

Fund Managers' Report

September 2023



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 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 2	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 7	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

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

Economic & Capital Markets Review

Economic Review & Outlook

The Current Account posted a deficit of US\$0.94 billion for 2MFY24 as against a deficit of US\$2.04 billion during the same period last year (down 54%). For the month of Aug'23, the Current account deficit stood at US\$160 million compared to a deficit of US\$774 million in Aug'22, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances have declined by 22% compared to same period last year for 2MFY24.

Foreign exchange reserves increased to US\$13.17bn at end of September, compared to US\$12.60bn at the end of last month. PKR appreciated during the month by 6.2% to close at the level of 287.74, as the stern administrative actions taken by the caretaker setup against unlawful foreign exchange dealers and hoarders in commodity markets started to pay results.

Inflation for the month of September clocked at 31.4%. Food and Transport remained the major contributors to the monthly change. Perishable food prices continued to increase in response to increase in freight charges. Increased petrol prices contributed to increase in the Transport segment.

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. Moreover, pending utility tariff hikes mainly gas are expected to keep the sequential trend in the positive territory. This may add pressures to WPI in the form of potential cost pass on by the affected industries. Nonetheless, despite increasing sequential inflation, the higher base set in preceding months will likely lead to disinflation during 2HFY24.

The Monetary Policy Committee (MPC) is expected to maintain policy rates in the upcoming meeting considering that a notable decrease in POL prices is expected in the upcoming fortnight due to gradual PKR appreciation against the greenback and fall in oil prices.

The caretaker setup has claimed of a substantial investment by Saudi Arabia 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

Money Market Review & Outlook

Inflation for the month of September clocked at 31.4%. Food and Transport remained the major contributors to the monthly change and accounted for 67% of overall MoM increase. Perishable food prices including chicken and vegetables continued to increase in response to rising inflation. Increased petrol prices contributed to increase in the Transport segment.

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 budgetary taxes and increase in utility tariffs 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 September, with a target of PKR 4,200 billion against the maturity of PKR 4,491 billion. In the first auction, amount of PKR 1,256 billion was accepted at cut-off yields of 24.50%, 24.79% and 25.07% for 3-month, 6-month and 12 months' tenure respectively. In the second auction, an amount of around PKR 2,250 billion was accepted at cut-off yields of 22.79%, 22.80% and 22.90% for 3-month, 6-month and 12-month tenures respectively.

In the PIB auction, bids worth around Rs.3.66 billion were realized for 3-years, 5-years and 10-years at a cut-off yield of 19.34%, 16.95% and 15.25%. However, no bids were received for 15-years, 20-years and 30-years tenures.

The Central Bank conducted a monetary policy meeting on September 14, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates.

The Central Bank is scheduled to conduct its next monetary policy meeting on December 12, 2023 in which it is expected to maintain policy rate at current level owing to better agriculture output and recent administrative measures against speculative activity in the FX and commodity markets which would support in taming imported inflation going forwards. 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

Equity Market Review & Outlook

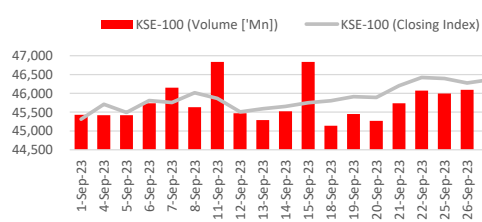
Benchmark index i.e. KSE-100 posted a positive return of 2.73% during the month of September to close at a level of 46,232.59 points. The average daily volume decreased by 54% on MoM basis as it clocked at 76mn compared to previous month's level of 164.8mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$9mn compared to a net inflow of US\$12.87mn in August, where the majority of selling was seen in cement, banks, and fertilizer. During the month, Power, E&Ps, Cement, and OMC were the top performers, contributing 335 points, 287 points, 190 points, and 154 points, respectively.

Rebound in the market was initially driven by SBP's surprise decision to maintain policy rate at 22%, which was contrary to the market's expectations of a 100 to 200 basis points hike. This was heightened by strengthening of PKR against the greenback with the domestic currency gaining Rs.18 and closing at a rate of PKR288/USD amidst reforms introduced in the foreign exchange market by SBP and increased efforts by authorities to combat illegal foreign currency exchange activities in the country. Furthermore, announcement of Election and a notable reduction in the current account deficit, which dropped by 79% on MoM basis to USD 160million in August also improved investor confidence on the economy and the stock market.

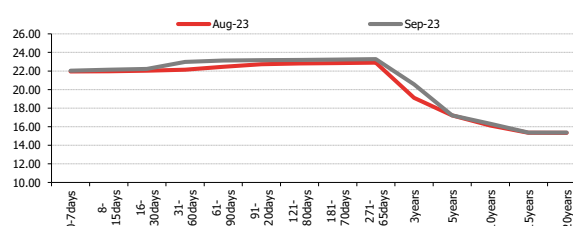
Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, pending energy cost hikes may keep the positive trend intact.

An upcoming IMF review is scheduled for the end of October 2023, and we believe that the caretaker government will need to implement tough structural reforms to complete the program and access remaining funds. This may involve increasing gas tariffs to address circular debt issues. Despite the challenges, Pakistan's equity market multiples remain at a significant discount compared to regional peers i.e. KSE-100 is currently trading at a PER of less than 4x compared to long term average of close to

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: "AM2++" by PACRA 31-Aug-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 0.75% per annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes

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 Khuhr

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

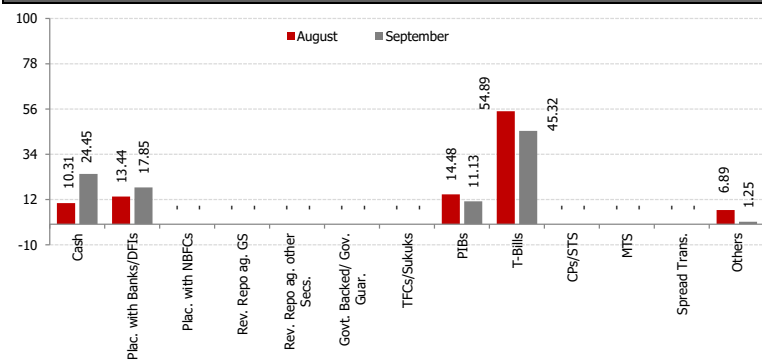
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

