

# Fund Managers' Report

June 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 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 1	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 5	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
12	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
13	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
14	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
	b) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

# Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report June 2023

## Economic & Capital Markets Review

### Economic Review & Outlook

Inflation has fallen below 30% after 4 consecutive months of 30% plus readings. For the month of June, inflation clocked at 29.4% compared to 37.97% in May. High base effect and fall in food and petroleum prices were key reasons for the decline. Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till December 2023. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

In response to rising inflation, the Central Bank conducted an emergent monetary policy meeting on June 26, 2023, in which the Monetary Policy Committee (MPC) decided to increase policy rate by 100 basis points to 22% citing deterioration in inflation outlook due to expected adjustment in energy prices, recent budgetary measures to increase tax revenue and withdrawal of restriction on imports. Moreover, the MPC highlighted that barring unexpected shocks, the policy rate of 22% has pushed the real interest rate in positive territory on a forward-looking basis.

During June, the Government presented Federal budget for the year FY24 wherein, it has targeted GDP growth of 3.5% for the year after posting disappointing growth of 0.3% for FY23. New taxation measures will certainly have inflationary impact, however, they will help the government to control the fiscal deficit.

The Current Account posted a deficit of US\$2.94 billion for 11MFY23 as against a deficit of US\$15.16 billion during the same period last year (down 81%). For the month of May '23, the Current account surplus stood at US\$255 million compared to deficit of US\$1.5 billion in May 2022, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during the month of May '23 declined by 10% compared to same period last year.

Foreign exchange reserves increased to US\$9.7bn at end of June compared to US\$8.5bn at the end of last month mainly because of rollover funds received from China while PKR remained relatively stable during the month and depreciated by mere 0.18% during June.

On June 29, 2023, IMF reached staff level agreement with Pakistan on a US\$3bn Stand-By Arrangement (SBA). This is a significant positive development for the country and will provide a framework for financial support from multilateral and bilateral partners and will help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

### Money Market Review & Outlook

Inflation has fallen below 30% after 4 consecutive months of 30% plus readings. For the month of June, inflation clocked at 29.4% compared to 37.97% in May. High base effect and fall in food and petroleum prices were key reasons for the decline. Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till December 2023. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

In response to rising inflation, the Central Bank conducted an emergent monetary policy meeting on June 26, 2023, in which the Monetary Policy Committee (MPC) decided to increase policy rate by 100 basis points to 22% citing deterioration in inflation outlook due to expected adjustment in energy prices, recent budgetary measures to increase tax revenue and withdrawal of restriction on imports. Moreover, the MPC highlighted that barring unexpected shocks, the policy rate of 22% has pushed the real interest rate in positive territory on a forward-looking basis.

SBP held three T-Bill auctions during the month of June, with a target of PKR 5,250 billion against the maturity of PKR 4,925 billion. In the first auction, amount of PKR2,175 billion was accepted at cut-off yields of 22.00%, 21.94% and 22.00% for 3-month, 6-month and 12 months' tenure. In the second auction, an amount of around PKR 2099 billion was accepted at a cut-off yields of 22.00%, 21.99% and 22.00% for 3 months, 6 months and 12 months' tenures. In the third auction, an amount of around PKR 2304 billion was accepted at a cut-off yields of 22.00%, 21.97% and 22.00% for 3 months, 6 months and 12 months' tenures.

In the PIB auction, bids amounting to PKR 127 billion were realized for 3-years at a cut-off yield of 19.35%, whereas bids for 5-years and 10 years were rejected. No bids were received for 15 years, 20 years and 30 years' tenures.

Keeping real interest rates in positive territory on forward looking basis remains key objective of the Central Bank in near future, so any further hike in policy rate cannot be

### Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a return of 0.3% during the month of June to close at 41,453 points. The average daily volume increased by 3% on MoM basis as it clocked at 79.36mn compared to previous month's level of 76.85mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$6.26mn compared to a net outflow of US\$3.51mn in May, where the buying was concentrated in Commercial Banks (US\$1.39mn) while there was net selling in Fertilizers amounting to US\$0.33mn. On a monthly basis, Chemical contributed the most to the index i.e. 276 points. On the contrary, Fertilizer sector contributed negatively to the index the most by 272 points.

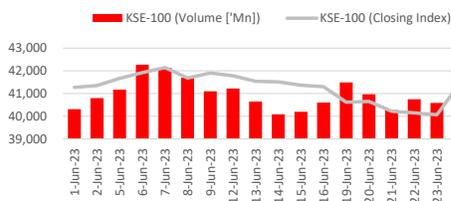
The index displayed a positive return of 1.97% in the first week of June as investors stayed eager to the possible announcement of bonus shares after budget in response to tax imposed on undistributed reserves. However, the Government decided to let go the proposal to tax the undistributed reserves and instead imposed taxation on bonus shares along with new taxation measures in order to reduce the fiscal deficit in the coming year. Sentiments turned negative and the index fell by 4.9% to 40,065 points on June 23, 2023, before a rally kicked off in the final 2 days in the hope of revival in IMF program leading the index to close at 41,453 on June 27, 2023.

On June 29, 2023, IMF reached staff level agreement with Pakistan on a US\$3bn Stand-By Arrangement (SBA). This is a significant positive development for the country and will provide a framework for financial support from multilateral and bilateral partners and will help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

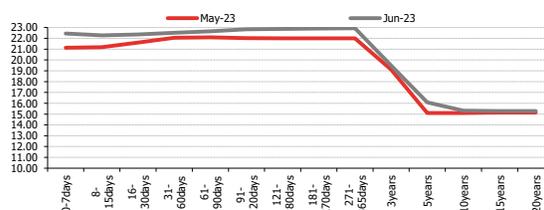
Inflation has fallen below 30% after 4 consecutive months of 30% plus readings. For the month of June, inflation clocked at 29.4% compared to 37.97% in May. High base effect and fall in food and petroleum prices were key reasons for the decline. Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till December 2023. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

We believe, the approval of SBA by the IMF board in July will be a significant positive development for the Equity market. Sectors like E&Ps, Power Generation and Oil & Gas Marketing Companies can benefit from the expected hike in utility tariffs. Valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalah Stable Return Fund - Plan 1

