

# Fund Managers' Report

July , 2024



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

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2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
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# Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report July 2024

## Economic & Capital Markets Review

### Economic Review & Outlook

The first month of FY25 witnessed several significant macroeconomic events, all of which favored Pakistan. IMF and Pakistan have reached a Staff level Agreement on a 37 month Extended Fund Facility (EFF) expected to be around SDR 5,320mn (~US\$7bn). This agreement builds on the economic stabilization achieved through the 2023 Stand-By Arrangement (SBA) that successfully concluded in May'24. This agreement is subject to approval by the IMF's Executive Board, which should be forthcoming in the next few weeks and the timely confirmation of necessary financing assurances from Pakistan's development and bilateral partners (particularly China and GCC states). The IMF program has provided much-needed certainty and assurance for our economic plan. Its guidance and support have strengthened the path towards sustainable growth and prosperity.

Real GDP growth for FY24 clocked in at 2.38% as compared to -0.21% in FY23. Growth remained in positive territory mainly because of strong growth in agriculture sector of 6.25% after being impacted adversely in FY23 due to mass destruction of major agriculture crops and livestock caused by floods.

Ample increase in export of 12% helped to curtail leakages in external account, as CAD for FY24 stood at USD 681million as compared to USD 3.275bn in same period last year (down substantially by 79%). Moreover, remittances remained a key support for stabilization of external balance this year and continued on a rising trend in FY24, as monthly remittance averaged at USD 2.5bn compared to USD 2.3bn in FY23

On account of resumption of inflows from multilateral and bilateral partners as well as continuation of IMF program, forex reserves recovered massively to USD 13.97bn at June end compared to USD 9.16bn at the end of last year. Improved macros resulted in stabilization of exchange rate this year which faced immense pressure last year. Going forward, PKR might depreciate at normal levels of 5%-6% on an annual basis as potential flows from friendly countries and fiscal consolidation will likely keep PKR slide in check.

Large Scale Manufacturing Index (LSMI) is on the rising trajectory with May 2024 index increased by 7.5% YoY. Further boost in economic activity is expected as monetary easing has already started and it is expected to continue going forward. GDP is anticipated to grow by 3.60% in FY25 respectively with Agriculture expected to continue to play a major role this year as well

Real interest rates remain significantly positive even after a 100 bps cut in the latest MPC meeting. Monetary easing is expected to continue throughout the year as inflation is expected to average around 11%-12% in FY25. However, several factors need to be considered in determining quantum and speed of the rate cuts including budgetary pressures, PKR depreciation and any uptick in oil prices due to worsening of Middle East conflict and another round of electricity tariff hikes owing to reduce

### Money Market Review & Outlook

Inflation for the month of July clocked in at 11.1% which decreased slightly compared to June 2024. Food & Non-Alcoholic beverages segment remained the major contributor to increase in monthly change. Overall, CPI also witnessed increasing trend on MoM basis. Major increase witnessed in some food items on MoM basis such as pulse gram and Milk products due to price normalization after sharp fall in previous month. Overall, Year-on-Year inflation remains near 24-month low marking the instance of positive real interest rate since December 2020 and open room for SBP to cut interest rate further going forward.

Recent monetary policy held at 29-July-2024 in which SBP reduced the policy rate by 100bps at 19.5%. Secondary market yield also witnessed declining trend this month and overall decreased by an average of 56bps while longer tenor yields declined by around 16bps during the month. The yields 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 as well as improving foreign exchange reserves.

SBP held two T-Bill auctions with a total target of PKR 300 billion against the maturity of PKR 457 billion. In the first auctions, SBP accepted total bids worth PKR 405 billion at a cut-off yield of 20.05%, 19.78% and 18.54% for 3-month, 6-month, and 12-month tenures respectively. In the Second auctions, SBP accepted total bids worth PKR 433 billion at a cut-off yield of 19.49%, 19.29%, and 18.24% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 140.7 billion were accepted for 3-year and 5-year at cut-off yields of 16.25% and 15.30% respectively. However, no bids were received for 10-years, 15-years, 20-years & 30-years tenures.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels and remained at level of 11%-12% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to continue going forward potentially resulting in a reduction of 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 ascent, the benchmark Index soared to a new zenith of 81,840 points on July 12, 2024, before closing the month at 77,887. This reflects a relatively flat performance compared to the closing level of 77,899 on June 30, 2024. The market retained a positive outlook due to several significant developments: Pakistan reached a staff-level agreement with the IMF on July 12, 2024; the State Bank of Pakistan continued with monetary easing with a 1% interest rate cut, bringing the current policy rate to 19.5%; and Fitch upgraded Pakistan's long-term foreign currency issuer default rating to "CCC+" from "CCC." Average daily trading volume increased by 6% month-over-month, reaching 186.2 million shares compared to 175.79 million shares the previous month.

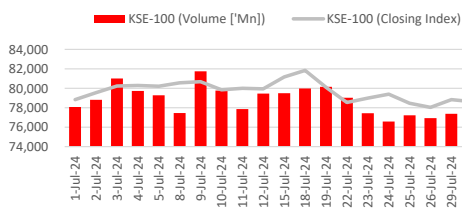
Foreign investors maintained a significant presence with a net inflow of US\$23.84 million this month, although down from the previous month's inflow of US\$48.21 million. The IMF's staff-level approval for a 37-month, US\$7 billion Extended Fund Facility (EFF) and announcement of a revenue-ambitious budget bolstered investor confidence in the country's ongoing macroeconomic reforms. Foreign purchases were primarily focused on the Technology, Agriculture Banks, and Power sectors.

During the month, the Monetary Policy Committee (MPC) opted to reduce the interest rate by 100 basis points, bringing the policy rate down to 19.5%. This move by the State Bank of Pakistan (SBP) was driven by lower inflation figures, elevated real interest rates, better reserves position, and manageable current account deficit. This 100 basis point reduction follows a 150 basis point cut implemented in the previous month's MPC meeting, which marked the first rate cut in four years.

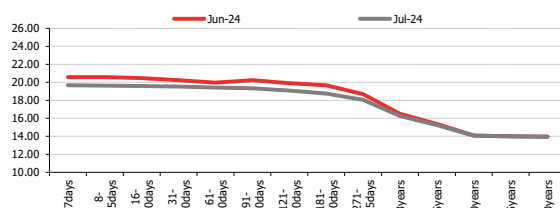
The new government's robust commitment to economic reforms, adherence to the IMF program, and focus on fiscal consolidation have significantly bolstered investor confidence in both the economy and the stock market. Staff-level agreement with the IMF for a USD 7 billion program has been reached in current month, further strengthening the nation's macroeconomic position.

Looking ahead, inflation is anticipated to remain at lower levels, largely due to a higher base effect. However, the potential impact of rising utility tariffs and international

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalah 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:** 2.00%

**Back end Load:** 0.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** up to 1.50% per annum of the average daily net assets

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

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

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Omar Mukhtar**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Head of Equities**

**Head of Fixed Income**

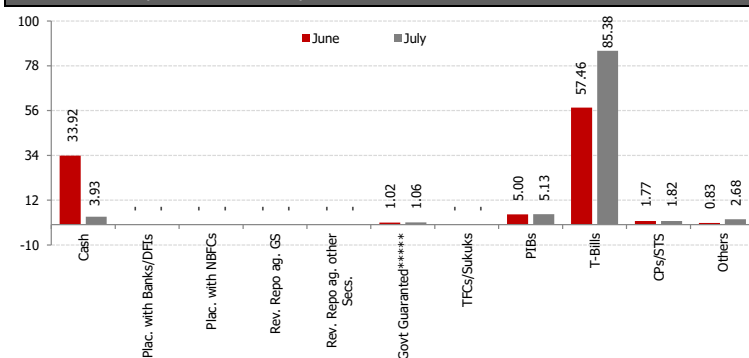
**Head of Research**

**Head of Risk**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

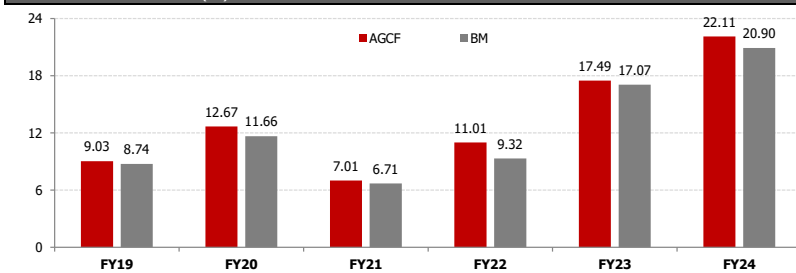
## Asset Allocation (as % of Total Assets)



