

# Fund Managers' Report

July 2022



Alfalah Investments

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

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
9	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
10	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

# Alfalsh GHP Investment Management Limited Fund Managers' Report July 2022

## Economic & Capital Markets Review

### Economic Review & Outlook

Globally, the economic situation is still challenging following the Russia-Ukraine conflict. Extraordinarily high commodity prices and rising inflation has put fears of a global recession, however, with the shrinkage in demand witnessed all over the world, commodity prices have witnessed a freefall in the last month as most of the metals and energy commodities are now 30-40% low from their respective peaks.

Reduction in commodity prices will be a real boost for Pakistan as it is trying to reduce the Current Account deficit in order to less burden the falling FX reserves.

On external front, the Current Account Deficit for the month of June-2022 clocked at US\$2.27bn relative to a deficit of US\$1.6bn in same period last year, solely attributable to higher imports. Cumulatively, current account deficit registered at US\$17.4bn in FY22 compared to a deficit of US\$2.8bn last year. In FY22, petroleum group imports witnessed growth of 92%YoY to USD18.7bn.

Furthermore, the persistent rise in imports and in absence of foreign flows, foreign exchange reserves dropped to USD14.2bn by end of July (lowest level since Jul-19). Due to draining foreign exchange reserves and uncertainty on foreign inflows, PKR/USD parity touched an all-time peak level of PKR239.94/USD.

Pakistan and IMF have reached staff level agreement for ongoing 7<sup>th</sup> and 8<sup>th</sup> quarterly reviews paving way for much needed funding from IMF, Multilateral agencies and Friendly countries in the upcoming months. Moreover, increase in Energy tariffs and petroleum prices will also provide much needed discipline on the fiscal front.

### Money Market Review & Outlook

During the month of July, the Central Bank raised policy rate by 125 basis points to 15 percent quoting surging inflation and bleeding Current account deficit as main reasons.

Inflation for the month of July clocked in at 24.93% YoY, mainly due to surge in Food prices and Electricity tariffs, contributing 78% of the overall MoM change of 4.35%.

Secondary market yields for short term instruments up to 3 months increased by an average of 99bps, while yields for 3 to 12 months increased by an average of 54bps. For longer tenors, yield for 5years increased by 24bps while yield for 10 years witnessed a decline of 4bps.

SBP held two T-Bill auctions in the month of July with a target of PKR 1,150 billion compared to maturity of PKR 985 billion. In the first T-Bill auction, an amount of around PKR 479 billion was accepted, while cut-off yields stood at 15.75%, 15.80% and 15.94% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of PKR 966 billion was accepted at the same cut-off yield of 15.75%, 15.80% and 15.94% for 3-month, 6-month and 12-month tenures, respectively.

In the PIB auction, bids around Rs. 145 billion were realized for 3-years and 5-years tenures at cut-off yield of 14.00% and 13.45% whereas bids for 10-years and 15-years were rejected and no bids for 20-years and 30-years were received.

The next monetary policy is scheduled on August 22, 2022, where the market expects another hike in the policy rate as inflation is expected to remain elevated for FY23, fueled by removal of subsidy on petroleum products and increase in utility tariffs.

### Equity Market Review & Outlook

BenBenchmark index i.e. KSE-100 posted a negative return of 3.35% during the month of July to close at 40,150.36 points. The average daily volume decreased by 24.2% on MoM basis as it clocked at 73.5mn compared to previous month's level of 96.99mn as investors continued to remain shy from the Equity market due to deteriorating economic indicators including inflation, CAD and PKR/USD parity. Foreigners remained net buyers as the net foreign inflow during the current month amounted to US\$7.48mn compared to a net outflow of US\$12.48mn in June, where the buying was concentrated in Technology and Communication (US\$6.1mn) while there was net selling in Commercial Banks amounting to US\$1.64mn.

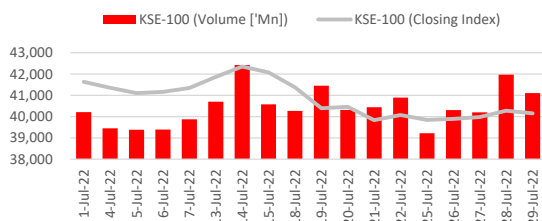
Key developments during the month include a) The Central Bank hiked policy rate by another 125bps citing rising inflation and CAD as the main reasons for the increase; b) Staff level agreement was reached between IMF and Pakistan for ongoing 7<sup>th</sup> and 8<sup>th</sup> quarterly reviews paving way for much needed funding from IMF, Multilateral agencies and Friendly countries in future; c) Due to soaring electricity and food prices, headline inflation for the month of July stood at 24.93% and d) PKR hit new low against USD of 239.94 due to continued pressure on forex reserves on account of high CAD and external debt repayments.

Government has carried out the vaccination drive extraordinarily well, as 62% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases increased substantially by 87% to close at 6.32k at end of the month, compared to 3.38k at the end of last month.

