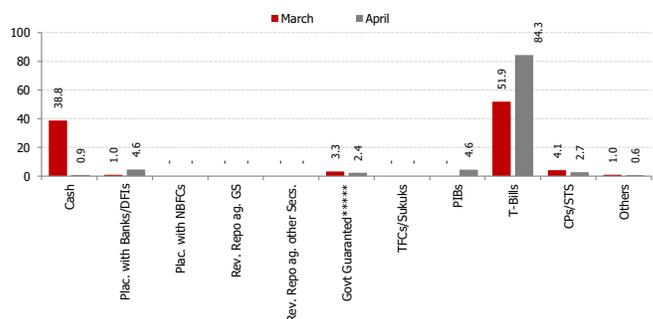
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

**Management Fee\*\*\*:** Upto 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** 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. 130 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 26.68millions and 0.06% of total Assets

### Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2024): 43,276.7  
**Fund size including fund of fund schemes** (PKR mn): 43,406.7  
**NAV (PKR):** 99.140  
**Wtd. Average Maturity (Days):** 50.36  
**Total Expense Ratio(YTD)\*\*:** 1.53%  
**Total Expense Ratio(Month):** 1.52%

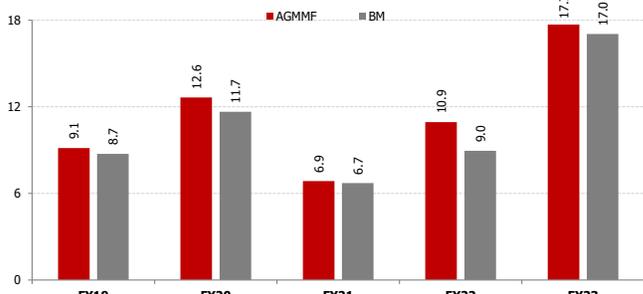
### Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	8.83%	10.20%
<b>YTD</b>	21.06%	21.76%
<b>Month (Apr'24):</b>	20.77%	19.97%

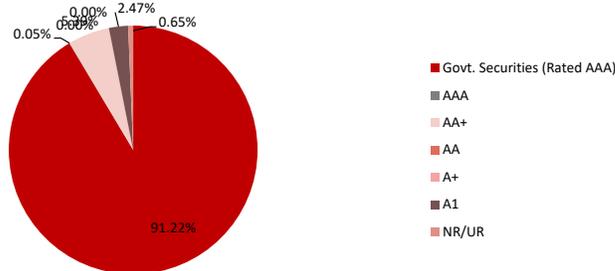
### Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	91.22%	A1+	0.23%
AAA	0.05%	A1	2.47%
AA+	5.39%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.65%

### 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGMMF	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%
BM	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%

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

\*\* This includes 0.178% 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: 0.92% of net assets

Selling & marketing expense - for the period ended April, 2024, PKR Mn 11.758

# Alfalsh GHP Sovereign Fund

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

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

## 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:** 1.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** 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**

**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

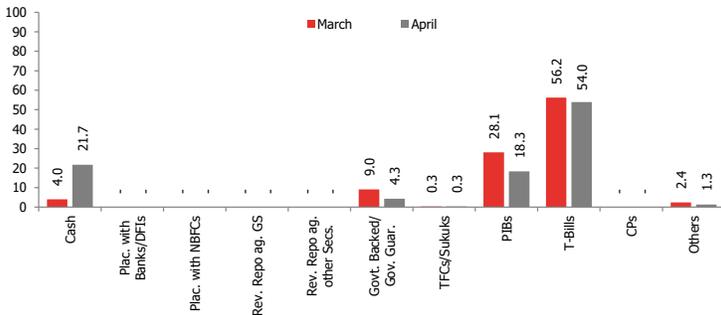
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

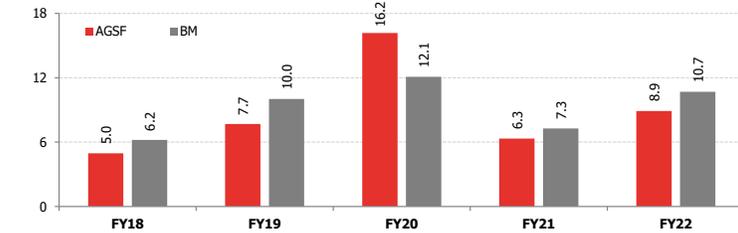
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs52 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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGSOF	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	19.51%
BM	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1686% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.90%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 0.930

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**

## Investment Objective

The investment objective of Alfalah GHP Income Fund (AGIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

## Basic Information

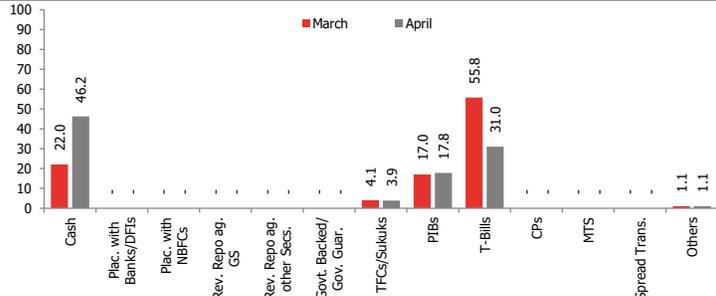
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

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

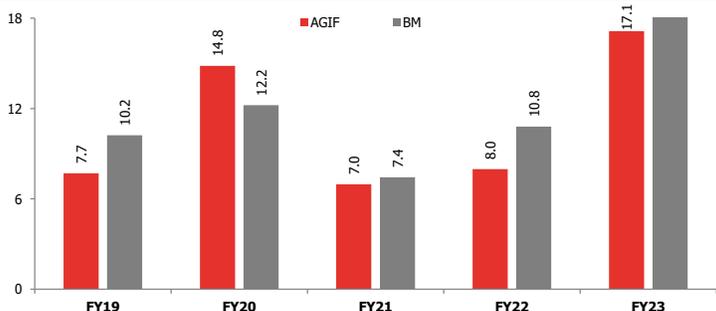
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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 Rs48 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2024): 2,271.25  
**Fund Size including fund of funds (PKR mn)**: 2,318.83  
**NAV (PKR)**: 135.5975  
**Wtd. Average Maturity (Years)**: 0.88  
**Total Expense Ratio(YTD)\*\***: 1.64%  
**Total Expense Ratio(Month)**: 1.39%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.05%	10.12%
<b>YTD</b>	22.09%	23.16%
<b>Month (Apr 2024)</b>	21.62%	23.00%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGIF %
Govt. Securities (Rated AAA)	48.78%	A	21.15%
AAA	0.24%	A-	0.00%
AA+	25.86%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.94%	NR/UR	1.07%
A+	0.97%		

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

SAMBA BANK LTD. - TFC (01-03-2021)	1.93%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.17%
MUGHAL - SUKUK (02-03-2021)	0.81%

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

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIF	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%
BM	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1803% representing government levy and SECP Fee.