AMC Rating: "AM2+" by PACRA 03-Mar-23

## Investment Objective

Alfalah 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

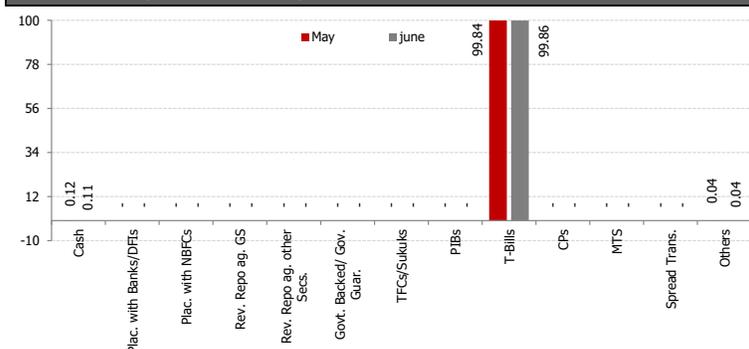
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** August 31, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back 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. 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

**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 June 30, 2023) 1,072.5  
**Fund size including fund of fund schemes** (Pkr mn) 1,072.5  
**NAV** (Pkr): 100.2482  
**Wtd. Average Maturity** (Years): 0.15  
**Total Expense Ratio(YTD)\*** 0.73%  
**Total Expense Ratio(Month)** 0.72%

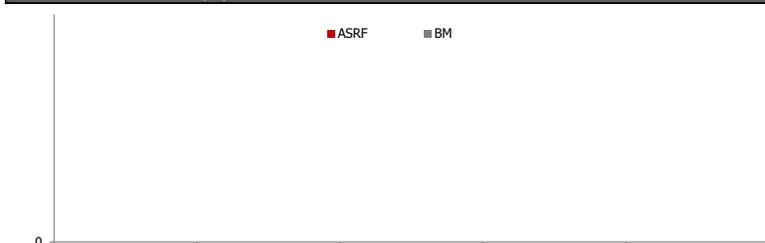
## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	17.57%	13.42%
<b>YTD</b>	17.57%	13.42%
<b>Month</b> (June, 2023):	21.20%	19.99%

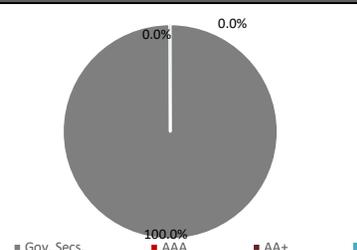
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	ASRF
Govt. Securities (Rated AAA)	99.86%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.11%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.04%

## 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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
ASRF	13.35%	3.89%	13.55%	9.46%	4.46%	11.15%	17.12%	19.57%	19.99%
BM	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.20%

## Dispute Resolution/Complaint Handling

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

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\*This include 0.085% representing government levy and SECP Fee

\*\*Acutal Management fee charge 0.45% of net assets

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

# Alfalsh Stable Return Fund - Plan 2

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

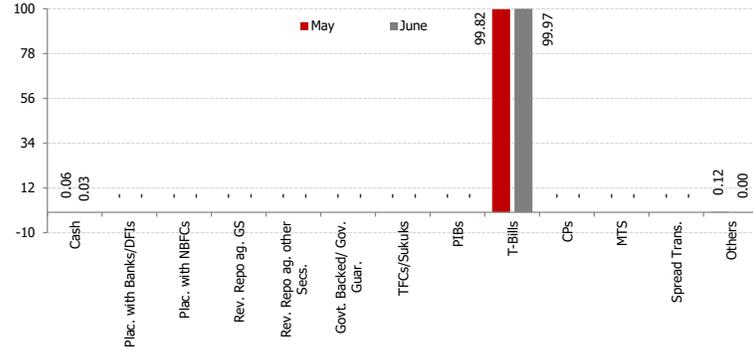
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** December 07, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back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

**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 June 30, 2023) 849.4  
**Fund size including fund of fund schemes** (PKR mn) 849.4  
**NAV** (PKR): 100.0003  
**Wtd. Average Maturity** (Years): 0.46  
**Total Expense Ratio(YTD)\*** 0.67%  
**Total Expense Ratio(Month)** 0.66%

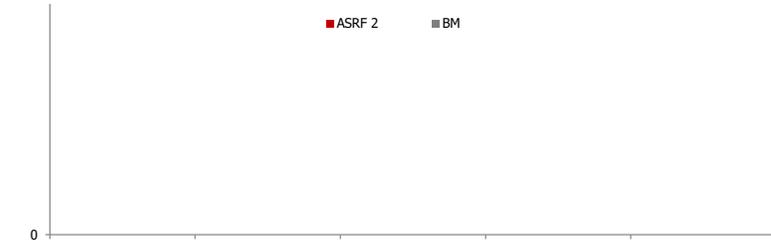
## Fund Performance

	BM	ASRF-2
<b>Since Inception Return</b>	18.69%	12.08%
<b>YTD</b>	18.69%	12.08%
<b>Month</b> (June, 2023):	21.20%	15.27%

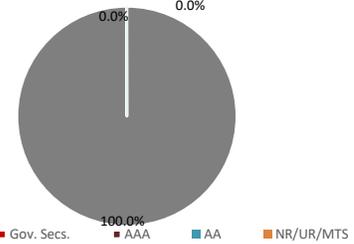
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.97%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.03%	A-	0.00%
AA+	0.01%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.00%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
ASRF-2	14.63%	-3.89%	7.57%	13.92%	17.88%	15.27%
BM	16.29%	17.29%	19.18%	20.28%	20.78%	21.20%

## Dispute Resolution/Complaint Handling

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\*This include 0.085% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended June,2023, PKR Mn 0.015



# Alfalsh Stable Return Fund - Plan 5

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

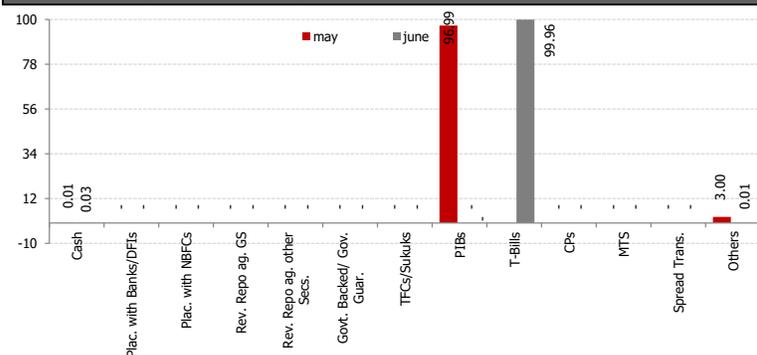
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** April 09, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back 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. 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

