

Fund Managers' Report

February 2024



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 4	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 6	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
12	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
13	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
14	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
15	Alfalah Financial Sector Income Fund	Income scheme	Medium	Principle at medium risk
16	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report February 2023

Economic & Capital Markets Review

Economic Review & Outlook

The Current Account recorded a deficit of US\$1.09 billion for the first seven months of FY24, marking a significant improvement from the US\$3.79 billion deficit during the same period last year (down 71%). In January 2024, the Current Account reported a deficit of US\$269 million, compared to a deficit of US\$167 million in January 2023. This was primarily due to a 16% YoY increase in imports (totaling \$4,511 million) and a 21% YoY improvement in exports (amounting to \$2,693 million), resulting in a 9% YoY rise in trade deficits. Remittances for the first seven months of FY24 have declined by 3% compared to the same period last year.

Foreign exchange reserves have declined slightly to US\$13.03 bn by February 23, 2024, compared to US\$13.26bn at the end of January 2024. PKR has remained relatively stable at the level of 279.32.

Inflation for the month of February clocked at 23.06% which declined significantly compared to January 2024's reported inflation of 28.34%, mainly due to respite in food prices and higher base effect.

Going forward, inflation is expected to remain at elevated levels till March 2024, before falling below 20% in last quarter of the current fiscal year. We expect monetary easing to commence from second half of the current fiscal year, which is likely to result in 7%-9% reduction in policy rate over the next year.

Elections being conducted on a timely basis was crucial for the country's stability. The new government is already focused towards successful completion of the current Stand-By Agreement and in talks for a fresh IMF program once the SBA expires in March 2024. Additionally, the new IMF program is expected to provide a framework for financial support from multilateral agencies, aiding in addressing the external account challenges that the country is expected to face in the next 3 years due to substantial debt repayments.

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

Money Market Review & Outlook

Inflation for the month of February clocked in at 23.1% which declined significantly compared to January 2024. Transport, Housing & Electricity segments remained the major contributors to increase in monthly change, while Food segment remained the major contributors to decrease in monthly change. Perishable food prices segment including Eggs and onions started to decrease on MoM basis due to high base impact. Overall, CPI indices remained on stable level on MoM basis with only 0.03% MoM increase.

Going forward, inflation is expected to remain at elevated levels of late 20s till March 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of volatility in oil prices and freight cost due to current Middle East conflict and further increase in gas prices remained a major threat and may result in higher than expected inflation going forward as manufacturers start to pass on the impact of cost pressures.

SBP held two T-Bill auctions during the month of February, with a target of PKR 780 billion against the maturity of PKR 861 billion. In the first T-Bill auctions, In the first T-Bills auction, bid worth 58.2 billions were accepted at cut-off yields of 20.44%, 20.40% and 20.08% for 3-month, 6-month & 12-month tenures respectively. In the second T-Bill auction, bids worth Rs. 341.2 billion were accepted at cut-off yields of 21.70%, 20.40% & 20.33% for 3-month, 6-month & 12-month tenures respectively. In the PIB auction, bids worth Rs. 85 billion were accepted in 3-years, 5-years & 10-years tenures at cut-off yields of 16.80%, 15.55% & 14.50% respectively. However, no bids were received for 15-years, 20-years & 30-years tenures. Cut-off yields were around 125bps higher compared to last month auction. Secondary market yields during this month witnessed a surge mainly due to gas price hike approved hike by OGRA as well as election uncertainty remained during this month.

While we expect SBP to remain cautious and hold interest rate constant in the upcoming MPC during the month of March, we expect monetary easing cycle from April 2024 onwards as keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee as it will continue to remain vigilant and assess its stance to achieve price stability.

Equity Market Review & Outlook

The Benchmark index, KSE-100 posted a positive return for fourth month in a row as return for the month of February stood at a 4.19%, while the index closed at a level of 64,578 points. The market continued to remain positive after successfully breaching the psychological barrier of 50,000 in the month of October 2023, after 6 years. The average daily volume experienced a 35% decline on a monthly basis, clocking at 190.5 million compared to the previous month's level of 294.6 million.

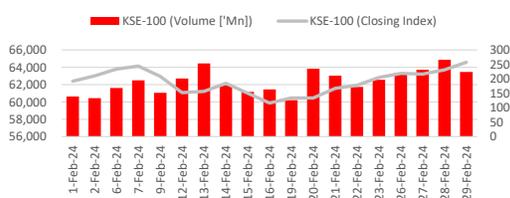
Foreign investors remained in limelight, with a net foreign inflow of US\$25.7 million, a significant turnaround from the net outflow of US\$37.2 million observed in January. Foreign buying was predominantly concentrated in Oil and Gas Exploration, Commercial Banks, and Fertilizer sectors. Moreover, Commercial Banks, Fertilizer, and Automobile Assembler emerged as the top performing sectors during the month, contributing 1,063, 660, and 241 points, respectively.

The successful conclusion of elections by the Election Commission of Pakistan, the formation of a new government, and the emphasis on a new program between Pakistan and the IMF have bolstered investor confidence in the overall economy and the stock market. This positive sentiment is evident in the increase in foreign inflows. Additionally, the rollover of a US\$2 billion deposit from the Chinese government served as another positive factor for the market.

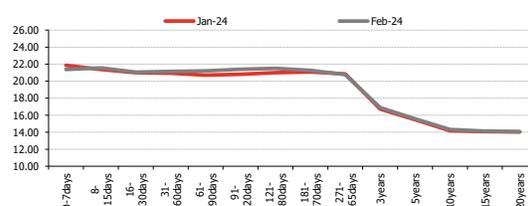
Going forward, inflation is expected to remain at elevated levels till March 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

We believe, realization of massive investments from friendly countries and commencement of monetary easing from second half of fiscal year 2024 can potentially spark a decent rally in the market. Moreover, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of 4.9x compared to long term average of 8x.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalsh GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 28-Sept-23

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub 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

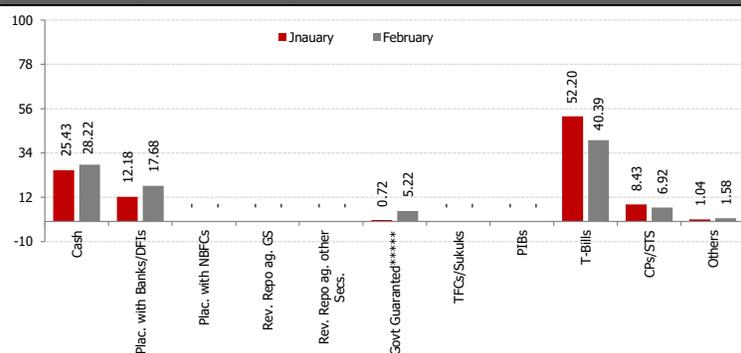
Salman Jawaid

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. 0.09 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 38.97millions and 0.60% of total Assets

Fund Statistics

Fund Size (Pkr mn; as on February 29, 2024)	6,045.3
Fund size including fund of fund schemes (Pkr mn)	6,045.4
NAV (PKR):	575.7226
Wtd. Average Maturity (Days):	56.16
Total Expense Ratio(YTD)**	1.53%
Total Expense Ratio(Month)	1.49%