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

\*\*\*\*\* Management fee charged 0.65%

Selling & marketing expense for the period ended April,2024, PKR Mn 0.695

# Alfalsh GHP Income Multiplier Fund

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

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

## 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 Khuuro</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)	Fund Statistics
	<b>Fund Size</b> (PKR mn; as on Apr 30, 2024): <b>1,194</b> <b>Fund Size including fund of fund schemes (PKR mn)</b> <b>1,222</b> <b>NAV (PKR):</b> <b>54.05</b> <b>Wtd. Average Maturity (Years):</b> <b>3.79</b> <b>Total Expense Ratio(YTD)**</b> <b>1.67%</b> <b>Total Expense Ratio(Month)**</b> <b>1.55%</b>

+Amount invested by fund of funds is Rs. 28 million subtracted from total

Historical Performance (%)	Fund Performance	BM	AGIMF
	<b>Since Inception*</b>	11.81%	7.75%
	<b>YTD</b>	22.00%	22.90%
	<b>Month (Apr 2024)</b>	21.26%	18.74%
	<b>Credit Quality (as % of Total Assets)</b>		
	Gov. Secs.	67.55%	A

AAA	7.96%	A-	0.00%
AA+	1.96%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.02%	NR/UR	5.89%
A+	16.61%		

Top Ten TFC/Sukuk Holdings (% of Total Assets)	
TPL Properties Limited-TFC 29-12-2023	11.72%
Kashf Foundation 10-10-2023	7.82%

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
TPLP	TFC	150,000,000	0	150,000,000	11.72%	12.27%
Agritech Limited	TFC	89,666,353	0	89,666,353	0.00%	0.00%
Agritech Limited	TFC	20,470,000	0	20,470,000	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	0	25,995,851	0.00%	0.00%

Monthly Returns													
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIMF	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%
BM	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.26%

**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 0.1609% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.50% 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 April,2024, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalsh Financial Sector Income Fund

**Fund Stability Rating: "A+(f)" by PACRA 28-Dec-23**  
**AMC Rating: "AM1" by VIS 29-Dec-23**

## 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.

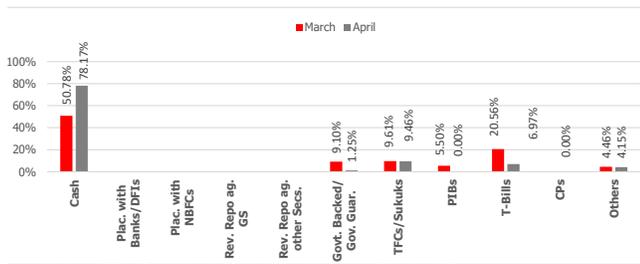
## Basic Information

**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 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** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2024): 3,197.92  
**Fund Size including fund of funds (PKR mn)**: 3,197.92  
**NAV (PKR)**: 116.6869  
**Wtd. Average Maturity (Years)**: 0.20  
**Total Expense Ratio(YTD)\*\***: 1.64%  
**Total Expense Ratio(Month)**: 1.52%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	21.99%	23.04%
<b>YTD</b>	21.99%	23.04%
<b>Month (Apr 2024)</b>	21.62%	20.31%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	8.21%	A-	0.00%
AAA	4.91%	BBB+	0.00%
AA+	6.93%	BBB	0.00%
AA	0.00%	NR/UR	4.15%
AA-	0.00%		
A+	45.68%		
A	30.12%		

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

Kashif Foundation 10102023	4.81%
TLP properties	4.65%

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

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AFSIF	-	-	-	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	18.87%	20.31%
BM	-	-	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.50%	21.62%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.101% representing government levy and SECP Fee.

\*\*\*\*\* Management fee charged 0.61%

Selling & marketing expense for the period ended April, 2024, PKR Mn 1.635



# Alfalaha GHP Alpha Fund

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

## 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

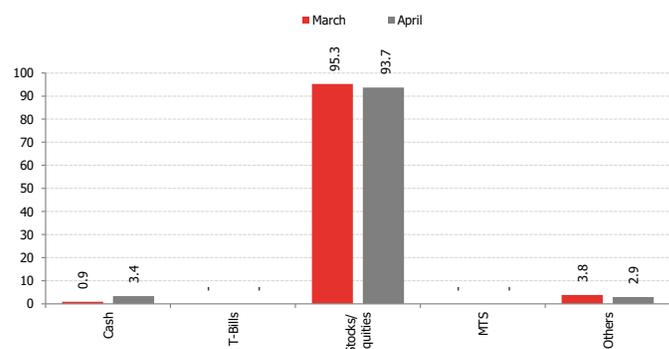
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 1.5% 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

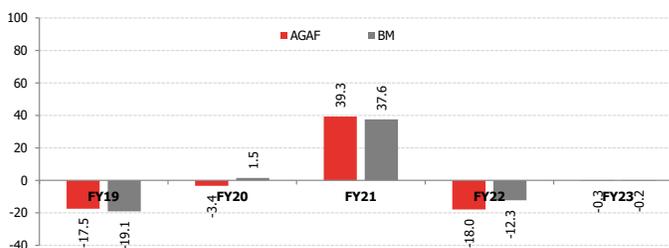
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Apr 2024)** 811.32  
**Fund size including fund of fund schemes (Pkr mn)** 811.32  
**NAV (PKR):** 85.34  
**Sharpe Ratio \*** 2.28  
**Information Ratio\*** 0.04  
**Standard Deviation\*** 21.15%  
**Total Expense Ratio(YTD)\*\*\*** 4.68%  
**Total Expense Ratio(Month)** 5.31%