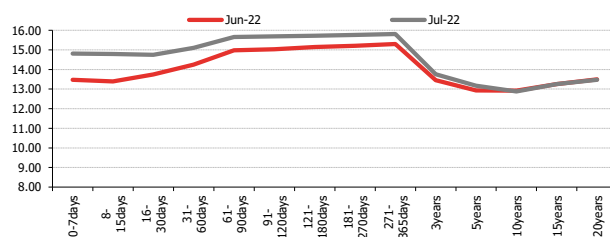
On a monthly basis, Technology and Communication contributed the most to the index i.e. 235 points mainly due to USD appreciation as their revenues are pegged to USD. On the contrary, Fertilizers contributed negatively to the index the most by 461 points due to excess taxation reported in the recent quarterly results.

Macroeconomic fundamentals particularly CAD and inflation will determine market direction in the near term.

#### KSE-100 Index (Monthly)



#### Yield Curve (Monthly)



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

# Alfalsh GHP Cash Fund

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

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

## Investment Objective

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

## Basic Information

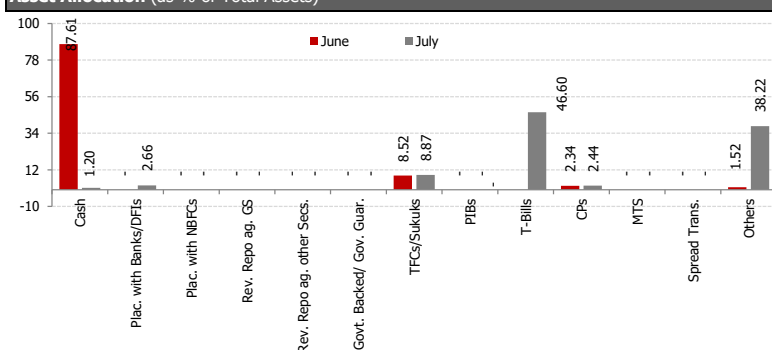
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing\*\*\*:** Backward  
**Front end Load:** 0.75%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee\*\*\*\*:** up to 0.21% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time\*\*\*\*\*:** 9:00 am - 4:00 pm  
 Same Day: 10:00 am  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size (PKR mn; as on July 31, 2022)** 10,106.3  
**Fund size including fund of fund schemes (PKR mn)** 10,106.4  
**NAV (PKR):** 507.1598  
**Wtd. Average Maturity (months):** 1.48  
**Total Expense Ratio(YTD)\*\*** 0.74%  
**Total Expense Ratio(Month)\*\*** 0.74%

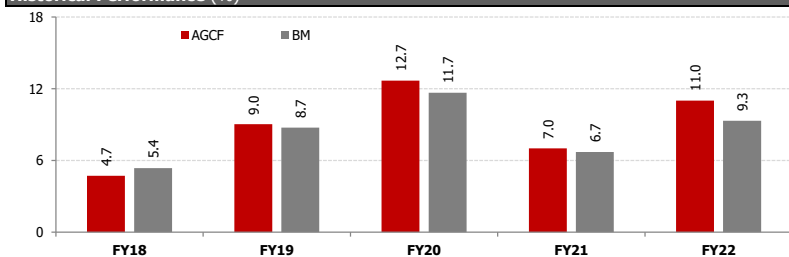
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.37%	8.79%
<b>YTD</b>	14.45%	14.82%
<b>Month (July, 2022):</b>	14.45%	14.82%

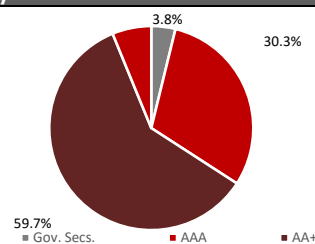
## Credit Quality (as % of Total Assets)

Govt. Guar.	83.83%	A	0.00%
AAA	0.62%	A-	0.00%
AA+	4.90%	BBB+	0.00%
AA	9.65%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.00%

## Historical Performance (%)



## Portfolio Credit Quality



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

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

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGCF	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%
BM	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%

## Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalshgph.com, Contact us at 0300-0707417 or submit through our website www.alfalshgph.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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

\*\*This include 0.052% representing government levy and SECP Fee

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

\*\*\*Actual Management fee charged: 0.21% of net assets

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

Selling & marketing expense - for the period ended July,2022, PKR Mn 4.280

MUFAP's Recommended Format

# Alfalsh GHP Money Market Fund

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

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

**Investment Objective**

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

**Basic Information**

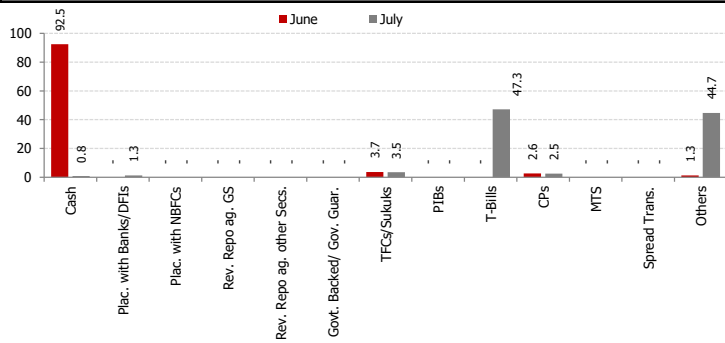
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

