

# Fund Managers' Report

Nov 2022



Alfalah Investments

## RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalsh GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalsh GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalsh GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalsh GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalsh GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalsh GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalsh GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalsh Stable Return Fund	Fixed Return Scheme	Low	Principal at low risk
9	Alfalsh GHP Income Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalsh GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
11	Alfalsh GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
12	Alfalsh 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

# Alfalah GHP Investment Management Limited Fund Managers' Report November 2022

## Economic & Capital Markets Review

### Economic Review & Outlook

Most of the world economies are currently struggling to cope with multiyear high inflation and interest rates. Domestic inflation is still suffering from adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices and the recent floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital and has deprived many families of their assets and income. As a result, SBP expects GDP growth for the year to be around 2%.

Inflation for the month of November clocked in at 23.84% YoY, mainly due to surge in food prices because of widespread floods that have devastated crops and farmlands and the increase in electricity tariffs.

Moreover, in a surprise move, the Monetary Policy Committee (MPC) raised interest rates by 100bps in the meeting held on 25<sup>th</sup> November citing stronger than expected inflationary pressures the key reason for the hike. Moreover, as per MPC the hike is aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained.

The Current Account posted a deficit of \$2.82 billion for 4MFY23 against a deficit of \$5.31 billion during the same period last year (down 47%). For the month of Oct'22, the CAD shrunk to \$567 million as against \$1.78 billion in Oct'21 (down 68%), largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during the month of Oct'22 declined by 16% compared to same period last year.

Furthermore, on 29<sup>th</sup> November, the country received \$500mn from AIB as co-financing to the BRACE development program which aims to support the government's efforts to deal with the adverse impacts of devastating floods. As a result, foreign exchange reserves are expected to increase at November end compared to the last reported level of USD13.378bn on 25<sup>th</sup> November 2022 while PKR depreciated against the greenback and closed the month at 223.95 from 220.89 at the end of October.

Subsequent to the month end on 2<sup>nd</sup> December, the country made \$1bn bond payment to its international lenders thus ending the risk of a near term default. However, there are concerns over the country's ability to repay its long term debts falling due in the next three years.

Reduction in energy and major commodity prices as a result of falling global demand due to recession could potentially be a real boost for Pakistan, which can ultimately result in reduction in inflation, the import bill and consequently Current Account deficit. Moreover, this will provide a much needed respite to FX reserves.

IMF's next review was scheduled in November, however, it has been slightly delayed as the international lender remained concerned over country's flood related financial requirements and declining revenue measures because of curb in imports. The Government is trying to negotiate with the IMF, Multilaterals, and friendly countries for aid and to postpone or rollover any debt repayments falling due in the near future.

### Money Market Review & Outlook

In the last monetary policy decision held on November 25, 2022, MPC raised the policy rate by 100bps citing stronger than expected inflationary pressures the key reason for the hike. Moreover, as per MPC the hike is aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained.

As a result, secondary market yields for short term instruments up to 12 months increased by an average of 107bps. For longer tenors, yield for 3, 5 and 10years increased by 101bps, 82bps and 6bps respectively.

Inflation for the month of November clocked in at 23.84% YoY, mainly due to surge in food prices because of widespread floods that have devastated crops and farmlands and the increase in electricity tariffs.

SBP conducted the Treasury bill auction on 30 November 2022. The auction had a total maturity of PKR 855bn against a target of PKR 850bn. Bids worth PKR 198bn in 3 months' tenor, PKR 5bn in 6 months' tenors & PKR 2bn in 12 months' tenor were accepted at a cut-off yield of 16.99%, 16.80% & 16.84% respectively.

In the PIB auction, bids around PKR27 billion were realized for 5-years tenure only at a cut-off yield of 13.35%. Bids in 3-years and 10-years tenure were rejected, whereas no bids for 15-years, 20-years and 30-years were received.

As mentioned in the Monetary Policy Statement (MPS), the inflationary pressures have proven to be stronger and more persistent than expected and MPC will carefully monitor short term prospects for inflation, so another hike in interest rates in future cannot be ruled out.

### Equity Market Review & Outlook

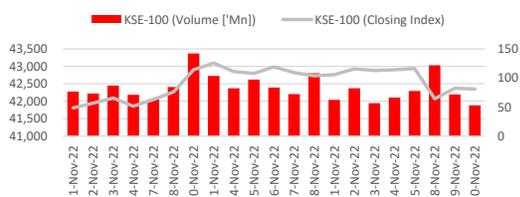
Benchmark index i.e. KSE-100 posted a return of 2.63% during the month of November to close at 42,348.63 points. The average daily volume decreased by 13.67% on MoM basis as it clocked at 82.7mn compared to previous month's level of 95.8mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$2.00mn compared to a net inflow of US\$14.37mn in October, where the buying was concentrated in Commercial banks (US\$5.75mn) while there was net selling in Technology and Communication amounting to US\$1.32mn.

Key developments during the month include a) the country received \$500mn from AIB as co-financing to the BRACE development program which aims to support the government's efforts to deal with the adverse impacts of devastating floods; b) the Central Bank raised interest rates by 100 bps in the meeting held on 25<sup>th</sup> November citing stronger than expected inflationary pressures the key reason for the hike; c) inflation for the month of November clocked at 23.8% compared to 26.6% in October. The monthly ease in inflation was mainly on the back of downward revision in perishable food prices and d) IMF's next review was scheduled in November, however, it has been slightly delayed as the international lender remained concerned over country's flood related financial requirements and declining revenue measures because of curb in imports.