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 September 30, 2023)	4,397.5
Fund size including fund of fund schemes (Pkr mn)	4,397.6
NAV (Pkr):	529.8104
Wtd. Average Maturity (Days):	39.31
Total Expense Ratio(YTD)**	1.51%
Total Expense Ratio(Month)	1.55%

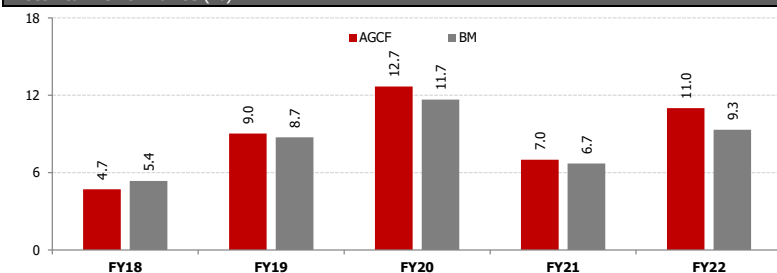
Fund Performance

	BM	AGCF
Since Inception Return*	8.32%	9.62%
YTD	21.94%	21.36%
Month (September, 2023):	22.18%	21.08%

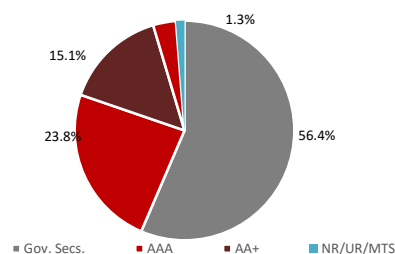
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	56.45%	A	0.00%
AAA	23.81%	A-	0.00%
AA+	15.13%	BBB+	0.00%
AA	3.36%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	1.25%

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGCF	14.90%	14.64%	13.36%	16.13%	15.09%	14.61%	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%
BM	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%

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 0.183% representing government levy and SECP Fee

***Management fee of the fund has been amended from Aug 25, 2022 through 10th supplemental OD with consent of the trustee

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

Selling & marketing expense - for the period ended September, 2023, PKR Mn 1.668



Alfalsh GHP Money Market Fund

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

AMC Rating: "AM2+ +" by PACRA 31-Aug-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

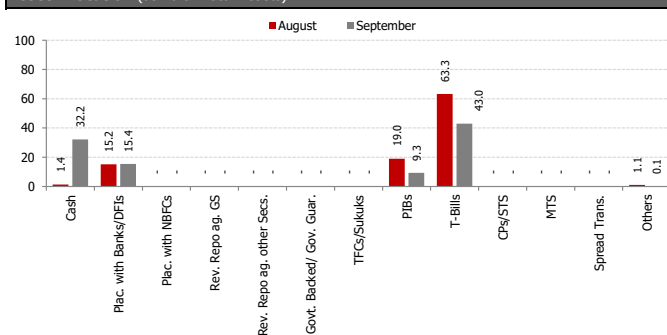
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee*:** Upto 0.75% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

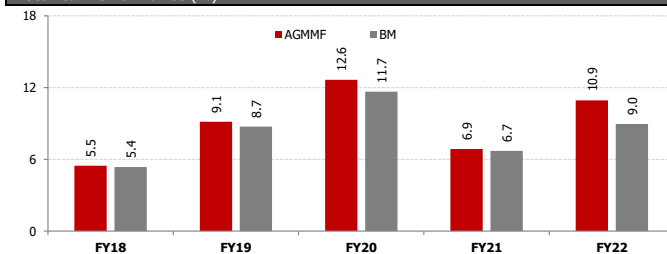
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2023): 50,202.5
Fund size including fund of fund schemes (PKR mn) 50,320.8
NAV (PKR): 100.503
Wtd. Average Maturity (Days): 35.93
Total Expense Ratio(YTD)** 1.53%
Total Expense Ratio(Month) 1.56%

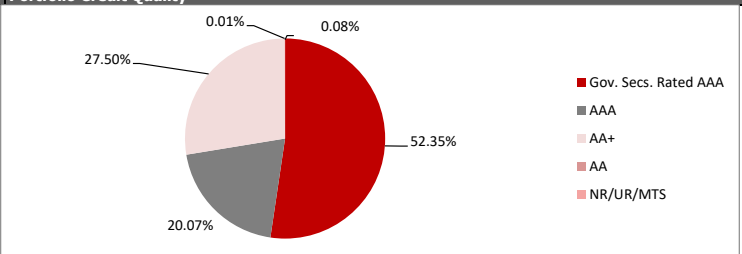
Fund Performance

	BM	AGMMF
Since Inception Return *	8.32%	9.72%
YTD	21.94%	21.19%
Month (Sep'23):	22.18%	21.21%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Securities (Rated AAA)	52.35%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	20.07%	A-	0.00%
AA+	27.50%	BBB+	0.00%
AA	0.01%	Below IG	0.00%
AA-	0.00%	NR/UR	0.08%

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGMMF	14.99%	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%
BM	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%

Dispute Resolution/Complaint Handling

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

** This includes 0.170% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Aug 25, 2022 through 12th supplemental OD with consent of the trustee. □

****Actual Management fee charged: 0.64% of net assets

Alfalsh GHP Sovereign Fund

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

AMC Rating: "AM2++" by PACRA 31-August-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: A.F.Ferguson & CO, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Noman Soomro