**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

## Fund Statistics

**Fund Size** (PKR mn; as on June 30, 2023) 2,612.7  
**Fund size including fund of fund schemes** (PKR mn) 2,612.7  
**NAV** (PKR): 100.0000  
**Wtd. Average Maturity** (Years): 0.00  
**Total Expense Ratio(YTD)\*** 1.34%  
**Total Expense Ratio(Month)** 0.75%

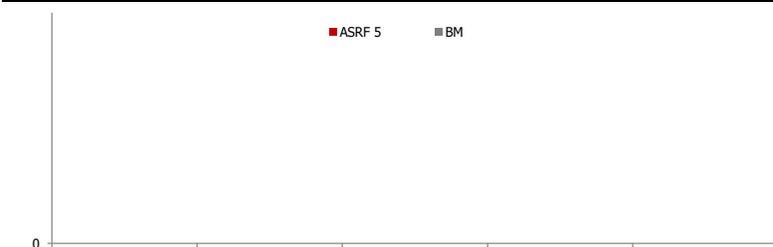
## Fund Performance

	BM	ASRF-5
<b>Since Inception Return</b>	20.75%	19.71%
<b>YTD</b>	20.75%	19.71%
<b>Month</b> (June, 2023):	21.20%	19.83%

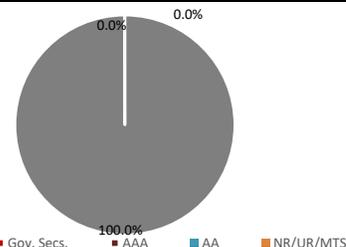
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Securities (Rated AAA)	99.96%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.03%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.01%

## 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

	Apr-23	May-23	Jun-23
ASRF-5	16.22%	21.24%	19.83%
BM	20.28%	20.78%	21.20%

## Dispute Resolution/Complaint Handling

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\*This include 0.116% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.57% of net assets

Selling & marketing expense - for the period ended June,2023, PKR Mn 0.00

# Alfalsh GHP Cash Fund

**Fund Stability Rating: "AA+(f)" by PACRA 29-Mar-23**

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

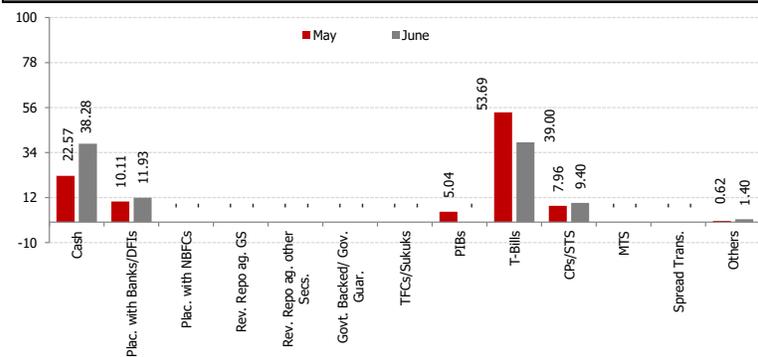
**Salman Jawaid**

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

<b>Fund Size</b> (Pkr mn; as on June 30, 2023)	3,260.2
<b>Fund size including fund of fund schemes</b> (Pkr mn)	3,260.2
<b>NAV</b> (Pkr):	503.0411
<b>Wtd. Average Maturity</b> (Days):	39.33
<b>Total Expense Ratio(YTD)**</b>	0.95%
<b>Total Expense Ratio(Month)</b>	1.40%

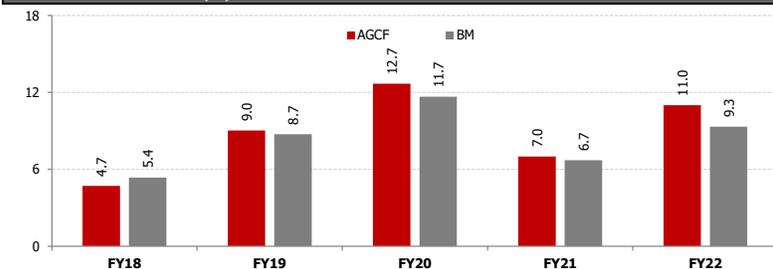
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	8.06%	9.38%
<b>YTD</b>	17.07%	17.56%
<b>Month</b> (June, 2023):	21.06%	20.46%

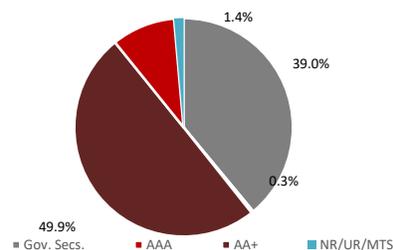
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	39.00%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.31%	A-	0.00%
AA+	49.89%	BBB+	0.00%
AA	9.40%	Below IG	0.00%
AA-	0.00%	NR/UR	1.40%

## 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
Bank Alfalah Limited	Single Entity	400,000,000	0	400,000,000	11.93%	12.27%

## Monthly Returns

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGCF	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%	15.09%	14.61%	17.80%	19.50%	20.06%	20.46%
BM	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%

## Dispute Resolution/Complaint Handling

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

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

\*\*This include 0.080% 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

\*\*\*\*Due to decline in Net Assets

\*\*\*\*\*Actual Management fee charged: 0.60% of net assets

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

## MUFAP's Recommended Format

# Alfalsh GHP Money Market Fund

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

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

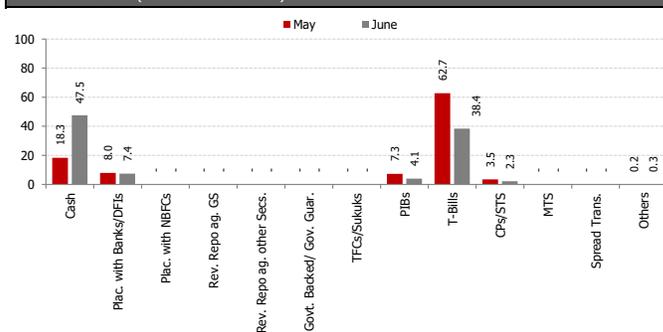
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