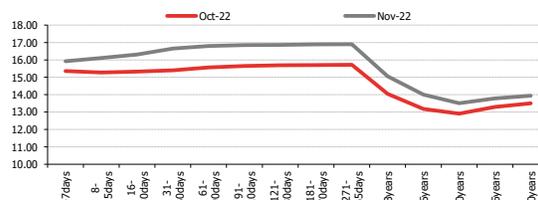
On a monthly basis, Technology & Communication contributed the most to the index i.e. 332.61 points. On the contrary, Miscellaneous contributed negatively to the index the most by 10.12 points.

Successful quarterly review of IMF and macroeconomic fundamentals particularly PKR/USD parity, CAD and inflation will determine market direction in the near term. However, valuation remains enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of ~4.1x (2023) compared to Asia Pac regional average of 12.9x

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalah GHP Cash Fund

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

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

## 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

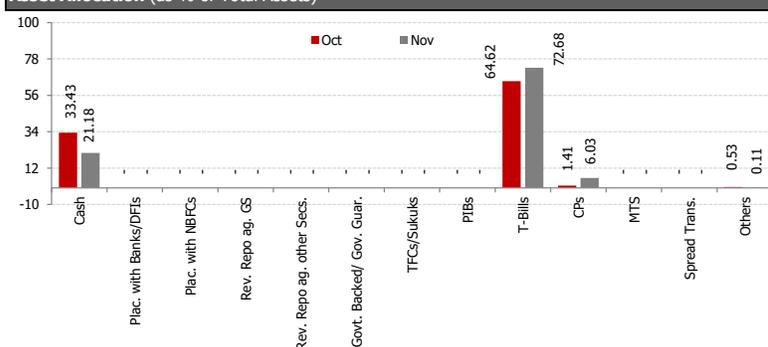
**Cut-off Time\*\*\*\*:** 9:00 am - 4:00 pm  
Same Day: 10:00 am

**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (Pkr mn; as on November 30, 2022) 6,261.8  
**Fund size including fund of fund schemes** (Pkr mn) 6,261.9  
**NAV** (Pkr): 520.6004  
**Wtd. Average Maturity** (months): 1.62  
**Total Expense Ratio(YTD)\*\*** 0.74%  
**Total Expense Ratio(Month)** 0.75%

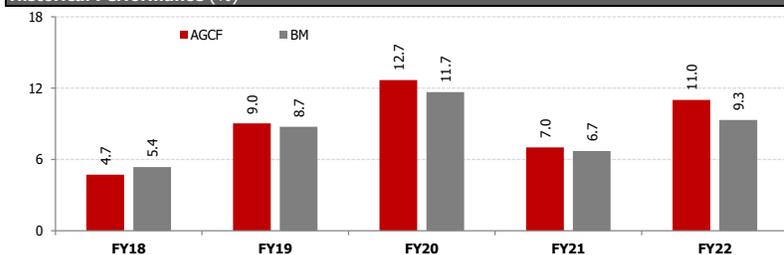
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.57%	8.95%
<b>YTD</b>	14.81%	14.71%
<b>Month</b> (November, 2022):	14.99%	13.36%

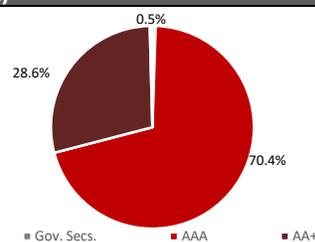
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGCF
Govt. Guar.	72.68%	A	0.00%
AAA	0.14%	A-	0.00%
AA+	19.24%	BBB+	0.00%
AA	7.83%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.11%

## 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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGCF	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%
BM	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%

## 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 [complaints@alfalahghp.com](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://www.alfalahghp.com/complaint-and-feedback2.php). In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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

\*\*This include 0.066% 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

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

\*\*\*\*\*Actual Management fee charged: 0.39% of net assets

Selling & marketing expense - for the period ended November, 2022, PKR Mn 1.021

MUFAP's Recommended Format

# Alfalsh GHP Stable Return Fund

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

## Investment Objective

Alfalsh Stable Return Fund (ASRF) 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

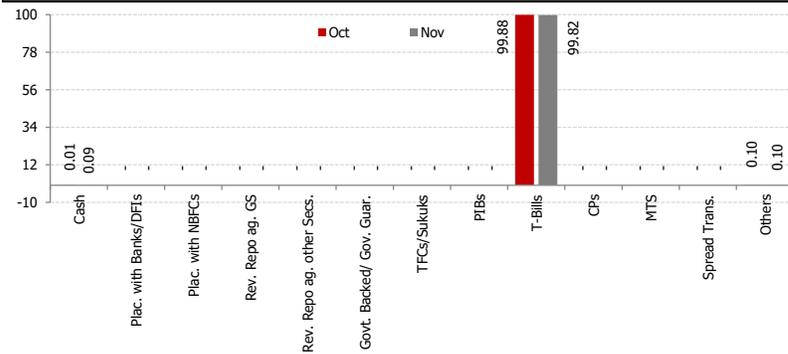
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** August 31, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** Up to 0.75%  
**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. Nil**  
**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

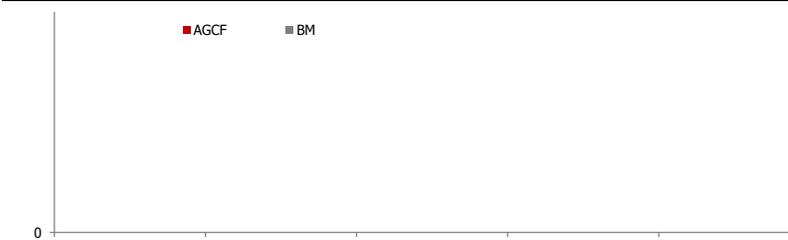
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on November 30, 2022) 1,016.1  
**Fund size including fund of fund schemes** (Pkr mn) 1,016.2  
**NAV** (Pkr): 102.6936  
**Wtd. Average Maturity** (months): 8.87  
**Total Expense Ratio(YTD)\*** 0.76%  
**Total Expense Ratio(Month)** 0.76%