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar

Chief Executive Officer

Chief Investment Officer

Chief Operating Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

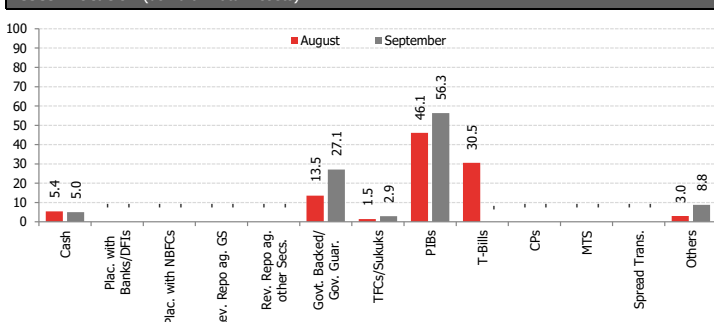
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

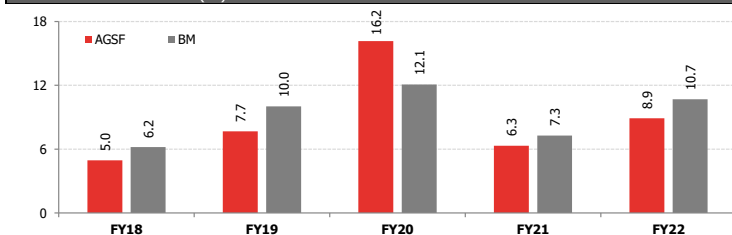
Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs46 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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGSOF	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%
BM	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%

Dispute Resolution/Complaint Handling

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

** This include 0.1361% representing government levy and SECP Fee.

*** Management fee charged 0.66%

Selling & marketing expenses - for the period ended Sep 30, 2023: PKR Mn 0
MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 22-Sept-23

AMC Rating: "AM2++" by PACRA 31-Aug-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

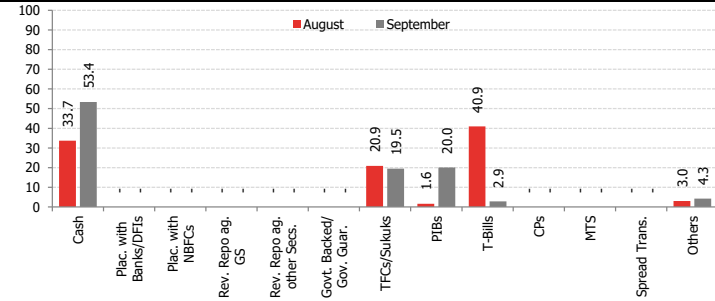
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee**** upto 0.10% 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: EY Ford Rhodes & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

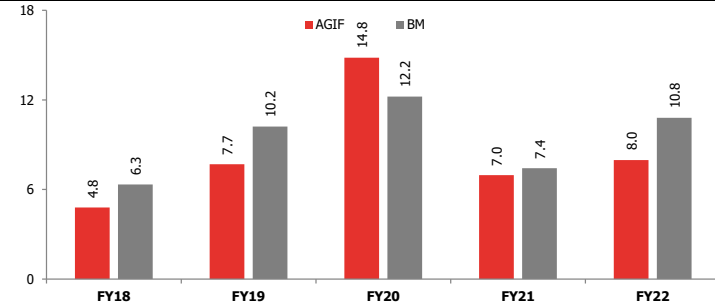
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs53 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Sep 30, 2023): 448.09
Fund Size including fund of funds (PKR mn): 500.70
NAV (PKR): 119.9604
Wtd. Average Maturity (Years): 1.84
Total Expense Ratio(YTD)**: 1.38%
Total Expense Ratio(Month): 1.39%

Fund Performance

	BM	AGIF
Since Inception Return *	10.68%	9.68%
YTD	23.24%	22.17%
Month (Sep 2023)	23.61%	22.60%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGIF
Govt. Securities (Rated AAA)	22.91%	0.00%
AAA	27.50%	0.00%
AA+	11.33%	0.00%
AA	0.01%	0.00%
AA-	8.73%	NR/UR
A+	25.25%	4.26%

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	8.72%
K-ELECTRIC LTD. - SUKUK (03-08-20)	6.13%
MUGHAL - SUKUK (02-03-2021)	4.62%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIF	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%
BM	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%

Dispute Resolution/Complaint Handling

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

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

** This include 0.1841% 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%

Selling & marketing expense for the period ended September,2023, PKR Mn 0.000



Alfalsh GHP Income Multiplier Fund

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

AMC Rating: "AM2++" by PACRA 31-Aug-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

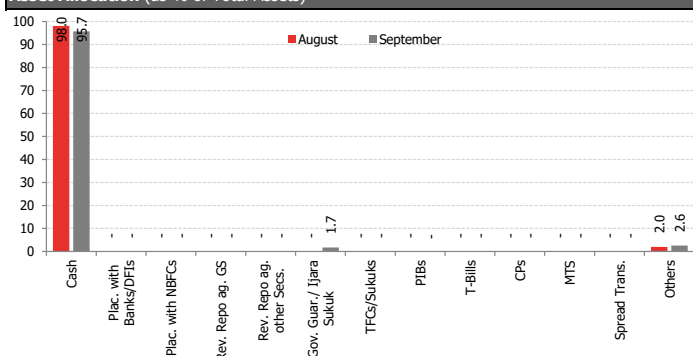
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee*:** Up to 0.5%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

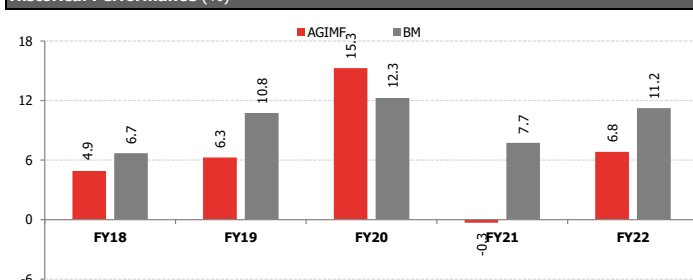
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar 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 Sep 30, 2023): **7,071.36**
Fund Size including fund of fund schemes (PKR mn) **7,098.85**
NAV (PKR): **57.1679**
Wtd. Average Maturity (Years): **0.02**
Total Expense Ratio(YTD)** **1.49%**
Total Expense Ratio(Month)** **1.57%**

Fund Performance

	BM	AGIMF
Since Inception*	11.38%	7.25%
YTD	23.32%	22.98%
Month (Sep 2023)	23.25%	22.81%

Credit Quality (as % of Total Assets)			
Gov. Secs.	1.75%	A	6.99%
AAA	0.99%	A-	0.00%
AA+	0.12%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.00%	NR/UR	2.56%
A+	87.59%		

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

Details of Non-Compliant Investments

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGIMF	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%
BM	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%

Dispute Resolution/Complaint Handling

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** This include 0.1493% representing government levy and SECP Fee.

