

# Fund Managers' Report

January 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
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
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13	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
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14	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
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# Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report January 2024

## Economic & Capital Markets Review

### Economic Review & Outlook

Current Account posted a deficit of US\$0.83 billion for 1HFY24 compared to a deficit of US\$3.63 billion during the same period last year (down 77%). For the month of Dec'23, the Current account posted a surplus of US\$397 million compared to a deficit of US\$365 million in Dec'22, largely on the back of increase in exports (up 21% YoY), while imports fell by 4%, leading to a decline in trade deficit by 33% YoY. Remittances for the month of December increased by 13% compared to same period last year.

Foreign exchange reserves increased to US\$13.26bn by January 26, 2023, compared to US\$12.67bn at the end of last month. PKR has remained relatively stable at the level of 279, as the stern administrative actions taken by the caretaker setup continued to bear fruits.

Inflation for the month of January remained on higher side as it clocked at 28.3%. Food and Housing indices remained major contributors and accounted for 90% of overall monthly change. Perishable food prices including onions and tomatoes continued to increase in response to rising inflation. While increased electricity charges contributed to the rise in Housing segment.

Going forward, inflation is expected to remain at elevated levels of 20s 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 2024.

The caretaker setup has claimed of a substantial investment by Saudi Arabia, China and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will provide a framework for financial support from multilateral agencies and help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt repayments.

### Money Market Review & Outlook

Inflation for the month of December clocked at 28.3%. Food and Housing indices remained major contributors to the monthly change and accounted for 90% of overall MoM increase. Perishable food prices including tomatoes and onions continued to increase in response to rising inflation, while increased electricity charges mainly contributed to rise in the Housing segment and overall high monthly inflation figure.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 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 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 one T-Bill auctions during the month of January, with a target of PKR 225 billion against the maturity of PKR 252 billion. An amount of PKR 55.1 billion for 3-month, PKR 9.8 billion in 6-month and PKR 96.7 billion for one-year was accepted at cut-off yields of 20.50%, 20.40% and 20.23% for 3-month, 6-month and 12 months' tenure respectively. Cut-off yields were around 100 bps lower compared to last month auction. Also, 12-month T-Bills witnessed significant interest as well this month due to expectation of monetary easing going forward. PIB auction was held on January 16, 2024 having a total target of PKR 190 billion, bids worth around Rs 88.9 billion were realized in 3-years, 54.7 billion in 5-years and 2.8 billion in 10 years at a cut-off yield of 16.80%, 15.50% and 14.50%. However, no bids were received for 15-years, 20-years and 30-years tenures.

While we expect SBP to remain cautious and hold interest rate constant in the month of January due to high monthly CPI figure, we expect monetary easing cycle from February 2024 onwards as keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee a sit will continue to remain vigilant and assess its stance to achieve price stability.

### Equity Market Review & Outlook

The Benchmark index, KSE-100 had a slightly negative performance for the month of January, as return for the month stood at -0.76%, while the index closed at a level of 61,979 points. Average daily volume fell by 48% on monthly basis as it clocked at 294.9mn compared to previous month's level of 564.5mn. During the month, Oil and Gas Exploration, Commercial Banks and Fertilizer were the top performers, contributing 621, 305 and 282 points, respectively.

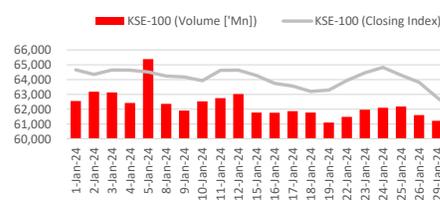
The month of January witnessed profit booking from foreign investors right before election, as their net selling amounted to US\$37.9mn, compared to net inflows in previous month amounting to US\$26.7mn. Majority of selling from foreigners was concentrated in Commercial banks, Oil and Gas Exploration and Cement.

The board of The International Monetary Fund authorized a \$700 million loan for Pakistan as part of a \$3 billion bailout during the month. The proactive approach of settling of circular debt served as a further catalyst for increasing investor confidence. Additionally, the US\$ 2 billion rollover from the UAE acted as a sweetener. However, the market was unable to continue its three-month winning run due to political unpredictability and election nervousness.

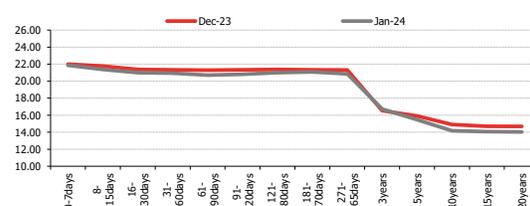
Going forward, inflation is expected to remain at elevated levels of 20s till March 2024, before falling below 20% in last quarter of the current fiscal year. We expect monetary easing to commence from second half of the current fiscal year, which is likely to result in 7%-9% reduction in policy rate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

We believe, market to remain stable till election, which are scheduled to be on 8th Feb 2024. Potential monetary easing from second half of fiscal year 2024, strong corporate earnings and cheap valuations can potentially spark a decent rally in the stock market. Furthermore, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of 3.56x compared to long term average of 7.8x. Moreover, market capitalization of the KSE-100 Index stands at around USD 33.3bn which is still way below USD 100bn point when the Index crossed the 53k barrier back in 2017.

### KSE-100 Index (Monthly)



### Yield Curve (Monthly)



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# 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.