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

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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on July 31, 2024)	5,681.9
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,682.0
<b>NAV</b> (Pkr):	512.4549
<b>Wtd. Average Maturity</b> (Days):	83.62
<b>Total Expense Ratio(YTD)**</b>	1.79%
<b>Total Expense Ratio(Month)</b>	1.79%

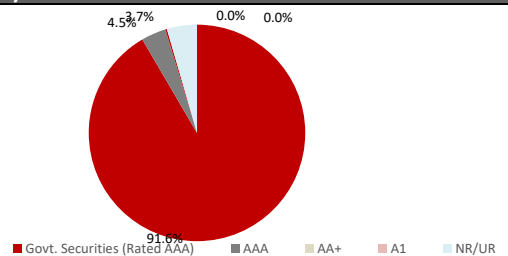
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	9.03%	10.29%
<b>YTD</b>	19.48%	19.43%
<b>Month</b> (July, 2024):	19.48%	19.43%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	91.58%	A1+	1.82%
AAA	3.69%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.23%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	2.68%

## Portfolio Credit Quality



## 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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## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGCF	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%
BM	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%

## 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 0.278% representing government levy and SECP Fee

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

\*\*\*\*\*Actual Management fee charged: 1.40% of net assets

Selling & marketing expense - for the period ended July,2024, PKR Mn 0.163

# 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:** up to 2.00%

**Risk Profile:** Low

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Omar Mukhtar**

**Salman Jawaid**

**Anil Kumar, CFA**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Financial Officer**

**Chief Compliance Officer**

**Head of Equities**

**Head of Fixed Income**

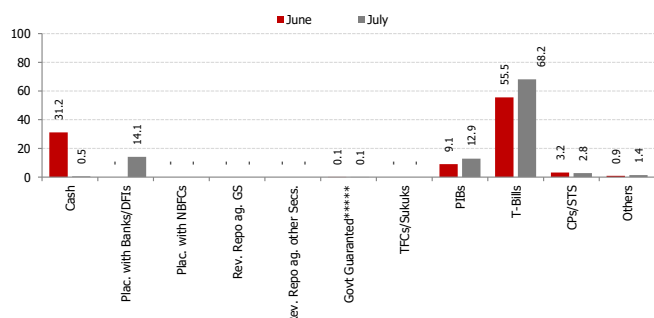
**Head of Research**

**Head of Risk**

**Fund Manager Fixed Income Funds**

**Fund Manager Equity Funds**

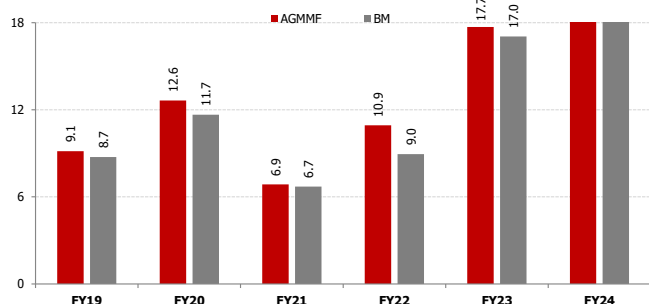
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 129 million subtracted from total

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

## Historical Performance (%)



## Fund Statistics

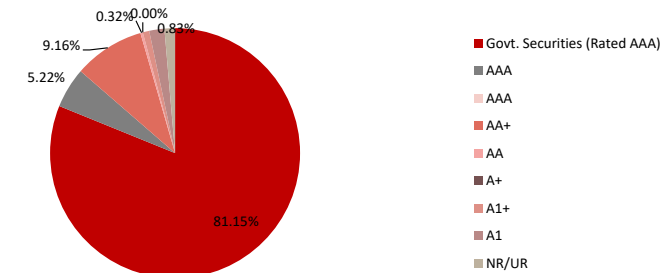
<b>Fund Size</b> (PKR mn; as on Jul 31, 2024):	59,755.2
<b>Fund size including fund of fund schemes</b> (PKR mn)	59,884.5
<b>NAV</b> (PKR):	100.585
<b>Wtd. Average Maturity</b> (Days):	70.45
<b>Total Expense Ratio(YTD)**</b>	1.64%
<b>Total Expense Ratio(Month)</b>	1.64%

Fund Performance	BM	AGMMF
<b>Since Inception Return *</b>	9.03%	10.40%
<b>YTD</b>	19.48%	19.54%
<b>Month</b> (Jul'24):	19.48%	19.54%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	81.15%	A1+	0.83%
<b>AAA</b>	5.22%	A1	1.96%
<b>AA+</b>	9.16%	A-	0.00%
<b>AA</b>	0.32%	BBB+	0.00%
<b>AA-</b>	0.00%	BBB	0.00%
<b>A+</b>	0.00%	IG	0.00%
<b>A</b>	0.00%	R	1.36%

## 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

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
<b>AGMMF</b>	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%
<b>BM</b>	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.278% 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: 1.16% of net assets

Selling & marketing expense - for the period ended July, 2024, PKR Mn 6.345

# 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:** up to 2.00%

**Risk Profile:** Medium

**Leverage:** Nil

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

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuuro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

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**Salman Jawaid**

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Head of Fixed Income

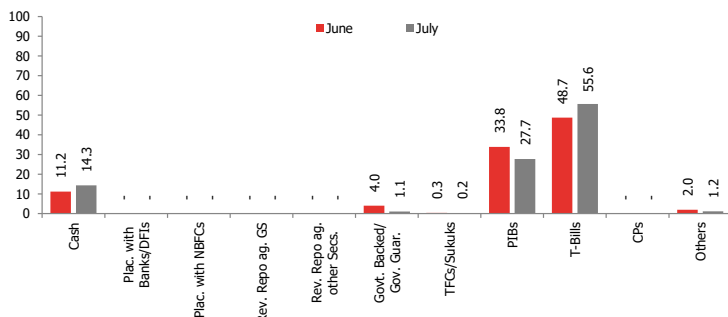
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

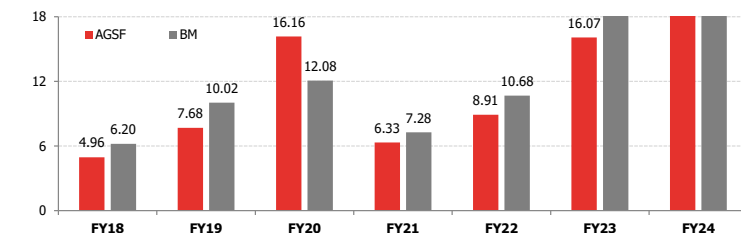
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs107 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jul 31, 2024):

5,407.441

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

5,514.477

**NAV** (Pkr):

109.4344

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

1.28

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

2.84%

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

2.84%

## Fund Performance

**Since Inception Return\***

BM

AGSOF

YTD

10.64%

11.15%

**Month (Jul 2024)**

19.57%

19.39%

## Credit Quality (as % of Total Assets)

Govt Backed

84.34%

A

0.00%

AAA

14.28%

A-

0.00%

AA+

0.00%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.22%

NR/UR

1.16%

A+

0.00%

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

SAMBA-TIER-II-TFC-{01-03-2021}

0.22%

## 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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## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGSOF	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%
BM	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.4300% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.50%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 2.51