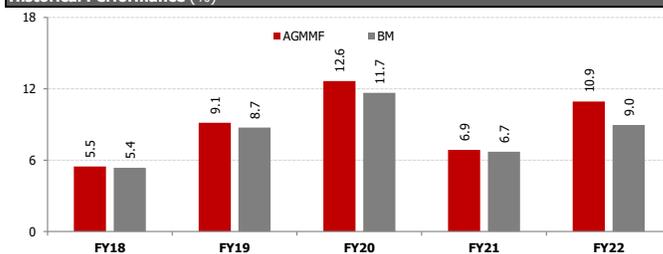
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** 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. 127 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2023): 37,827.0  
**Fund size including fund of fund schemes** (PKR mn): 37,954.4  
**NAV** (PKR): 98.8  
**Wtd. Average Maturity** (Days): 30.50  
**Total Expense Ratio(YTD)\*\***: 1.01%  
**Total Expense Ratio(Month)**: 1.40%

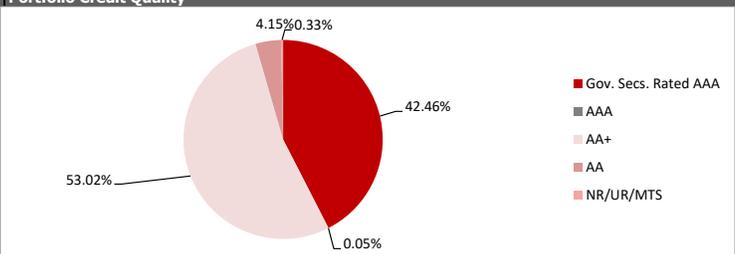
## Fund Performance

	BM	AGMMF
Since Inception Return *	8.06%	9.48%
YTD	17.05%	17.70%
Month (Jun'23):	21.06%	20.22%

## Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Securities (Rated AAA)	42.46%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	53.02%	BBB+	0.00%
AA	4.15%	Below IG	0.00%
AA-	0.00%	NR/UR	0.33%

## 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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGMMF	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%
BM	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.088% 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: 0.60% of net assets

# Alfalsh GHP Sovereign Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-23

## 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

**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

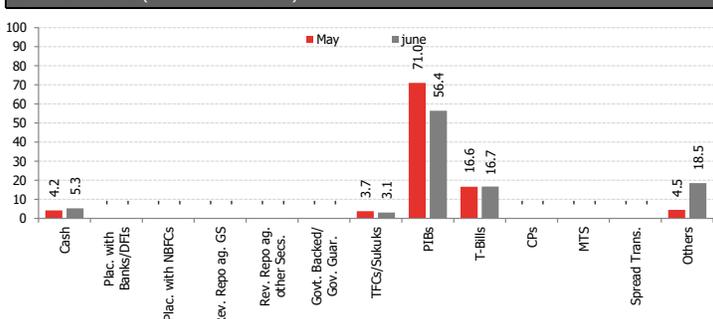
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar**

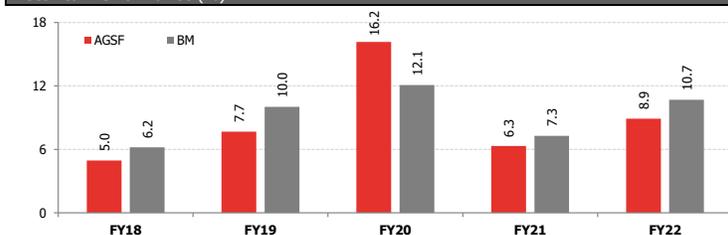
Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs51 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jun 30, 2023):	390.905
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	441.409
<b>NAV</b> (Pkr):	107.1283
<b>Wtd. Average Maturity</b> (Years):	0.98
<b>Total Expense Ratio(YTD)**</b>	1.38%
<b>Total Expense Ratio(Month)**</b>	1.56%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	9.35%	9.83%
<b>YTD</b>	18.20%	16.07%
<b>Month (Jun 2023)</b>	22.28%	23.71%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	73.10%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.91%	A-	0.00%
AA+	4.90%	BBB+	0.00%
AA	0.01%	Below IG	0.00%
AA-	2.60%	NR/UR/MTS	18.48%

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

SAMBA-TIER-II-TFC-{01-03-2021}	2.59%
HUBC-PP SUKUK-{22-08-2019}	0.52%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGSOF	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%
BM	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.4533% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.43%

Selling & marketing expenses - for the period ended Jun 30, 2023: PKR Mn 0

MUFAP's Recommended Format



# Alfalah GHP Income Fund

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

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

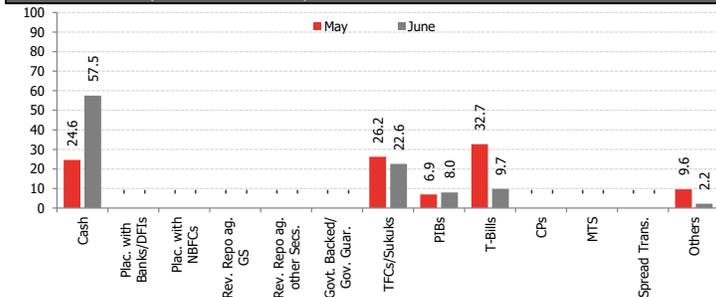
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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)



## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2023): 389.79  
**Fund Size including fund of funds (PKR mn)**: 443.99  
**NAV (PKR)**: 113.6112  
**Wtd. Average Maturity (Years)**: 1.65  
**Total Expense Ratio(YTD)\*\***: 1.45%  
**Total Expense Ratio(Month)**: 1.51%

## Fund Performance

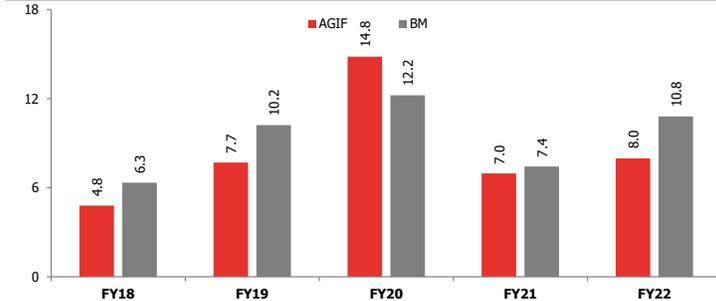
	BM	AGIF
<b>Since Inception Return *</b>	10.48%	9.47%
<b>YTD</b>	18.33%	17.13%
<b>Month (Jun 2023)</b>	22.17%	20.77%