## Fund Performance

	BM	AGAF
Since Inception**	13.90%	15.50%
YTD	71.53%	74.41%
Month (Apr 2024)	6.12%	7.51%

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

Commercial Banks	20.82%
Cement	14.82%
Oil & Gas Exploration Companies	12.18%
Fertilizer	8.89%
Power Generation & Distribution	7.46%
Others	29.57%
<b>Total</b>	<b>93.73%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	4.71%
Habib Bank Limited	4.48%
Mari Petroleum Company Limited	3.93%
Fauji Fertilizer Company Limited	3.89%
United Bank Limited	3.88%
Oil & Gas Development Company Limited	3.84%
Bank AL Habib Limited	3.50%
Meezan Bank Limited	3.49%
Pakistan Petroleum Limited	3.35%
Maple Leaf Cement Factory Limited	2.95%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGAF	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%
BM	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%

## 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 0.3892% 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

Selling & marketing expenses - for the period ended April, 2024, PKR Mn 1.566

# Alfalsh GHP Stock Fund

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

## 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

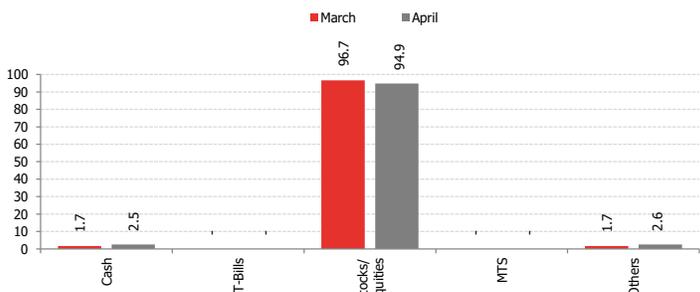
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

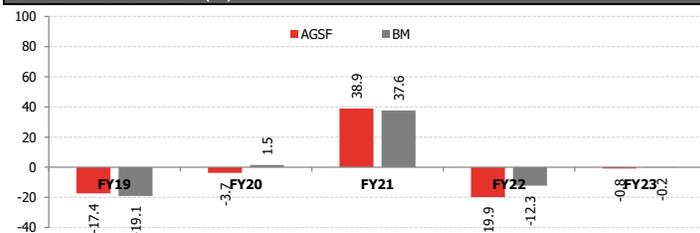
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**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
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**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar 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. 0 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Apr 2024)</b>	1,648.44
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	1,648.44
<b>NAV (PKR):</b>	160.5708
<b>Sharpe Ratio*</b>	2.39
<b>Information Ratio*</b>	1.17
<b>Standard Deviation*</b>	21.69%
<b>Total Expense Ratio(YTD)***</b>	4.64%
<b>Total Expense Ratio(Month)</b>	4.58%

Fund Performance	BM	AGSF
<b>Since Inception**</b>	12.56%	17.61%
<b>YTD</b>	71.53%	78.80%
<b>Month (Apr 2024)</b>	6.12%	7.13%

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

Commercial Banks	21.25%
Cement	16.98%
Oil & Gas Exploration Companies	10.76%
Fertilizer	8.85%
Power Generation & Distribution	8.45%
Others	28.57%
<b>Total</b>	<b>94.86%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	5.34%
Habib Bank Limited	4.62%
Fauji Fertilizer Company Limited	4.22%
United Bank Limited	4.06%
Mari Petroleum Company Limited	3.48%
Maple Leaf Cement Factory Limited	3.44%
Bank AL Habib Limited	3.37%
Oil & Gas Development Company Limited	3.32%
Pioneer Cement Limited	3.30%
Lucky Cement Limited	3.26%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGSF</b>	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%
<b>BM</b>	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%

## 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 0.4688% 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

# Alfalsh GHP Dedicated Equity Fund

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

## 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

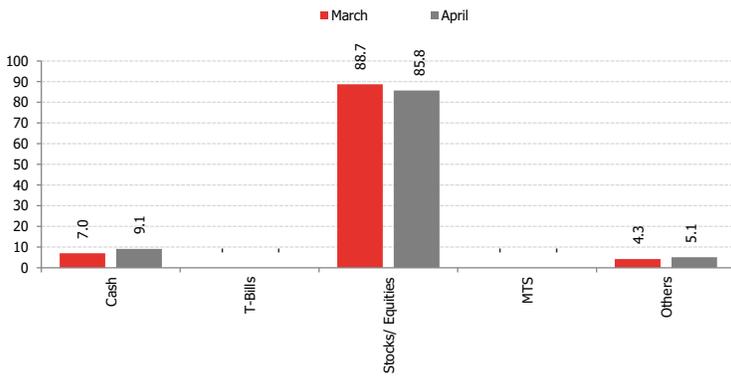
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 2.00%  
**Risk profile:** High  
**Leverage:** Nil

**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

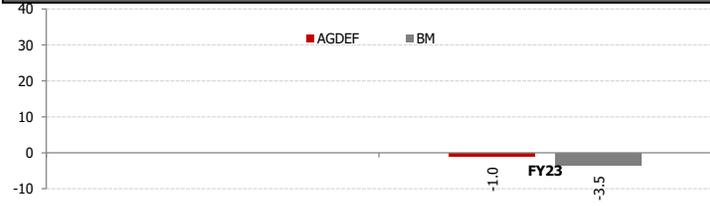
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** 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

<b>Fund Size PKR mn (Apr 2024)</b>	<b>0.00</b>
<b>Fund Size including fund of funds (Pkr mn)***</b>	<b>108.05</b>
<b>NAV (PKR):</b>	<b>172.2905</b>
<b>Sharpe Ratio</b>	<b>2.37</b>
<b>Information Ratio</b>	<b>0.12</b>
<b>Standard Deviation</b>	<b>20.47%</b>
<b>Total Expense Ratio(Month)</b>	<b>4.34%</b>
<b>Total Expense Ratio(YTD)**</b>	<b>4.18%</b>
<b>Fund Performance</b>	<b>BM</b>
<b>Since Inception</b>	<b>65.60%</b>
<b>YTD</b>	<b>71.53%</b>
<b>Month (Apr 2024)</b>	<b>6.12%</b>
<b>AGDEF</b>	<b>72.29%</b>
<b>AGDEF</b>	<b>73.98%</b>
<b>AGDEF</b>	<b>7.07%</b>