**Management Fee\*\*\*:** Upto 0.35% of average net assets of the Scheme.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

**Investment Committee**

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

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



**Fund Statistics**

<b>Fund Size</b> (PKR mn; as on Jul 31, 2022):	27,065.2
<b>Fund size including fund of fund schemes</b> (PKR mn)	27,222.4
<b>NAV</b> (PKR):	98.5262
<b>Wtd. Average Maturity</b> (months):	1.30
<b>Total Expense Ratio(YTD)**</b>	0.73%
<b>Total Expense Ratio(Month)**</b>	0.73%

**Fund Performance**

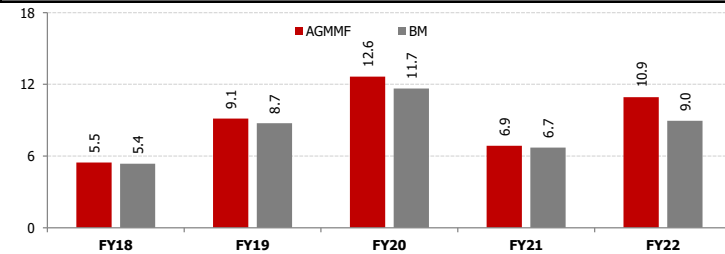
	BM	AGMMF
<b>Since Inception Return *</b>	7.37%	8.88%
<b>YTD</b>	14.19%	15.24%
<b>Month (Jul'22):</b>	14.19%	15.24%

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

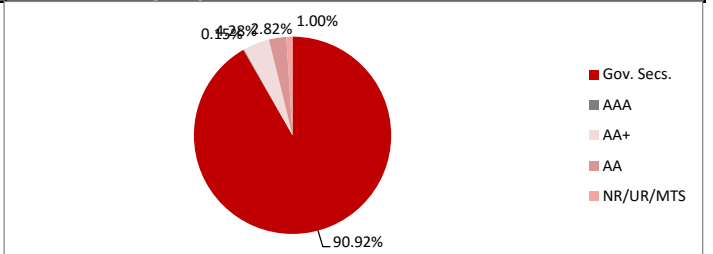
	BM	AGMMF
<b>Govt. Guar.</b>	90.92%	A
<b>AAA</b>	0.15%	A-
<b>AA+</b>	4.28%	BBB+
<b>AA</b>	2.82%	BBB
<b>AA-</b>	0.00%	Below IG
<b>A+</b>	0.83%	NR/UR

Amount invested by fund of funds is Rs. 157 million subtracted from total

**Historical Performance (%)**



**Portfolio Credit Quality**



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

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

**Monthly Returns**

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
<b>AGMMF</b>	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%
<b>BM</b>	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%

**Dispute Resolution/Complaint Handling**

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

\*\* This includes 0.06% representing government levy and SECP Fee

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

\*\*\*\* Actual Management fee charged: 0.35% of net assets

\*\*\*\*\* Due to decrease in net assets



# Alfalah GHP Sovereign Fund

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

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

## Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

## Basic Information

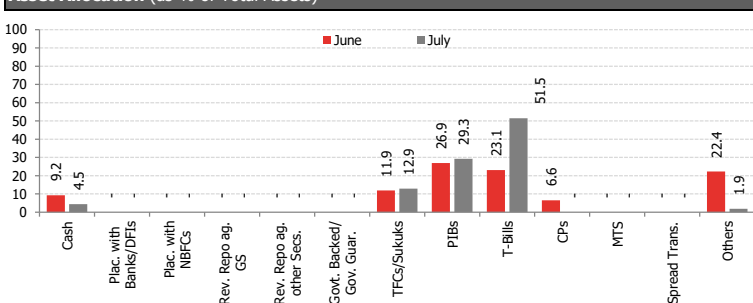
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKRV Rates  
**Launch Date:** May 09, 2014  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & CO, Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

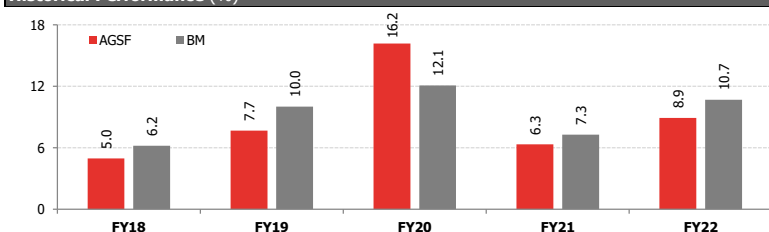
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs95 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jul 31, 2022): **519.949**  
**Fund Size including fund of fund schemes** (PKR mn) **614.845**  
**NAV** (PKR): **107.9029**  
**Wtd. Average Maturity** (months): **18.01**  
**Total Expense Ratio(YTD)\*\*** **1.96%**  
**Total Expense Ratio(Month)\*\*** **1.96%**