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

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

Selling & marketing expense - for the period ended September,2023, PKR Mn 2.719

MUFAP's Recommended Format

Alfalsh Financial Sector Income Fund

Fund not yet rated

AMC Rating: "AM2+ +" by PACRA 31-Aug-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.

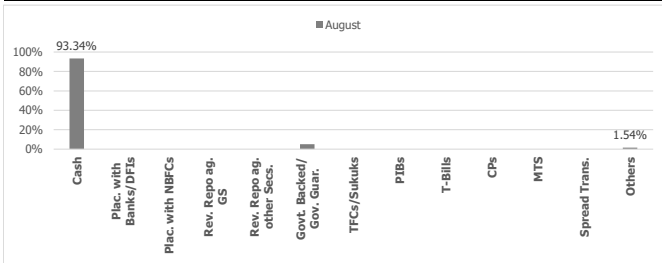
Basic Information

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: EY Ford Rhodes & 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
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 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 Sep 30, 2023): 2,323.06
Fund Size including fund of funds (PKR mn): 2,323.06
NAV (PKR): 103.2123
Wtd. Average Maturity (Years): 0.06
Total Expense Ratio(YTD)**: 1.48%
Total Expense Ratio(Month): 1.45%

Fund Performance

	BM	AFSIF
Since Inception Return *	23.35%	22.53%
YTD	23.35%	22.53%
Month (Sep 2023)	23.61%	22.59%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage (%)	Rating	Percentage (%)
Gov. Secs.	5.12%	A-	0.00%
AAA	1.66%	BBB+	0.00%
AA+	0.08%	BBB	0.00%
AA	0.00%	NR/UR	1.54%
AA-	0.00%		
A+	71.09%		
A	20.51%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AFSIF	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	22.05%	22.59%
BM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	23.08%	23.61%

Dispute Resolution/ Complaint Handling

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

** This include 0.64% 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 0.61%

#REF!



Alfalsh GHP Alpha Fund

AMC Rating: "AM2++" by PACRA 31-Aug-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

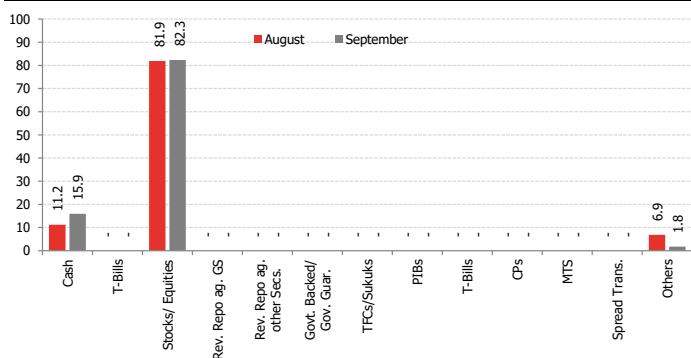
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.75%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes.
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	Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Sep 2023)	538.15
Fund size including fund of fund schemes (Pkr mn)	538.15
NAV (PKR):	55.33
Sharpe Ratio *	-0.76
Information Ratio*	0.61
Standard Deviation*	15.57%
Total Expense Ratio(YTD)***	4.50%
Total Expense Ratio(Month)	4.16%

Fund Performance

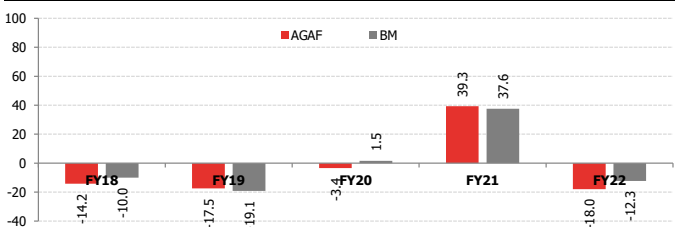
	BM	AGAF
Since Inception**	11.25%	12.85%
YTD	11.53%	13.08%
Month (Sep 2023)	2.73%	2.94%

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

Commercial Banks	23.11%
Oil & Gas Exploration Companies	17.30%
Cement	9.62%
Fertilizer	7.64%
Power Generation & Distribution	5.68%
Others	18.96%
Total	82.31%

+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	5.94%
United Bank Limited	5.52%
The Hub Power Company Limited	4.89%
Pakistan Petroleum Limited	4.14%
Oil & Gas Development Company Limited	4.13%
Habib Bank Limited	3.86%
Meezan Bank Limited	3.44%
Lucky Cement Limited	3.38%
Engro Corporation Limited	3.33%
Pakistan Oilfields Limited	3.09%

Details of Non-Compliant Investments

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGAF	-3.63%	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%
BM	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%

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 0.2988% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 2023, PKR Mn 0.540

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

AMC Rating: "AM2++" by PACRA 31-Aug-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

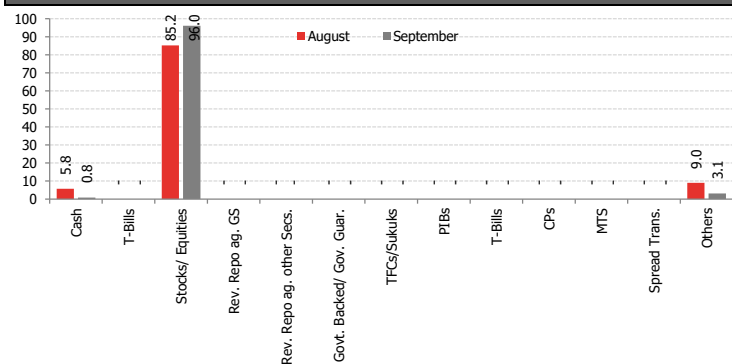
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