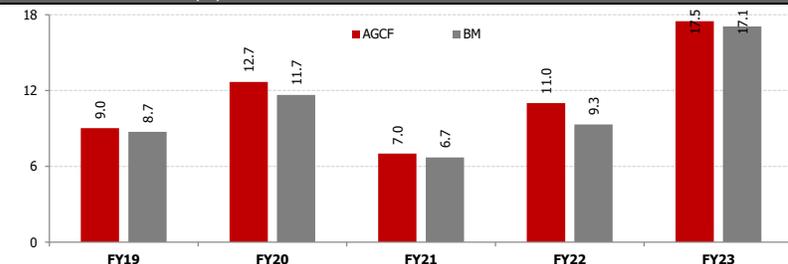
Fund Performance

	BM	AGCF
Since Inception Return*	8.69%	9.97%
YTD	21.15%	21.72%
Month (February, 2024):	20.37%	18.66%

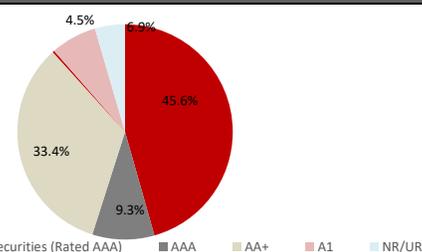
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	45.60%	A1	6.92%
AAA	9.31%	A-	0.00%
AA+	33.37%	BBB+	0.00%
AA	0.29%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	4.51%
A	0.00%		

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

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGCF	14.61%	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%
BM	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%

Dispute Resolution/Complaint Handling

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

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

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

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

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

Selling & marketing expense - for the period ended February,2024, PKR Mn 2.091



Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 13-Oct-23

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

Investment Objective

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

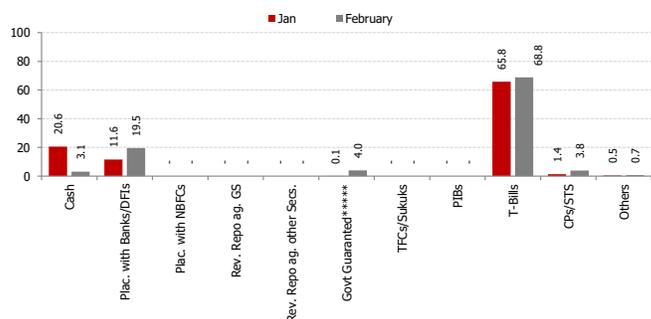
Basic Information

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

Management Fee*:** Upto 1.50% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee
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
Jr.Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 120 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 38.97millions and 0.09% of total Assets

Fund Statistics

Fund Size (PKR mn; as on Feb 29, 2024): 45,178.9
Fund size including fund of fund schemes (PKR mn) 45,299.1
NAV (PKR): 98.941
Wtd. Average Maturity (Days): 61.46
Total Expense Ratio(YTD)** 1.53%
Total Expense Ratio(Month) 1.52%

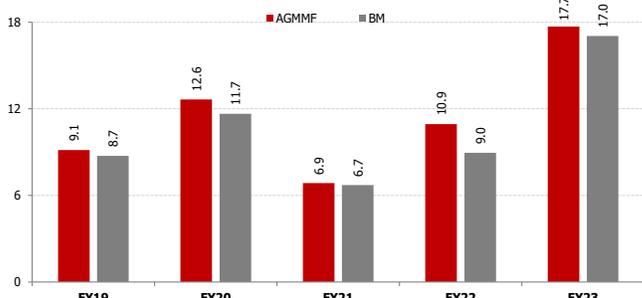
Fund Performance

	BM	AGMMF
Since Inception Return *	8.69%	10.07%
YTD	21.15%	21.61%
Month (Feb'24):	20.37%	18.49%

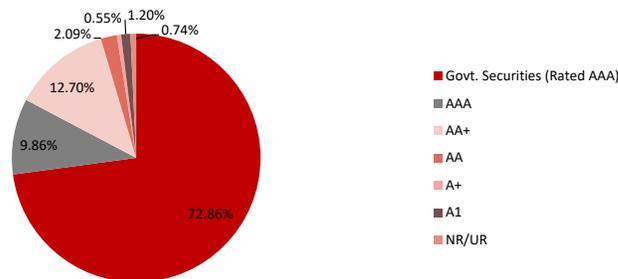
Credit Quality (as % of Total Assets)

Category	Percentage	Rating	Percentage
Govt. Securities (Rated AAA)	72.86%	A1	1.20%
AAA	9.86%	A-	0.00%
AA+	12.70%	BBB+	0.00%
AA	2.09%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.55%	R	0.74%
A	0.00%		

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

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGMMF	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%
BM	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%

Dispute Resolution/Complaint Handling

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

** This includes 0.175% representing government levy and SECP Fee

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

****Actual Management fee charged: 0.70% of net assets

Selling & marketing expense - for the period ended February, 2024, PKR Mn 20.523

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-23

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

Investment Objective

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

Basic Information

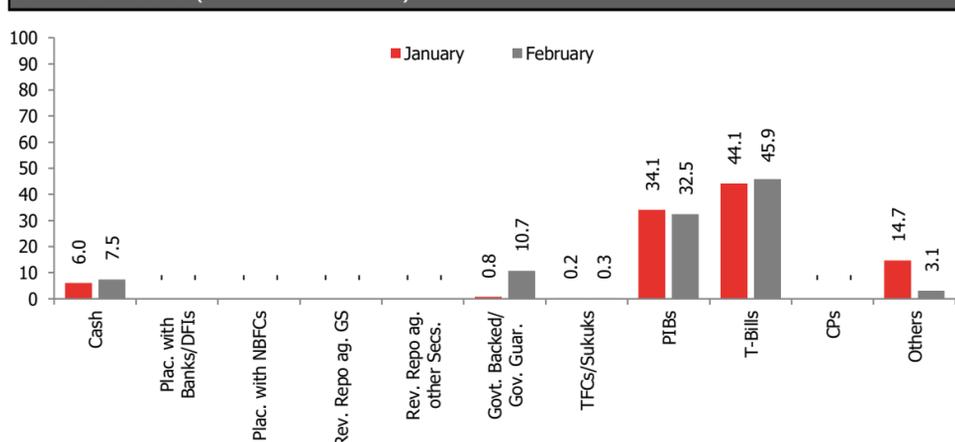
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

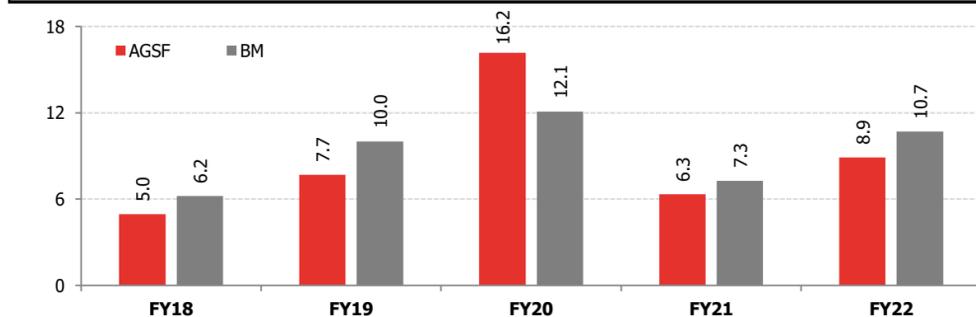
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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 Rs51 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Feb 29, 2024): 3,937.205
Fund Size including fund of fund schemes (PKR mn) 3,987.884
NAV (PKR): 123.7303
Wtd. Average Maturity (Years): 2.08
Total Expense Ratio(YTD)** 1.82%
Total Expense Ratio(Month)** 1.44%