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	<b>8.34%</b>	<b>9.09%</b>
<b>YTD</b>	<b>15.40%</b>	<b>12.55%</b>
<b>Month (Jul 2022)</b>	<b>15.40%</b>	<b>12.55%</b>

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	80.72%	A	0.00%
AAA	0.54%	A-	0.00%
AA+	9.66%	BBB+	0.00%
AA	5.27%	BBB	0.00%
AA-	1.90%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.90%

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

BOP-TFC-I-{23-12-2016}	5.17%
KEL-SUKUK-{03-08-2020}	4.65%
SAMBA-TIER-II-TFC-{01-03-2021}	1.90%
HUBC-PP SUKUK-{22-08-2019}	1.19%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGSOF	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%
BM	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2052% representing government levy and SECP Fee.

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



# Alfalah GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

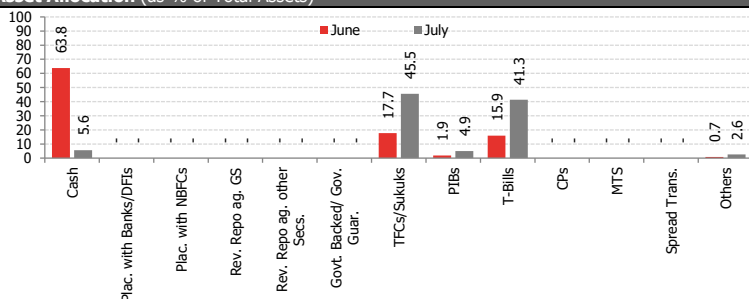
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

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

## Investment Committee

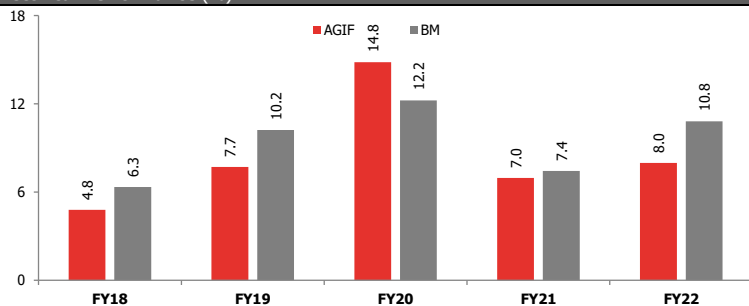
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs122 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jul 31, 2022): 421.48  
**Fund Size including fund of funds (PKR mn)**: 543.71  
**NAV (PKR)**: 114.3568  
**Wtd. Average Maturity (months)**: 32.16  
**Total Expense Ratio(YTD)\*\***: 1.99%  
**Total Expense Ratio(Month)\*\***: 1.99%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	10.00%	9.00%
<b>YTD</b>	15.83%	12.23%
<b>Month (Jul 2022)</b>	15.83%	12.23%

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	46.25%	A
AAA	0.49%	A-
AA+	14.98%	BBB+
AA	21.06%	BBB
AA-	8.10%	Below IG
A+	6.50%	MTS/NR/UR***
		2.61%

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

BOP-TFC-I-{23-12-2016}	20.88%
KEL-SUKUK-{03-08-2020}	10.06%
SAMBA-TIER-II-TFC-{01-03-2021}	8.09%
Mughal-SUKUK-{02-03-2021}	6.48%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
BOP-TFC-I-{23-12-2016}	Single Entity	116,508,317	0	116,508,317	20.88%	21.4%
KEL-SUKUK-{03-08-2020}	Single Entity	56,166,000	0	56,166,000	10.06%	10.33%
Commercial Banks	Single Sector	161,678,241	0	161,678,241	28.97%	29.74%

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGIF	7.87%	9.92%	8.16%	6.50%	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%
BM	7.63%	7.57%	7.80%	8.47%	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%

## Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at [complaints@alfalahghp.com](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://www.alfalahghp.com/complaint-and-feedback2.php). In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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

\*\*This include 0.2101% representing government levy and SECP Fee.

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

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

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

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

MUFAP's Recommended Format

# Alfalah GHP Income Multiplier Fund

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

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

## Investment Objective

#N/A

## Basic Information

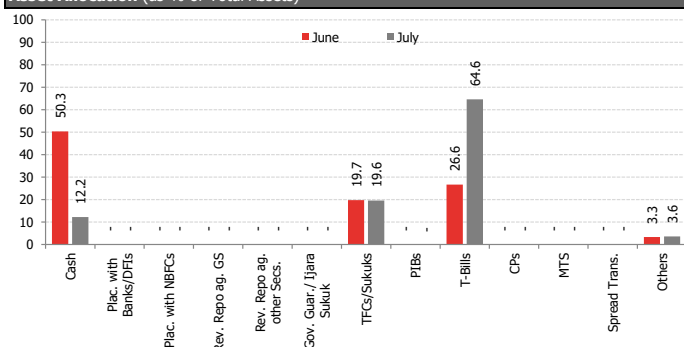
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*:** Up to 0.5%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Jul 31, 2022): 52.5617  
**Fund Size including fund of fund schemes (PKR mn)**: 109.1159  
**NAV (PKR)**: 54.6366  
**Wtd. Average Maturity (months)**: 14.05  
**Total Expense Ratio(YTD)\*\***: 2.20%  
**Total Expense Ratio(Month)\*\***: 2.20%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.61%	6.27%
<b>YTD</b>	15.97%	15.20%
<b>Month (Jul 2022)</b>	15.97%	15.20%