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

<b>COMMERCIAL BANKS</b>	<b>21.28%</b>
<b>CEMENT</b>	<b>12.45%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	<b>12.21%</b>
<b>FERTILIZER</b>	<b>8.83%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>	<b>6.50%</b>
<b>Others</b>	<b>24.48%</b>
<b>Total</b>	<b>85.76%</b>

## Top 10 Holdings (% of Total Assets)

<b>The Hub Power Company Limited</b>	<b>6.50%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>6.34%</b>
<b>Pakistan Petroleum Limited</b>	<b>4.79%</b>
<b>Meezan Bank Limited</b>	<b>4.28%</b>
<b>Fauji Fertilizer Company Limited</b>	<b>4.08%</b>
<b>United Bank Limited</b>	<b>3.83%</b>
<b>MCB Bank Limited</b>	<b>3.48%</b>
<b>Habib Bank Limited</b>	<b>3.31%</b>
<b>Lucky Cement Limited</b>	<b>2.84%</b>
<b>Sazgar Engineering Works Limited</b>	<b>2.81%</b>

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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGDEF</b>	<b>3.76%</b>	<b>-1.10%</b>	<b>-0.76%</b>	<b>17.10%</b>	<b>-7.30%</b>	<b>3.94%</b>	<b>12.49%</b>	<b>15.45%</b>	<b>3.27%</b>	<b>0.25%</b>	<b>4.71%</b>	<b>2.31%</b>	<b>7.07%</b>
<b>BM</b>	<b>3.95%</b>	<b>-0.60%</b>	<b>0.30%</b>	<b>15.88%</b>	<b>-6.31%</b>	<b>2.73%</b>	<b>12.30%</b>	<b>16.59%</b>	<b>3.17%</b>	<b>-0.76%</b>	<b>4.19%</b>	<b>3.76%</b>	<b>6.12%</b>

## 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 0.4297% 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

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.00

MUFAP's Recommended Format

# Alfalsh GHP Value Fund

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

## 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

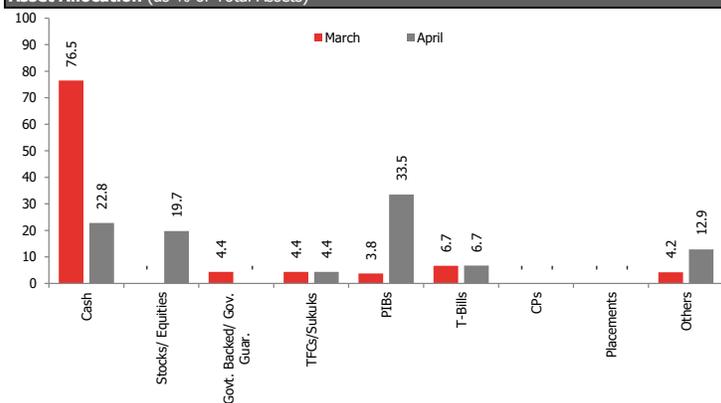
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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



## Fund Statistics

**Fund Size PKR mn (Apr 2024)** 214.88  
**Fund Size including fund of fund schemes: (Pkr mn)** 214.88  
**NAV (Pkr):** 73.20  
**Sharpe Ratio\*** 1.54  
**Information Ratio** 0.40  
**Standard Deviation\*** 13.01%  
**Total Expense Ratio(YTD)\*\*\*** 4.81%  
**Total Expense Ratio(Month)** 2.81%

## Fund Performance

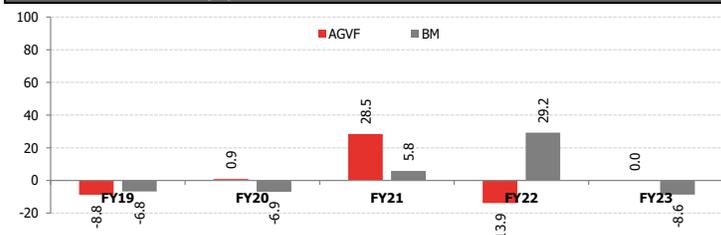
	BM	AGVF
<b>Since Inception**</b>	8.52%	9.81%
<b>YTD</b>	46.11%	50.12%
<b>Month (Apr 2024)</b>	1.86%	3.30%

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

Commercial Banks	11.76%
Automobile Assembler	4.75%
Fertilizer	2.98%
Cement	2.31%
Pharmaceuticals	0.82%
Technology & Communication	0.79%

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	4.36%
SAZEW	4.25%
BAHL	3.57%
FFC	2.98%
UBL	2.78%
PIOC	1.26%
CHCC	1.05%
HMB	0.97%
SEARL	0.82%
AIRLINK	0.79%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGVF</b>	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%
<b>BM</b>	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%

## 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 0.4242% 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 April, 2024, PKR Mn 0.000

# Alfalsh Financial Value Fund Plan-1

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

## 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

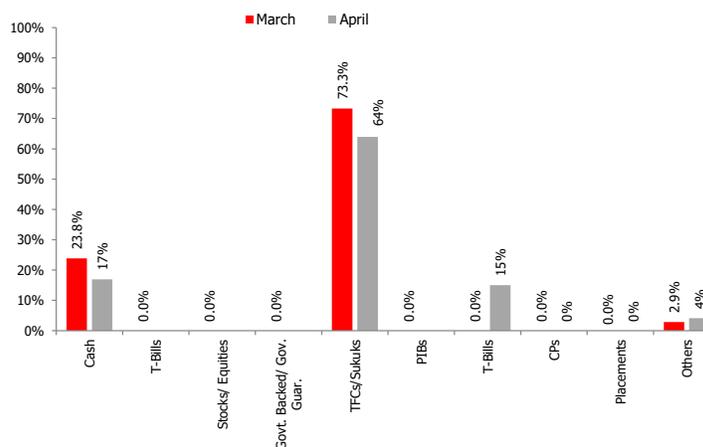
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 19, 2023  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High

**Management Fee:** upto 4%  
**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** 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)



## Fund Statistics

Fund Size PKR mn (Apr 2024) 2,664.73  
**Fund Size including fund of fund schemes: (Pkr mn)** 2,664.73  
**NAV (PKR):** 112.05  
**Sharpe Ratio\*** 1.13  
**Information Ratio** 1.04  
**Standard Deviation\*** 71.09%  
**Total Expense Ratio(YTD)\*\*\*** 0.59%  
**Total Expense Ratio(Month)** 0.34%