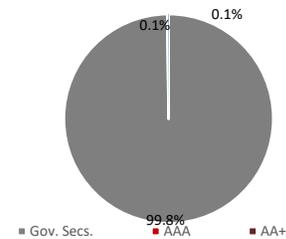
## Fund Performance

	BM	ASRF
Since Inception Return	14.92%	10.80%
YTD	14.92%	10.80%
Month (November, 2022):	14.99%	3.89%

## Credit Quality (as % of Total Assets)

Category	ASRF (%)	BM (%)
Govt. Guar.	99.82%	A
AAA	0.00%	A-
AA+	0.08%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

## 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
ASRF	14.82%	13.35%	3.89%
BM	14.91%	14.93%	14.99%

## Dispute Resolution/Complaint Handling

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\*This include 0.082% representing government levy and SECP Fee  
 Selling & marketing expense - for the period ended November,2022, PKR Mn 0.000

# Alfalsh GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 13-Oct-22**

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** May 27, 2010

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** 1.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 0.75% 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

**Nabeel Malik**

**Noman Soomro**

**Muddasir Ahmed Shaikh**

**Shariq Mukhtar Hashmi**

**Mustafa Kamal**

**Omar Mukhtar**

**Hussain Salim Sayani, CFA**

**Acting Chief Executive Officer**

**Chief Operating Officer**

**Head of Equities**

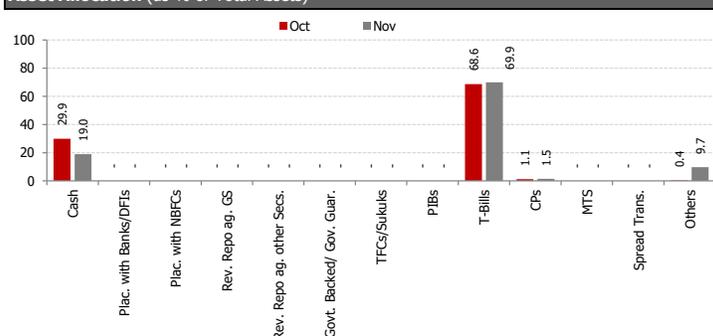
**Head of Compliance**

**Head of Fixed Income**

**Head of Risk**

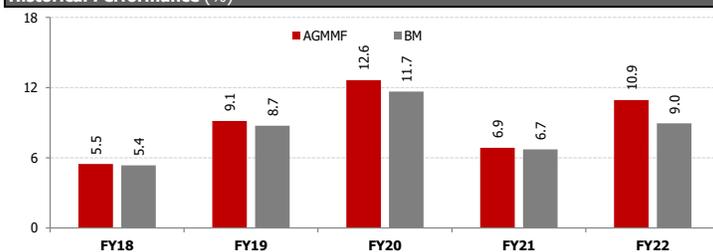
**Fund Manager**

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 116 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size (PkR mn; as on Nov 30, 2022):**

31,324.1

**Fund size including fund of fund schemes (PkR mn)**

31,439.8

**NAV (PkR):**

98.4549

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

0.98

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

0.75%

**Total Expense Ratio(Month)**

0.74%

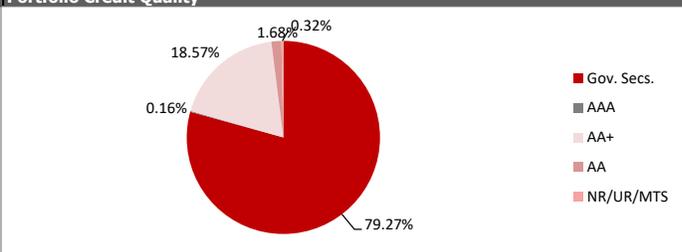
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.57%	9.05%
<b>YTD</b>	14.76%	14.92%
<b>Month (Nov'22):</b>	14.99%	13.55%

## Credit Quality (as % of Total Assets)

Govt. Guar.	79.27%	A	0.00%
AAA	0.16%	A-	0.00%
AA+	18.57%	BBB+	0.00%
AA	1.68%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.32%

## 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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGMMF	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%
BM	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%

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

\*\* This includes 0.077% 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: 0.42% of net assets

Selling & marketing expense - for the period ended November, 2022, PKR Mn 4.710

MUFAP's Recommended Format

# Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-22

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

## Investment Objective

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

## Basic Information

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

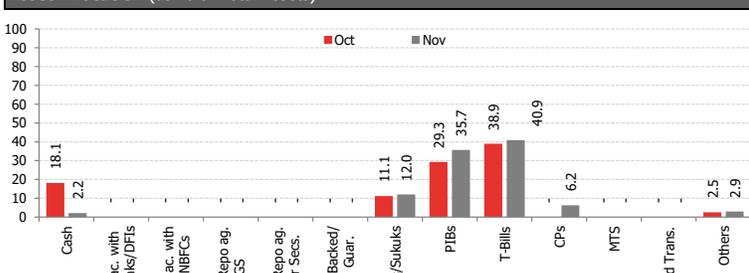
**Management Fee:** upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson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

## Investment Committee

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

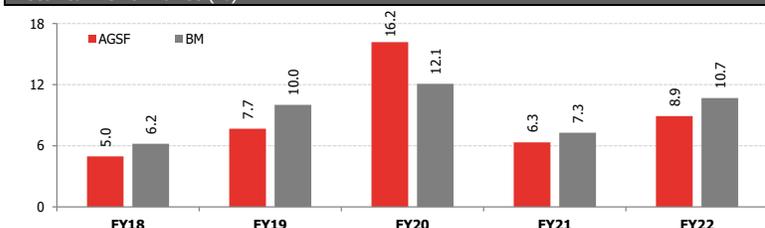
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Head of Risk  
 Fund Manager