## Credit Quality (as % of Total Assets)

	BM	AGIMF
Gov. Sec / Guar.	64.6%	A
AAA	0.1%	A-
AA+	16.3%	BBB+
AA	0.0%	BBB-
AA-	7.9%	Below IG
A+	7.6%	MTS/NR/UR

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

SAMBA-TIER-II-TFC-{01-03-2021}	7.85%
Mughal-SUKUK-{02-03-2021}	7.44%
HUBC-PP SUKUK-{22-08-2019}	4.30%

+Amount invested by fund of funds is Rs. 57 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGIMF	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%
BM	8.05%	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%

## Dispute Resolution/Complaint Handling

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W

\*\* This include 0.0978% representing government levy and SECP Fee.

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

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

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

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

MUFAP's Recommended Format





# Alfalah GHP Alpha Fund

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

## Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

## Basic Information

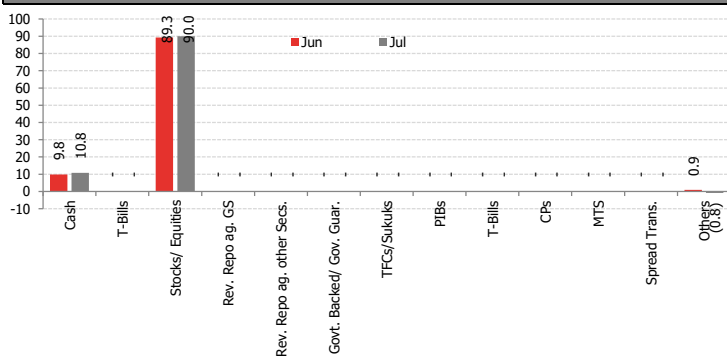
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

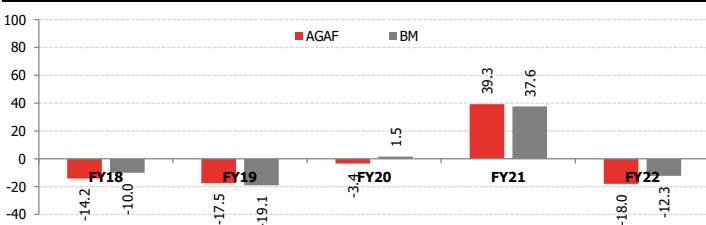
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 66 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size** (Pkr mn; as on Jun 30, 2022): 540.48  
**Fund size including fund of fund schemes** (Pkr mn): 606.34  
**NAV** (Pkr): 47.44  
**Sharpe Ratio \*** -1.66  
**Information Ratio\*** -1.17  
**Standard Deviation\*** 20.05%  
**Total Expense Ratio(YTD)\*\*\*\*** 4.72%  
**Total Expense Ratio(Month)\*\*\*\*** 4.72%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	11.11%	12.75%
<b>YTD</b>	-3.35%	-3.34%
<b>Month (Jul'22):</b>	-3.35%	-3.34%

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

Commercial Banks	26.31%
Oil & Gas Exploration Companies	14.93%
Fertilizer	10.67%
Cement	9.33%
Textile Composite	6.13%
Others	22.67%
<b>Total</b>	<b>90.04%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.91%
United Bank Limited	4.82%
Habib Bank Limited	4.75%
Engro Corporation Limited	4.65%
Bank Alfalah Limited	3.63%
The Hub Power Company Limited	3.51%
Lucky Cement Limited	3.40%
Oil & Gas Development Company Limited	3.22%
Fauji Fertilizer Company Limited	3.14%
Meezan Bank Limited	3.13%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGAF	0.03%	2.77%	-7.44%	4.39%	-2.62%	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%
BM	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

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

\*\*\*\* This include 0.2915% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended July, 2022, PKR Mn 1.044