## Fund Performance

	BM	AGFVF
<b>Since Inception**</b>	11.96%	12.32%
<b>YTD</b>	11.96%	12.32%
<b>Month (Apr 2024)</b>	1.76%	1.80%

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

Commercial Banks	63.92%
------------------	--------

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

## Historical Performance (%)

## Top 10 Holdings (% of Total Assets)

BAFL-TFC-{26-03-2018}-{26-03-2043}	14.24%
SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	9.85%
AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	9.11%
UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	8.39%
BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	7.49%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	7.46%
HBL-TFC-II-{26-09-2019}-{26-09-2049}	3.70%
BOP-TFC-III-{17-04-2023}-{17-04-2033}	3.68%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGFVF</b>	-	-	-	-	-	-	-	-	-	-	1.74%	1.84%	1.80%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	1.70%	1.82%	1.76%

## 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 0.1597% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended April, 2024, PKR Mn 0.000



MUFAP's Recommended Format

# Alfalah GHP Consumer Index Exchange Traded Fund

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

## 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

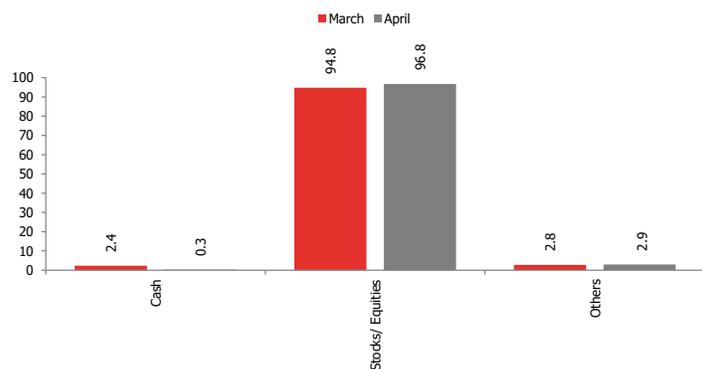
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 5  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** 0.50%

**Management Fee:** 0.25%  
**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 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)



## Fund Statistics

**Fund Size** PKR mn (Apr 2024) 9.82  
**Fund Size including AGIML Investment** (Pkr mn) 41.33  
**NAV** (Pkr): 10.310  
**Sharpe Ratio\*** 0.99  
**Information Ratio\*** -0.39  
**Standard Deviation\*** 26.58%  
**Total Expense Ratio(YTD)\*\*** 2.62%  
**Total Expense Ratio(Month)** 2.73%

Fund Performance	BM	ACIETF
Since Inception	14.38%	3.10%
YTD	67.91%	53.88%
Month (Apr 2024)	7.76%	4.78%

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

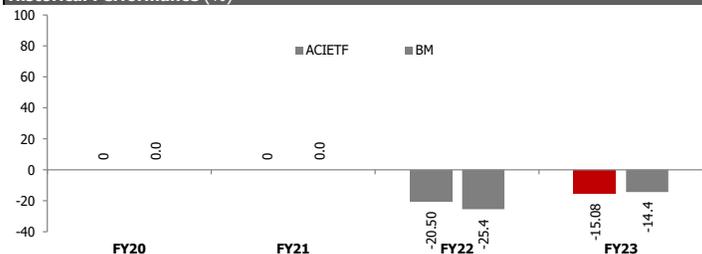
Cement	29.62%
Oil & Gas Marketing Companies	16.81%
Textile Composite	13.63%
Automobile Assembler	12.67%
Engineering	10.41%
Others	13.64%
<b>Total</b>	<b>96.78%</b>

## Top 10 Holdings (% of Total Assets)

Millat Tractors Limited	9.53%
Pakistan State Oil Company Limited	9.45%
Lucky Cement Limited	9.39%
Interloop Limited	7.65%
Sui Northern Gas Pipelines Limited	7.35%
Cherat Cement Company Limited	7.19%
Maple Leaf Cement Factory Limited	6.72%
D.G. Khan Cement Company Limited	6.33%
National Foods Limited	4.46%
The Searle Company Limited	4.21%

+Amount invested by fund of funds is Rs. 32 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

## Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ACIETF	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%
BM	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.1448% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 4

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

## 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

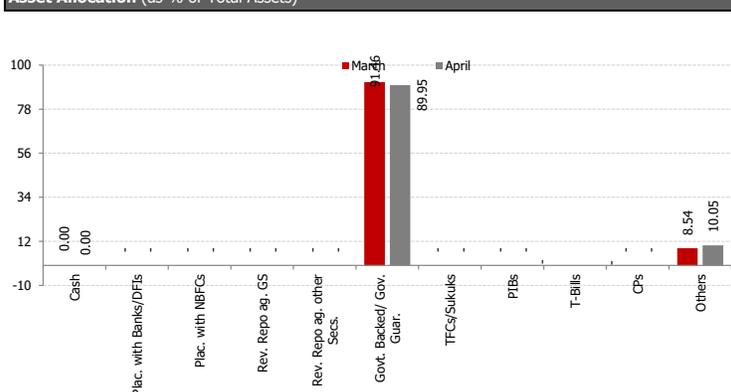
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**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 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

## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2024) 3,217.2  
**Fund size including fund of fund schemes** (PKR mn) 3,217.2  
**NAV** (PKR): 100.06  
**Wtd. Average Maturity** (Years): 0.72  
**Total Expense Ratio(YTD)\*** 0.39%  
**Total Expense Ratio(Month)** 0.38%

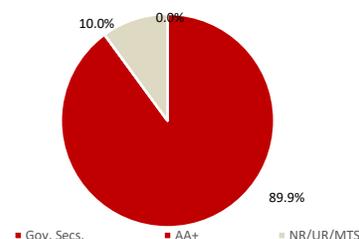
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.58%	20.54%
<b>YTD</b>	20.58%	20.54%
<b>Month</b> (April, 2024):	20.77%	17.60%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	89.95%	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	10.05%

## 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ASRF-8	-	-	-	-	-	-	-	-	-	19.54%	26.12%	18.39%	17.60%
BM	-	-	-	-	-	-	-	-	-	20.16%	20.37%	20.59%	20.77%