## 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 Nov 30, 2022): **583.787**  
**Fund Size including fund of fund schemes** (PKR mn) **629.698**  
**NAV** (PKR): **112.6197**  
**Wtd. Average Maturity** (months): **17.83**  
**Total Expense Ratio(YTD)\*\*** **1.44%**  
**Total Expense Ratio(Month)\*\*** **1.28%**

Fund Performance	BM	AGSOF
<b>Since Inception Return*</b>	8.63%	9.30%
<b>YTD</b>	15.73%	13.08%
<b>Month (Nov 2022)</b>	15.83%	9.24%

## Credit Quality (as % of Total Assets)

Govt. Secs / Guar			
AAA	76.67%	A	0.00%
AA+	0.47%	A-	0.00%
AA	6.79%	BBB+	0.00%
AA-	11.31%	BBB	0.00%
A+	1.85%	Below IG	0.00%
A	0.00%	NR/UR/MTS	2.91%

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

BOP-TFC-I-{23-12-2016}	5.09%
KEL-SUKUK-{03-08-2020}	4.35%
SAMBA-TIER-II-TFC-{01-03-2021}	1.84%
HUBC-PP SUKUK-{22-08-2019}	0.76%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGSOF	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%
BM	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%

## Dispute Resolution/Complaint Handling

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

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

\*\* This include 0.1305% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.72%

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



# Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 13-Oct-22

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

## Investment Objective

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

## Basic Information

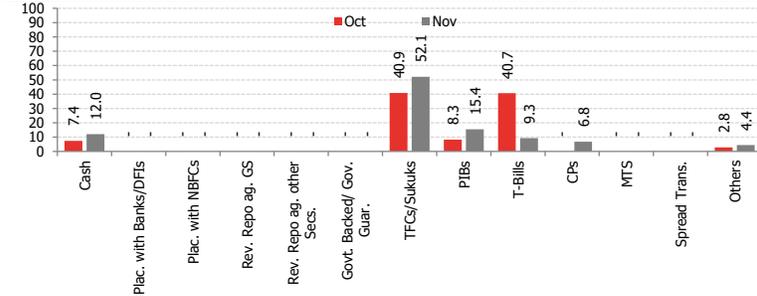
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*\*** 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

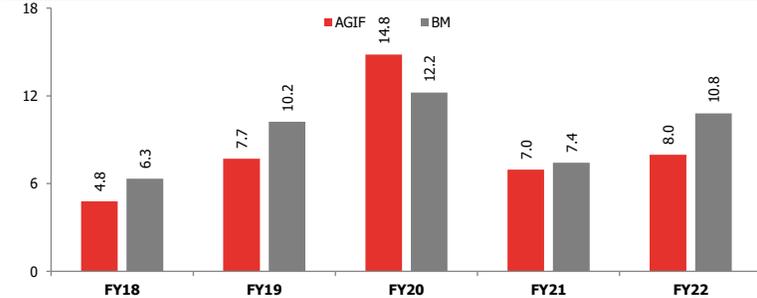
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs52 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2022): 406.91  
**Fund Size including fund of funds (PKR mn)**: 458.57  
**NAV (PKR)**: 118.47  
**Wtd. Average Maturity (months)**: 36.32  
**Total Expense Ratio(YTD)\*\***: 1.47%  
**Total Expense Ratio(Month)**: 1.17%

## Fund Performance

	BM	AGIF
Since Inception Return *	10.13%	9.09%
YTD	15.84%	12.77%
Month (Nov 2022)	15.96%	7.91%

## Credit Quality (as % of Total Assets)

Category	AGIF (%)	BM (%)	
Govt. Sec / Guar.	24.67%	A	0.00%
AAA	0.47%	A-	0.00%
AA+	12.03%	BBB+	0.00%
AA	31.34%	BBB	0.00%
AA-	9.35%	Below IG	0.00%
A+	17.77%	MTS/NR/UR***	4.37%

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

BOP-TFC-I-{23-12-2016}	24.51%
KEL-SUKUK-{03-08-2020}	11.24%
SAMBA-TIER-II-TFC-{01-03-2021}	9.34%
Mughal-SUKUK-{02-03-2021}	7.04%
LECPL-Islamic Commercial Paper-{09-11-2021}	6.82%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
BOP-TFC-I-{23-12-2016}	Single Entity	115,803,187	0	115,803,187	24.51%	25.3%
Commercial Banks	Single Sector	159,937,501	0	159,937,501	33.85%	34.88%
Investment in Debt Security	OD Limit Breach	246,283,905	0	246,283,905	52.13%	53.71%
K-Electric Limited	Single Entity	53,106,116	0	53,106,116	11.24%	11.58%

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIF	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%
BM	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1469% representing government levy and SECP Fee.