MUFAP's Recommended Format

# Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 08-Apr-22

## Investment Objective

The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

## Basic Information

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

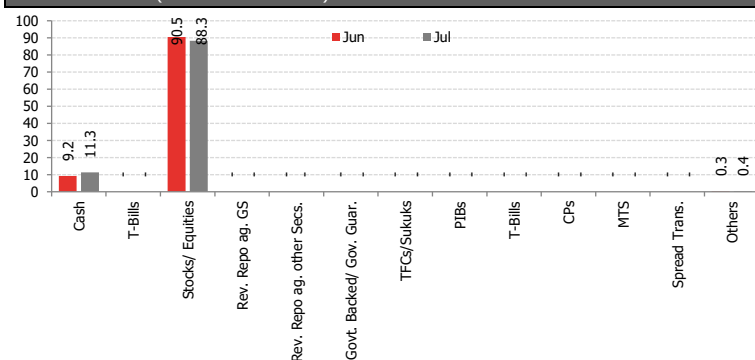
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

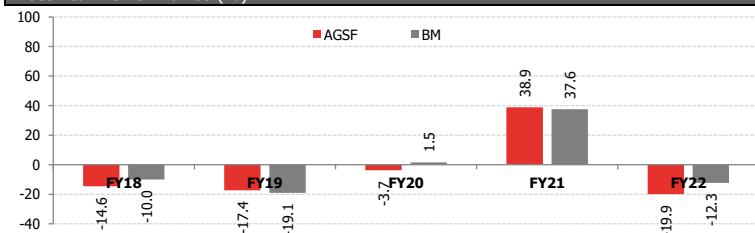
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Fund Manager  
 Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 41 million subtracted from total

## Historical Performance (%)



## Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2022): 1,260.91  
 Fund Size including fund of fund schemes (Pkr mn): 1,301.43  
 NAV (Pkr): 87.5941  
 Sharpe Ratio\*: -2.05  
 Information Ratio\*: -1.25  
 Standard Deviation\*: 20.44%  
 Total Expense Ratio(YTD)\*\*\*\*: 4.78%  
 Total Expense Ratio(Month)\*\*\*\*: 4.78%

Fund Performance	BM	AGSF
Since Inception**	9.68%	14.95%
YTD	-3.35%	-3.29%
Month (Jul'22):	-3.35%	-3.29%

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

Commercial Banks	23.90%
Oil & Gas Exploration Companies	15.13%
Fertilizer	10.12%
Cement	7.55%
Technology & Communication	6.71%
Others	24.88%
<b>Total</b>	<b>88.29%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.80%
United Bank Limited	4.69%
Engro Corporation Limited	4.67%
Habib Bank Limited	4.62%
Systems Limited	3.87%
The Hub Power Company Limited	3.52%
Meezan Bank Limited	3.32%
Lucky Cement Limited	3.28%
Pakistan Oilfields Limited	3.24%
Oil & Gas Development Company Limited	3.22%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGSF	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%
BM	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%

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\* Calculated on 12-month trailing data.

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

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

\*\*\*\* This include 0.3231% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended July, 2022, PKR Mn 2.151

MUFAP's Recommended Format

# Alfalah GHP Value Fund

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

## Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

## Basic Information

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

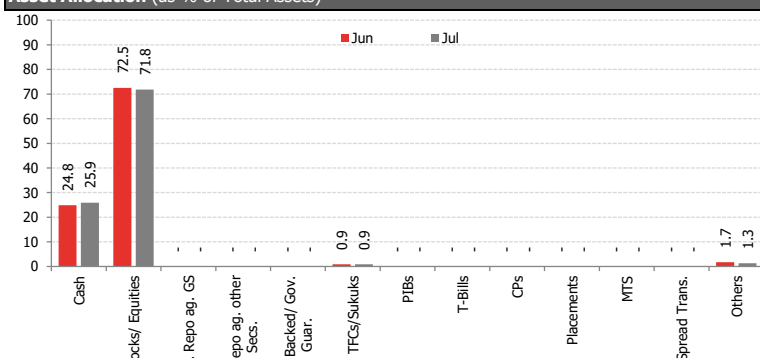
**Management Fee:** 2%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

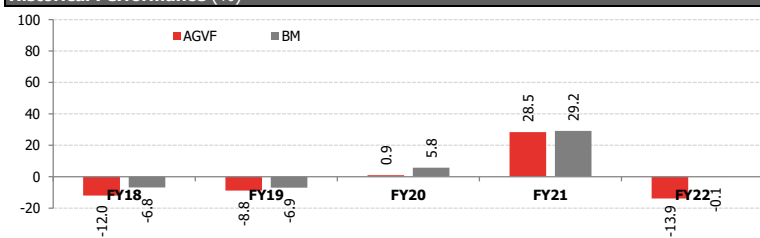
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Fund Manager**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2022): **389.49**  
**NAV (PKR):** **47.5453**  
**Sharpe Ratio\*** **-1.77**  
**Information Ratio** **-1.05**  
**Standard Deviation\*** **17.64%**  
**Total Expense Ratio(YTD)\*\*\*\*** **4.75%**  
**Total Expense Ratio(Month)\*\*\*\*** **4.75%**

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	<b>9.21%</b>	<b>7.81%</b>
<b>YTD</b>	<b>-2.15%</b>	<b>-2.35%</b>
<b>Month (Jul'22):</b>	<b>-2.15%</b>	<b>-2.35%</b>