## Credit Quality (as % of Total Assets)

		AGIF
Govt. Securities (Rated AAA)	17.73%	A+
Govt. Guaranteed (Rated AAA)	0.00%	A
AAA	0.79%	A-
AA+	41.89%	BBB+
AA	0.02%	Below IG
AA-	9.73%	MTS/NR/UR

+Amount invested by fund of funds is Rs54 million subtracted from total

## Historical Performance (%)



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

SAMBA-TIER-II-TFC-{01-03-2021}	9.72%
KEL-SUKUK-{03-08-2020}	7.20%
Mughal-SUKUK-{02-03-2021}	5.64%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank	Single Entity	44,964,000	0	44,964,000	9.72%	10.13%

## Monthly Returns

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGIF	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%
BM	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%

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

\*\* This include 0.1368% 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

\*\*\*\* Due to decline in net assets

\*\*\*\*\* Management fee charged 0.75%

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

## MUFAP's Recommended Format

# Alfalah GHP Income Multiplier Fund

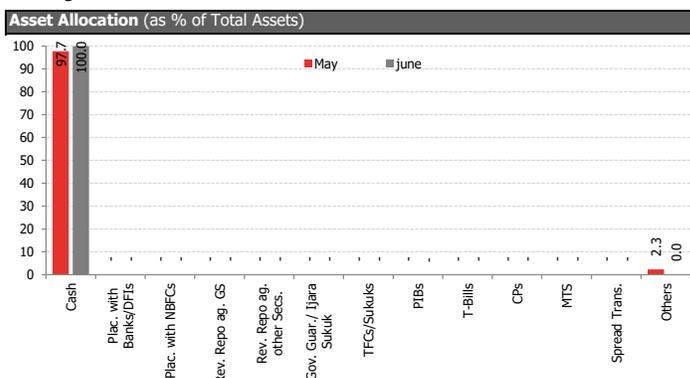
Fund Stability Rating: "A+(f)" by PACRA 13-Apr-23

AMC Rating: "AM2+" by PACRA 03-Mar-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		Investment Committee	
<b>Category:</b> Aggressive Income	<b>Management Fee***:</b> Up to 0.5%	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark:</b> 12 Month KIBOR	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Noman Soomro</b>	Chief Operating Officer
<b>Launch Date:</b> June 15, 2007	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 50/-	<b>Auditor:</b> EY Ford Rhodes	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Pricing:</b> Forward Day	<b>Listing:</b> Pakistan Stock Exchange	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sales Load:</b> 3.00%	<b>Dealing Days:</b> Monday - Friday	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Risk Profile:</b> Medium	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Omar Mukhtar</b>	Head of Risk
<b>Leverage:</b> Nil		<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar</b>	Jr. Fund Manager Equity Funds

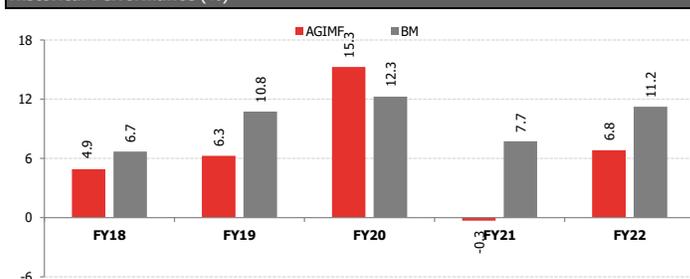


Fund Statistics	
<b>Fund Size</b> (PKR mn; as on Jun 30, 2023):	7,487.24
<b>Fund Size including fund of fund schemes (PKR mn)</b>	7,514.62
<b>NAV (PKR):</b>	54.0379
<b>Wtd. Average Maturity (Years):</b>	0.00
<b>Total Expense Ratio(YTD)**</b>	0.62%
<b>Total Expense Ratio(Month)**</b>	1.04%

Fund Performance	BM	AGIMF	
<b>Since Inception*</b>	11.13%	6.99%	
<b>YTD</b>	18.61%	19.41%	
<b>Month (Jun 2023)</b>	22.43%	22.21%	
<b>Credit Quality (as % of Total Assets)</b>			
Govt. Securities (Rated AAA)	0.00%	A+	99.89%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.04%	A-	0.0%
AA+	0.03%	BBB+	0.0%
AA	0.00%	Below IG	0.0%
AA-	0.00%	MTS/NR/UR	0.04%

+Amount invested by fund of funds is Rs. 27 million subtracted from total

## Historical Performance (%)



## 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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>AGIMF</b>	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%
<b>BM</b>	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%	22.43%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.0572% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.41% 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 June,2023, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh GHP Alpha Fund

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

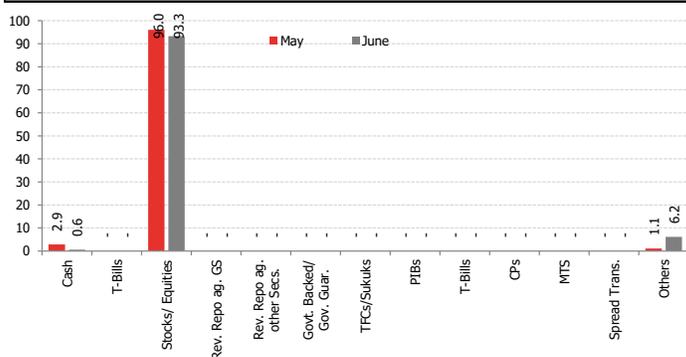
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Jun 2023)</b>	520.81
<b>Fund size including fund of fund schemes (Pkr mn)</b>	520.81
<b>NAV (PKR):</b>	48.93
<b>Sharpe Ratio *</b>	-1.12
<b>Information Ratio*</b>	0.02
<b>Standard Deviation*</b>	15.39%
<b>Total Expense Ratio(YTD)***</b>	4.81%
<b>Total Expense Ratio(Month)</b>	5.83%

## Fund Performance

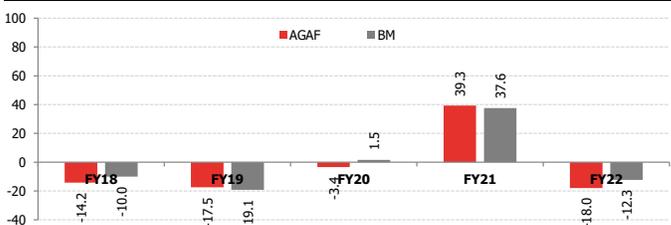
	BM	AGAF
<b>Since Inception**</b>	10.63%	12.15%
<b>YTD</b>	-0.21%	-0.31%
<b>Month (Jun 2023)</b>	0.30%	-1.67%