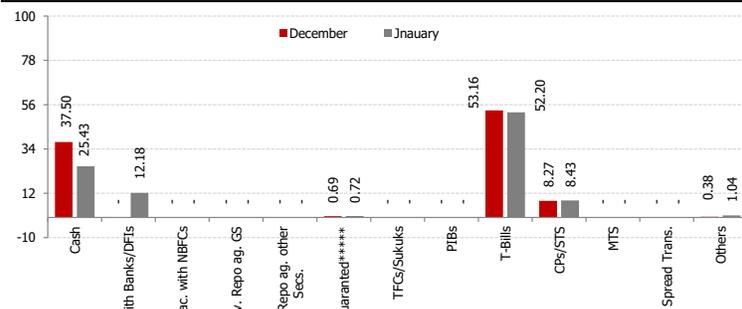
## Basic Information

**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  
 Same Day: 10:00 am  
**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 38.4millions and 0.72% of total Assets

## Fund Statistics

**Fund Size** (PKR mn; as on January 31, 2024) 4,876.5  
**Fund size including fund of fund schemes** (PKR mn) 4,876.6  
**NAV (PKR):** 567.3125  
**Wtd. Average Maturity (Days):** 65.61  
**Total Expense Ratio(YTD)\*\*** 1.54%  
**Total Expense Ratio(Month)** 1.50%

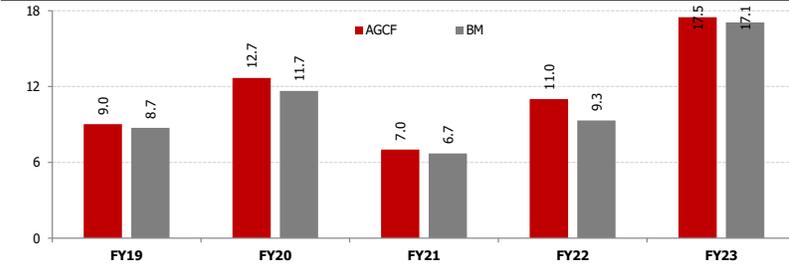
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	8.62%	9.91%
<b>YTD</b>	21.26%	21.80%
<b>Month</b> (January, 2024):	20.16%	20.43%

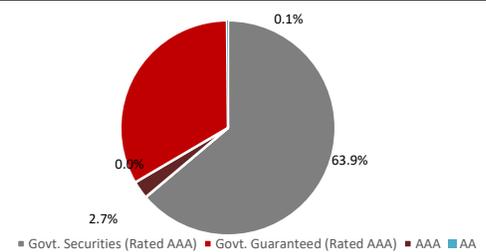
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	52.92%	A1	8.43%
AAA	2.23%	A-	0.00%
AA+	27.62%	BBB+	0.00%
AA	0.11%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	8.69%
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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGCF	15.09%	14.61%	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%
BM	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%

## 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 January, 2024, PKR Mn 1.976



# Alfalah 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

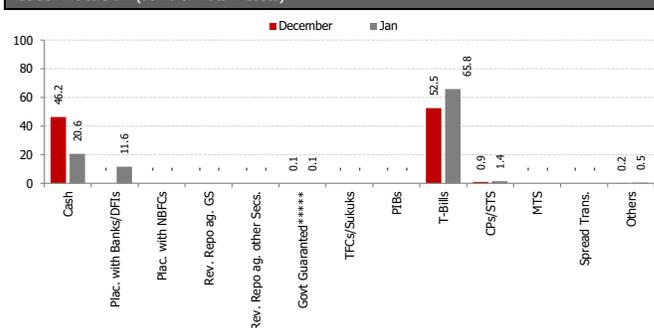
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk 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:** Yousef Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 118 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 38.4millions and 0.09% of total Assets

## Fund Statistics

**Fund Size** (PKR mn; as on Jan 31, 2024): 42,651.1  
**Fund size including fund of fund schemes** (PKR mn): 42,769.3  
**NAV** (PKR): 100.806  
**Wtd. Average Maturity** (Days): 57.35  
**Total Expense Ratio(YTD)\*\***: 1.53%  
**Total Expense Ratio(Month)**: 1.51%

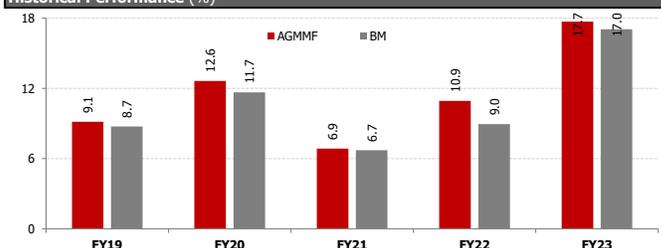
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	8.62%	10.02%
<b>YTD</b>	21.26%	21.71%
<b>Month</b> (Jan'24):	20.16%	20.41%

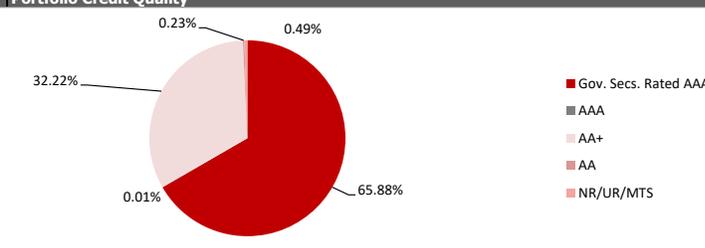
## Credit Quality (as % of Total Assets)

Credit Quality	AGMMF	BM	
Govt. Securities (Rated AAA)	65.88%	A1	1.16%
AAA	0.01%	A-	0.00%
AA+	32.22%	BBB+	0.00%
AA	0.23%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	R/MTS	0.49%
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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>AGMMF</b>	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%
<b>BM</b>	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%

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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 January, 2024, PKR Mn 20.194

# Alfalsh 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

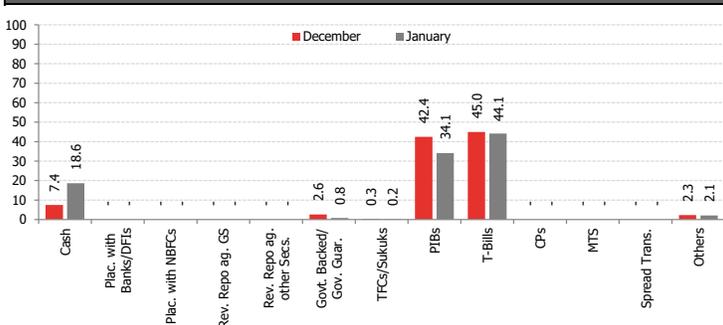
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