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

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

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

\*\*\*\*\* Management fee charged 0.70%

Selling & marketing expense - for the period ended November,2022, PKR Mn 0.163

MUFAP's Recommended Format

# Alfaluh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 13-Oct-22

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

## 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

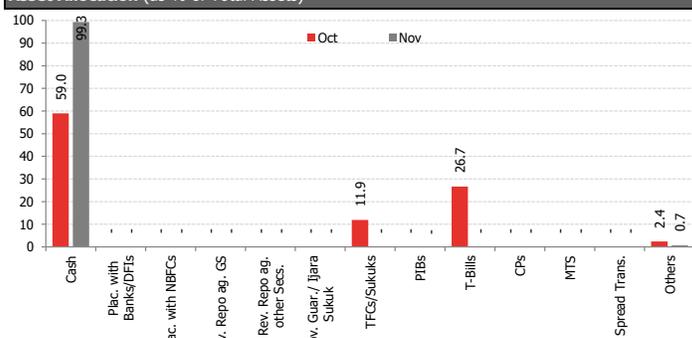
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Nov 30, 2022): 2,419.22  
**Fund Size including fund of fund schemes (PKR mn)**: 2,443.66  
**NAV (PKR)**: 57.4836  
**Wtd. Average Maturity (months)**: 0.03  
**Total Expense Ratio(YTD)\*\***: 1.11%  
**Total Expense Ratio(Month)\*\***: 0.58%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.78%	6.48%
<b>YTD</b>	16.19%	15.67%
<b>Month (Nov 2022)</b>	16.25%	15.71%

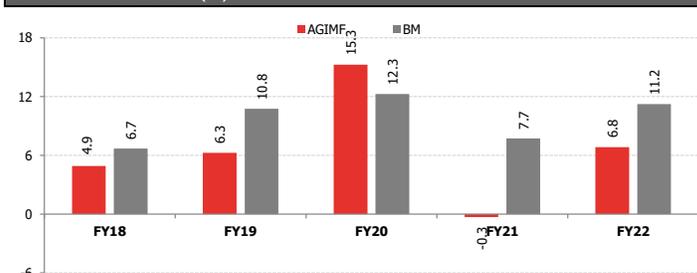
## Credit Quality (as % of Total Assets)

Gov. Sec / Guar.			
AAA	0.01%	A-	0.00%
AA+	0.28%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.00%	Below IG	0.00%
A+	99.04%	MTS/NR/UR	0.66%

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

+Amount invested by fund of funds is Rs. 24 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
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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGIMF	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%
BM	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%

## Dispute Resolution/ Complaint Handling

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

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\*\* This include 0.0637% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.16% 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 November,2022, PKR Mn 0.000

MUFAP's Recommended Format



Alfaluh Investments

# Alfalsh GHP Alpha Fund

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

## Investment Objective

The investment objective of Alfalsh 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

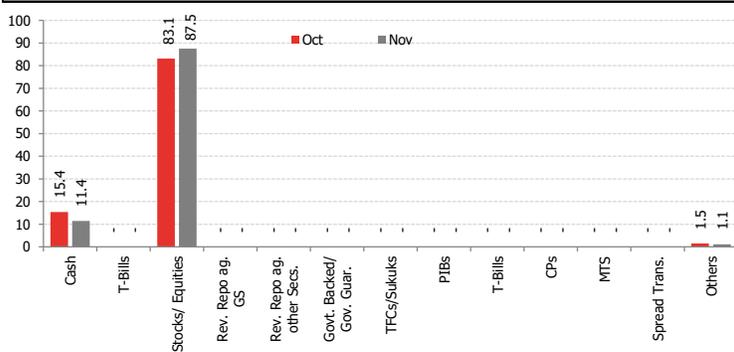
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

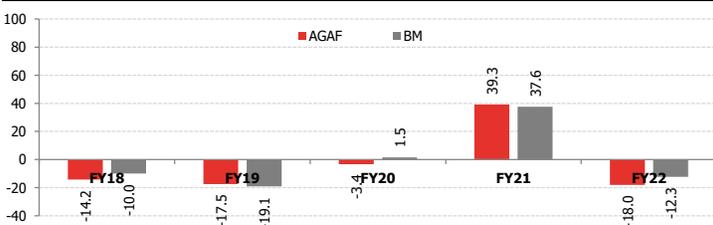
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head Of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Nov 2022)** 567.74  
**Fund size including fund of fund schemes (Pkr mn)** 567.74  
**NAV (Pkr):** 50.18  
**Sharpe Ratio \*** -1.54  
**Information Ratio\*** -1.18  
**Standard Deviation\*** 18.15%  
**Total Expense Ratio(YTD)\*\*\*** 4.77%  
**Total Expense Ratio(Month)** 4.83%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	11.26%	12.88%
<b>YTD</b>	1.94%	2.24%
<b>Month (Nov 2022)</b>	2.63%	1.70%

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

Commercial Banks	26.03%
Oil & Gas Exploration Companies	14.93%
Cement	11.01%
Fertilizer	10.21%
Technology & Communication	5.43%
Others	19.92%
<b>Total</b>	<b>87.51%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.39%
Engro Corporation Limited	5.25%
United Bank Limited	5.15%
Lucky Cement Limited	4.36%
Meezan Bank Limited	3.90%
Pakistan Oilfields Limited	3.68%
Bank Alfalah Limited	3.67%
Systems Limited	3.64%
The Hub Power Company Limited	3.32%
Oil & Gas Development Company Limited	3.19%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGAF	-2.62%	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%
BM	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%

## 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 0.2892% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended November, 2022, PKR Mn 1.120

MUFAP's Recommended Format

# Alfalah GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

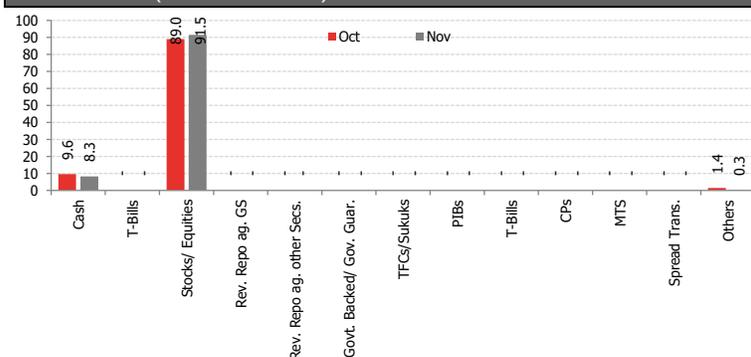
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