MUFAP's Recommended Format

# Alfalah 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

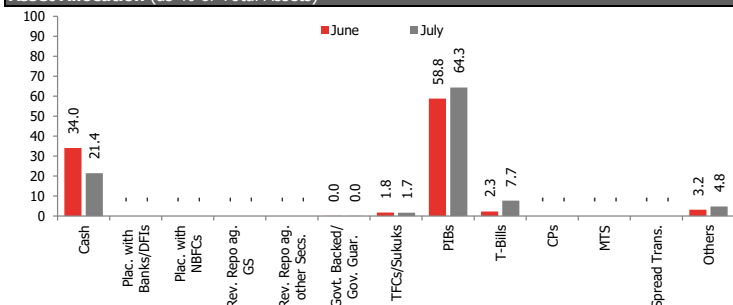
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** up to 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

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

## Investment Committee

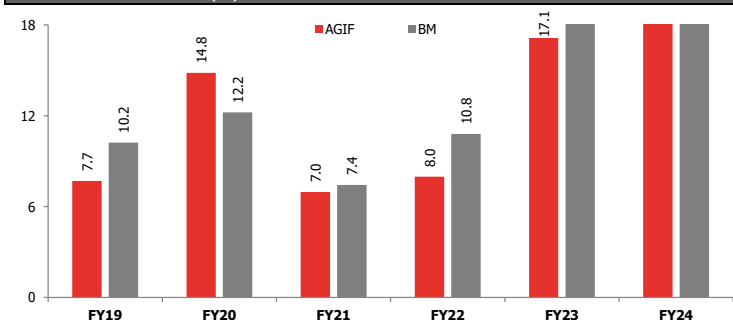
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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 Rs0 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jul 31, 2024): 5,175.54  
**Fund Size including fund of funds (Pkr mn)** 5,175.54  
**NAV (Pkr):** 115.9082  
**Wtd. Average Maturity (Years):** 3.04  
**Total Expense Ratio(YTD)\*\*** 3.30%  
**Total Expense Ratio(Month)** 3.30%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.18%	10.30%
<b>YTD</b>	19.84%	19.23%
<b>Month (Jul 2024)</b>	19.84%	19.23%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)
Govt. Securities (Rated AAA)	72.09%	20.34%
AAA	0.97%	0.00%
AA+	0.49%	0.00%
AA	0.00%	0.00%
AA-	0.86%	4.82%
A+	0.42%	-

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

Holder	AGIF (%)
SAMBA BANK LTD. - TFC (01-03-2021)	0.86%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.49%
MUGHAL - SUKUK (02-03-2021)	0.32%

## 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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## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGIF	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%
BM	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%

## Dispute Resolution/Complaint Handling

"Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at 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 Compound Annual Growth Rate (CAGR).

\*\* This include 0.4898% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.50%

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

Selling & marketing expense for the period ended July,2024, PKR Mn 4.772



# 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

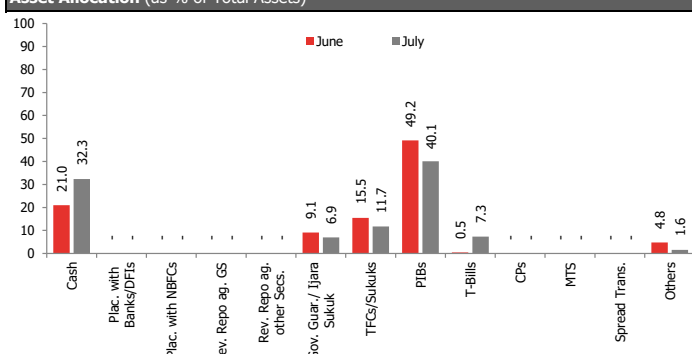
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee:** Upto 1.50% per annum of the average daily Net Assets of the Scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

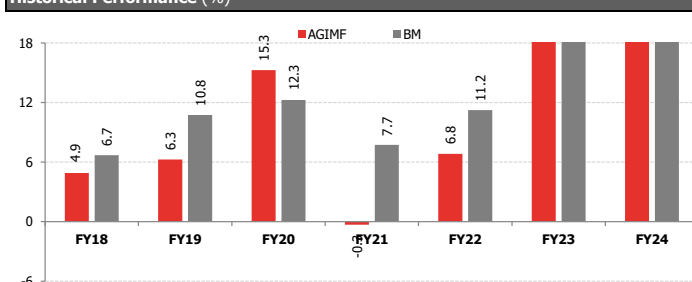
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jul 31, 2024): **1,754**  
**Fund Size including fund of fund schemes (PKR mn)** **1,783**  
**NAV (PKR):** **55.22**  
**Wtd. Average Maturity (Years):** **2.65**  
**Total Expense Ratio(YTD)\*\*** **3.97%**  
**Total Expense Ratio(Month)\*\*** **3.97%**

## Fund Performance

	BM	AGIMF
Since Inception*	11.98%	7.96%
YTD	18.95%	18.26%
Month (Jul 2024)	18.95%	18.26%
<b>Credit Quality (as % of Total Assets)</b>		
Gov. Secs.	54.34%	A
AAA	7.77%	A-
AA+	0.00%	BBB+
AA	0.01%	BBB-
AA-	0.01%	NR/UR
A+	8.30%	

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

TPL Properties (Dec 29,2023 - Maturity Date)	6.28%
Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St	5.46%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGIMF	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	18.26%
BM	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	18.95%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.5700% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 1.49% 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 July,2024, PKR Mn 1.148

**MUFAP's Recommended Format**



# Alfalsh Financial Sector Income Fund-Plan 1

**Fund Stability Rating: "A+(f)" by PACRA 28-Dec-2023**

**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.

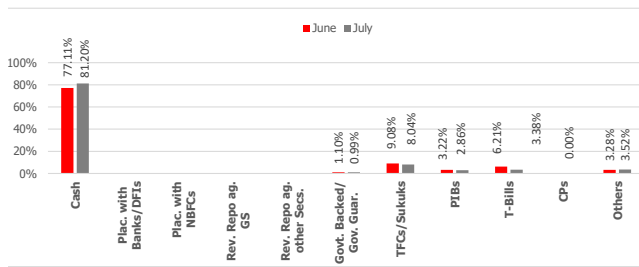
## Basic Information

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

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

**Fund Size** (Pkr mn; as on Jul 31, 2024): 4,140.07  
**Fund Size including fund of funds (Pkr mn)** 4,161.81  
**NAV (Pkr):** 101.8175  
**Wtd. Average Maturity (Years):** 0.25  
**Total Expense Ratio(YTD)\*\*** 1.61%  
**Total Expense Ratio(Month)** 1.61%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	21.62%	23.10%
<b>YTD</b>	19.84%	18.55%
<b>Month (Jul 2024)</b>	19.84%	18.55%

## Credit Quality (as % of Total Assets)

Gov. Secs.	7.24%	A-	0.00%
AAA	4.44%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	3.52%
AA-	0.00%		
A+	84.81%		
A	0.00%		

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

Kashif Foundation 10102023	3.67%
TLP properties	4.38%

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

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

## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AFSIF	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.03%	18.55%
BM	-	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.271% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.26%

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



## Alfalsh Financial Sector Income Fund-Plan 2

**Fund Stability Rating: "A+(f)" by PACRA 28-Dec-2023**

**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.

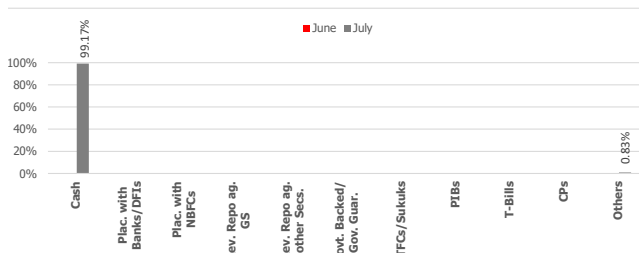
### Basic Information

**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** July 15, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee\*\*\*\*:** upto 0.39% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