## 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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\*This include 0.086% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.03% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP  
 Selling & marketing expense - for the period ended April,2024, PKR Mn 0.570

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 6

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

## 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

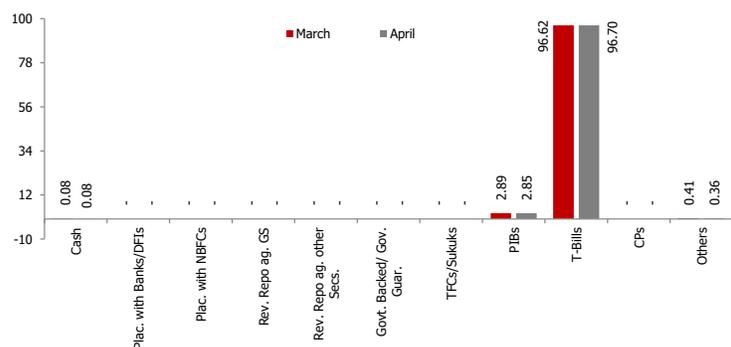
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** October 25, 2023  
**Par Value:** PKR 100  
**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 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

## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2024) 1,340.9  
**Fund size including fund of fund schemes** (PKR mn) 1,340.9  
**NAV** (PKR): 109.84  
**Wtd. Average Maturity** (Years): 0.51  
**Total Expense Ratio(YTD)\*** 1.64%  
**Total Expense Ratio(Month)** 1.50%

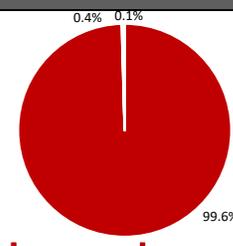
## Fund Performance

	BM	ASRF-6
<b>Since Inception Return</b>	20.68%	19.11%
<b>YTD</b>	20.68%	19.11%
<b>Month</b> (April, 2024):	20.77%	20.01%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.56%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.08%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.36%

## 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ASRF-6	-	-	-	-	-	-	27.87%	22.32%	16.25%	18.42%	14.76%	16.54%	20.01%
BM	-	-	-	-	-	-	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.511

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 8

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

## 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

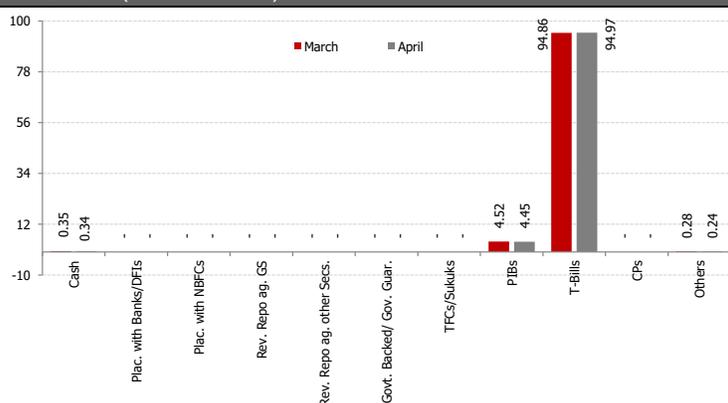
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100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

## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2024) 843.7  
**Fund size including fund of fund schemes** (PKR mn) 843.7  
**NAV** (PKR): 108.18  
**Wtd. Average Maturity** (Years): 0.39  
**Total Expense Ratio(YTD)\*** 1.64%  
**Total Expense Ratio(Month)** 1.46%

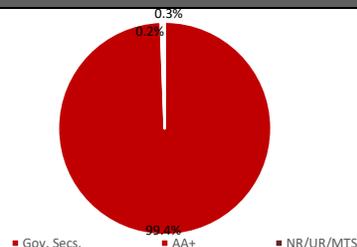
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.53%	18.55%
<b>YTD</b>	20.53%	18.55%
<b>Month</b> (April, 2024):	20.77%	19.88%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.42%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.34%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.24%

## 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ASRF-8	-	-	-	-	-	-	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%
BM	-	-	-	-	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.300

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 9

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

## 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

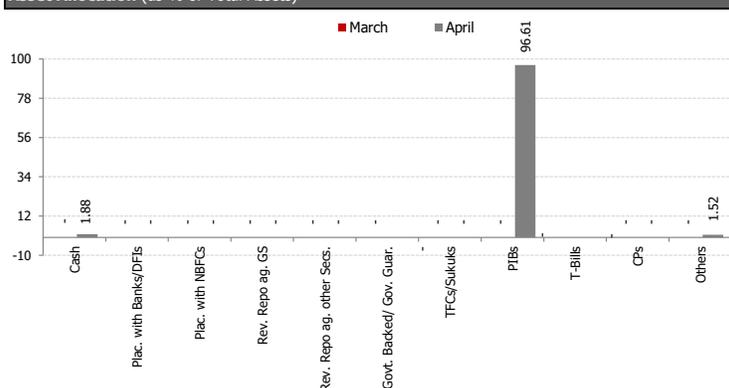
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 22, 2024  
**Par Value:** PKR 100  
**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 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

## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2024) 1,350.7  
**Fund size including fund of fund schemes** (PKR mn) 1,350.7  
**NAV** (PKR): 100.22  
**Wtd. Average Maturity** (Years): 3.80  
**Total Expense Ratio(YTD)\*** 1.27%  
**Total Expense Ratio(Month)** 1.27%

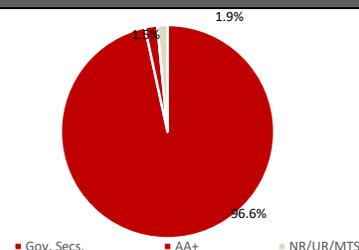
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	20.77%	11.69%
<b>YTD</b>	20.77%	11.69%
<b>Month</b> (April, 2024):	20.77%	11.69%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	Weighted Avg. Yield
Govt. Securities (Rated AAA)	96.61%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	1.88%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.52%

## 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ASRF-11	-	-	-	-	-	-	-	-	-	-	-	-	11.69%
BM	-	-	-	-	-	-	-	-	-	-	-	-	20.77%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.054