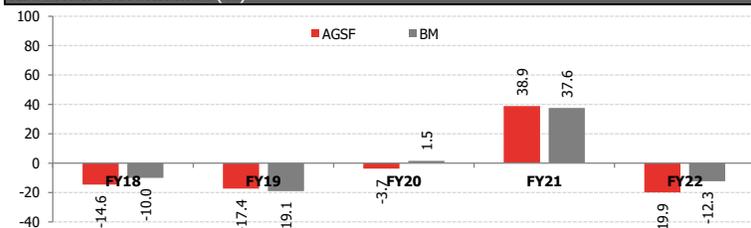
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Head of Risk  
 Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Nov 2022) 1,204.05  
 Fund Size including fund of fund schemes (Pkr mn) 1,204.05  
 NAV (PKR): 92.2341  
 Sharpe Ratio\* -1.60  
 Information Ratio\* -1.23  
 Standard Deviation\* 18.42%  
 Total Expense Ratio(YTD)\*\* 4.79%  
 Total Expense Ratio(Month) 5.14%

Fund Performance	BM	AGSF
Since Inception**	9.85%	14.99%
YTD	1.94%	1.83%
Month (Nov 2022)	2.63%	1.68%

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

Commercial Banks	25.80%
Oil & Gas Exploration Companies	16.54%
Fertilizer	12.75%
Cement	8.53%
Technology & Communication	6.36%
Others	21.51%
<b>Total</b>	<b>91.49%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.66%
Engro Corporation Limited	5.67%
United Bank Limited	5.29%
Systems Limited	4.88%
Meezan Bank Limited	4.07%
Pakistan Oilfields Limited	4.05%
Bank Alfalah Limited	3.99%
The Hub Power Company Limited	3.73%
Fauji Fertilizer Company Limited	3.69%
Lucky Cement Limited	3.47%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGSF	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%
BM	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%

## 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 0.3070% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended November,2022, PKR Mn 1.872

MUFAP's Recommended Format



# Alfalsh GHP Dedicated Equity Fund

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

## 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

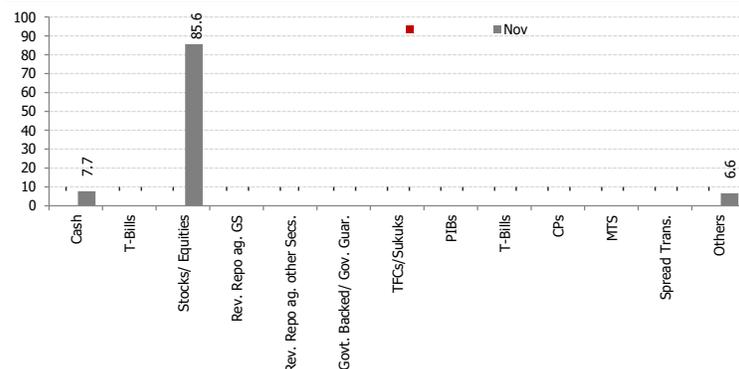
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**Management Fee:** 2%  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**+ Fund Size** (Pkr mn; as on Nov 30, 2022): 0.00  
**Fund Size including fund of funds** (Pkr mn)\*\*\*: 49.93  
**NAV** (Pkr): 100.7685  
**Sharpe Ratio**: 9.78  
**Information Ratio**: 12.23  
**Standard Deviation**: 9.85%  
**Total Expense Ratio(Month)**: 4.48%

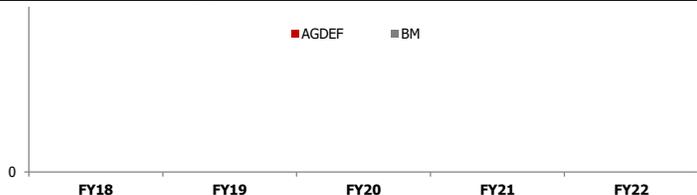
## Fund Performance

	BM	AGIDEF
<b>Since Inception</b>	-1.37%	0.77%
<b>Month (Nov 2022)</b>	-1.37%	0.77%

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

Commercial Banks	24.80%
Oil & Gas Exploration Companies	15.00%
Fertilizer	10.89%
Cement	9.43%
Technology & Communication	5.50%
Others	19.99%
<b>Total</b>	<b>85.61%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.72%
Engro Corporation Limited	5.21%
United Bank Limited	4.99%
Systems Limited	4.03%
Meezan Bank Limited	3.80%
Lucky Cement Limited	3.78%
Pakistan Oilfields Limited	3.69%
Bank Alfalah Limited	3.65%
The Hub Power Company Limited	3.36%
Fauji Fertilizer Company Limited	3.03%

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

	Nov-22
AGIDEF	0.77%
BM	-1.37%

## 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 0.2278% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended November,2022 PKR Mn 0.000

MUFAP's Recommended Format



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

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

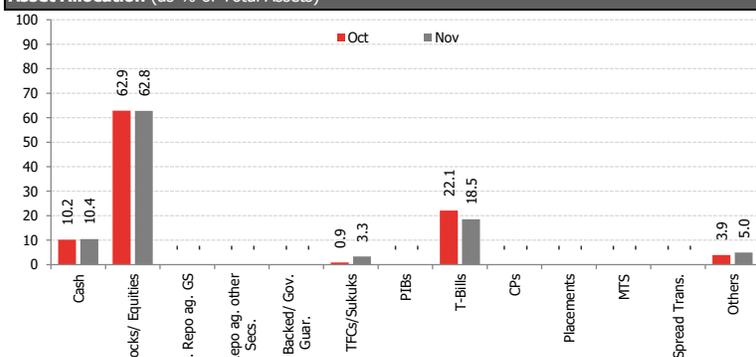
**Management Fee:** 2%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Nov 2022) **382.56**  
**NAV (PKR):** 49.99  
**Sharpe Ratio\*** -1.58  
**Information Ratio** -1.61  
**Standard Deviation\*** 15.33%  
**Total Expense Ratio(YTD)\*\*\*** 4.78%  
**Total Expense Ratio(Month)** 5.80%