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

Commercial Banks	19.90%
Oil & Gas Exploration Companies	11.69%
Fertilizer	8.63%
Cement	6.07%
Textile Composite	6.04%
Others	20.39%
<b>Total</b>	<b>72.73%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.31%
Mari Petroleum Company Limited	3.97%
United Bank Limited	3.49%
The Hub Power Company Limited	3.42%
Systems Limited	3.40%
Habib Bank Limited	3.39%
Pakistan Oilfields Limited	2.93%
Oil & Gas Development Company Limited	2.66%
Meezan Bank Limited	2.62%
Faysal Bank Limited	2.41%

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

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

## Monthly Returns

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGVF	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%
BM	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%

## 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).

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

\*\*\*\* This include 0.3100% representing government levy and SECP Fee.



Selling & marketing expenses - for the period ended July, 2022, PKR Mn 0.479

MUFAP's Recommended Format

# Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

Alfalsh GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

## Basic Information

Category: Fund of Funds Scheme

Fund Type: Open Ended

Benchmark

**AGHP CAP:** Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.

**AGHP MAP:** Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.

**AGHP AAP:** Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.

Pricing: Forward Day

AGPPF-Active Front end load: 2%

AGPPF-Moderate Front end load: 1.5% AGPPF-

Conservative Front end load: 1%

Risk Profile: Plan Specific

Management Fee: 1%\*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: Sep 11, 2015

Par Value: 100

Auditor: A. F. Ferguson &amp; CO, Chartered Accountants

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGPPF-Active Back end load: 0%

AGPPF-Moderate Back end load: 0%

AGPPF-Conservative back end load: 0%

## Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

Fund Manager

Risk Profile:

AGPPF-Active

AGPPF-Moderate

AGPPF-Conservative

High

Medium

Medium

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

	Holdings	
	June	July
Cash	0.15%	0.11%
Equity	36.87%	35.86%
Income	43.45%	44.15%
Money Market	19.13%	19.48%
Others	0.40%	0.40%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2022):	165.67	
NAV (PKR):	92.6126	
Total Expense Ratio(YTD)**	0.57%	
Total Expense Ratio(Month)	0.57%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
Since Inception Return*****	6.16%	3.32%
YTD	-0.41%	-0.60%
Month	-0.41%	-0.60%

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

	Holdings	
	June	July
Cash	1.85%	1.42%
Equity	20.14%	19.52%
Income	70.28%	71.20%
Money Market	6.90%	7.00%
Others	0.83%	0.86%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2022):	173.07	
NAV (PKR):	97.9133	
Total Expense Ratio(YTD)***	0.47%	
Total Expense Ratio(Month)	0.47%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
Since Inception Return*****	7.88%	5.42%
YTD	0.34%	0.12%
Month	0.34%	0.12%

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

	Holdings	
	June	July
Cash	0.49%	1.91%
Equity	6.28%	6.04%
Income	38.17%	36.58%
Money Market	53.99%	54.39%
Others	1.07%	1.08%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jul 31, 2022):	202.60	
NAV (PKR):	104.4763	
Total Expense Ratio(YTD)****	0.57%	
Total Expense Ratio(Month)	0.57%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
Since Inception Return*****	8.52%	6.51%
YTD	0.95%	0.82%
Month	0.95%	0.82%

## Details of Non-Compliant Investments

Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AGMAP	Investment in Equity schemes	Offering Document Breach	34,092,030	0	34,092,030	19.52%	19.70%

## Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGAAP	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%
BM	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%

## Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGMAP	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%
BM	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%

## Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGCAP	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%	0.82%
BM	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%	0.95%

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.0289% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0221% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0295% representing government levy and SECP Fee

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



# Alfalsh GHP Pension Fund

**Fund: Not Yet Rated**

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

### Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

### Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** January 02, 2017  
**Min. Initial Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** 1.25%\*\*

### Investment Committee

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

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

### Alfalsh GHP Equity Sub Fund

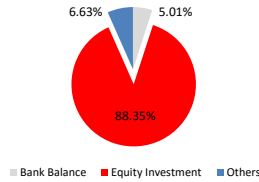
#### Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.68%
Systems Limited	4.87%
Pakistan Oilfields Limited	4.73%
Habib Bank Limited	4.55%
United Bank Limited	4.53%
Engro Corporation Limited	4.42%
Oil & Gas Development Company Limited	4.15%
The Hub Power Company Limited	3.90%
Pakistan Petroleum Limited	3.37%
Meezan Bank Limited	3.04%

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

Commercial Banks	24.35%
Oil & Gas Exploration Companies	17.93%
Fertilizer	10.04%
Textile Composite	7.75%
Technology & Communication	6.61%
Others	21.66%