Fund Performance

	BM	AGSOF
Since Inception Return*	10.21%	10.74%
YTD	22.04%	23.18%
Month (Feb 2024)	21.28%	14.13%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGSOF
Govt Backed	89.07%	0.00%
AAA	0.19%	0.00%
AA+	7.30%	0.00%
AA	0.00%	0.00%
AA-	0.31%	3.13%
A+	0.00%	0.00%

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

SAMBA-TIER-II-TFC-{01-03-2021} 0.31%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGSOF	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%
BM	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%

Dispute Resolution/Complaint Handling

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

** This include 0.1685% representing government levy and SECP Fee.

*** Management fee charged 0.66%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 1.266

MUFAP's Recommended Format



Alfalsh GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-23

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

Investment Objective

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

Basic Information

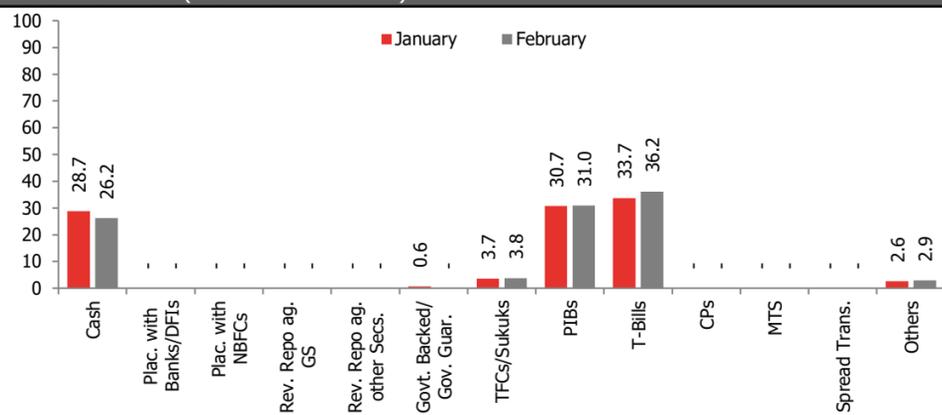
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

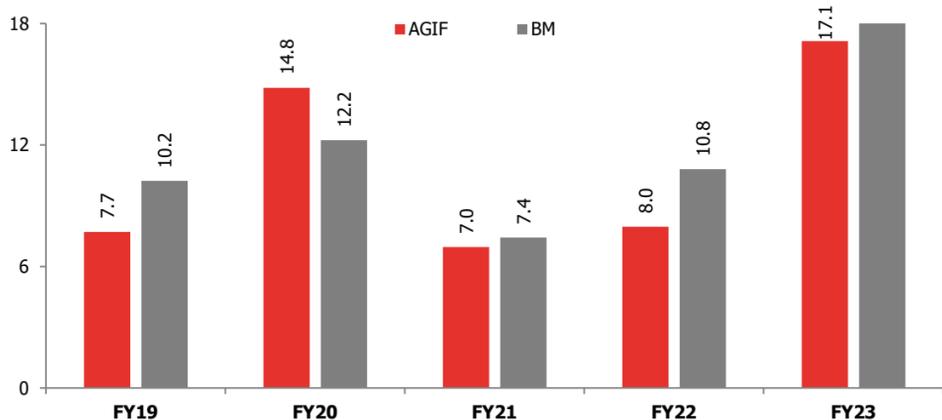
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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 Rs46 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Feb 29, 2024): 2,149.84
Fund Size including fund of funds (PkR mn): 2,195.87
NAV (PkR): 131.1997
Wtd. Average Maturity (Years): 2.05
Total Expense Ratio(YTD)**: 1.71%
Total Expense Ratio(Month): 1.52%

Fund Performance

	BM	AGIF
Since Inception Return *	10.94%	10.01%
YTD	22.22%	23.16%
Month (Feb 2024)	21.49%	14.78%

Credit Quality (as % of Total Assets)

Credit Rating	AGIF (%)	BM (%)	
Govt. Securities (Rated AAA)	67.13%	A	0.22%
AAA	0.23%	A-	0.00%
AA+	5.84%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.81%	NR/UR	2.89%
A+	21.88%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	1.81%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.11%
MUGHAL - SUKUK (02-03-2021)	0.86%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIF	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%
BM	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%

Dispute Resolution/Complaint Handling

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

** This include 0.1821% representing government levy and SECP Fee.

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

***** Management fee charged 0.75%

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 13-Oct-23

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

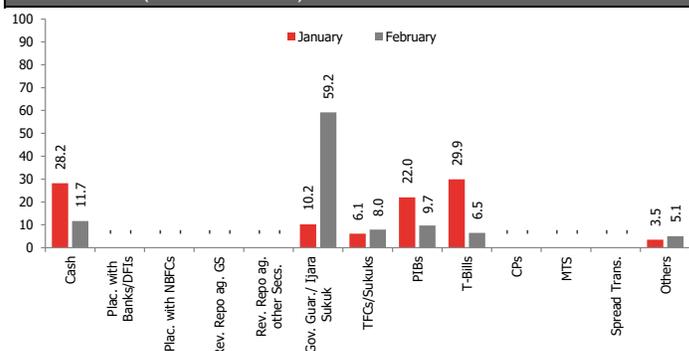
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

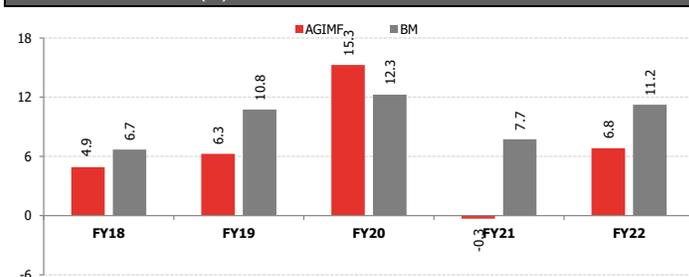
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 27 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Feb 29, 2024): 3,061
Fund Size including fund of fund schemes (PKR mn): 3,089
NAV (PKR): 55.94
Wtd. Average Maturity (Years): 2.76
Total Expense Ratio(YTD)**: 1.68%
Total Expense Ratio(Month)**: 1.53%

Fund Performance

	BM	AGIMF
Since Inception*	11.68%	7.63%
YTD	22.22%	23.40%
Month (Feb 2024)	21.19%	17.87%

Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)	
Gov. Secs.	75.32%	A	6.75%
AAA	3.26%	A-	0.00%
AA+	4.69%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.01%	NR/UR	5.07%
A+	4.90%		

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

TPL Properties (Dec 29,2023 - Maturity Date)	4.77%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	3.18%

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

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGIMF	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%
BM	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%

Dispute Resolution/Complaint Handling

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** This include 0.1614% representing government levy and SECP Fee.