## Fund Performance

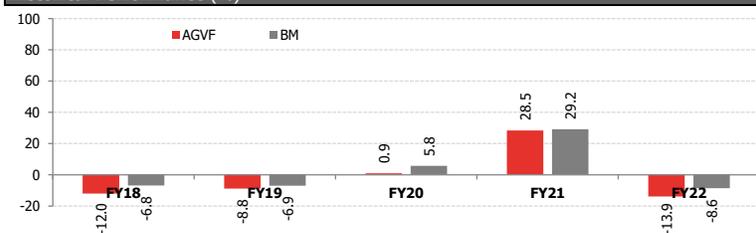
	BM	AGVF
<b>Since Inception**</b>	9.15%	7.97%
<b>YTD</b>	3.66%	2.67%
<b>Month (Nov 2022)</b>	2.20%	1.41%

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

Commercial Banks	20.91%
Oil & Gas Exploration Companies	11.32%
Fertilizer	9.08%
Cement	5.82%
Technology & Communication	5.14%
Others	13.82%
<b>Total</b>	<b>66.11%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.68%
Systems Limited	4.18%
Mari Petroleum Company Limited	3.95%
United Bank Limited	3.39%
Pakistan Oilfields Limited	3.18%
The Hub Power Company Limited	2.96%
Lucky Cement Limited	2.72%
Meezan Bank Limited	2.69%
Habib Bank Limited	2.64%
Oil & Gas Development Company Limited	2.42%

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

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGVF	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%
BM	-0.70%	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%

## 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 0.3141% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended November, 2022, PKR Mn 0.502

MUFAP's Recommended Format



# Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Fund of Funds Scheme  
**Fund Type:** Open Ended  
**Benchmark**  
**AGHP CAP:** Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.  
**AGHP MAP:** Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.  
**AGHP AAP:** Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.  
**Pricing:** Forward Day  
**AGPPF-Active Front end load:** 2%  
**AGPPF-Moderate Front end load:** 1.5% **AGPPF-Conservative Front end load:** 1%  
**Risk Profile:** Plan Specific  
**Management Fee:** 1%\*  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Launch Date:** Sep 11, 2015  
**Par Value:** 100  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Dealing Days:** Monday - Friday  
**Listing:** Pakistan Stock Exchange  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil  
**AGPPF-Active Back end load:** 0%  
**AGPPF-Moderate Back end load:** 0%  
**AGPPF-Conservative back end load:** 0%

## Investment Committee

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

**Risk Profile:**  
 AGPPF-Active High  
 AGPPF-Moderate Medium  
 AGPPF-Conservative Medium

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

	Holdings	
	Oct	Nov
Cash	1.85%	1.83%
Equity	34.33%	47.72%
Income	39.03%	38.96%
Money Market	22.88%	9.59%
Others	1.91%	1.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Nov 30, 2022):	44.07
<b>NAV</b> (PKR):	97.067
<b>Total Expense Ratio(YTD)**</b>	0.70%
<b>Total Expense Ratio(Month)</b>	0.90%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 6.66% <b>AGAAP</b> 3.84%
<b>YTD</b>	5.14% 4.18%
<b>Month</b>	1.61% 0.86%

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

	Holdings	
	Oct	Nov
Cash	3.78%	3.74%
Equity	19.66%	19.80%
Income	66.85%	66.77%
Money Market	5.95%	5.95%
Others	3.76%	3.74%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Nov 30, 2022):	36.21
<b>NAV</b> (PKR):	101.8224
<b>Total Expense Ratio(YTD)***</b>	0.56%
<b>Total Expense Ratio(Month)</b>	0.71%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 8.29% <b>AGMAP</b> 5.73%
<b>YTD</b>	5.79% 4.12%
<b>Month</b>	1.59% 0.94%

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

	Holdings	
	Oct	Nov
Cash	0.15%	0.15%
Equity	6.16%	9.87%
Income	37.27%	37.39%
Money Market	55.36%	51.53%
Others	1.07%	1.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Nov 30, 2022):	210.91
<b>NAV</b> (PKR):	109.2771
<b>Total Expense Ratio(YTD)****</b>	0.56%
<b>Total Expense Ratio(Month)</b>	0.55%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 8.90% <b>AGCAP</b> 6.86%
<b>YTD</b>	6.43% 5.45%
<b>Month</b>	1.33% 0.93%

## Details of Non-Compliant Investments

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

## Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGAAP	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%
BM	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%

## Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGMAP	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%
BM	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%

## Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGCAP	0.08%	0.26%	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%
BM	0.56%	0.62%	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.0312% representing government levy and SECP Fee

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

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

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



# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** January 02, 2017  
**Min. Initial Investment:** PKR 500/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

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

## Investment Committee

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

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

## Alfalah GHP Equity Sub Fund

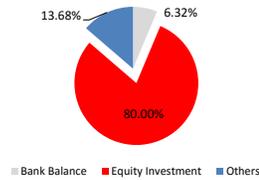
### Top Ten Holdings (as a % of total assets)

Systems Limited	5.89%
Mari Petroleum Company Limited	5.85%
Engro Corporation Limited	5.03%
United Bank Limited	4.70%
Pakistan Oilfields Limited	3.93%
The Hub Power Company Limited	3.81%
Bank Alfalah Limited	3.55%
Meezan Bank Limited	3.49%
Oil & Gas Development Company Limited	3.46%
Fauji Fertilizer Company Limited	3.05%