### Investment Committee

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

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



### Historical Performance (%)

### Fund Statistics

**Fund Size** (PKR mn; as on Jul 31, 2024): 1,008.04  
**Fund Size including fund of funds (PKR mn)** 1,008.04  
**NAV (PKR):** 100.8044  
**Wtd. Average Maturity (Years):** 0.00  
**Total Expense Ratio(YTD)\*\*** 0.33%  
**Total Expense Ratio(Month)** 0.33%

### Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	19.84%	18.35%
<b>YTD</b>	19.84%	18.35%
<b>Month (Jul 2024)</b>	19.84%	18.35%

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

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Secs.	0.00%	A-	0.00%
AAA	99.17%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	0.83%
AA-	0.00%		
A+	0.00%		
A	0.00%		

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

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

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

### Monthly Returns

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

### Dispute Resolution/Complaint Handling

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

\*\* This include 0.077% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.50%

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



# Alfalah Stable Return Fund - Plan 4

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

## Investment Objective

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

## Basic Information of the plan

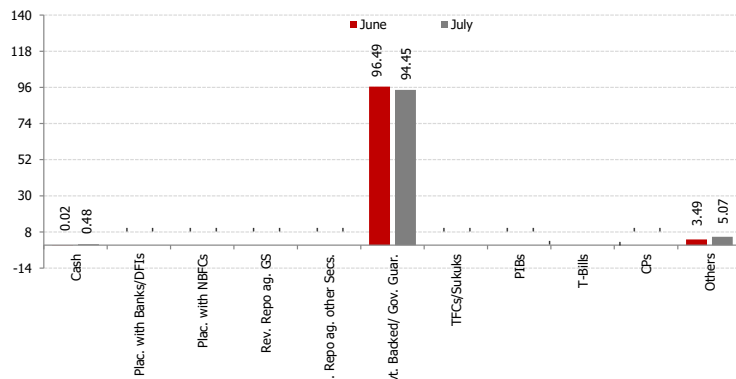
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 3 Years PKRV  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

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

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub 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 Jawaaid** 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 July 31, 2024) 3,192.3  
**Fund size including fund of fund schemes** (PKR mn) 3,192.3  
**NAV (PKR):** 102.54  
**Wtd. Average Maturity (Years):** 0.73  
**Total Expense Ratio(YTD)\*** 0.43%  
**Total Expense Ratio(Month)** 0.43%

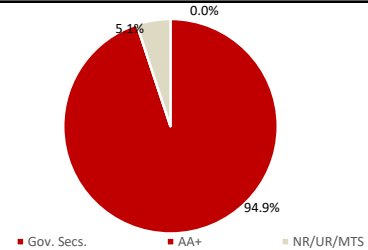
## Fund Performance

	BM	ASRF-4
<b>Since Inception Return</b>	16.61%	22.35%
<b>YTD</b>	16.42%	26.61%
<b>Month (July, 2024):</b>	16.42%	26.61%

## Credit Quality (as % of Total Assets)

Credit Quality	Govt. Securities (Rated AAA)	AAA	AA+	AA	AA-	A+
Govt. Securities (Rated AAA)	94.45%	A	0.00%			
AAA	0.48%	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	5.07%			

## Portfolio Credit Quality



## 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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## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\*This include 0.088% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended July, 2024, PKR Mn 0.592

MUFAP's Recommended Format



# Alfalah Stable Return Fund - Plan 8

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

## Investment Objective

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

## Basic Information of the plan

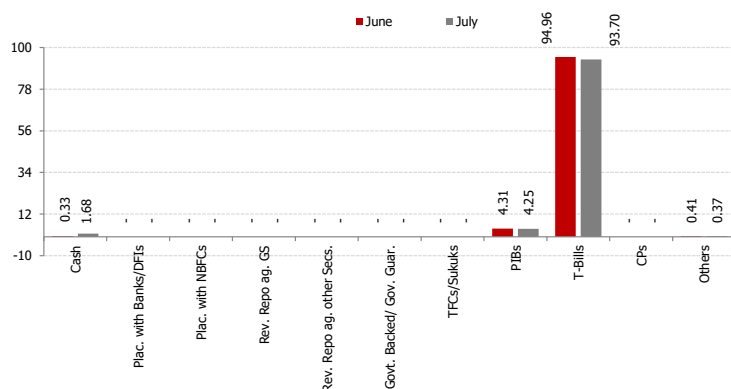
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100  
**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 Jawaaid** 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 July 31, 2024) 873.2  
**Fund size including fund of fund schemes** (PKR mn) 873.2  
**NAV (PKR):** 102.42  
**Wtd. Average Maturity (Years):** 0.33  
**Total Expense Ratio(YTD)\*** 1.53%  
**Total Expense Ratio(Month)** 1.53%

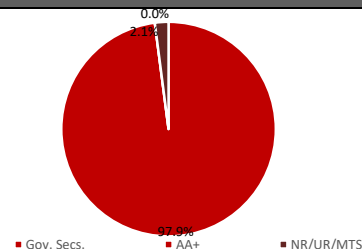
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.33%	19.91%
<b>YTD</b>	19.48%	20.38%
<b>Month</b> (July, 2024):	19.48%	20.38%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	97.95%	A	0.00%
AAA	1.68%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.37%

## 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

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

## 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 0.196% representing government levy and SECP Fee

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

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

MUFAP's Recommended Format



# Alfaluh Stable Return Fund - Plan 9

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

## Investment Objective

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

## Basic Information of the plan

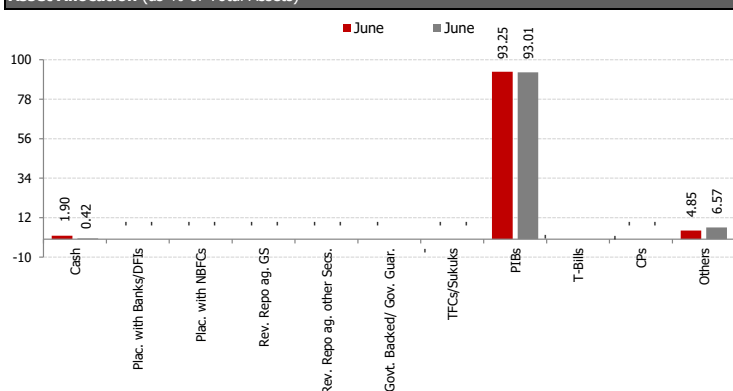
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** April 23, 2024  
**Par Value:** PKR 100  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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (Pkr mn; as on July 31, 2024) 1,421.0  
**Fund size including fund of fund schemes** (Pkr mn) 1,421.0  
**NAV (Pkr):** 102.04  
**Wtd. Average Maturity (Years):** 3.45  
**Total Expense Ratio(YTD)\*** 1.27%  
**Total Expense Ratio(Month)** 1.27%

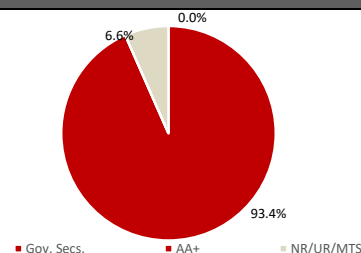
## Fund Performance

	BM	ASRF-9
<b>Since Inception Return</b>	20.13%	21.73%
<b>YTD</b>	19.48%	22.77%
<b>Month (July, 2024):</b>	19.48%	22.77%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.01%	A	0.00%
AAA	0.42%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	6.57%

## 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

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

## 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 0.196% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended July, 2024, PKR Mn 0.279