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

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

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

MUFAP's Recommended Format

Alfalsh Financial Sector Income Fund

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

Investment Objective

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

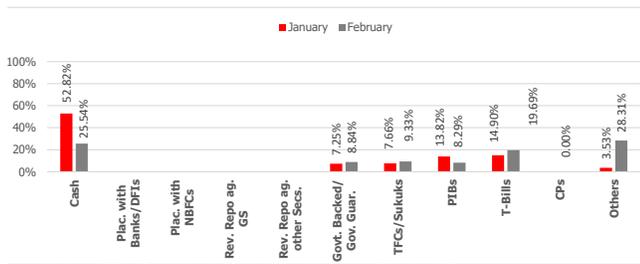
Basic Information

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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Feb 29, 2024): 3,229.85
Fund Size including fund of funds (Pkr mn): 3,229.85
NAV (Pkr): 112.9605
Wtd. Average Maturity (Years): 0.93
Total Expense Ratio(YTD)**: 1.68%
Total Expense Ratio(Month): 1.50%

Fund Performance

	BM	AFSIF
Since Inception Return *	22.11%	23.23%
YTD	22.11%	23.23%
Month (Feb 2024)	21.49%	17.64%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	36.82%	A-	0.00%
AAA	4.74%	BBB+	0.00%
AA+	1.13%	BBB	0.00%
AA	0.00%	NR/UR	28.31%
AA-	0.00%		
A+	29.00%		
A	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	4.74%
TLP properties	4.59%

Details of Non-Compliant Investments****

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

Monthly Returns

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

Dispute Resolution/ Complaint Handling

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

** This include 0.106% representing government levy and SECP Fee.

***** Management fee charged 0.61%

Selling & marketing expense for the period ended February, 2024, PKR Mn 1.762



Alfalaha Stable Return Fund - Plan 4

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

Investment Objective

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

Basic Information of the plan

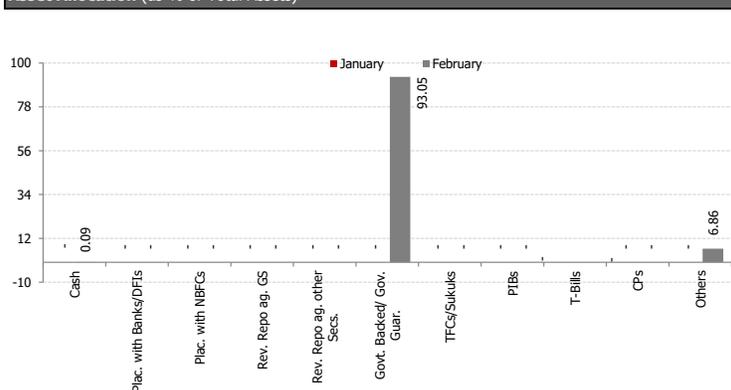
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: February 06, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. 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 February 29, 2024) 3,268.2
Fund size including fund of fund schemes (PKR mn) 3,268.2
NAV (PKR): 101.65
Wtd. Average Maturity (Years): 0.71
Total Expense Ratio(YTD)* 0.40%
Total Expense Ratio(Month) 0.40%

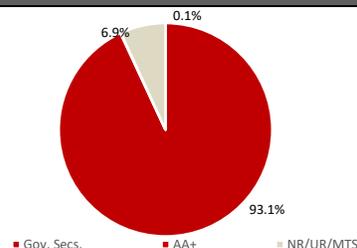
Fund Performance

	BM	ASRF-8
Since Inception Return	20.37%	26.12%
YTD	20.37%	26.12%
Month (February, 2024):	20.37%	26.12%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.05%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	6.86%

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

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
ASRF-8	-	-	-	-	-	-	-	-	-	-	-	-	26.12%
BM	-	-	-	-	-	-	-	-	-	-	-	-	20.37%

Dispute Resolution/Complaint Handling

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*This include 0.086% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended February,2024, PKR Mn 0.437

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 6

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

Investment Objective

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

Basic Information of the plan

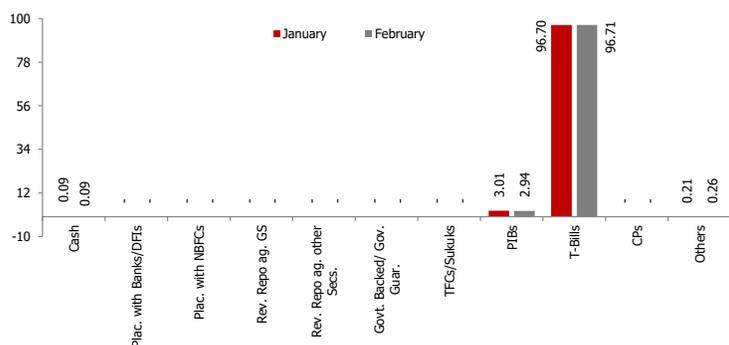
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 25, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

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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. 0 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on February 29, 2024) 1,301.0
Fund size including fund of fund schemes (PKR mn) 1,301.0
NAV (PKR): 106.57
Wtd. Average Maturity (Years): 0.65
Total Expense Ratio(YTD)* 1.71%
Total Expense Ratio(Month) 1.44%

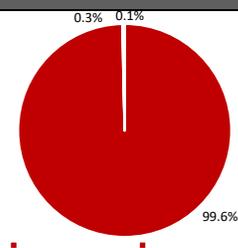
Fund Performance

	BM	ASRF-6
Since Inception Return	20.68%	18.88%
YTD	20.68%	18.88%
Month (February, 2024):	20.37%	14.76%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.65%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.09%	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

Monthly Returns

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

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*This include 0.179% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended February,2024, PKR Mn 0.494

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 8

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

Investment Objective

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

Basic Information of the plan

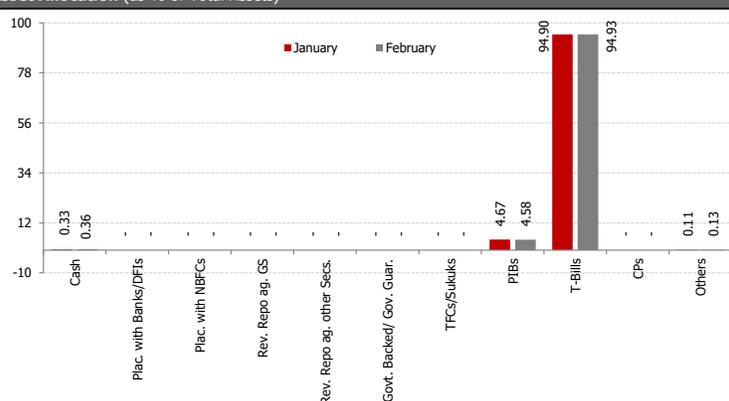
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: November 21, 2023
Par Value: PKR 100
Pricing: Forward
Front end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

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

Investment Committee

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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. 0 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on February 29, 2024) 819.8
Fund size including fund of fund schemes (PKR mn) 819.8
NAV (PKR): 105.13
Wtd. Average Maturity (Years): 0.51
Total Expense Ratio(YTD)* 1.74%
Total Expense Ratio(Month) 1.48%

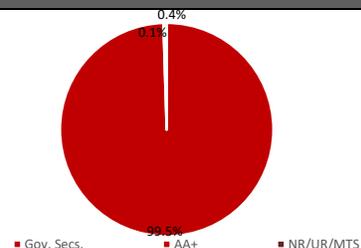
Fund Performance

	BM	ASRF-8
Since Inception Return	20.46%	18.71%
YTD	20.46%	18.71%
Month (February, 2024):	20.37%	14.44%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.51%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.36%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.13%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

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

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*This include 0.182% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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