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

Commercial Banks	21.11%
Oil & Gas Exploration Companies	16.28%
Cement	16.05%
Fertilizer	8.79%
Technology & Communication	7.26%
Others	23.78%
<b>Total</b>	<b>93.27%</b>

+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	6.45%
Systems Limited	4.67%
United Bank Limited	4.54%
Lucky Cement Limited	4.38%
Engro Corporation Limited	3.79%
Oil & Gas Development Company Limited	3.66%
Habib Bank Limited	3.49%
Meezan Bank Limited	3.39%
The Hub Power Company Limited	3.28%
Pakistan Oilfields Limited	3.20%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
<b>AGAF</b>	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%
<b>BM</b>	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%

## 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.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3342% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended June, 2023, PKR Mn 0.600

MUFAP's Recommended Format



# Alfalsh GHP Stock Fund

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

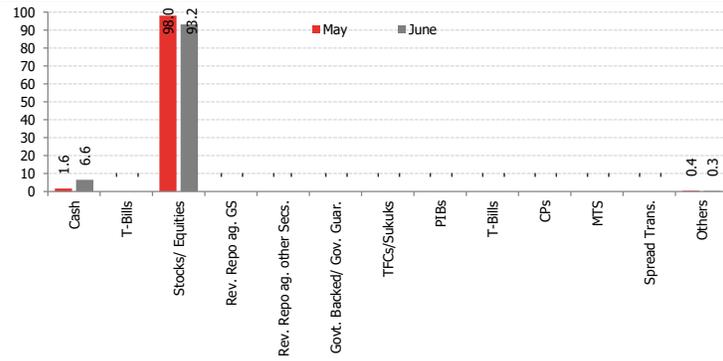
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**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 (Jun 2023) 1,122.37  
**Fund Size including fund of fund schemes** (Pkr mn) 1,122.37  
**NAV** (PKR): 89.8071  
**Sharpe Ratio\*** -1.23  
**Information Ratio\*** -0.12  
**Standard Deviation\*** 14.54%  
**Total Expense Ratio(YTD)\*\*** 4.77%  
**Total Expense Ratio(Month)** 4.60%

## Fund Performance

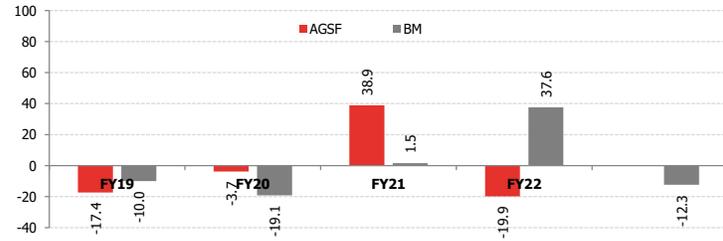
	BM	AGSF
<b>Since Inception**</b>	9.30%	14.17%
<b>YTD</b>	-0.21%	-0.85%
<b>Month (Jun 2023)</b>	0.30%	-0.95%

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

Commercial Banks	20.94%
Oil & Gas Exploration Companies	16.31%
Cement	13.96%
Fertilizer	10.82%
Technology & Communication	7.46%
Others	23.66%
<b>Total</b>	<b>93.15%</b>

+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	6.74%
United Bank Limited	4.77%
Systems Limited	4.75%
Lucky Cement Limited	4.21%
Engro Corporation Limited	4.20%
Pakistan Oilfields Limited	3.60%
Habib Bank Limited	3.56%
Meezan Bank Limited	3.48%
Fauji Fertilizer Company Limited	3.44%
Oil & Gas Development Company Limited	3.35%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGSF	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%	-4.90%	-0.32%	0.14%	1.17%	3.93%	-1.52%	-0.95%
BM	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%

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

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3267% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended June,2023, PKR Mn 1.560

MUFAP's Recommended Format



# Alfalah GHP Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

## Investment Objective

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

## Basic Information

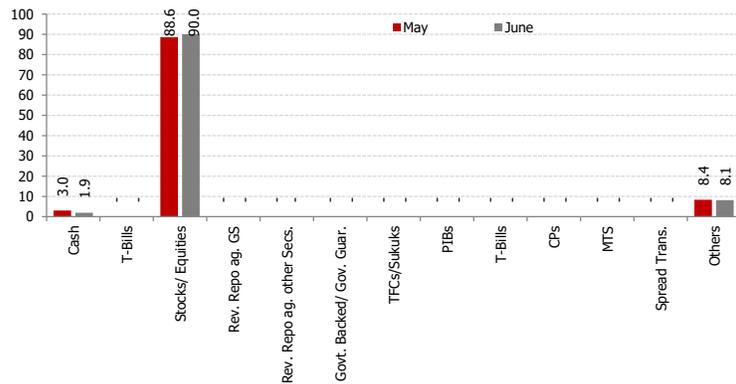
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**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

**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. 50 million subtracted from total

## Fund Statistics

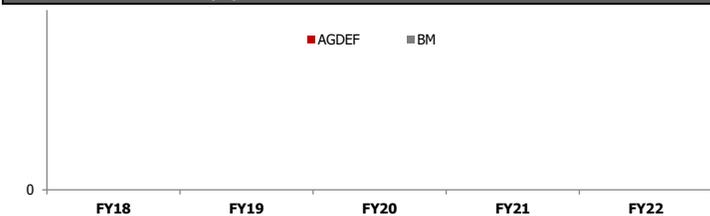
Fund Size PKR mn (Jun 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	49.69
NAV (PKR):	99.0313
Sharpe Ratio	-1.34
Information Ratio	1.00
Standard Deviation	15.15%
Total Expense Ratio(Month)	4.65%
Total Expense Ratio(YTD)**	4.67%

Fund Performance	BM	AGIDEF
Since Inception	-3.46%	-0.97%
YTD	-3.46%	-0.97%
Month (May 2023)	0.30%	-0.76%

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

COMMERCIAL BANKS	23.05%
OIL & GAS EXPLORATION COMPANIES	14.53%
CEMENT	12.17%
FERTILIZER	10.51%
TECHNOLOGY & COMMUNICATION	5.82%
Others	23.92%
<b>Total</b>	<b>90.00%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