MUFAP's Recommended Format



# Alfalah Stable Return Fund - Plan 10

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

## Investment Objective

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

## Basic Information of the plan

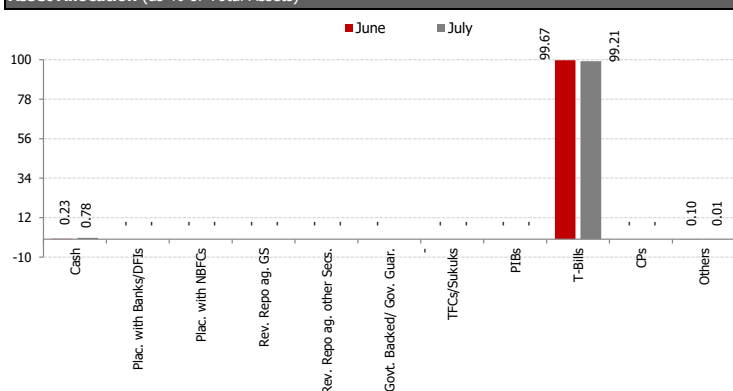
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.  
**Launch Date:** April 04, 2024  
**Par Value:** PKR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

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

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaaid** 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 July 31, 2024) 582.8  
**Fund size including fund of fund schemes** (PKR mn) 582.8  
**NAV (PKR):** 102.08  
**Wtd. Average Maturity (Years):** 0.29  
**Total Expense Ratio(YTD)\*** 1.28%  
**Total Expense Ratio(Month)** 1.28%

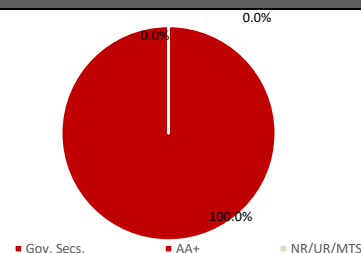
## Fund Performance

	BM	ASRF-10
<b>Since Inception Return</b>	18.92%	20.58%
<b>YTD</b>	18.77%	20.46%
<b>Month (July, 2024):</b>	18.77%	20.46%

## Credit Quality (as % of Total Assets)

Credit Quality	Govt. Securities (Rated AAA)	AAA	AA+	AA	AA-	A+
Govt. Securities (Rated AAA)	99.21%	A	0.00%	0.00%	0.00%	0.00%
AAA	0.78%	A-	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.00%	0.00%	0.00%	0.01%

## 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

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

## Dispute Resolution/Complaint Handling

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\*This include 0.158% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended July, 2024, PKR Mn 0.135

MUFAP's Recommended Format



# Alfalah Stable Return Fund - Plan 11

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

## Investment Objective

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

## Basic Information of the plan

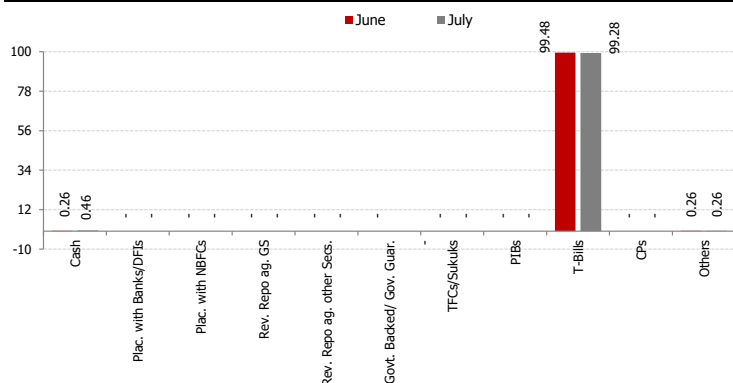
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 21, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (PKR mn; as on July 31, 2024) 1,323.9  
**Fund size including fund of fund schemes** (PKR mn) 1,323.9  
**NAV** (PKR): 102.17  
**Wtd. Average Maturity** (Years): 0.64  
**Total Expense Ratio(YTD)\*** 1.55%  
**Total Expense Ratio(Month)** 1.55%

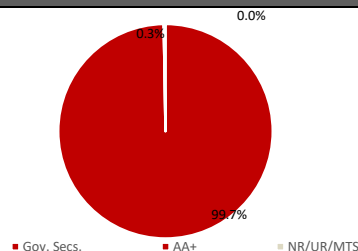
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	18.93%	19.34%
<b>YTD</b>	18.77%	21.59%
<b>Month</b> (July, 2024):	18.77%	21.59%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.28%	A	0.00%
AAA	0.46%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.26%

## Portfolio Credit Quality



## 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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## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\*This include 0.195% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended July, 2024, PKR Mn 0.464

MUFAP's Recommended Format





# Alfalah 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

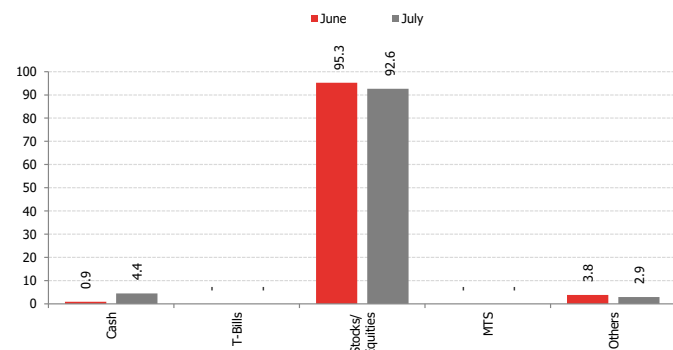
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

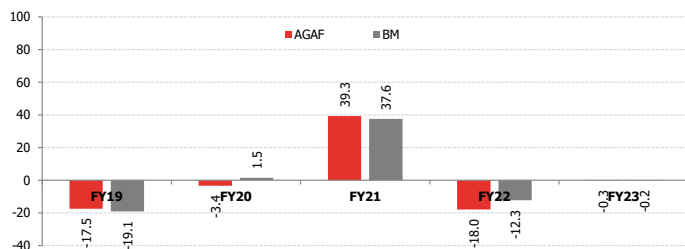
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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 (Jul 2024)	952.35
Fund size including fund of fund schemes (Pkr mn)	952.35
NAV (PKR):	51.42
Sharpe Ratio *	2.48
Information Ratio*	0.23
Standard Deviation*	20.44%
Total Expense Ratio(YTD)***	6.53%
Total Expense Ratio(Month)	6.53%

Fund Performance	BM	AGAF
Since Inception**	14.32%	15.91%
YTD	-0.71%	0.55%
Month (Jul 2024)	-0.71%	0.55%

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

Commercial Banks	22.88%
Cement	17.24%
Fertilizer	9.67%
Oil & Gas Exploration Companies	9.02%
Power Generation & Distribution	8.23%
Others	25.58%
<b>Total</b>	<b>92.61%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.56%
United Bank Limited	6.32%
Fauji Fertilizer Company Limited	4.39%
Cherat Cement Company Limited	3.65%
Habib Bank Limited	3.36%
Fauji Cement Company Limited	3.21%
Bank AL Habib Limited	3.20%
Lucky Cement Limited	3.17%
Engro Fertilizers Limited	2.83%
Maple Leaf Cement Factory Limited	2.81%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGAF	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%
BM	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%

## Dispute Resolution/Complaint Handling

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

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.8801% 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 July, 2024, PKR Mn 2.223

# Alfalah 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

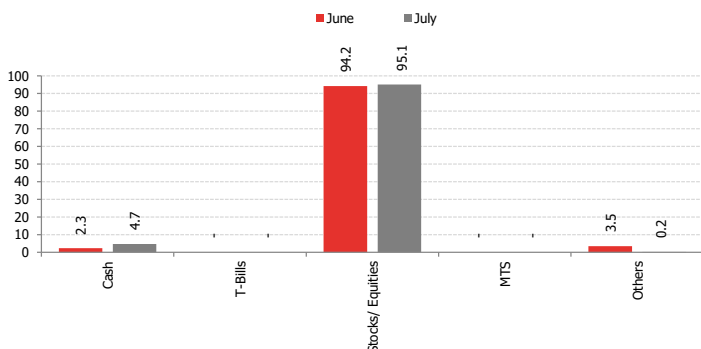
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