Management Fee: 2.00%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
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	Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Sep 2023)	1,077.54
Fund Size including fund of fund schemes (Pkr mn)	1,077.54
NAV (PKR):	100.8114
Sharpe Ratio*	-0.80
Information Ratio*	1.09
Standard Deviation*	16.05%
Total Expense Ratio(YTD)**	5.25%
Total Expense Ratio(Month)	5.32%

Fund Performance

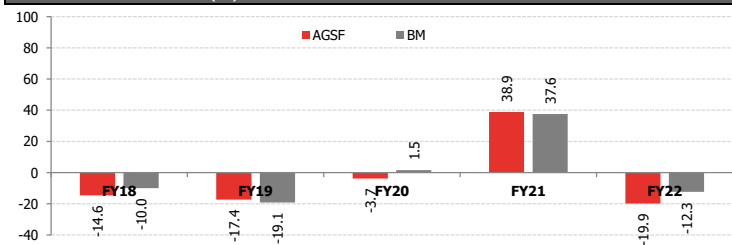
	BM	AGSF
Since Inception**	9.92%	14.78%
YTD	11.53%	12.25%
Month (Sep 2023)	2.73%	3.32%

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

Commercial Banks	27.82%
Oil & Gas Exploration Companies	20.59%
Cement	9.01%
Fertilizer	8.45%
Oil & Gas Marketing Companies	7.28%
Others	22.90%
Total	96.05%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	7.00%
The Hub Power Company Limited	5.89%
Mari Petroleum Company Limited	5.82%
Pakistan Petroleum Limited	5.76%
Oil & Gas Development Company Limited	5.67%
Habib Bank Limited	4.50%
MCB Bank Limited	4.11%
Meezan Bank Limited	4.07%
Lucky Cement Limited	3.71%
Pakistan State Oil Company Limited	3.63%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGSF	-4.09%	0.72%	1.68%	-4.90%	-0.32%	0.14%	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%
BM	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%

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 0.4532% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.840

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 2

AMC Rating: "AM2++" by PACRA 31-Aug-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

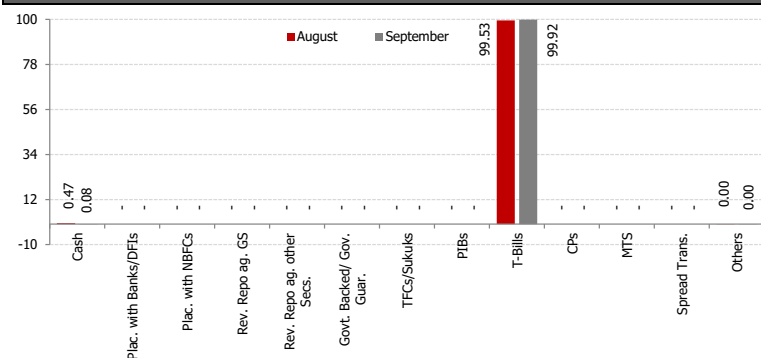
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 0.75% 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
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 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 September 30, 2023) 869.1
Fund size including fund of fund schemes (PKR mn) 869.1
NAV (PKR): 105.4761
Wtd. Average Maturity (Years): 0.20
Total Expense Ratio(YTD)* 0.73%
Total Expense Ratio(Month) 0.71%

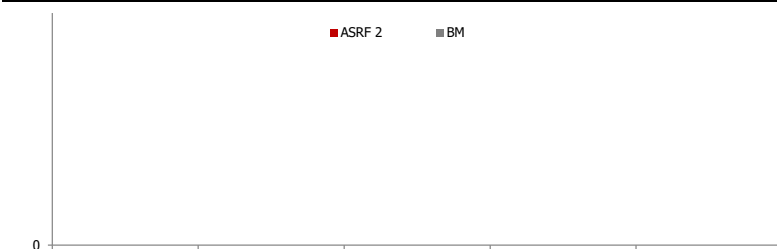
Fund Performance

	BM	ASRF-2
Since Inception Return	19.67%	15.52%
YTD	21.94%	21.72%
Month (September, 2023):	22.18%	23.64%

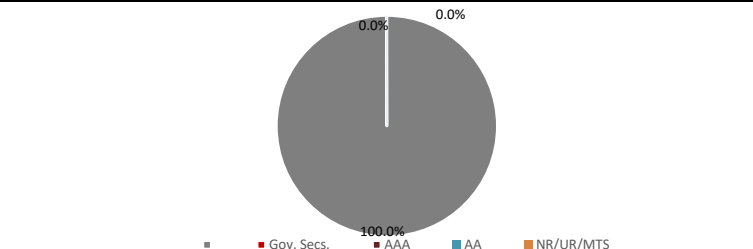
Credit Quality (as % of Total Assets)

Credit Quality	ASRF-2 (%)	BM (%)
Govt. Securities (Rated AAA)	99.92%	A
AAA	0.02%	A-
AA+	0.06%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR/MT

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
ASRF-2	NA	NA	NA	NA	14.63%	-3.89%	7.57%	13.92%	17.88%	15.27%	20.11%	20.34%	23.64%
BM	NA	NA	NA	NA	16.29%	17.29%	19.18%	20.28%	20.78%	21.20%	21.75%	21.90%	22.18%

Dispute Resolution/Complaint Handling

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*This include 0.141% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.000

Alfalsh Stable Return Fund - Plan 7

AMC Rating: "AM2++" by PACRA 31-Aug-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