United Bank Limited	5.80%
Mari Petroleum Company Limited	5.56%
Engro Corporation Limited	4.22%
Systems Limited	4.10%
Pakistan Oilfields Limited	3.77%
Lucky Cement Limited	3.64%
Bank Alfalah Limited	3.50%
Habib Bank Limited	3.46%
Fauji Fertilizer Company Limited	3.41%
Meezan Bank Limited	3.21%

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGIDEF	0.03%	0.07%	1.18%	3.76%	-1.10%	-0.76%
BM	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%

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

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

\*\* This include 0.2104% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended May,2023 PKR Mn 0.000

MUFAP's Recommended Format



# Alfalsh GHP Value Fund

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

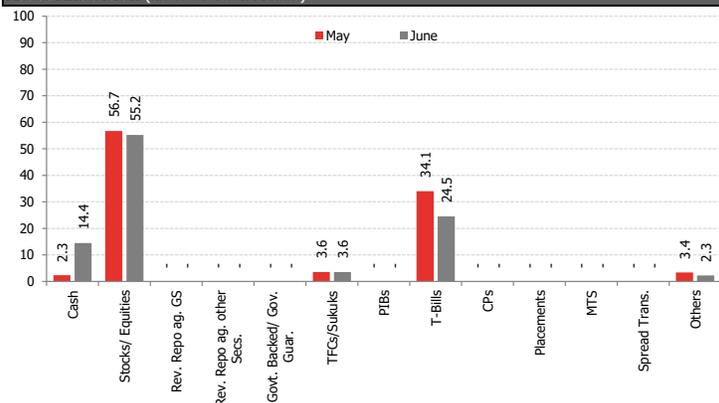
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Jun 2023)	265.25
Fund Size including fund of fund schemes: (Pkr mn)	265.25
NAV (PKR):	48.76
Sharpe Ratio*	-1.03
Information Ratio	-0.08
Standard Deviation*	11.65%
Total Expense Ratio(YTD)***	4.66%
Total Expense Ratio(Month)	4.25%

## Fund Performance

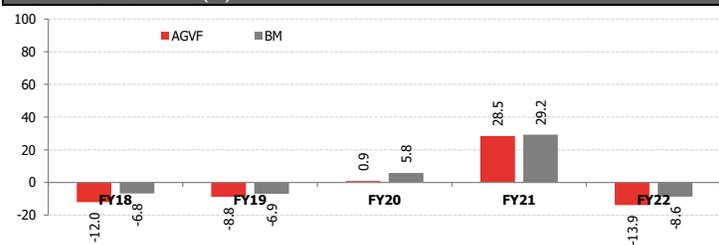
	BM	AGVF
Since Inception**	8.07%	7.79%
YTD	7.08%	4.27%
Month (Jun 2023)	0.99%	0.19%

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

Commercial Banks	14.87%
Oil & Gas Exploration Companies	11.09%
Cement	7.22%
Fertilizer	6.02%
Textile Composite	3.28%
Others	16.28%
<b>Total</b>	<b>58.76%</b>

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	3.72%
United Bank Limited	3.53%
Lucky Cement Limited	3.33%
Systems Limited	3.12%
Pakistan Oilfields Limited	2.86%
Habib Bank Limited	2.73%
Oil & Gas Development Company Limited	2.49%
Engro Corporation Limited	2.36%
Meezan Bank Limited	2.32%
Engro Fertilizers Limited	2.04%

## 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

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGVF	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%
BM	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%

## 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 0.3075% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended June, 2023, PKR Mn 0.255



MUFAP's Recommended Format

# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-23

## Investment Objective

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

## Basic Information

**Category:** Fund of Funds Scheme  
**Fund Type:** Open Ended  
**Benchmark**  
**AGHP CAP:** Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.  
**AGHP MAP:** Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.  
**AGHP AAP:** Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.  
**Pricing:** Forward Day  
**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

**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

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

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

	Holdings	
	May	June
Cash	1.53%	1.59%
Equity	45.72%	45.13%
Income	41.12%	41.62%
Money Market	10.11%	10.22%
Others	1.53%	1.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Jun 30, 2023):	45.43
<b>NAV</b> (PKR):	94.6201
<b>Total Expense Ratio(YTD)**</b>	0.82%
<b>Total Expense Ratio(Month)</b>	-0.61%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 7.03%
<b>YTD</b>	12.09%
<b>Month</b>	1.14%
	<b>AGAAP</b> 4.29%
	10.20%
	2.21%

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

	Holdings	
	May	June
Cash	0.12%	1.49%
Equity	22.26%	21.84%
Income	68.67%	67.75%
Money Market	5.00%	5.02%
Others	3.95%	3.89%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Jun 30, 2023):	34.78
<b>NAV</b> (PKR):	98.7278
<b>Total Expense Ratio(YTD)***</b>	0.66%
<b>Total Expense Ratio(Month)</b>	-0.82%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 8.83%
<b>YTD</b>	15.15%
<b>Month</b>	1.34%
	<b>AGMAP</b> 6.27%
	11.92%
	1.30%

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

	Holdings	
	May	June
Cash	0.05%	0.03%
Equity	9.08%	8.88%
Income	37.81%	37.96%
Money Market	52.08%	52.21%
Others	0.98%	0.91%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (PKR mn; as on Jun 30, 2023):	221.77
<b>NAV</b> (PKR):	104.2147
<b>Total Expense Ratio(YTD)****</b>	0.41%
<b>Total Expense Ratio(Month)</b>	-1.41%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 9.63%
<b>YTD</b>	17.75%
<b>Month</b>	1.50%
	<b>AGCAP</b> 7.55%
	15.25%
	1.57%

## 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)

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGAAP	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%	0.59%	0.53%	1.26%	2.46%	0.34%	2.21%
BM	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%	1.22%	0.92%	-0.03%	3.46%	1.23%	1.14%

## Alfalah GHP Moderate Allocation Plan (Monthly Returns)

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGMAP	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%	0.87%	0.77%	1.32%	1.91%	1.10%	1.30%
BM	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%	1.37%	1.02%	1.24%	1.93%	1.40%	1.34%

## Alfalah GHP Conservative Allocation Plan (Monthly Returns)

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGCAP	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%	1.10%	0.96%	1.42%	1.66%	1.52%	1.57%
BM	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%	1.47%	1.33%	1.44%	1.90%	1.72%	1.50%

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

\*\*AGAAP: This include 0.0309% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0348% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0299% 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-23