Selling & marketing expense - for the period ended February, 2024, PKR Mn 0.290

Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

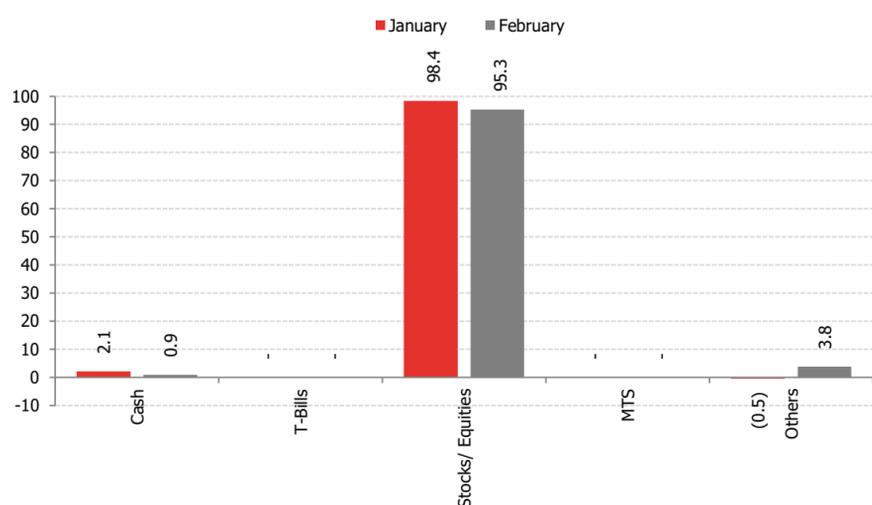
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 1.5% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

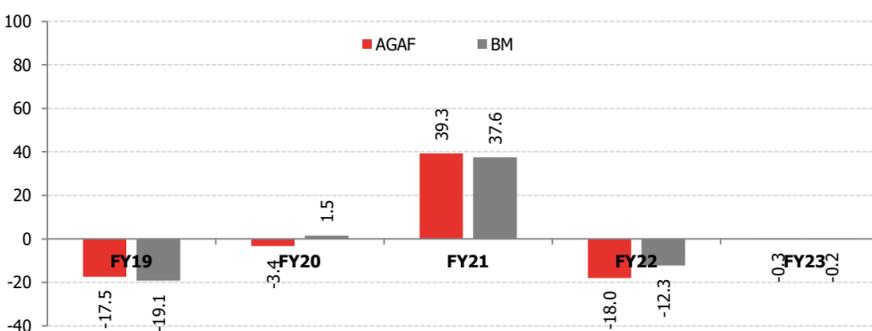
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. 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 (Feb 2024)	722.23
Fund size including fund of fund schemes (Pkr mn)	722.23
NAV (PKR):	77.87
Sharpe Ratio *	1.30
Information Ratio*	0.64
Standard Deviation*	18.03%
Total Expense Ratio(YTD)***	4.45%
Total Expense Ratio(Month)	4.00%

Fund Performance

	BM	AGAF
Since Inception**	13.35%	15.00%
YTD	55.79%	59.15%
Month (Feb 2024)	4.19%	5.12%

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

Commercial Banks	20.91%
Cement	14.61%
Oil & Gas Exploration Companies	13.57%
Power Generation & Distribution	8.21%
Fertilizer	6.69%
Others	31.30%
Total	95.27%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.14%
The Hub Power Company Limited	4.52%
Pakistan Petroleum Limited	4.14%
Oil & Gas Development Company Limited	4.12%
Pak Suzuki Motor Company Limited	4.01%
Mari Petroleum Company Limited	3.85%
Meezan Bank Limited	3.77%
K-Electric Limited	3.69%
Bank Alfalah Limited	3.67%
United Bank Limited	3.52%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGAF	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%
BM	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%

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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* Calculated on 12-month trailing data.

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

*** This include 0.3770% 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 February, 2024, PKR Mn 0.693



Alfalaha 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

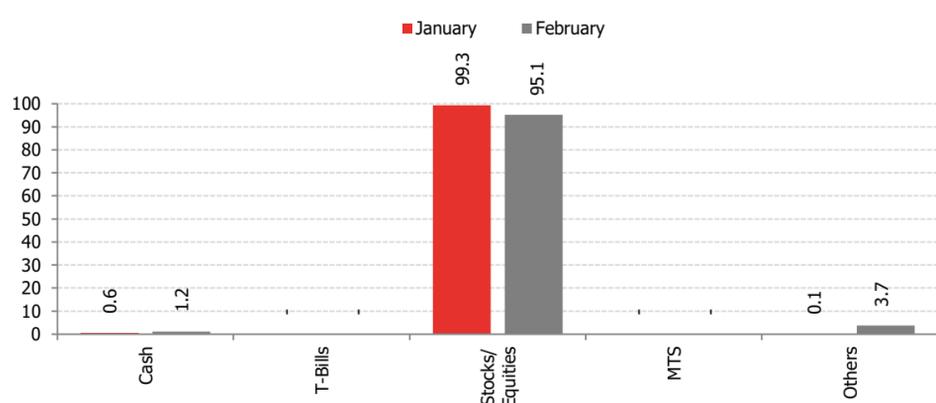
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

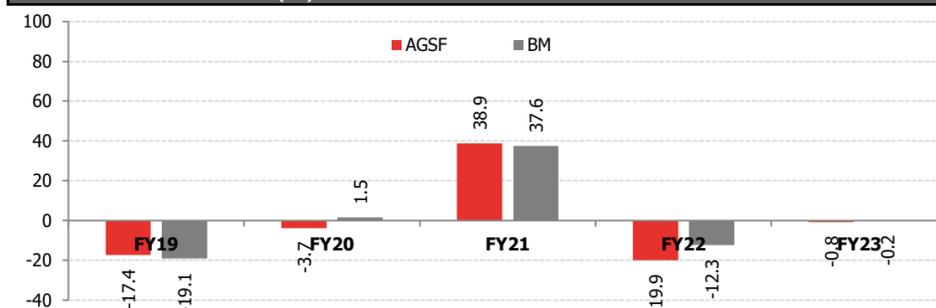
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. 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 (Feb 2024) 1,413.52
Fund Size including fund of fund schemes (Pkr mn) 1,413.52
NAV (PKR): 147.1766
Sharpe Ratio* 1.45
Information Ratio* 1.29
Standard Deviation* 18.51%
Total Expense Ratio(YTD)*** 4.63%
Total Expense Ratio(Month) 4.05%

Fund Performance

	BM	AGSF
Since Inception**	12.01%	17.16%
YTD	55.79%	63.88%
Month (Feb 2024)	4.19%	5.03%

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

Commercial Banks	21.65%
Cement	15.04%
Oil & Gas Exploration Companies	12.47%
Power Generation & Distribution	9.07%
Automobile Assembler	6.23%
Others	30.66%
Total	95.11%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.26%
K-Electric Limited	4.57%
The Hub Power Company Limited	4.50%
Pak Suzuki Motor Company Limited	4.21%
Pakistan Petroleum Limited	4.04%
Oil & Gas Development Company Limited	4.00%
Bank Alfalah Limited	3.70%
Meezan Bank Limited	3.65%
Mari Petroleum Company Limited	3.43%
United Bank Limited	3.39%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGSF	0.14%	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%
BM	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%

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 0.4810% 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 February,2024, PKR Mn 0.870

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information

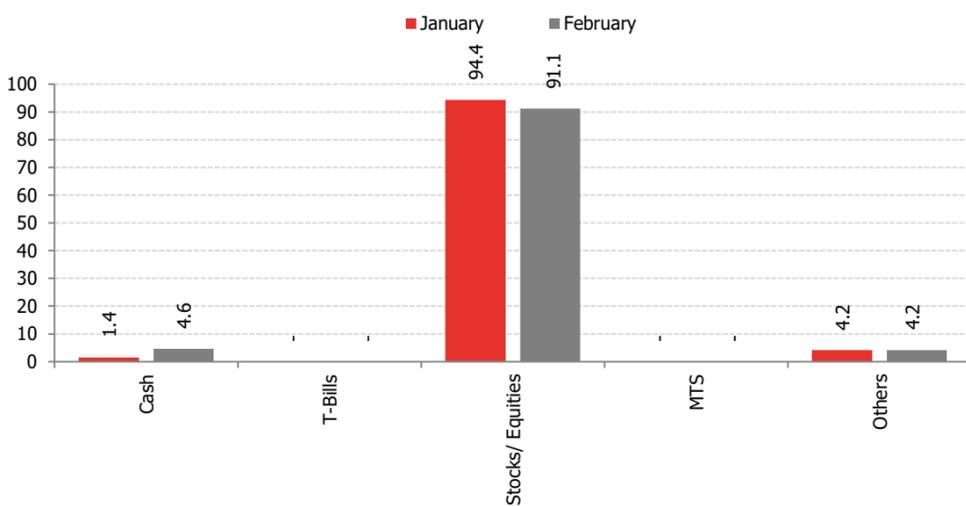
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 3.00%
Risk profile: High
Leverage: Nil