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

Commercial Banks	23.29%
Oil & Gas Exploration Companies	15.62%
Fertilizer	11.13%
Technology & Communication	7.27%
Cement	6.11%
Others	16.58%

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

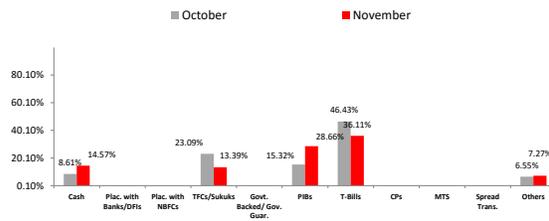


### Fund Size (PKR Mn.)

NAV	35.3203
Year To Date Return	77.392
Since Inception Return*	2.07%
Expense ratio (month)	-4.24%
Expense ratio (YTD)**	3.39%
Expense ratio (YTD)**	3.37%

## Alfalah GHP Debt Sub Fund

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

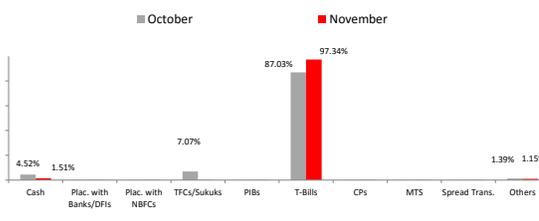


### Fund Size (PKR Mn.)

NAV	59.5229
Year To Date Return	150.301
Since Inception Return*	9.74%
Expense ratio (month)	7.13%
Expense ratio (YTD)****	1.71%
Expense ratio (YTD)****	2.04%

## Alfalah GHP Money Market Sub Fund

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



### Fund Size (PKR Mn.)

NAV	118.2086
Year To Date Return	150.626
Since Inception Return*	13.39%
Expense ratio (month)	7.17%
Expense ratio (YTD)*****	1.56%
Expense ratio (YTD)*****	1.64%

## 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 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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGPESF	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGPDSF	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%	1.19%

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
AGPMMSF	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%	12.03%

## Dispute Resolution/Complaint Handling

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

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

\*\*\*AGESF: This includes 0.2460% representing government levy and SECP Fee

\*\*\*\*AGDSF: This includes 0.1700% representing government levy and SECP Fee

\*\*\*\*\*AGMMSF: This includes 0.1600% representing government levy and SECP Fee



# Alfalah GHP Consumer Index Exchange Traded Fund

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

## Investment Objective

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

## Basic Information

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

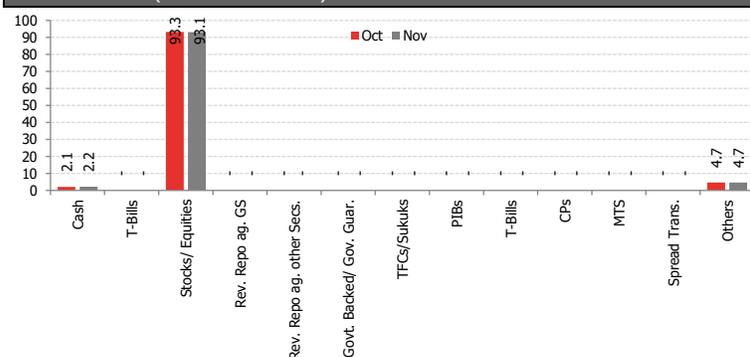
**Management Fee:** 0.5%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00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

## Investment Committee

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

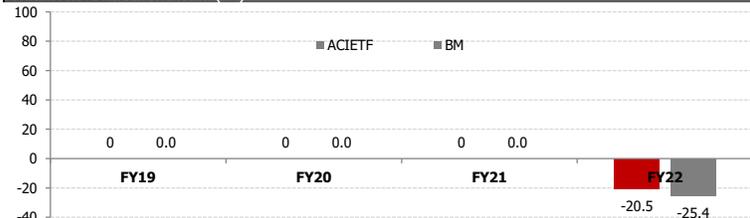
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Head of Risk**  
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Nov 2022) 24.26  
**Fund Size including AGIML Investment** (Pkr mn) 49.04  
**NAV** (Pkr): 7.360  
**Sharpe Ratio\*** -2.60  
**Information Ratio\*** -0.18  
**Standard Deviation\*** 27.17%  
**Total Expense Ratio(YTD)\*\*** 1.95%  
**Total Expense Ratio(Month)** 1.90%

Fund Performance	BM	ACIETF
Since Inception	-25.68%	-26.40%
YTD	-6.53%	-7.42%
Month (Nov 2022)	-2.59%	-2.65%

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

Cement	32.80%
Oil & Gas Marketing Companies	15.89%
Engineering	12.39%
Textile Composite	11.89%
Pharmaceuticals	8.93%
Others	11.24%
<b>Total</b>	<b>93.13%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.85%
Pakistan State Oil Company Limited	9.18%
Cherat Cement Company Limited	8.39%
Maple Leaf Cement Factory Limited	7.71%
The Searle Company Limited	7.63%
D.G. Khan Cement Company Limited	6.85%
Sui Northern Gas Pipelines Limited	6.71%
Nishat Mills Limited	5.71%
Unity Foods Limited	5.05%
International Steels Limited	4.40%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
ACIETF					0.21%	-7.28%	-8.99%	-0.62%	-8.93%	13.95%	-2.79%	-5.74%	-2.65%
BM					0.39%	-7.25%	-9.20%	-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%

## Dispute Resolution/Complaint Handling

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

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. 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.

\* Calculated on 12-month trailing data.

\*\*This include 0.0633% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Investment Management Limited.

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