## Investment Objective

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

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** 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:** Upto 1.25%\*\*

## 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

## Alfalah GHP Equity Sub Fund

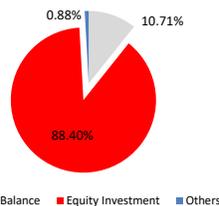
### Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.93%
United Bank Limited	5.21%
Engro Corporation Limited	4.84%
Systems Limited	4.64%
The Hub Power Company Limited	4.29%
Pakistan Oilfields Limited	3.92%
Bank Alfalah Limited	3.76%
Lucky Cement Limited	3.62%
Habib Bank Limited	3.53%
Engro Fertilizers Limited	3.46%

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

Commercial Banks	22.89%
Oil & Gas Exploration Companies	15.09%
Cement	12.30%
Fertilizer	11.56%
Technology & Communication	5.62%
Others	20.93%

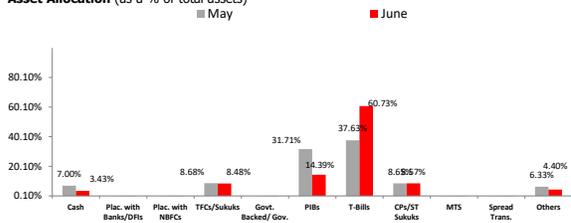
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 34,6435  
**NAV** 78.374  
**Year To Date Return** 3.37%  
**Since Inception Return\*** -3.68%  
**Expense ratio (month)** 2.08%  
**Expense ratio (YTD)\*\*** 2.78%

## Alfalah GHP Debt Sub Fund

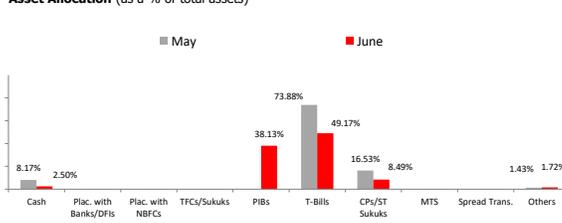
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 57,1847  
**NAV** 162.446  
**Year To Date Return** 12.49%  
**Since Inception Return\*** 7.76%  
**Expense ratio (month)** 1.53%  
**Expense ratio (YTD)\*\*\*\*** 1.69%

## Alfalah GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 116,6209  
**NAV** 166.985  
**Year To Date Return** 17.08%  
**Since Inception Return\*** 8.22%  
**Expense ratio (month)** 1.93%  
**Expense ratio (YTD)\*\*\*\*** 1.43%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets								
		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGPESF		-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%	-4.10%	0.32%	0.83%	0.65%	4.45%	-0.44%	-0.25%
		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGPDSF		12.99%	12.07%	10.31%	12.56%	11.68%	1.19%	11.03%	11.17%	5.40%	13.92%	18.13%	17.58%	16.46%
		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
AGPMSF		12.48%	13.04%	13.68%	13.65%	13.10%	12.03%	16.17%	15.33%	15.17%	18.42%	20.78%	19.56%	19.65%

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

\*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

\*\*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund

\*\*\*\*AGESF: This includes 0.2479% representing government levy and SECP Fee

\*\*\*\*\*AGDSF: This includes 0.2092% representing government levy and SECP Fee

\*\*\*\*\*AGMMSF: This includes 0.2021% representing government levy and SECP Fee

## MUFAP's Recommended Format



# Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

## 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

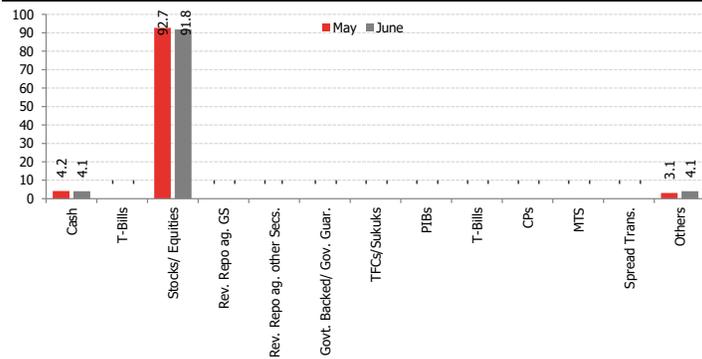
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil

**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

**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 (Jun 2023) 9.21  
**Fund Size including AGIML Investment** (Pkr mn) 42.76  
**NAV** (PKR): 6.700  
**Sharpe Ratio\*** -3.48  
**Information Ratio\*** -0.12  
**Standard Deviation\*** 22.97%  
**Total Expense Ratio(YTD)\*\*** 2.56%  
**Total Expense Ratio(Month)** 2.56%

## Fund Performance

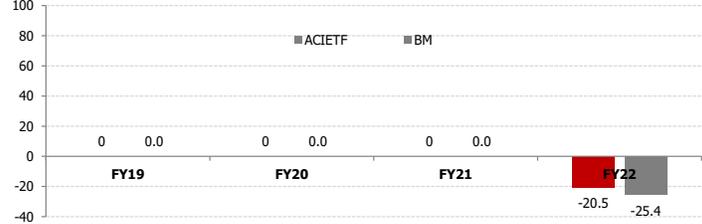
	BM	ACIETF
<b>Since Inception</b>	-31.91%	-33.00%
<b>YTD</b>	-14.36%	-15.08%
<b>Month (Jun 2023)</b>	1.61%	1.52%

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

Cement	37.50%
Oil & Gas Marketing Companies	15.13%
Textile Composite	13.47%
Engineering	11.72%
Food & Personal Care Products	6.90%
Others	7.11%
<b>Total</b>	<b>91.84%</b>

+Amount invested by fund of funds is Rs. 9 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.53%
Maple Leaf Cement Factory Limited	9.59%
Cherat Cement Company Limited	9.40%
D.G. Khan Cement Company Limited	7.98%
Sui Northern Gas Pipelines Limited	7.94%
Pakistan State Oil Company Limited	7.19%
Nishat Mills Limited	5.64%
Unity Foods Limited	5.29%
Interloop Limited	5.26%
The Searle Company Limited	4.75%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
ACIETF	-1.38%	-8.24%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%
BM	-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%	-10.11%	-4.92%	-1.21%	2.77%	2.58%	1.29%	1.61%

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\* Calculated on 12-month trailing data.

\*\*This include 0.0574% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





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

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