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

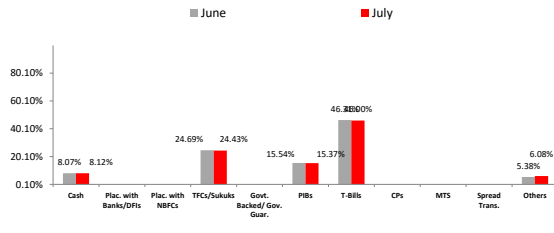


#### Fund Size (PKR Mn.)

NAV	38.6501
Year To Date Return	73.346
Since Inception Return*	-3.26%
Expense ratio (month)	-5.41%
Expense ratio (YTD)**	2.55%

### Alfalsh GHP Debt Sub Fund

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

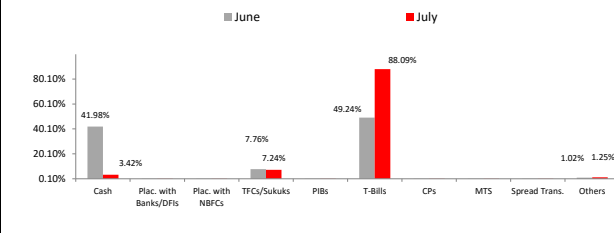


#### Fund Size (PKR Mn.)

NAV	59.1300
Year To Date Return	145.883
Since Inception Return*	12.07%
Expense ratio (month)	7.00%
Expense ratio (YTD)****	2.05%

### Alfalsh GHP Money Market Sub Fund

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



#### Fund Size (PKR Mn.)

NAV	108.8262
Year To Date Return	144.199
Since Inception Return*	13.04%
Expense ratio (month)	6.78%
Expense ratio (YTD)*****	2.17%

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
KEL short term Sukuk*****	Single entity	6,000,000	-	6,000,000	9.20%	10.15%

### Alfalsh GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGPSF	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGPDSF	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
AGPMMSF	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%

### Dispute Resolution/Complaint Handling

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

\*\*AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021

\*\*\*AGESF: This include 0.1716% representing government levy and SECP Fee

\*\*\*\*AGDSF: This include 0.1953% representing government levy and SECP Fee

\*\*\*\*\*AGMMSF: This include 0.2571% representing government levy and SECP Fee

\*\*\*\*\* Due to reduction in net assets.



# Alfalah GHP Consumer Index Exchange Traded Fund

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

## Investment Objective

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

## Basic Information

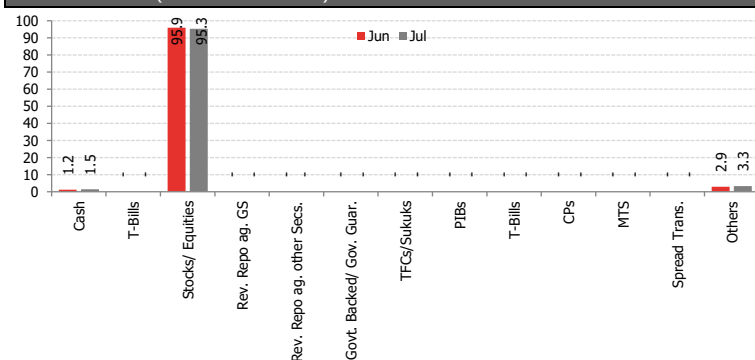
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

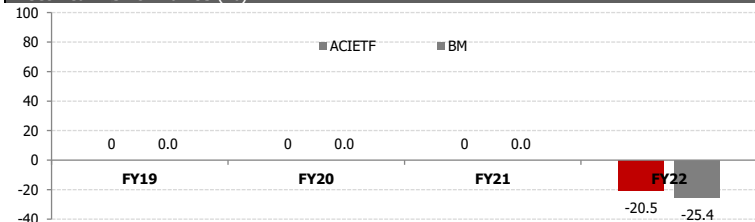
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

+Fund Size (Pkr mn; as on Jul 29, 2022): 7.92  
**Fund Size including AGIML Investment (Pkr mn)** 50.49  
**NAV (Pkr):** 7.240  
**Sharpe Ratio\*** -2.13  
**Information Ratio\*** -0.15  
**Standard Deviation\*** 20.58%  
**Total Expense Ratio(YTD)\*\*** 2.53%  
**Total Expense Ratio(Month)\*\*** 2.53%

Fund Performance	BM	ACIETF
Since Inception	-27.18%	-27.60%
YTD	-8.41%	-8.93%
Month (Jul'22):	-8.41%	-8.93%

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

Cement	29.27%
Oil & Gas Marketing Companies	15.91%
Textile Composite	14.60%
Engineering	13.70%
Pharmaceuticals	10.05%
Others	11.74%
<b>Total</b>	<b>95.27%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	10.41%
Lucky Cement Limited	9.40%
The Searle Company Limited	8.42%
Maple Leaf Cement Factory Limited	7.29%
D.G. Khan Cement Company Limited	7.04%
Nishat Mills Limited	6.51%
Cherat Cement Company Limited	5.54%
Sui Northern Gas Pipelines Limited	5.50%
Unity Foods Limited	5.48%
International Steels Limited	5.06%

## Details of Non-Compliant Investments

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.1311% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



**Alfalah Investments**

Alfalah GHP Investment Management Limited.  
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