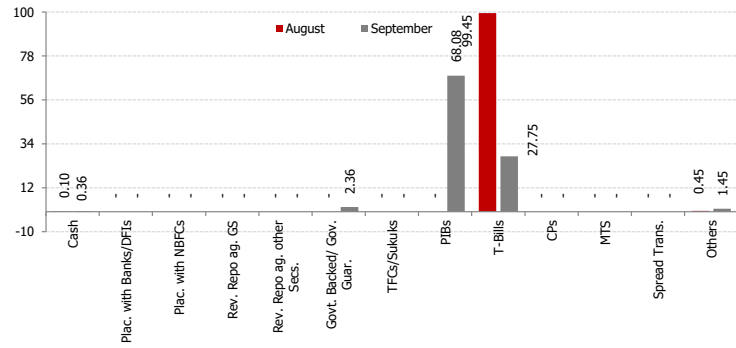
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: July 19, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 0.75% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

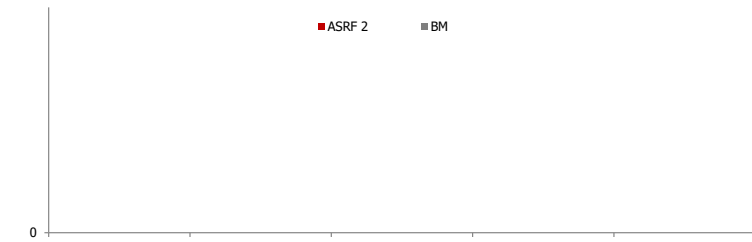
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar 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; as on September 30, 2023) 1,265.9
Fund size including fund of fund schemes (PKR mn) 1,265.9
NAV (PKR): 104.69
Wtd. Average Maturity (Years): 3.43
Total Expense Ratio(YTD)* 1.35%
Total Expense Ratio(Month) 1.44%

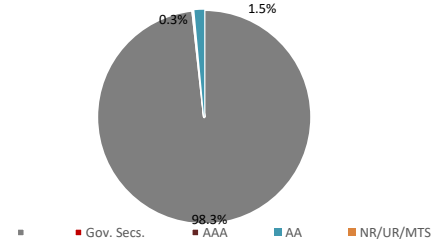
Fund Performance

	BM	ASRF-7
Since Inception Return	21.82%	23.43%
YTD	21.82%	23.43%
Month (September, 2023):	22.18%	26.19%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	98.19%	A	0.00%
AAA	0.29%	A-	0.00%
AA+	0.07%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.45%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
ASRF-7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	20.76%	26.19%
BM	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	21.90%	22.18%

Dispute Resolution/Complaint Handling

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*This include 0.166% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.000



Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM2++" by PACRA 31-Aug-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

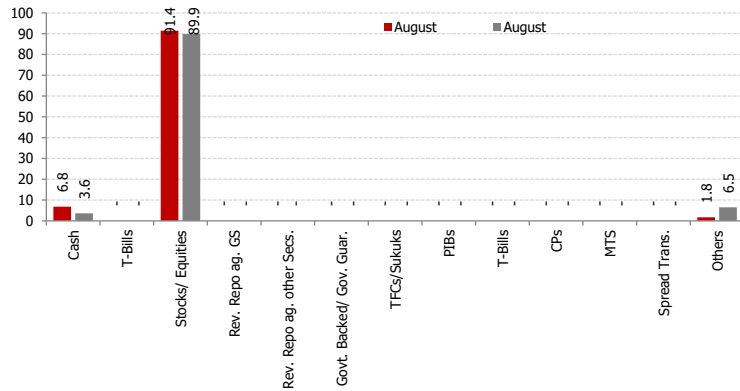
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 500/-
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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

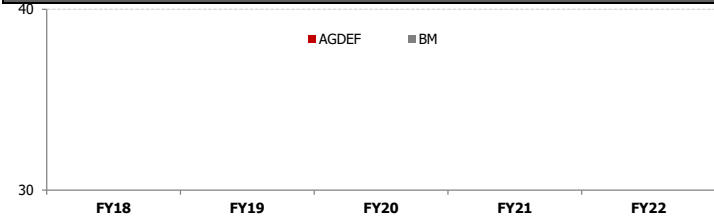
Fund Size PKR mn (Sep 2023)	13.29
Fund Size including fund of funds (Pkr mn)***	71.48
NAV (PKR):	111.7256
Sharpe Ratio	-1.27
Information Ratio	0.54
Standard Deviation	13.27%
Total Expense Ratio(Month)	1.21%
Total Expense Ratio(YTD)**	4.45%
Fund Performance	
	BM
Since Inception	7.68%
YTD	11.53%
Month (Aug 2023)	2.73%

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

COMMERCIAL BANKS	27.68%
OIL & GAS EXPLORATION COMPANIES	21.38%
POWER GENERATION & DISTRIBUTION	11.57%
OIL & GAS MARKETING COMPANIES	6.84%
CEMENT	5.90%
Others	16.52%
Total	89.88%

+ Amount invested by fund of funds is Rs. 58 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	10.20%
Pakistan Petroleum Limited	9.61%
Oil & Gas Development Company Limited	8.94%
United Bank Limited	5.94%
Meezan Bank Limited	4.70%
Habib Bank Limited	4.61%
MCB Bank Limited	4.18%
Bank Alfalah Limited	3.67%
Pakistan State Oil Company Limited	3.26%
Sui Northern Gas Pipelines Limited	3.22%

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Hub Power Company Limited	Equity	7,342,785	7,342,785	7,342,785	10.20%	10.27%

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGDEF	3.76%	-1.10%	-0.76%	17.10%	-7.30%	3.94%
BM	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%

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 0.4432% representing government levy and SECP Fee.