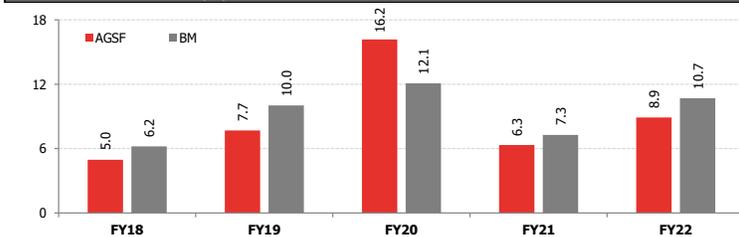
Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs56 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jan 31, 2024):	4,902.644
<b>Fund Size including fund of fund schemes</b> (PKR mn)	4,958.732
<b>NAV</b> (PKR):	122.3564
<b>Wtd. Average Maturity</b> (Years):	1.87
<b>Total Expense Ratio(YTD)**</b>	1.94%
<b>Total Expense Ratio(Month)**</b>	1.75%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	10.12%	10.71%
<b>YTD</b>	22.15%	24.13%
<b>Month (Jan 2024)</b>	20.85%	20.62%

## Credit Quality (as % of Total Assets)

<b>Govt Backed</b>	79.03%	A	0.00%
<b>AAA</b>	0.20%	A-	0.00%
<b>AA+</b>	18.41%	BBB+	0.00%
<b>AA</b>	0.00%	BBB	0.00%
<b>AA-</b>	0.28%	NR/UR	2.08%
<b>A+</b>	0.00%		

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

<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	0.25%
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## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>AGSOF</b>	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%
<b>BM</b>	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1688% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.66%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 2.82

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

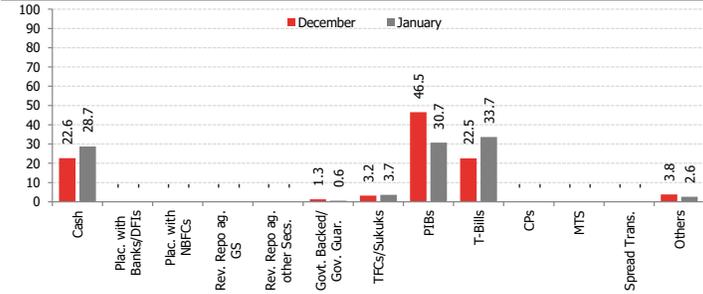
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

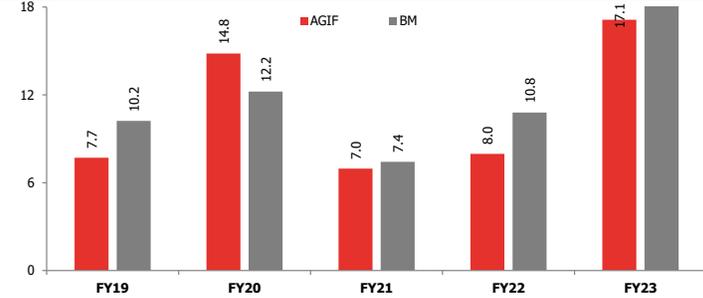
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 31, 2024): 2,554.58  
**Fund Size including fund of funds (Pkr mn)** 2,600.09  
**NAV (Pkr):** 129.6773  
**Wtd. Average Maturity (Years):** 1.86  
**Total Expense Ratio(YTD)\*\*** 1.76%  
**Total Expense Ratio(Month)** 1.75%

## Fund Performance

	BM	AGIF
Since Inception Return *	10.89%	9.98%
YTD	22.33%	24.01%
Month (Jan 2024)	20.99%	20.71%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating
Govt. Securities (Rated AAA)	64.99%	A
AAA	0.29%	A-
AA+	3.13%	BBB+
AA	0.00%	BBB
AA-	1.72%	NR/UR
A+	27.06%	

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

SAMBA BANK LTD. - TFC (01-03-2021)	1.71%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.12%
MUGHAL - SUKUK (02-03-2021)	0.81%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	551,738,775		551,738,775	21.03%	21.22%
MicroFinance Bank	Single Entity	693,557,645		693,557,645	26.44%	26.67%

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGIF	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%
BM	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1792% 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 0.70%

Selling & marketing expense for the period ended January,2024, PKR Mn 1.651



# 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

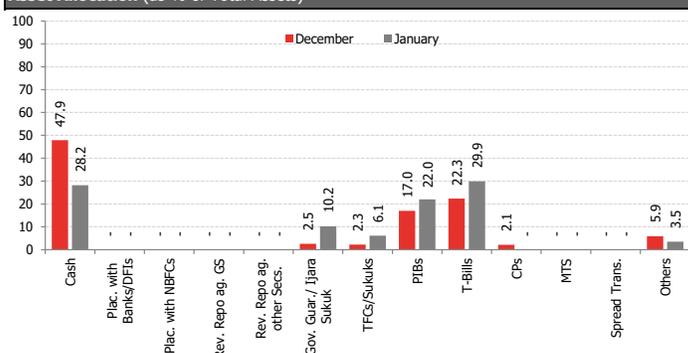
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

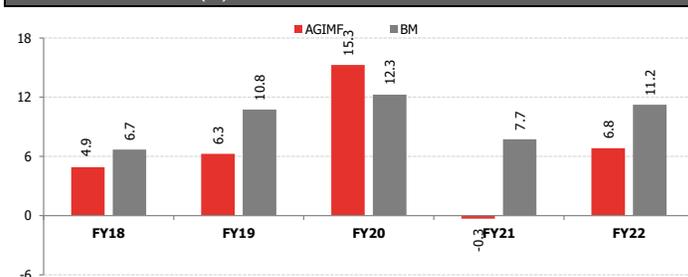
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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 Jan 31, 2024): 3,943  
**Fund Size including fund of fund schemes (PKR mn)**: 3,969  
**NAV (PKR)**: 55.1588  
**Wtd. Average Maturity (Years)**: 1.80  
**Total Expense Ratio(YTD)\*\***: 1.69%  
**Total Expense Ratio(Month)\*\***: 1.73%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	11.62%	7.58%
<b>YTD</b>	22.35%	23.81%
<b>Month (Jan 2024)</b>	21.19%	21.05%

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

Credit Quality	AGIMF (%)	BM (%)	
Gov. Secs.	62.08%	A	0.11%
AAA	2.49%	A-	0.00%
AA+	1.01%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.01%	NR/UR	3.54%
A+	30.76%		