Management Fee: Upto 1.5% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 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

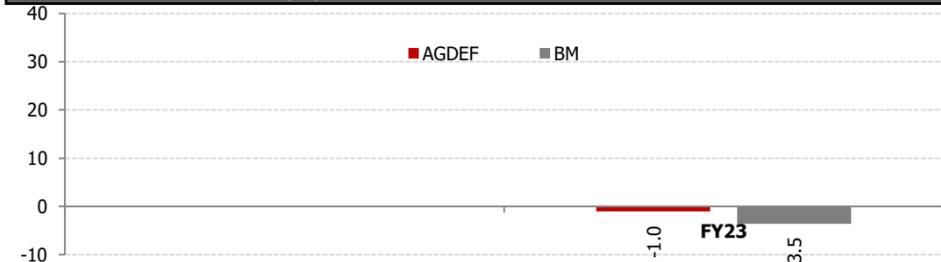
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuhro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaid	Fund Manager Fixed Income Funds
Anil Kumar, CFA	Jr. 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 (Feb 2024)	0.00
Fund Size including fund of funds (Pkr mn)***	98.63
NAV (PKR):	157.2799
Sharpe Ratio	1.38
Information Ratio	0.10
Standard Deviation	17.38%
Total Expense Ratio(Month)	3.88%
Total Expense Ratio(YTD)**	4.23%

Fund Performance

	BM	AGDEF
Since Inception	50.40%	57.28%
YTD	55.79%	58.82%
Month (Feb 2024)	4.19%	4.71%

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

COMMERCIAL BANKS	22.82%
OIL & GAS EXPLORATION COMPANIES	13.54%
CEMENT	13.14%
FERTILIZER	7.09%
AUTOMOBILE ASSEMBLER	6.84%
Others	27.71%
Total	91.13%

Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	6.53%
Pakistan Petroleum Limited	5.89%
The Hub Power Company Limited	5.71%
United Bank Limited	4.18%
Meezan Bank Limited	4.16%
Bank Alfalah Limited	3.79%
MCB Bank Limited	3.64%
Habib Bank Limited	3.62%
Pak Suzuki Motor Company Limited	3.28%
Maple Leaf Cement Factory Limited	2.93%

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

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGDEF	0.07%	1.18%	3.76%	-1.10%	-0.76%	17.10%	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%
BM	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%

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 0.4340% 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

Alfaluh 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

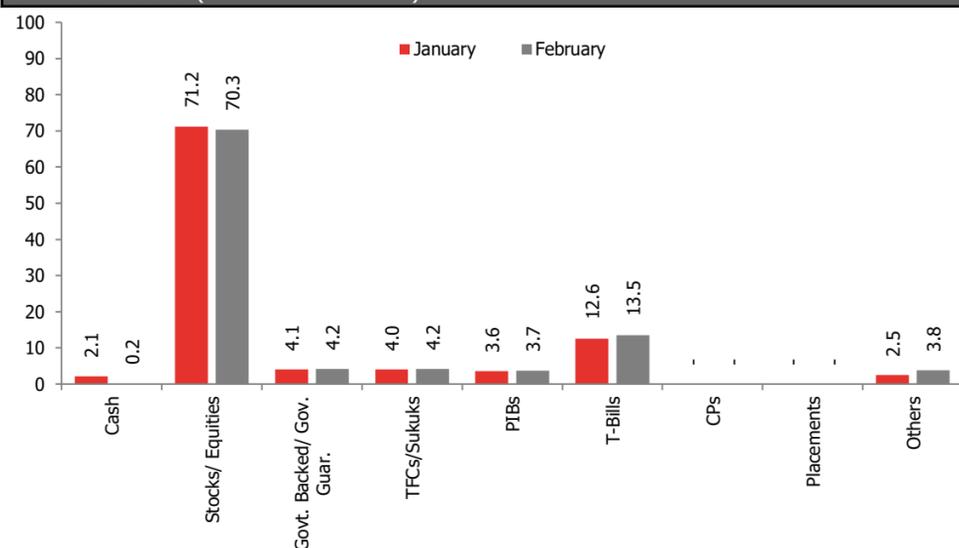
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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 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)



Fund Statistics

Fund Size PKR mn (Feb 2024) 225.71
Fund Size including fund of fund schemes: (Pkr mn) 225.71
NAV (PKR): 70.38
Sharpe Ratio* 1.53
Information Ratio 0.42
Standard Deviation* 13.06%
Total Expense Ratio(YTD)*** 4.83%
Total Expense Ratio(Month) 5.23%

Fund Performance

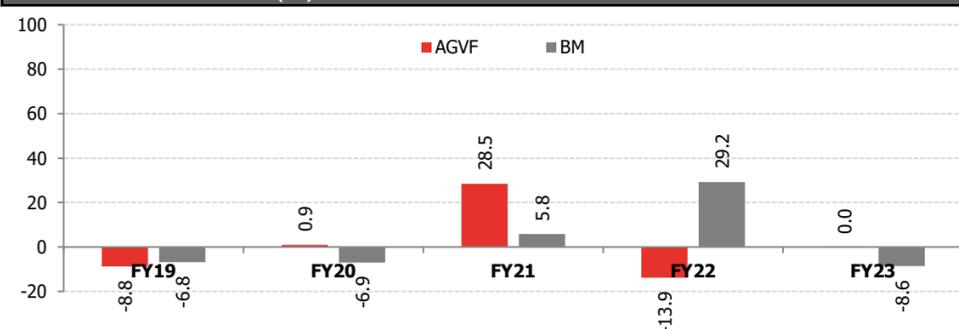
	BM	AGVF
Since Inception**	8.52%	9.67%
YTD	4.55%	44.35%
Month (Feb 2024)	3.48%	4.06%

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

Commercial Banks	19.35%
Oil & Gas Exploration Companies	13.36%
Cement	9.79%
Fertilizer	5.43%
Oil & Gas Marketing Companies	5.08%
Others	17.32%
Total	70.33%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	4.70%
The Hub Power Company Limited	4.56%
United Bank Limited	3.93%
Habib Bank Limited	3.77%
Oil & Gas Development Company Limited	3.72%
Meezan Bank Limited	3.57%
Pakistan Petroleum Limited	3.35%
Bank Alfalah Limited	2.92%
Lucky Cement Limited	2.77%
MCB Bank Limited	2.57%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGVF	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%
BM	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%

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 0.3362% 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 February, 2024, PKR Mn 0.312