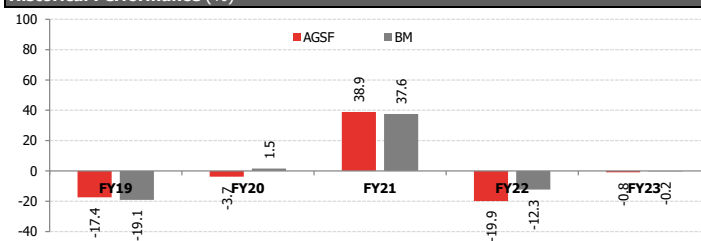
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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 (Jul 2024)** 1,860.50  
**Fund Size including fund of fund schemes (Pkr mn)** 1,860.50  
**NAV (Pkr):** 94.6029  
**Sharpe Ratio\*** 2.66  
**Information Ratio\*** 1.48  
**Standard Deviation\*** 20.66%  
**Total Expense Ratio(YTD)\*\*\*** 6.23%  
**Total Expense Ratio(Month)** 6.23%

Fund Performance	BM	AGSF
Since Inception**	12.99%	18.01%
YTD	-0.71%	0.52%
Month (Jul 2024)	-0.71%	0.52%

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

**Commercial Banks** 25.66%  
**Cement** 16.87%  
**Fertilizer** 10.02%  
**Oil & Gas Exploration Companies** 9.35%  
**Power Generation & Distribution** 8.72%  
**Others** 24.52%  
**Total** 95.14%

## Top 10 Holdings (% of Total Assets)

**United Bank Limited** 6.71%  
**The Hub Power Company Limited** 6.25%  
**Fauji Fertilizer Company Limited** 4.51%  
**Cherat Cement Company Limited** 3.70%  
**Habib Bank Limited** 3.26%  
**Bank AL Habib Limited** 3.25%  
**Lucky Cement Limited** 3.21%  
**MCB Bank Limited** 2.93%  
**Fauji Cement Company Limited** 2.92%  
**Oil & Gas Development Company Limited** 2.84%

## 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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## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGSF	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%
BM	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%

## Dispute Resolution/Complaint Handling

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

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.9081% 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

Selling & marketing expense - for the period ended July,2024, PKR Mn 2.460

MUFAP's Recommended Format



# Alfalah GHP Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

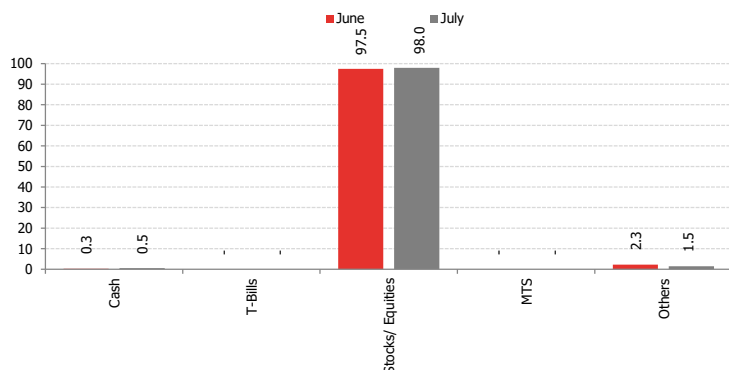
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** Upto 2.00%  
**Risk profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

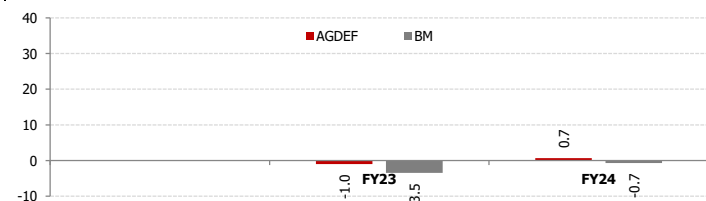
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA**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

Fund Size PKR mn (Jul 2024)	0.00
Fund Size including fund of funds (Pkr mn)***	254.87
NAV (Pkr):	99.6885
Sharpe Ratio	2.61
Information Ratio	0.40
Standard Deviation	19.49%
Total Expense Ratio(Month)	6.39%
Total Expense Ratio(YTD)**	6.39%

Fund Performance	BM	AGDEF
Since Inception	81.40%	90.26%
YTD	-0.71%	0.66%
Month (Jul 2024)	-0.71%	0.66%

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

COMMERCIAL BANKS	30.15%
FERTILIZER	15.38%
CEMENT	12.19%
OIL & GAS EXPLORATION COMPANIES	11.08%
POWER GENERATION & DISTRIBUTION	8.84%
Others	20.34%
<b>Total</b>	<b>97.98%</b>

## Top 10 Holdings (% of Total Assets)

United Bank Limited	9.13%
The Hub Power Company Limited	7.50%
Fauji Fertilizer Company Limited	7.32%
Engro Fertilizers Limited	5.40%
MCB Bank Limited	5.09%
Bank AL Habib Limited	4.08%
Pakistan Oilfields Limited	3.51%
Cherat Cement Company Limited	3.01%
Habib Bank Limited	2.90%
Bank Alfalah Limited	2.81%

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

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGDEF	17.10%	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%
BM	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.7822% 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

# Alfalah 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

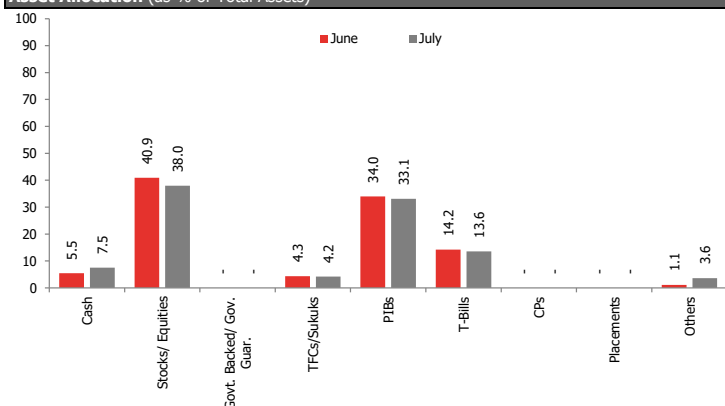
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** 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 (Jul 2024)** 210.64  
**Fund Size including fund of fund schemes: (Pkr mn)** 210.64  
**NAV (Pkr):** 50.37  
**Sharpe Ratio\*** 1.32  
**Information Ratio** 0.81  
**Standard Deviation\*** 12.48%  
**Total Expense Ratio(YTD)\*\*\*** 5.91%  
**Total Expense Ratio(Month)** 5.91%

## Fund Performance

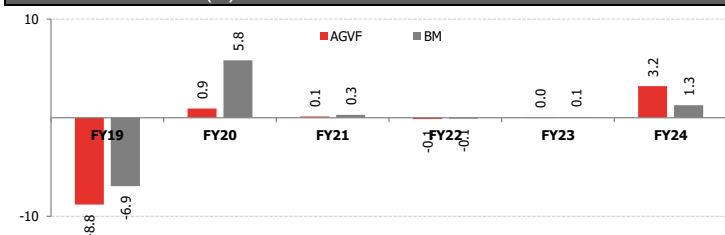
	BM	AGVF
<b>Since Inception**</b>	8.57%	10.17%
<b>YTD</b>	1.26%	3.21%
<b>Month (Jul 2024)</b>	1.26%	3.21%

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

Commercial Banks	14.77%
Cement	8.80%
Fertilizer	4.15%
Automobile Assembler	3.23%
Technology & Communication	2.60%
Food & Personal Care Products	1.54%
Others	2.89%

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)	4.20%
United Bank Limited	3.61%
Fauji Fertilizer Company Limited	3.26%
Bank AL Habib Limited	3.05%
Cherat Cement Company Limited	2.79%
Sazgar Engineering Works Limited	2.46%
Maple Leaf Cement Factory Limited	2.25%
Pakistan Telecommunication Company Ltd	1.55%
Pioneer Cement Limited	1.42%
Image Pakistan Limited	1.31%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGVF	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%
BM	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%