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

TPL Properties (Dec 29,2023 - Maturity Date)	3.69%
Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St	2.46%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>AGIMF</b>	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%
<b>BM</b>	17.67%	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.1760% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.46% 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 January,2024, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalaha GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

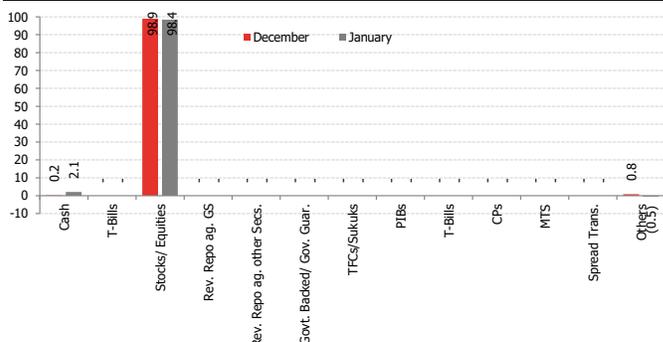
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size PKR mn (Jan 2024)** 707.04  
**Fund size including fund of fund schemes (Pkr mn)** 707.04  
**NAV (PKR):** 74.08  
**Sharpe Ratio \*** 1.15  
**Information Ratio\*** 1.17  
**Standard Deviation\*** 17.11%  
**Total Expense Ratio(YTD)\*\*\*** 4.52%  
**Total Expense Ratio(Month)** 5.66%

## Fund Performance

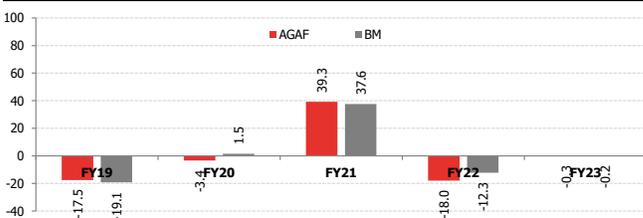
	BM	AGAF
<b>Since Inception**</b>	13.12%	14.71%
<b>YTD</b>	49.52%	51.40%
<b>Month (Jan 2024)</b>	-0.76%	-0.64%

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

Commercial Banks	21.93%
Oil & Gas Exploration Companies	15.97%
Cement	12.81%
Power Generation & Distribution	8.75%
Automobile Assembler	6.87%
Others	32.08%
<b>Total</b>	<b>98.42%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	5.25%
Habib Bank Limited	5.22%
United Bank Limited	5.18%
Pakistan Petroleum Limited	5.14%
The Hub Power Company Limited	4.97%
Pak Suzuki Motor Company Limited	4.14%
Mari Petroleum Company Limited	3.83%
K-Electric Limited	3.53%
Bank Alfalah Limited	3.53%
Fauji Fertilizer Company Limited	2.92%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGAF	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%
BM	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3872% 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 January, 2024, PKR Mn 0.769



# Alfalsh GHP Stock Fund

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

## Investment Objective

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

## Basic Information

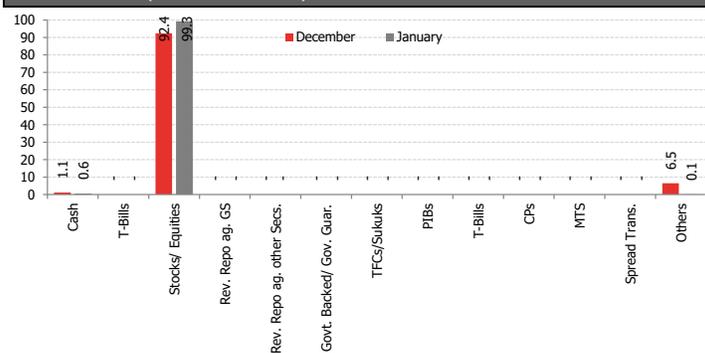
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3.00% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousef 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  
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**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

<b>Fund Size PKR mn (Jan 2024)</b>	1,383.74
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	1,383.74
<b>NAV (PKR):</b>	140.1228
<b>Sharpe Ratio*</b>	1.32
<b>Information Ratio*</b>	1.82
<b>Standard Deviation*</b>	17.62%
<b>Total Expense Ratio(YTD)**</b>	4.70%
<b>Total Expense Ratio(Month)</b>	4.19%

Fund Performance	BM	AGSF
<b>Since Inception**</b>	11.78%	16.89%
<b>YTD</b>	49.52%	56.03%
<b>Month (Jan 2024)</b>	-0.76%	-0.25%

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

Commercial Banks	23.14%
Oil & Gas Exploration Companies	14.81%
Cement	14.61%
Power Generation & Distribution	9.52%
Automobile Assembler	7.55%
Others	29.68%
<b>Total</b>	<b>99.31%</b>

## Top 10 Holdings (% of Total Assets)

United Bank Limited	5.70%
Oil & Gas Development Company Limited	5.36%
Habib Bank Limited	5.05%
The Hub Power Company Limited	4.88%
K-Electric Limited	4.63%
Pakistan Petroleum Limited	4.57%
Pak Suzuki Motor Company Limited	4.36%
Mari Petroleum Company Limited	3.42%
Bank Alfalah Limited	3.28%
Maple Leaf Cement Factory Limited	3.15%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
<b>AGSF</b>	-0.32%	0.14%	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%
<b>BM</b>	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4747% 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

\*\*\*\*\* Management fee charged 2.88%

Selling & marketing expense - for the period ended January, 2024, PKR Mn 0.930

MUFAP's Recommended Format



# Alfalah GHP Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

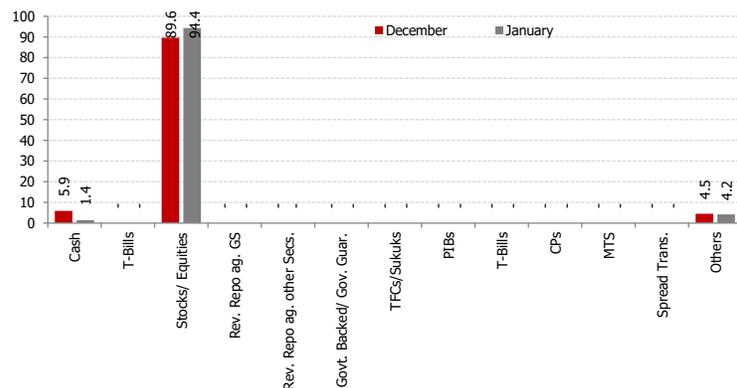
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 3.00%  
**Risk profile:** High  
**Leverage:** Nil