MUFAP's Recommended Format



Alfaluh Investments

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

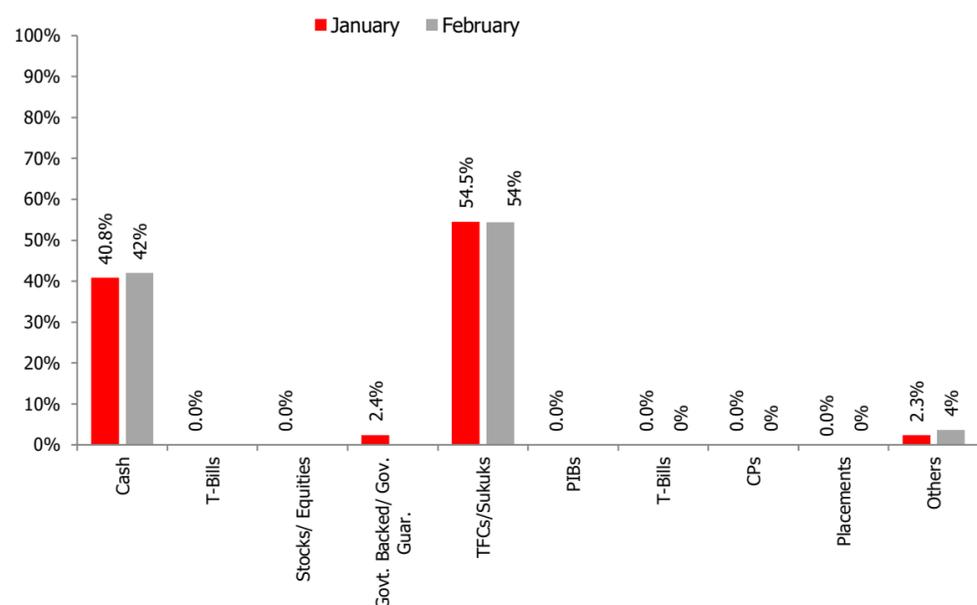
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 19, 2023
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: upto 4%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Feb 2024) **1,660.36**
Fund Size including fund of fund schemes: (Pkr mn) **1,660.36**
NAV (PKR): **108.08**
Sharpe Ratio* **1.11**
Information Ratio **1.06**
Standard Deviation* **71.12%**
Total Expense Ratio(YTD)*** **0.78%**
Total Expense Ratio(Month) **0.74%**

Fund Performance

	BM	AGFVF
Since Inception**	8.05%	8.34%
YTD	8.05%	8.34%
Month (Feb 2024)	1.70%	1.74%

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

Commercial Banks **54.35%**

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

Historical Performance (%)

Top 10 Holdings (% of Total Assets)

BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	9.70%
UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	9.70%
SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	9.68%
BAFL-TFC-{26-03-2018}-{26-03-2043}	9.66%
HBL-TFC-II-{26-09-2019}-{26-09-2049}	5.94%
AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	5.42%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	4.25%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGFVF	-	-	-	-	-	-	-	-	-	-	1.93%	1.92%	1.74%
BM	-	-	-	-	-	-	-	-	-	-	1.83%	1.78%	1.70%

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 0.1685% representing government levy and SECP Fee.

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



MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

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	Risk Profile: Plan Specific
Fund Type: Open Ended	Management Fee: 1.75%*
Benchmark:	Min. Initial Investment: PKR 500/-
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Launch Date: Sep 11, 2015
Pricing: Forward Day	Par Value: 100
AGPPF-Active Front end load: 2%	Auditor: Yousuf Adil Chartered Accountants
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday
AGPPF-Conservative Front end load: 1%	Listing: Pakistan Stock Exchange
	Cut-off Time: 9:00 am - 4:00 pm
	Leverage: Nil
	AGPPF-Active Back end load: Nil
	AGPPF-Moderate Back end load: Nil
	AGPPF-Conservative back end load: 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 Fund
Anil Kumar, CFA	Jr. Fund Manager Equity Funds

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

	Holdings	
	January	February
Cash	0.42%	0.97%
Equity	68.57%	78.92%
Income	28.76%	18.50%
Money Market	0.13%	0.14%
Others	2.13%	1.47%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size	(PKR mn; as on Feb 29, 2024):	62.35
NAV (PKR):		126.9777
Total Expense Ratio(YTD)**		0.54%
Total Expense Ratio(Month)		0.53%
Performance		
Since Inception Return****	BM	AGAAP
	10.21%	7.62%
YTD	35.76%	34.20%
Month	3.54%	3.86%

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

	Holdings	
	January	February
Cash	12.26%	2.24%
Equity	29.11%	33.25%
Income	50.97%	56.28%
Money Market	0.35%	0.40%
Others	7.30%	7.83%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size	(PKR mn; as on Feb 29, 2024):	25.04
NAV (PKR):		125.5921
Total Expense Ratio(YTD)***		0.62%
Total Expense Ratio(Month)		0.71%
Performance		
Since Inception Return****	BM	AGMAP
	11.16%	8.81%
YTD	26.69%	27.21%
Month	2.65%	2.39%

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

	Holdings	
	January	February
Cash	0.36%	0.34%
Equity	14.59%	15.00%
Income	36.92%	36.68%
Money Market	45.33%	45.23%
Others	2.80%	2.74%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size	(PKR mn; as on Feb 29, 2024):	264.44
NAV (PKR):		123.7667
Total Expense Ratio(YTD)****		0.57%
Total Expense Ratio(Month)		0.57%
Performance		
Since Inception Return****	BM	AGCAP
	11.27%	9.13%
YTD	20.61%	18.76%
Month	2.12%	1.83%

Details of Non-Compliant Investments

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

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGAAP	0.53%	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%
BM	0.92%	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGMAP	0.77%	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%
BM	1.02%	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGCAP	0.96%	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%
BM	1.33%	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0650% representing government levy and SECP Fee

***AGMAP: This include 0.7130% representing government levy and SECP Fee

****AGCAP: This include 0.5680% representing government levy and SECP Fee

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

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

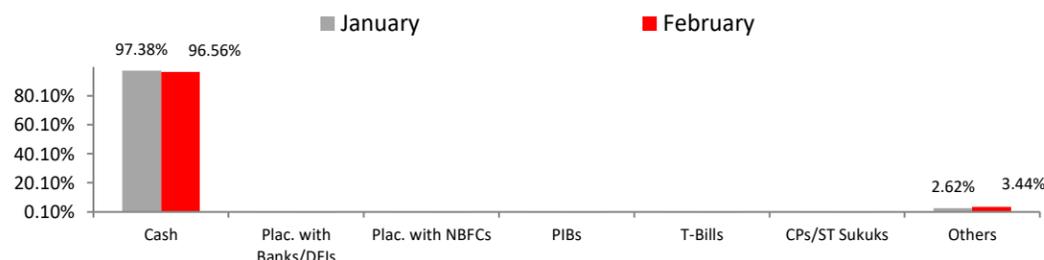
Investment Committee

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

Alfalah KPK Employee Pension Fund

Fund Size (PKR Mn.) 31.5533
NAV 104.275
Year To Date Return 20.27%
Since Inception Return* 20.27%

Asset Allocation (as a % of total assets)



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

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 *****AKPKMMSF: This includes 0.7378% 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	Jr. Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund

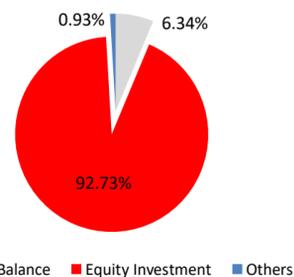
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	5.78%
Mari Petroleum Company Limited	5.30%
Pakistan Petroleum Limited	4.74%
United Bank Limited	4.49%
MCB Bank Limited	3.64%
Meezan Bank Limited	3.62%
Habib Bank Limited	3.59%
Bank Alfalah Limited	3.42%
Pak Suzuki Motor Company Limited	3.39%
Engro Corporation Limited	2.88%