## 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 0.7460% 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 July, 2024, PKR Mn 0.304

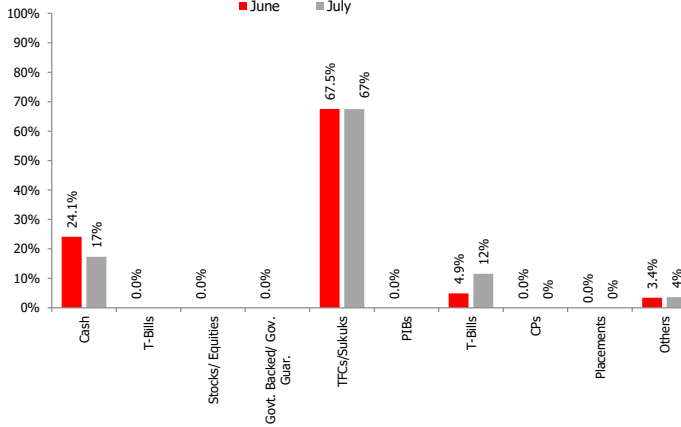
# Alfalah Financial Value Fund Plan-1

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size PKR mn (Jul 2024)</b> <b>Fund Size including fund of fund schemes: (Pkr mn)</b> <b>NAV (PKR):</b> <b>Sharpe Ratio*</b> <b>Information Ratio</b> <b>Standard Deviation*</b> <b>Total Expense Ratio(YTD)***</b> <b>Total Expense Ratio(Month)</b>	<b>2,815.50</b> <b>2,815.50</b> <b>117.96</b> <b>1.95</b> <b>1.84</b> <b>0.24%</b> <b>0.35%</b> <b>0.35%</b>
		<b>Fund Performance</b> <b>Since Inception**</b> <b>YTD</b> <b>Month (Jul 2024)</b>	<b>BM</b> <b>17.63%</b> <b>1.69%</b> <b>1.69%</b>
		<b>Asset Allocation (Sector Wise as a % of Total Assets)</b> <b>Commercial Banks</b>	<b>AGFVF</b> <b>18.25%</b> <b>1.79%</b> <b>1.79%</b> <b>67.48%</b>

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		<b>BAFL-TFC-{26-03-2018}-{26-03-2043}</b> <b>BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}</b> <b>SNBL-TFC-IV-{26-12-2022}-{26-12-2032}</b> <b>AKBL-TFC-VI-{03-07-2018}-{03-07-2048}</b> <b>UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}</b> <b>AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}</b> <b>BOP-TFC-III-{17-04-2023}-{17-04-2033}</b> <b>HBL-TFC-II-{26-09-2019}-{26-09-2049}</b>	<b>13.48%</b> <b>10.58%</b> <b>9.32%</b> <b>8.63%</b> <b>7.94%</b> <b>7.06%</b> <b>6.97%</b> <b>3.51%</b>

Details of Non-Compliant Investments														
Name	Type			Value before Provisioning			Provisioning Held, if any			Value after Provisioning	% Gross Assets			% Net Assets
Monthly Returns														
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	
AGFVF	-	-	-	0.74%	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%	
BM	-	-	-	0.70%	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%	

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 <a href="mailto:complaint@alfalahamc.com">complaint@alfalahamc.com</a> , Contact us at 0300-0707417 or submit through our website <a href="https://www.alfalahamc.com/complain">https://www.alfalahamc.com/complain</a> . In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> . Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.													

Disclaimer													
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\* Calculated on 12-month trailing data.  
\*\* Since Inception return is calculated on Compound Annual Growth Rate (CAGR).  
\*\*\*This include 0.1215% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended July, 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

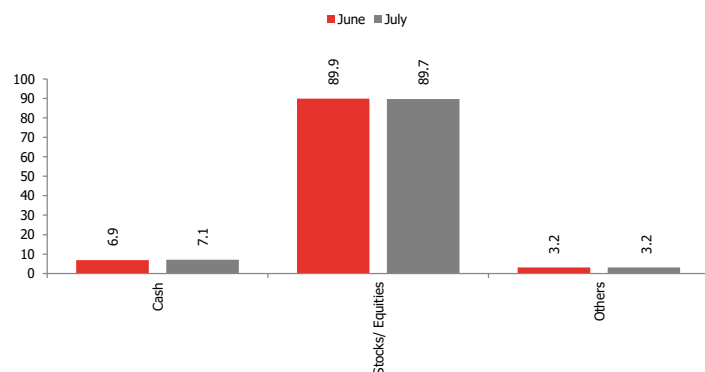
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

**Management Fee:** 0.5%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

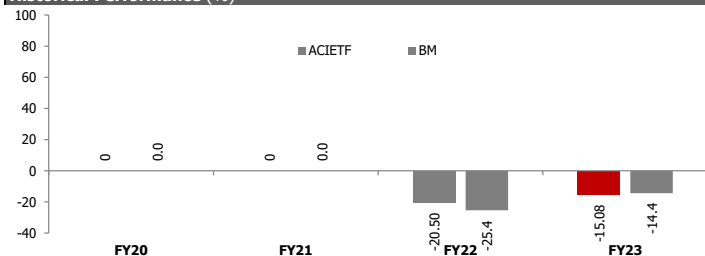
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Jul 2024)** 10.98  
**Fund Size including AGIML Investment (Pkr mn)** 38.56  
**NAV (PKR):** 10.020  
**Sharpe Ratio\*** 0.87  
**Information Ratio\*** -0.27  
**Standard Deviation\*** 26.80%  
**Total Expense Ratio(YTD)\*\*** 3.94%  
**Total Expense Ratio(Month)** 3.94%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	17.86%	7.68%
<b>YTD</b>	-1.02%	-1.76%
<b>Month (Jul 2024)</b>	-1.02%	-1.76%

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

Cement	25.27%
Automobile Assembler	15.54%
Oil & Gas Marketing Companies	14.74%
Textile Composite	10.74%
Engineering	9.56%
Others	13.88%
<b>Total</b>	89.73%

## Top 10 Holdings (% of Total Assets)

Millat Tractors Limited	8.93%
Pakistan State Oil Company Limited	8.93%
Lucky Cement Limited	8.51%
Sazgar Engineering Works Limited	6.61%
Interloop Limited	6.12%
Sui Northern Gas Pipelines Limited	5.81%
Cherat Cement Company Limited	5.76%
D.G. Khan Cement Company Limited	5.62%
Fauji Cement Company Limited	5.39%
The Searle Company Limited	4.01%

## 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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## Monthly Returns

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
<b>ACIETF</b>	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%
<b>BM</b>	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.2251% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated  
AMC Rating: "AM1" by VIS 29-Dec-23

Investment Objective			
Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.			
Basic Information		Investment Committee	
<b>Category:</b> Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.00%*	<b>Ayub Khuroro</b>	Chief Investment Officer
<b>Benchmark</b>	<b>Management Fee CPP4:</b> Upto 2.5%*	<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. Initial Investment:</b> PKR 500/-	<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>Min. Subseq. Investment:</b> PKR 100/-	<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>Trustee:</b> CDC Pakistan Limited	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>AGHP CPP4:</b> Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.	<b>Launch Date (CP-4):</b> 16th May, 2024	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
	<b>Par Value:</b> 100	<b>Omar Mukhtar</b>	Head of Risk
<b>Pricing:</b> Forward Day	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>AGPPF-Active</b> Front end load: 2%	<b>Dealing Days:</b> Monday - Friday	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds
<b>AGPPF-Moderate</b> Front end load: 1.5%	<b>Listing:</b> Pakistan Stock Exchange	<b>Risk Profile:</b>	
<b>AGPPF-Conservative</b> Front end load: 1%	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	AGPPF-BAP	Medium
<b>AGPPF CPP4-Conservative</b> Front end load: 3%	<b>Leverage:</b> Nil	AGPPF-MAP	Medium
	<b>AGPPF-Active Back end load:</b> Nil	AGPPF-AAP	High
	<b>AGPPF-Moderate Back end load:</b> Nil	AGPPF-CPP4	High
	<b>AGPPF-Conservative back end load:</b> Nil		
	<b>AGPPF CPP4-Conservative back end load:</b> Nil		