**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

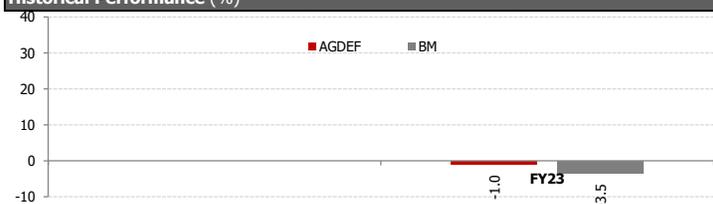
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** 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 (Jan 2024)	88.29	
Fund Size including fund of funds (Pkr mn)***	88.29	
NAV (Pkr):	150.2106	
Sharpe Ratio	1.24	
Information Ratio	0.57	
Standard Deviation	16.57%	
Total Expense Ratio(Month)	3.88%	
Total Expense Ratio(YTD)**	4.29%	
Fund Performance	BM	AGDEF
Since Inception	44.35%	50.21%
YTD	49.52%	51.68%
Month (Jan 2024)	-0.76%	0.25%

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

COMMERCIAL BANKS	24.79%
OIL & GAS EXPLORATION COMPANIES	16.63%
CEMENT	11.80%
FERTILIZER	6.50%
AUTOMOBILE ASSEMBLER	6.49%
Others	28.16%
<b>Total</b>	<b>94.37%</b>

## Top 10 Holdings (% of Total Assets)

Oil & Gas Development Company Limited	7.92%
Pakistan Petroleum Limited	7.43%
United Bank Limited	6.05%
The Hub Power Company Limited	5.85%
Meezan Bank Limited	3.98%
Habib Bank Limited	3.87%
MCB Bank Limited	3.67%
Pak Suzuki Motor Company Limited	3.66%
Bank Alfalah Limited	3.61%
Lucky Cement Limited	3.05%

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGDEF	0.03%	0.07%	1.18%	3.76%	-1.10%	-0.76%	17.10%	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%
BM	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%

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

\*\* This include 0.8256% 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

# Alfalsh GHP Value Fund

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

## Investment Objective

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

## Basic Information

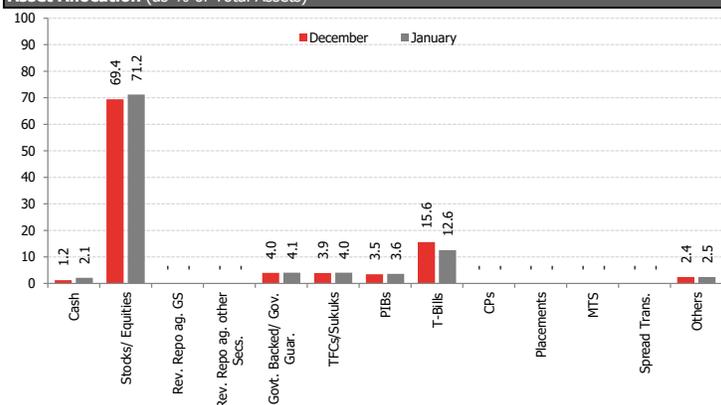
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Jan 2024)	242.46
Fund Size including fund of fund schemes: (Pkr mn)	242.46
NAV (Pkr):	67.64
Sharpe Ratio*	1.29
Information Ratio	0.24
Standard Deviation*	12.43%
Total Expense Ratio(YTD)**	4.77%
Total Expense Ratio(Month)	5.19%

## Fund Performance

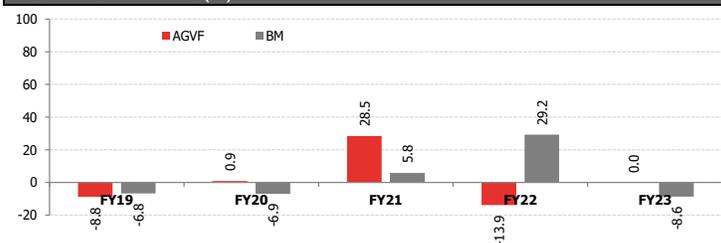
	BM	AGVF
Since Inception**	8.47%	9.47%
YTD	4.70%	38.72%
Month (Jan 2024)	-0.13%	-0.31%

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

Commercial Banks	19.57%
Oil & Gas Exploration Companies	15.37%
Cement	9.11%
Fertilizer	5.65%
Oil & Gas Marketing Companies	5.14%
Others	16.36%
<b>Total</b>	<b>71.20%</b>

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

## Historical Performance (%)



## Total

## Top 10 Holdings (% of Total Assets)

United Bank Limited	5.10%
The Hub Power Company Limited	4.73%
Mari Petroleum Company Limited	4.63%
Oil & Gas Development Company Limited	4.31%
Pakistan Petroleum Limited	4.05%
Meezan Bank Limited	3.70%
Habib Bank Limited	3.48%
Lucky Cement Limited	2.60%
Bank Alfalah Limited	2.48%
Bank AL Habib Limited	2.45%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGVF	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%
BM	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%

## 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 0.3023% 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 January, 2024, PKR Mn 0.355**