Alfalsh GHP Value Fund

AMC Rating: "AM2++" by PACRA 31-Aug-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

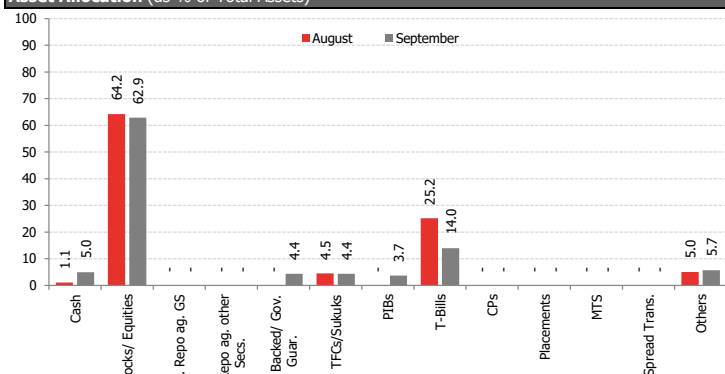
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes
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
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	Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Sep 2023)	212.08
Fund Size including fund of fund schemes: (Pkr mn)	212.08
NAV (Pkr):	53.57
Sharpe Ratio*	-0.51
Information Ratio	-0.28
Standard Deviation*	10.92%
Total Expense Ratio(YTD)***	4.94%
Total Expense Ratio(Month)	5.02%

Fund Performance

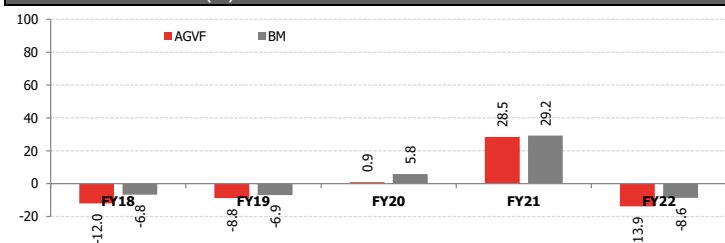
	BM	AGVF
Since Inception**	8.13%	8.24%
YTD	3.17%	9.87%
Month (Sep 2023)	2.50%	2.67%

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

Commercial Banks	18.28%
Oil & Gas Exploration Companies	12.53%
Power Generation & Distribution	6.15%
Cement	5.58%
Oil & Gas Marketing Companies	5.28%
Others	15.09%
Total	62.91%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	5.48%
The Hub Power Company Limited	4.59%
Oil & Gas Development Company Limited	3.69%
Meezan Bank Limited	3.54%
Mari Petroleum Company Limited	3.52%
Habib Bank Limited	3.44%
Pakistan Petroleum Limited	2.85%
Pakistan State Oil Company Limited	2.63%
Pakistan Oilfields Limited	2.47%
Lucky Cement Limited	2.41%

Details of Non-Compliant Investments

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGVF	-2.87%	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%
BM	-1.59%	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%

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 0.4580% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended September, 2023, PKR Mn 0.272

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Ayub Khuuro	Chief Investment Officer
Benchmark	Min. Initial Investment: PKR 500/-	Noman Soomro	Chief Operating Officer
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/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
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	Muddasir Ahmed Shaikh	Head of Equities
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	Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Par Value: 100	Shams-ud-din Shah, CFA, FCCA	Head of Research
AGPPF-Active Front end load: 2%	Auditor: A. F. Ferguson & CO, Chartered Accountants	Omar Mukhtar	Head of Risk
AGPPF-Moderate Front end load: 1.5%	Dealing Days: Monday - Friday	Salman Jawaid	Fund Manager Fixed Income Funds
Conservative Front end load: 1%	Listing: Pakistan Stock Exchange	Anil Kumar	Jr. Fund Manager Equity Funds
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil	Risk Profile:	
	AGPPF-Active Back end load: 0%	AGPPF-Active	High
	AGPPF-Moderate Back end load: 0%	AGPPF-Moderate	Medium
	AGPPF-Conservative back end load: 0%	AGPPF-Conservative	Medium

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on Sep 30, 2023):	49.07	
	August	September	NAV (PKR):	100.8721	
Cash	1.60%	0.15%	Total Expense Ratio(YTD)**	0.50%	
Equity	54.10%	55.29%	Total Expense Ratio(Month)	1.02%	
Income	32.80%	32.86%			
Money Market	10.07%	10.08%	Performance	BM	AGAAP
Others	1.42%	1.62%	Since Inception Return*****	7.69%	4.99%
Total	100.00%	100.00%	YTD	8.20%	6.61%
			Month	2.36%	2.99%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on Sep 30, 2023):	33.78	
	August	September	NAV (PKR):	105.1142	
Cash	3.43%	0.77%	Total Expense Ratio(YTD)***	0.52%	
Equity	31.36%	31.53%	Total Expense Ratio(Month)	0.53%	
Income	56.45%	57.97%			
Money Market	5.01%	5.52%	Performance	BM	AGMAP
Others	3.75%	4.21%	Since Inception Return*****	9.40%	6.90%
Total	100.00%	100.00%	YTD	6.61%	6.47%
			Month	2.20%	2.56%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
Holdings			Fund Size (PKR mn; as on Sep 30, 2023):	234.56	
	August	September	NAV (PKR):	110.2276	
Cash	0.15%	0.06%	Total Expense Ratio(YTD)****	0.51%	
Equity	13.64%	13.90%	Total Expense Ratio(Month)	0.52%	
Income	37.87%	37.84%			
Money Market	47.39%	47.27%	Performance	BM	AGCAP
Others	0.95%	0.93%	Since Inception Return*****	10.14%	8.06%
Total	100.00%	100.00%	YTD	6.29%	5.77%
			Month	1.91%	2.06%

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)													
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGAAP	-0.33%	0.93%	0.86%	-1.70%	0.59%	0.53%	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.99%
BM	-0.13%	1.01%	1.61%	-1.44%	1.22%	0.92%	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.36%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGMAP	-0.32%	1.02%	0.94%	0.00%	0.87%	0.77%	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%
BM	0.35%	1.13%	1.59%	0.23%	1.37%	1.02%	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.20%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGCAP	0.86%	1.17%	0.93%	0.71%	1.10%	0.96%	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%
BM	1.03%	1.27%	1.33%	0.83%	1.47%	1.33%	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.91%

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0900% representing government levy and SECP Fee

***AGMAP: This include 0.0300% representing government levy and SECP Fee

****AGCAP: This include 0.1100% representing government levy and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC: "AM2++" by PACRA 31-Aug-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		Investment Committee	
Category: Voluntary Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 100	Ayub Khuhro	Chief Investment Officer
Launch Date: January 02, 2017	Pricing Mechanism: Forward	Noman Soomro	Chief Operating Officer
Min. Initial Investment: PKR 500/-	Fronting load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Auditor: A. F. Ferguson & CO, Chartered Accountants	Management Fee: Upto 1.25%**	Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		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

Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)	Sector Allocation (as a % of total assets)	Asset Allocation (as a % of total assets)
The Hub Power Company Limited 7.15%	Commercial Banks 26.04%	
United Bank Limited 5.98%	Oil & Gas Exploration Companies 15.19%	
Mari Petroleum Company Limited 5.10%	Cement 10.38%	
Bank Alfalah Limited 3.98%	Fertilizer 8.83%	
Meezan Bank Limited 3.94%	Power Generation & Distribution 8.64%	
Pakistan Petroleum Limited 3.94%	Others 21.41%	
Habib Bank Limited 3.65%		
Engro Corporation Limited 3.60%		
MCB Bank Limited 3.45%		
Lucky Cement Limited 3.27%		
Fund Size (PKR Mn.) 40.9870	NAV 87.578	
Year To Date Return 11.74%	Since Inception Return* -1.95%	
Expense ratio (month) 1.96%	Expense ratio (YTD)** 2.07%	

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

Category	August	September
Cash	5.69%	34.05%
Plac. with Banks/DFIs	6.91%	48.69%
Plac. with NBFCs	6.71%	82.04%
TFCs/Sukuks	13.61%	2.39%
Govt. Backed/ Gov. Guar.		3.63%
PIBs		
T-Bills	61.91%	
CPs/ST Sukuks	8.20%	
MTS		
Spread Trans.		
Others		

Metric	Value
Fund Size (PKR Mn.)	60.0077
NAV	169.845
Year To Date Return	18.07%
Since Inception Return*	8.17%
Expense ratio (month)	1.21%
Expense ratio (YTD)****	1.71%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)

Category	August	September
Cash	5.33%	94.07%
Plac. with Banks/DFIs	5.24%	94.52%
Plac. with NBFCs		
TFCs/Sukuks		
PIBs		
T-Bills		
CPs/ST Sukuks		
MTS		
Spread Trans.		
Others	0.60%	0.24%

Metric	Value
Fund Size (PKR Mn.)	127.3375
NAV	175.738
Year To Date Return	20.80%
Since Inception Return*	8.72%
Expense ratio (month)	1.23%
Expense ratio (YTD)*****	1.18%

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
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

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
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

Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
AGPESF	6.26%	-4.44%	1.43%	2.44%	-4.10%	0.32%	0.65%	4.45%	-0.44%	-0.25%	16.31%	-6.72%	3.00%
AGPDSF	10.31%	12.56%	11.68%	1.19%	11.03%	11.17%	13.92%	18.13%	17.58%	16.46%	17.08%	18.39%	17.94%
AGPMSF	13.68%	13.65%	13.10%	12.03%	16.17%	15.33%	18.42%	20.78%	19.56%	19.65%	19.91%	19.18%	22.30%

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.

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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* 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: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund
 ****AGESF: This includes 0.2141% representing government levy and SECP Fee
 *****AGDSF: This includes 0.1024% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.0977% representing government levy and SECP Fee



Alfalsh GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2++" by PACRA 31-Aug-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

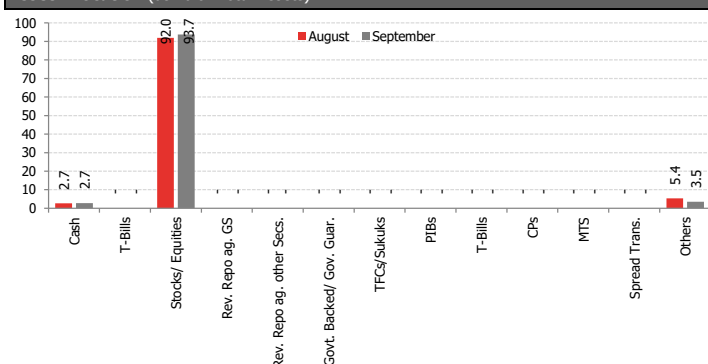
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

Investment Committee

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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Sep 2023) 8.25
Fund Size including AGIML Investment (Pkr mn) 39.71
NAV (PKR): 7.450
Sharpe Ratio* -0.99
Information Ratio* -0.11
Standard Deviation* 23.14%
Total Expense Ratio(YTD)** 2.71%
Total Expense Ratio(Month) 2.68%

Fund Performance

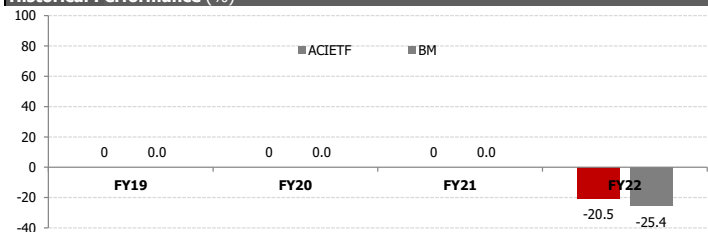
	BM	ACIETF
Since Inception	-23.43%	-25.50%
YTD	12.41%	11.19%
Month (Sep 2023)	8.16%	7.97%

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

Cement	33.03%
Oil & Gas Marketing Companies	17.70%
Textile Composite	16.60%
Engineering	11.22%
Food & Personal Care Products	8.39%
Others	6.76%
Total	93.70%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.29%
Cherat Cement Company Limited	9.08%
Lucky Cement Limited	9.04%
Maple Leaf Cement Factory Limited	8.98%
Sui Northern Gas Pipelines Limited	8.42%
Interloop Limited	7.91%
Unity Foods Limited	7.55%
D.G. Khan Cement Company Limited	5.93%
Nishat Mills Limited	5.26%
International Steels Limited	4.06%

Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
ACIETF	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%
BM	-2.40%	-5.76%	-2.53%	-8.22%	-6.87%	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%

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* Calculated on 12-month trailing data.

**This include 0.3074% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended September,2023, PKR Mn 0.000

MUFAP's Recommended Format





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

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