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)				Alfalah GHP Active Allocation Plan			
Holdings				Fund Size (PKR mn; as on Jul 31, 2024):			
	June	July		Fund Size			73.21
Cash	0.63%	0.89%		NAV (PKR):			93.9463
Equity	81.07%	80.94%		Total Expense Ratio(YTD)**			0.36%
Income	13.46%	13.30%		Total Expense Ratio(Month)			0.36%
Money Market	3.88%	3.92%					
Others	0.95%	0.95%		<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>	
Total	100.00%	100.00%		Since Inception Return*****	11.98%	9.29%	
				YTD	0.95%	0.81%	
				Month	0.95%	0.81%	

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)				Alfalah GHP Moderate Allocation Plan			
Holdings				Fund Size (PKR mn; as on Jul 31, 2024):			
	June	July		Fund Size			35.86
Cash	1.19%	1.17%		NAV (PKR):			100.4245
Equity	29.14%	28.87%		Total Expense Ratio(YTD)***			0.38%
Income	64.93%	64.95%		Total Expense Ratio(Month)			0.38%
Money Market	0.56%	0.56%					
Others	4.17%	4.45%		<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>	
Total	100.00%	100.00%		Since Inception Return*****	12.13%	9.80%	
				YTD	1.47%	1.63%	
				Month	1.47%	1.63%	

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)				Alfalah GHP Conservative Allocation Plan			
Holdings				Fund Size (PKR mn; as on Jul 31, 2024):			
	June	July		Fund Size			271.92
Cash	0.13%	6.73%		NAV (PKR):			109.9882
Equity	16.59%	16.47%		Total Expense Ratio(YTD)****			0.35%
Income	36.09%	36.17%		Total Expense Ratio(Month)			0.35%
Money Market	46.43%	39.88%					
Others	0.76%	0.76%		<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>	
Total	100.00%	100.00%		Since Inception Return*****	12.52%	10.36%	
				YTD	5.64%	1.46%	
				Month	5.64%	1.46%	

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)				Alfalah GHP Capital Preservation Plan - 4			
Holdings				Fund Size (PKR mn; as on Jul 31, 2024):			
	June	July		Fund Size			425.19
Cash	0.52%	0.72%		NAV (PKR):			101.1028
Equity	12.14%	31.68%		Total Expense Ratio(YTD)****			0.36%
Sovereign/Income	4.43%	20.68%		Total Expense Ratio(Month)			0.36%
Money Market	82.80%	46.78%					
Others	0.12%	0.14%		<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>	
Total	100.00%	100.00%		Since Inception Return*****	4.25%	3.83%	
				YTD	1.45%	1.04%	
				Month	1.45%	1.04%	

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

Alfalah GHP Active Allocation Plan (Monthly Returns)											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGAAP	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%
BM	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGMAP	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%
BM	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGCAP	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%
BM	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)											
	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGCPP-4											
BM											

**Dispute Resolution/Complaint Handling**  
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\* Not Applicable, if invested in funds managed by AGIML  
\*\*AGAAP: This include 0.0854% representing government levy and SECP Fee  
\*\*\*AGMAP: This include 0.0890% representing government levy and SECP Fee  
\*\*\*\*AGCAP: This include 0.0827% representing government levy and SECP Fee  
\*\*\*\*\*AGCPP4: This include 0.0872% 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:** Upto 1.00%

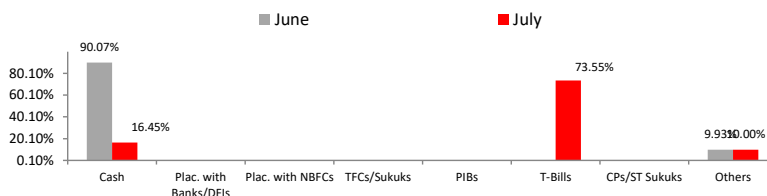
## Investment Committee

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

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

**Fund Size (PKR Mn.)** 34.6967  
**NAV** 112.882  
**Year To Date Return** 18.14%  
**Since Inception Return\*** 20.44%  
**Expense ratio (month)** 0.81%  
**Expense ratio (YTD)\*\*** 0.81%

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



	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AKPKMMSF	-	-	-	-	-	-	19.54%	19.95%	19.09%	18.82%	20.35%	18.95%	18.14%

## Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*\*\*\*AKPKMMSF: This includes 0.1708% 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	6.31%
United Bank Limited	5.80%
Fauji Fertilizer Company Limited	4.78%
Bank AL Habib Limited	3.62%
Sazgar Engineering Works Limited	3.33%
Cherat Cement Company Limited	3.28%
Habib Bank Limited	3.27%
Lucky Cement Limited	3.26%
Mari Petroleum Company Limited	3.21%
Pakistan Petroleum Limited	3.18%

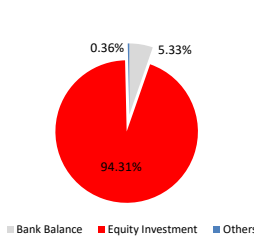
### Sector Allocation (as a % of total assets)

Commercial Banks	24.78%
Cement	16.29%
Oil & Gas Exploration Companies	10.87%
Fertilizer	9.54%
Power Generation & Distribution	6.31%
Others	26.52%

### Fund Size (PKR Mn.)

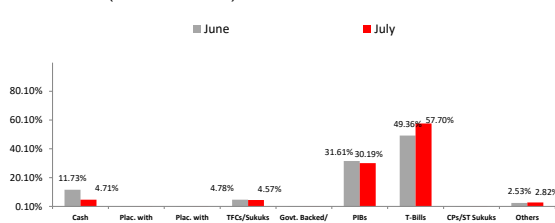
NAV	87.95
Year To Date Return	154.68
Since Inception Return*	0.24%
Expense ratio (month)	5.92%
Expense ratio (YTD)***	4.63%

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



## Alfalah GHP Debt Sub Fund

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

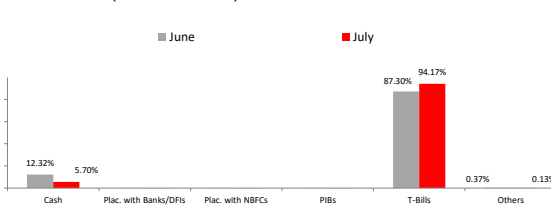


### Fund Size (PKR Mn.)

NAV	85.918
Year To Date Return	197.35
Since Inception Return*	19.81%
Expense ratio (month)	9.38%
Expense ratio (YTD)****	1.18%

## Alfalah GHP Money Market Sub Fund

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



### Fund Size (PKR Mn.)

NAV	229.97
Year To Date Return	207.99
Since Inception Return*	19.36%
Expense ratio (month)	10.14%
Expense ratio (YTD)*****	1.01%

## 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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	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGPESF	-0.25%	16.31%	-6.72%	3.00%	13.35%	16.34%	-0.33%	5.48%	2.53%	7.54%	5.57%	5.12%	0.24%
AGPDSF	16.46%	17.08%	18.39%	17.94%	22.70%	22.96%	20.30%	13.72%	13.36%	17.72%	17.27%	13.69%	19.81%
AGPMSF	19.65%	19.91%	19.18%	22.30%	22.47%	20.31%	19.53%	18.34%	18.27%	19.96%	19.75%	25.70%	19.36%

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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 0.2773% representing government levy and SECP Fee

\*\*\*\*\*AGDSF: This includes 0.1425% representing government levy and SECP Fee

\*\*\*\*\*AGMMSF: This includes 0.1118% representing government levy and SECP Fee

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

MUFAP's Recommended Format



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

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Clifton, Karachi

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