MUFAP's Recommended Format

# Alfalsh Financial Value Fund Plan-1

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

## Investment Objective

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

## Basic Information

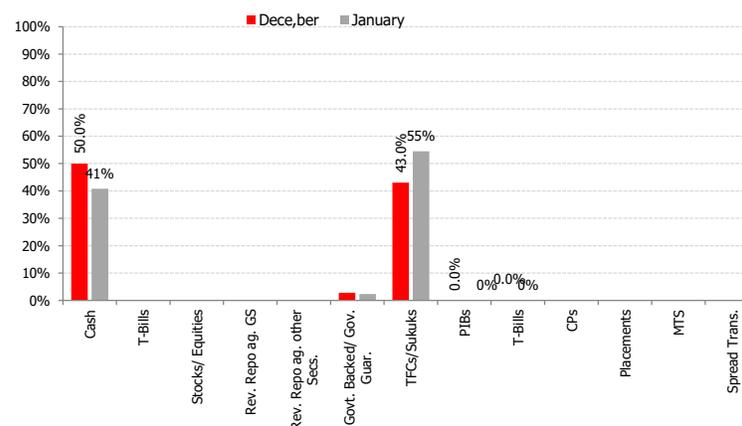
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 19, 2023  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** PKR mn (Jan 2024) **1,590.87**  
**Fund Size including fund of fund schemes: (Pkr mn)** **1,590.87**  
**NAV (PKR):** **106.23**  
**Sharpe Ratio\*** **0.84**  
**Information Ratio** **0.84**  
**Standard Deviation\*** **70.37%**  
**Total Expense Ratio(YTD)\*\*\*** **0.80%**  
**Total Expense Ratio(Month)** **0.74%**

## Fund Performance

	BM	AGFVF
<b>Since Inception**</b>	6.24%	6.49%
<b>YTD</b>	6.24%	6.49%
<b>Month (Jan 2024)</b>	1.78%	1.92%

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

**Commercial Banks** **54.50%**

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}	9.72%
SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	9.69%
UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	9.66%
BAFL-TFC-{26-03-2018}-{26-03-2043}	9.59%
HBL-TFC-II-{26-09-2019}-{26-09-2049}	6.20%
AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	5.65%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	4.00%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGFVF	-	-	-	-	-	-	-	-	-	-	1.75%	1.93%	1.92%
BM	-	-	-	-	-	-	-	-	-	-	1.77%	1.83%	1.78%

## Dispute Resolution/Complaint Handling

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

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.1746% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



# Alfaluh Stable Return Fund - Plan 6

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

## Investment Objective

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

## Basic Information of the plan

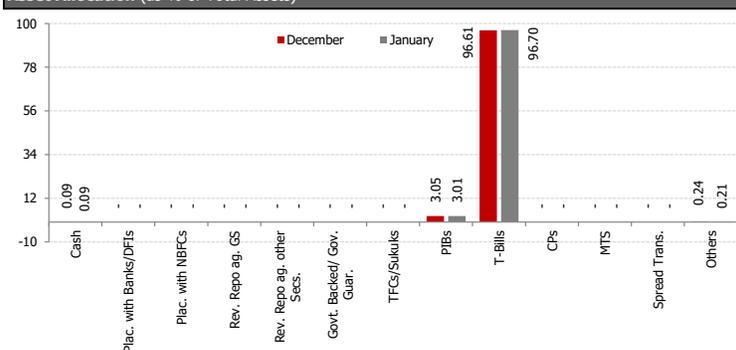
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** October 25, 2023  
**Par Value:** PKR 100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

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
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<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	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 January 31, 2024) 1,285.9  
**Fund size including fund of fund schemes** (PKR mn) 1,285.9  
**NAV** (PKR): 105.34  
**Wtd. Average Maturity** (Years): 0.72  
**Total Expense Ratio(YTD)\*** 1.76%  
**Total Expense Ratio(Month)** 1.44%

## Fund Performance

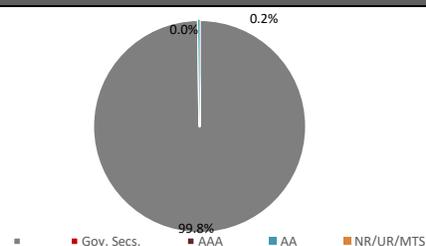
	BM	ASRF-6
<b>Since Inception Return</b>	20.75%	19.87%
<b>YTD</b>	20.75%	19.87%
<b>Month</b> (January, 2024):	20.16%	18.42%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.71%	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	0.21%

## 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

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

## Dispute Resolution/Complaint Handling

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\*This include 0.161% 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 January, 2024, PKR Mn 1.396



# 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

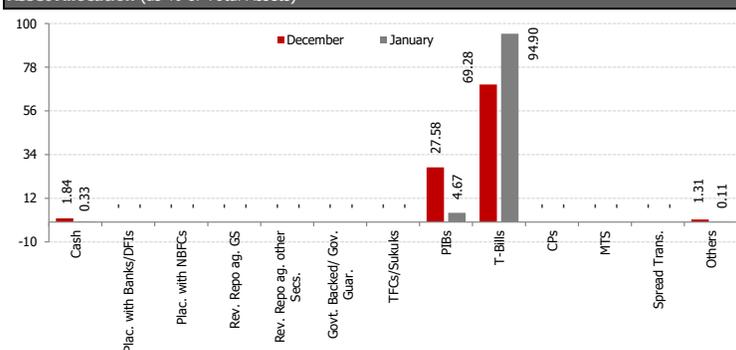
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100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

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
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<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on January 31, 2024) 810.5  
**Fund size including fund of fund schemes** (PKR mn) 810.5  
**NAV** (PKR): 103.93  
**Wtd. Average Maturity** (Years): 0.56  
**Total Expense Ratio(YTD)\*** 1.85%  
**Total Expense Ratio(Month)** 1.44%

## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.48%	20.23%
<b>YTD</b>	20.48%	20.23%
<b>Month</b> (January, 2024):	20.16%	19.54%

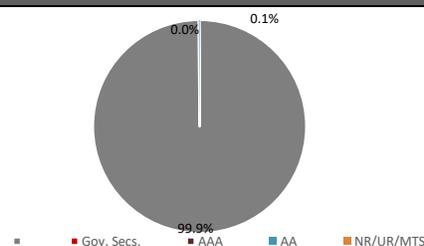
## Credit Quality (as % of Total Assets)

Credit Quality	%	Category	%
Govt. Securities (Rated AAA)	99.57%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.33%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.11%

Amount invested by fund of funds is Rs. 0 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

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

## Dispute Resolution/Complaint Handling

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\*This include 0.095% 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 January, 2024, PKR Mn 0.848