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 10

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

## 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

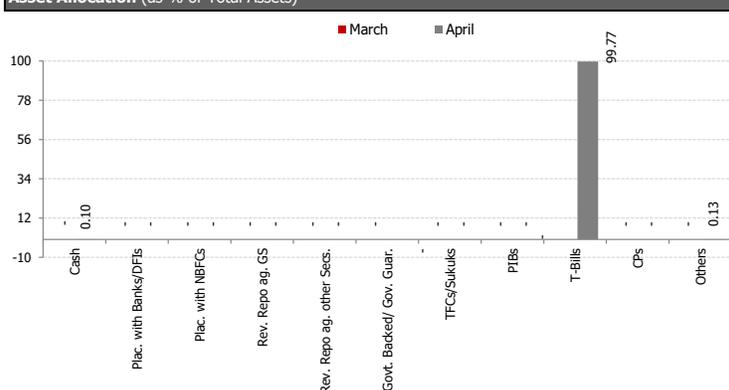
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 22, 2024  
**Par Value:** PKR 100  
**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 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

## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2024) 557.5  
**Fund size including fund of fund schemes** (PKR mn) 557.5  
**NAV** (PKR): 101.37  
**Wtd. Average Maturity** (Years): 0.54  
**Total Expense Ratio(YTD)\*** 1.36%  
**Total Expense Ratio(Month)** 1.36%

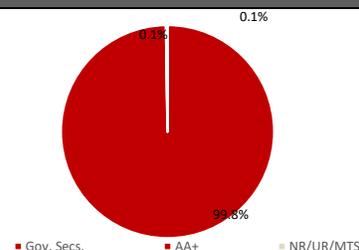
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	20.77%	19.18%
<b>YTD</b>	20.77%	19.18%
<b>Month</b> (April, 2024):	20.77%	19.18%

## Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	Weighted Avg
Govt. Securities (Rated AAA)	99.77%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.10%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.13%

## 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ASRF-11	-	-	-	-	-	-	-	-	-	-	-	-	19.18%
BM	-	-	-	-	-	-	-	-	-	-	-	-	20.77%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.118

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 11

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

## 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

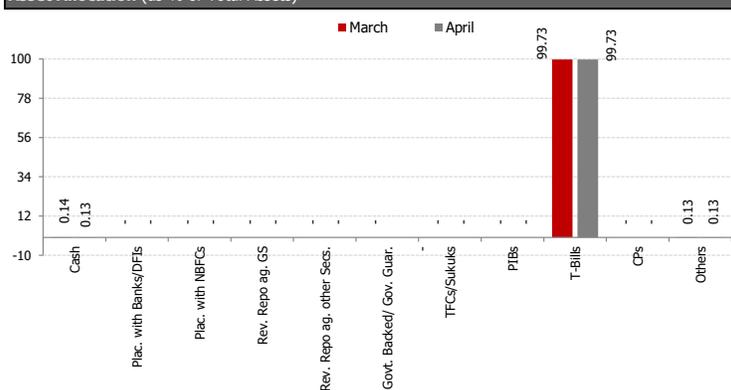
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 22, 2024  
**Par Value:** PKR 100  
**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 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

## Fund Statistics

**Fund Size** (PKR mn; as on April 30, 2024) 1,263.6  
**Fund size including fund of fund schemes** (PKR mn) 1,263.6  
**NAV** (PKR): 101.43  
**Wtd. Average Maturity** (Years): 0.97  
**Total Expense Ratio(YTD)\*** 1.50%  
**Total Expense Ratio(Month)** 1.49%

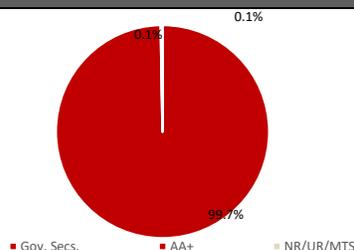
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	20.68%	13.05%
<b>YTD</b>	20.68%	13.05%
<b>Month</b> (April, 2024):	20.77%	15.19%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.73%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.13%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.13%

## 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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
ASRF-11	-	-	-	-	-	-	-	-	-	-	-	6.54%	15.19%
BM	-	-	-	-	-	-	-	-	-	-	-	20.59%	20.77%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.516

## MUFAP's Recommended Format



## Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## 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

Basic Information	Risk Profile:	Investment Committee
<b>Category:</b> Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b> Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.75%*	<b>Ayub Khulro</b> Chief Investment Officer
<b>Benchmark</b>	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b> Chief Financial Officer
<b>AGHP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer
<b>AGHP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	<b>Trustee:</b> CDC Pakistan Limited	<b>Muddasir Ahmed Shaikh</b> Head of Equities
<b>AGHP AAP:</b> Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	<b>Launch Date:</b> Sep 11, 2015	<b>Mustafa Kamal</b> Head of Fixed Income
<b>Pricing:</b> Forward Day	<b>Par Value:</b> 100	<b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research
<b>AGPPF-Active Front end load:</b> 2%	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Omar Mukhtar</b> Head of Risk
<b>AGPPF-Moderate Front end load:</b> 1.5%	<b>Dealing Days:</b> Monday - Friday	<b>Salman Jawaid</b> Fund Manager Fixed Income Fund
<b>AGPPF-Conservative Front end load:</b> 1%	<b>Listing:</b> Pakistan Stock Exchange	<b>Anil Kumar, CFA</b> Fund Manager Equity Funds
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	
	<b>Leverage:</b> Nil	
	<b>AGPPF-Active Back end load:</b> Nil	
	<b>AGPPF-Moderate Back end load:</b> Nil	
	<b>AGPPF-Conservative back end load:</b> Nil	

## Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
<b>Cash</b>	0.81%	0.77%
<b>Equity</b>	79.21%	80.06%
<b>Income</b>	18.40%	17.66%
<b>Money Market</b>	0.14%	0.14%
<b>Others</b>	1.44%	1.37%
<b>Total</b>	100.00%	100.00%

## Alfalsh GHP Active Allocation Plan

Alfalsh GHP Active Allocation Plan		(PKR mn; as on Apr 30, 2024):
<b>Fund Size</b>		67.46
<b>NAV (PKR):</b>		137.3801
<b>Total Expense Ratio(YTD)**</b>		0.53%
<b>Total Expense Ratio(Month)</b>		0.51%
<b>Performance</b>		
<b>Since Inception Return****</b>	<b>BM</b>	<b>AGAAP</b>
	11.09%	8.45%
<b>YTD</b>	47.80%	45.19%
<b>Month</b>	7.05%	5.96%

## Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
<b>Cash</b>	16.81%	22.01%
<b>Equity</b>	26.43%	27.48%
<b>Income</b>	50.21%	43.78%
<b>Money Market</b>	0.32%	0.32%
<b>Others</b>	6.23%	6.42%
<b>Total</b>	100.00%	100.00%

## Alfalsh GHP Moderate Allocation Plan

Alfalsh GHP Moderate Allocation Plan		(PKR mn; as on Apr 30, 2024):
<b>Fund Size</b>		33.57
<b>NAV (PKR):</b>		131.4654
<b>Total Expense Ratio(YTD)***</b>		0.67%
<b>Total Expense Ratio(Month)</b>		0.82%
<b>Performance</b>		
<b>Since Inception Return****</b>	<b>BM</b>	<b>AGMAP</b>
	11.62%	9.21%
<b>YTD</b>	33.62%	33.16%
<b>Month</b>	3.65%	3.06%

## Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
<b>Cash</b>	0.26%	0.25%
<b>Equity</b>	15.11%	15.79%
<b>Income</b>	36.64%	36.37%
<b>Money Market</b>	45.28%	44.95%
<b>Others</b>	2.70%	2.64%
<b>Total</b>	100.00%	100.00%

## Alfalsh GHP Conservative Allocation Plan

Alfalsh GHP Conservative Allocation Plan		(PKR mn; as on Apr 30, 2024):
<b>Fund Size</b>		275.18
<b>NAV (PKR):</b>		128.7947
<b>Total Expense Ratio(YTD)****</b>		0.57%
<b>Total Expense Ratio(Month)</b>		0.56%
<b>Performance</b>		
<b>Since Inception Return****</b>	<b>BM</b>	<b>AGCAP</b>
	11.62%	9.45%
<b>YTD</b>	26.16%	23.59%
<b>Month</b>	2.55%	2.44%

## 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)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGAAP</b>	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%
<b>BM</b>	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%

## Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGMAP</b>	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%
<b>BM</b>	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%

## Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
<b>AGCAP</b>	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	1.57%	3.89%	1.31%	1.83%	1.58%	2.44%
<b>BM</b>	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.0660% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0582% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0318% 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

## 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:** Nil

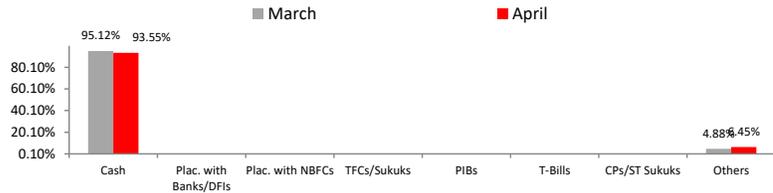
## Investment Committee

<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.)** 32.7469  
**NAV** 107.604  
**Year To Date Return** 20.11%  
**Since Inception Return\*** 20.11%  
**Expense ratio (month)** 0.68%  
**Expense ratio (YTD)\*\*\*** 0.72%

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



	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AKPKMMSF	-	-	-	-	-	-	-	-	20.89%	19.54%	19.95%	19.09%	18.82%

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*\*\*\*AKPKMMSF: This includes 0.0325% representing government levy and SECP Fee

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## 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 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

## Alfalah GHP Equity Sub Fund

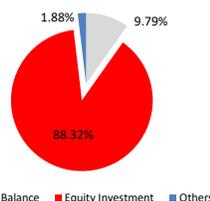
### Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	6.49%
Fauji Fertilizer Company Limited	4.40%
Sazgar Engineering Works Limited	4.13%
Mari Petroleum Company Limited	3.76%
Pakistan Petroleum Limited	3.72%
Bank AL Habib Limited	3.63%
United Bank Limited	3.50%
Meezan Bank Limited	3.18%
MCB Bank Limited	2.97%
Cherat Cement Company Limited	2.86%

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

Commercial Banks	22.03%
Cement	15.09%
Oil & Gas Exploration Companies	11.19%
Fertilizer	8.29%
Power Generation & Distribution	6.84%
Others	24.88%

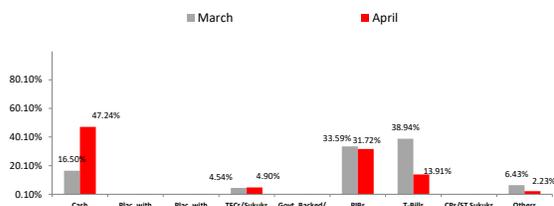
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	79.45
NAV	139.05
Year To Date Return	77.42%
Since Inception Return*	4.60%
Expense ratio (month)	4.08%
Expense ratio (YTD)***	2.45%

## Alfalah GHP Debt Sub Fund

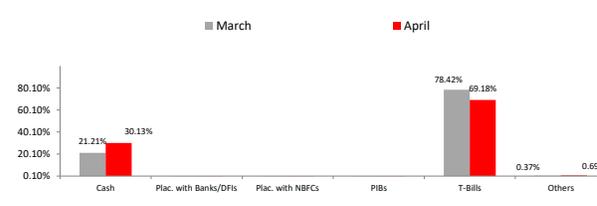
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	81.274
NAV	189.15
Year To Date Return	19.68%
Since Inception Return*	9.09%
Expense ratio (month)	1.05%
Expense ratio (YTD)****	1.49%

## Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	178.14
NAV	197.09
Year To Date Return	21.57%
Since Inception Return*	9.70%
Expense ratio (month)	1.05%
Expense ratio (YTD)*****	1.29%

## 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
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	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGPESF	0.65%	4.45%	-0.44%	-0.25%	16.31%	-6.72%	13.35%	16.34%	3.87%	-0.33%	5.48%	2.53%	7.54%
AGPDSF	13.92%	18.13%	17.58%	16.46%	17.08%	18.39%	22.70%	22.96%	19.24%	20.30%	13.72%	13.36%	17.72%
AGPMSF	18.42%	20.78%	19.56%	19.65%	19.91%	19.18%	22.47%	20.31%	19.71%	19.53%	18.34%	18.27%	19.96%

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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 0.2021% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1364% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1335% representing government levy and SECP Fee

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

MUFAP's Recommended Format