Sector Allocation (as a % of total assets)

Commercial Banks	23.21%
Oil & Gas Exploration Companies	14.55%
Cement	10.48%
Fertilizer	7.54%
Automobile Assembler	6.82%
Others	30.13%

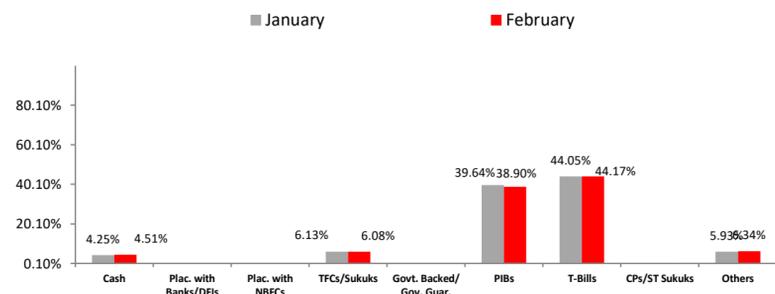
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	61.43
NAV	126.11
Year To Date Return	60.91%
Since Inception Return*	3.29%
Expense ratio (month)	1.98%
Expense ratio (YTD)**	2.05%

Alfalah GHP Debt Sub Fund

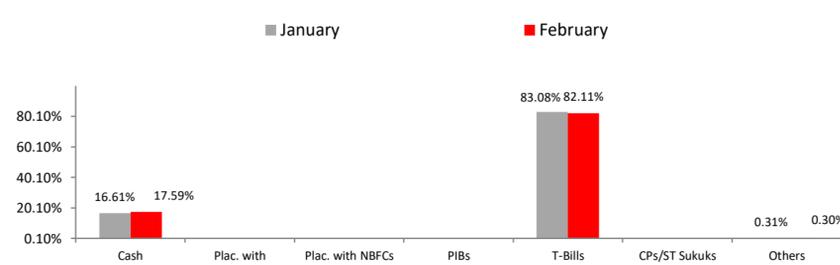
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	66.154
NAV	184.35
Year To Date Return	20.17%
Since Inception Return*	8.92%
Expense ratio (month)	1.31%
Expense ratio (YTD)****	1.60%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	143.65
NAV	190.94
Year To Date Return	21.46%
Since Inception Return*	9.45%
Expense ratio (month)	1.42%
Expense ratio (YTD)*****	1.34%

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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	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
AGPESF	0.32%	0.83%	0.65%	4.45%	-0.44%	-0.25%	-6.72%	3.00%	13.35%	16.34%	3.87%	-0.33%	5.48%
AGPDSF	11.17%	5.40%	13.92%	18.13%	17.58%	16.46%	18.39%	17.94%	22.70%	22.96%	19.24%	20.30%	13.72%
AGPMSF	15.33%	15.17%	18.42%	20.78%	19.56%	19.65%	19.18%	22.30%	22.47%	20.31%	19.71%	19.53%	18.34%

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 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 0.2040% representing government levy and SECP Fee
 *****AGDSF: This includes 0.1410% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.1400% representing government levy and SECP Fee

MUFAP's Recommended Format

Alfalaha GHP Consumer Index Exchange Traded Fund

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

Investment Objective

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

Basic Information

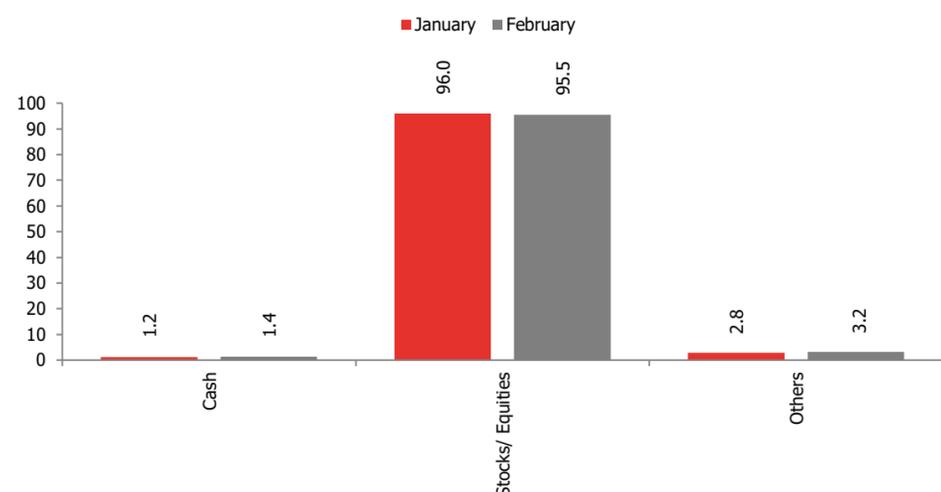
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 5
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: 0.50%

Management Fee: 0.25%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

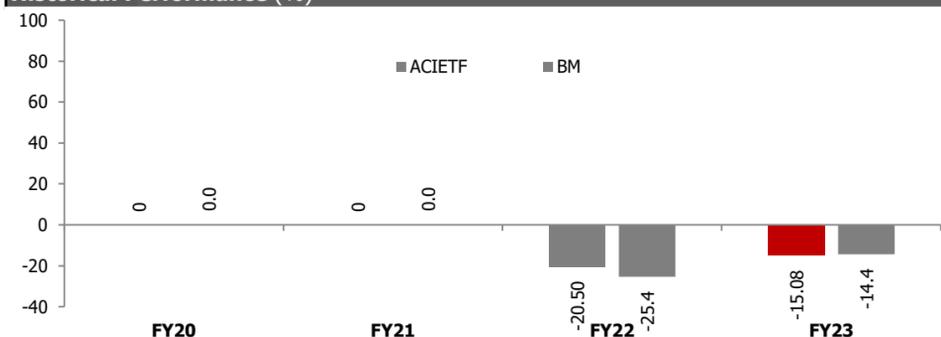
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 31360875 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Feb 2024) 11.01
Fund Size including AGIML Investment (Pkr mn) 42.37
NAV (Pkr): 9.900
Sharpe Ratio* 0.47
Information Ratio* -0.42
Standard Deviation* 22.67%
Total Expense Ratio(YTD)** 2.95%
Total Expense Ratio(Month) 2.84%

Fund Performance

	BM	ACIETF
Since Inception	6.91%	-1.00%
YTD	56.95%	47.76%
Month (Feb 2024)	3.34%	2.80%

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

Cement	29.42%
Oil & Gas Marketing Companies	16.64%
Textile Composite	13.69%
Automobile Assembler	12.68%
Engineering	10.32%
Others	12.73%
Total	95.47%

Top 10 Holdings (% of Total Assets)

Millat Tractors Limited	10.30%
Lucky Cement Limited	9.44%
Pakistan State Oil Company Limited	9.19%
Interloop Limited	7.67%
Sui Northern Gas Pipelines Limited	7.45%
Maple Leaf Cement Factory Limited	7.13%
Cherat Cement Company Limited	7.03%
D.G. Khan Cement Company Limited	5.82%
National Foods Limited	4.19%
The Searle Company Limited	4.05%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
ACIETF	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%
BM	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%

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* Calculated on 12-month trailing data.

**This include 0.1490% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2nd Floor ST-2/A Block 9, KDA Scheme 5,
Clifton, Karachi

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahamc.com