# Alfalsh Financial Sector Income Fund

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

## Investment Objective

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

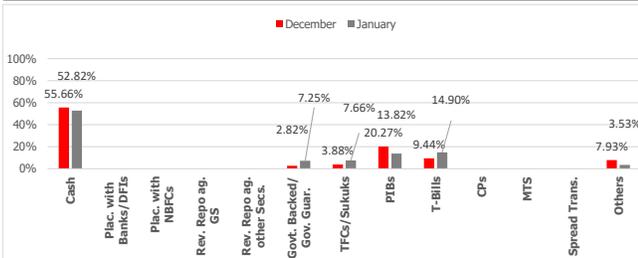
## Basic Information

**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** August 02, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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**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)



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

## Historical Performance (%)

## Fund Statistics

**Fund Size** (Pkr mn; as on Jan 31, 2024): 3,908.57  
**Fund Size including fund of funds (Pkr mn)**: 3,908.57  
**NAV (Pkr)**: 111.3991  
**Wtd. Average Maturity (Years)**: 1.12  
**Total Expense Ratio(YTD)\*\***: 1.72%  
**Total Expense Ratio(Month)**: 1.57%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	22.21%	23.79%
<b>YTD</b>	22.21%	23.79%
<b>Month (Jan 2024)</b>	20.99%	20.49%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	35.98%	A-	0.00%
AAA	3.97%	BBB+	0.00%
AA+	0.40%	BBB	0.00%
AA	0.00%	NR/UR	3.53%
AA-	0.00%		
A+	39.59%		
A	16.53%		

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

Kashif Foundation 10102023	3.90%
TLP properties	3.77%

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

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

## Monthly Returns

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

## Dispute Resolution/ Complaint Handling

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

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

\*\* This include 0.110% representing government levy and SECP Fee.

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

Selling & marketing expense for the period ended January,2024, PKR Mn 2.525



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

**AGPPP-Active Front end load:** 2%**AGPPP-Moderate Front end load:** 1.5%**AGPPP-Conservative Front end load:** 1%

Risk Profile: Plan Specific

Management Fee: 1.75%\*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: Sep 11, 2015

Par Value: 100

Auditor: Yousuf Adil Chartered Accountants

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGPPP-Active Back end load: Nil

AGPPP-Moderate Back end load: Nil

AGPPP-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 Funds

Anil Kumar, CFA

Jr. Fund Manager Equity Funds

### Risk Profile:

AGPPP-Active

High

AGPPP-Moderate

Medium

AGPPP-Conservative

Medium

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

	Holdings	
	December	January
Cash	1.01%	0.42%
Equity	59.16%	68.57%
Income	34.08%	28.76%
Money Market	4.23%	0.13%
Others	1.53%	2.13%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2024):	60.03
NAV (PKR):	122.2535
Total Expense Ratio(YTD)**	0.54%
Total Expense Ratio(Month)	0.54%
<b>Performance</b>	
Since Inception Return*****	BM 9.86%
YTD	31.11%
Month	-0.18%
	AGAAP 7.21%
	29.20%
	0.24%

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

	Holdings	
	December	January
Cash	13.80%	12.26%
Equity	25.97%	29.11%
Income	50.56%	50.98%
Money Market	3.83%	0.35%
Others	5.84%	7.30%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2024):	24.45
NAV (PKR):	122.6563
Total Expense Ratio(YTD)***	0.61%
Total Expense Ratio(Month)	0.73%
<b>Performance</b>	
Since Inception Return*****	BM 10.93%
YTD	23.42%
Month	0.98%
	AGMAP 8.59%
	24.24%
	1.05%

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

	Holdings	
	December	January
Cash	0.37%	0.36%
Equity	11.89%	14.59%
Income	36.77%	36.92%
Money Market	48.15%	45.33%
Others	2.83%	2.80%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Jan 31, 2024):	259.67
NAV (PKR):	121.5373
Total Expense Ratio(YTD)****	0.57%
Total Expense Ratio(Month)	0.60%
<b>Performance</b>	
Since Inception Return*****	BM 11.10%
YTD	18.10%
Month	1.49%
	AGCAP 8.98%
	16.62%
	1.31%

## Details of Non-Compliant Investments

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

## Alfalah GHP Active Allocation Plan (Monthly Returns)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGAAP	0.59%	0.53%	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%
BM	1.22%	0.92%	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%

## Alfalah GHP Moderate Allocation Plan (Monthly Returns)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGMAP	0.87%	0.77%	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%
BM	1.37%	1.02%	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%

## Alfalah GHP Conservative Allocation Plan (Monthly Returns)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGCAP	1.10%	0.96%	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%
BM	1.47%	1.33%	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.0636% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0441% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0453% 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 allocations.

## 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

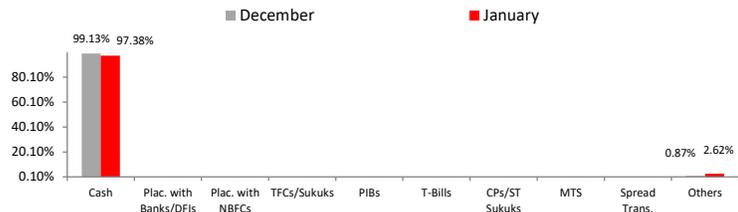
## Investment Committee

**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.)** 30.9950  
**NAV** 102.648  
**Year To Date Return** 20.14%  
**Since Inception Return\*** 20.14%

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



## Alfalah KPK Employee Pension Fund: Details of Non-Compliant Investments

Name	Type	Value before Provisioning		Provisioning Held, if any	Value after Provisioning		% Gross Assets	% Net Assets										
		Dec-22	Jan-23		Feb-23	Mar-23			Apr-23	May-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	
AKPKMMSF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.89%	19.54%

## Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*Actual Management fee charged: 0.75% of net assets Money market sub funds.  
 \*\*\*\*\*AKPKMMSF: This includes 0.1397% representing government levy and SECP Fee

**MUFAP's Recommended Format**



# Alfalsh GHP Pension Fund

Fund: Net Not 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

## Alfalsh GHP Equity Sub Fund

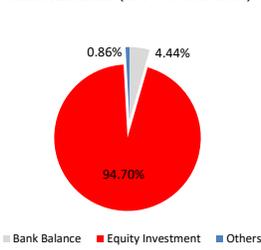
### Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	6.42%
United Bank Limited	5.47%
Mari Petroleum Company Limited	5.45%
Pakistan Petroleum Limited	5.29%
Habib Bank Limited	3.69%
Pak Suzuki Motor Company Limited	3.62%
MCB Bank Limited	3.52%
Meezan Bank Limited	3.32%
Oil & Gas Development Company Limited	3.07%
Bank AL Habib Limited	3.00%

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

Commercial Banks	23.65%
Oil & Gas Exploration Companies	15.84%
Cement	10.90%
Power Generation & Distribution	7.36%
Fertilizer	6.87%
Others	30.08%

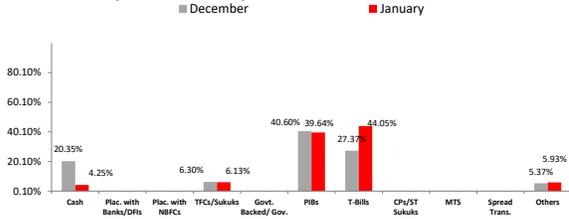
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 58.1213  
**NAV** 119.557  
**Year To Date Return** 52.55%  
**Since Inception Return\*** 2.55%  
**Expense ratio (month)** 2.27%  
**Expense ratio (YTD)\*\*** 2.06%

## Alfalsh GHP Debt Sub Fund

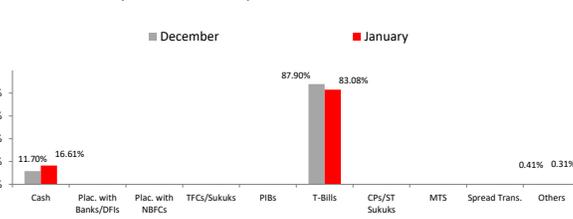
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 65.3766  
**NAV** 182.359  
**Year To Date Return** 20.81%  
**Since Inception Return\*** 8.85%  
**Expense ratio (month)** 1.41%  
**Expense ratio (YTD)\*\*\*\*** 1.65%

## Alfalsh GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 136.8075  
**NAV** 188.201  
**Year To Date Return** 21.57%  
**Since Inception Return\*** 9.34%  
**Expense ratio (month)** 1.52%  
**Expense ratio (YTD)\*\*\*\*\*** 1.33%

## 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
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## 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
------	------	---------------------------	---------------------------	--------------------------	----------------	--------------

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGPESF	-4.10%	0.32%	0.83%	0.65%	4.45%	-0.44%	16.31%	-6.72%	3.00%	13.35%	16.34%	3.87%	-0.33%
AGPDSF	11.03%	11.17%	5.40%	13.92%	18.13%	17.58%	17.08%	18.39%	17.94%	22.70%	22.96%	19.24%	20.30%
AGPMSF	16.17%	15.33%	15.17%	18.42%	20.78%	19.56%	19.91%	19.18%	22.30%	22.47%	20.31%	19.71%	19.53%

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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.  
 \*\*\*\*AGDSF: This includes 0.2042% representing government levy and SECP Fee  
 \*\*\*\*\*AGMSF: This includes 0.1412% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1401% representing government levy and SECP Fee  
**MUFAP's Recommended Format**



# Alfalsh GHP Consumer Index Exchange Traded Fund

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

## Investment Objective

Alfalsh 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

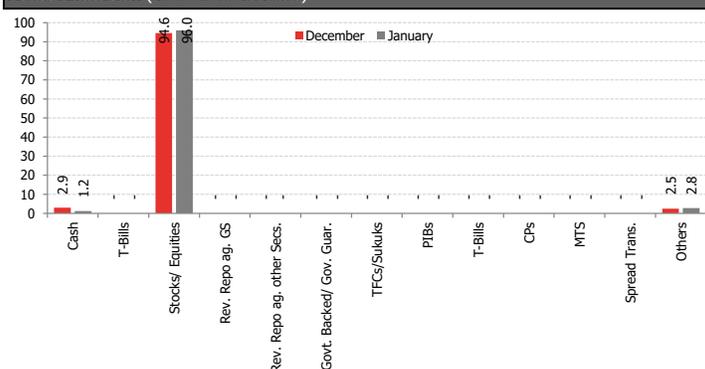
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 5  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** 0.50%

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Jan 2024)	11.61
Fund Size including AGIML Investment (Pkr mn)	41.20
NAV (PKR):	9.630
Sharpe Ratio*	0.24
Information Ratio*	-0.59
Standard Deviation*	22.61%
Total Expense Ratio(YTD)**	2.96%
Total Expense Ratio(Month)	3.50%

Fund Performance	BM	ACIETF
Since Inception	3.45%	-3.70%
YTD	51.87%	43.73%
Month (Jan 2024)	-5.11%	-8.46%

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

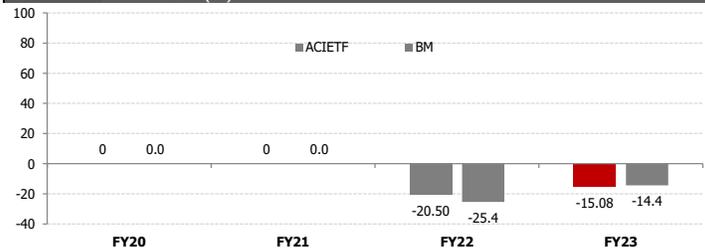
Cement	29.26%
Oil & Gas Marketing Companies	16.59%
Textile Composite	13.90%
Automobile Assembler	13.77%
Engineering	10.71%
Others	11.73%
<b>Total</b>	<b>95.97%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.53%
Pakistan State Oil Company Limited	9.48%
Millat Tractors Limited	8.90%
Interloop Limited	7.41%
Sui Northern Gas Pipelines Limited	7.11%
Maple Leaf Cement Factory Limited	7.05%
Cherat Cement Company Limited	6.71%
D.G. Khan Cement Company Limited	5.97%
Pak Suzuki Motor Company Limited	4.87%
National Foods Limited	4.13%

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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
ACIETF	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%
BM	-6.87%	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.1302% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended January,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, 2<sup>nd</sup> Floor ST-2/A Block 9, KDA Scheme 5,  
Clifton, Karachi

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahamc.com](http://www.alfalahamc.com)