

# Fund Managers' Report

Dec 2022



Alfalah Investments

## RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
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 GHP Income Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
12	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
13	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

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

## Economic & Capital Markets Review

### Economic Review & Outlook

Most of the countries are facing challenges to cope with multiyear high inflation and interest rates. Domestic inflation is still suffering from adjustments in utility tariffs, weaken currency against USD and increase in food prices 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 December clocked in at 24.46% YoY, mainly due to surge in food prices because of widespread floods that have devastated crops and farmlands and the increase in electricity tariffs.

The Current Account posted a deficit of \$3.09 billion for 5MFY23 against a deficit of \$7.23 billion during the same period last year (down 57%). For the month of NOV'22, the CAD shrunk to \$276 million as against \$1.92 billion in NOV'21 (down 85%), largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during the month of Oct'22 declined by 15% compared to same period last year.

During the month start 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.

SBP reserves are at very low level of around \$7.7 billion as of November-22, however we expect country's reserve to be improved mainly backed by IMF program and financing from friendly countries (Saudi Arabia and China) while funding the repayments and CAD continue to be challenge for Pakistan.

IMF's next review is expected to be held in January, 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

Debt market continued to see pick-up in yields as government borrowing needs surge. Short term tenor papers saw greater interest as investors wary of longer papers expecting further increase. This is underpinned by uncontrollable inflation (24.5% y/y for Dec'22), depleting FX reserves with no firm commitments from friendly countries and IMF review still in doldrums.

Inflation for the month of December came in at 24.46% YoY, mainly due to surge in food prices on widespread floods that have devastated crops and farmlands; and the increase in electricity tariffs.

SBP conducted two Treasury bill auctions in December (14 and 28). Auctions had a total maturity of PKR 1,665bn and 360mn against a target of PKR 1,350bn and 650bn respectively. In the 14 Dec auction , bids worth PKR1,600/46/18bn were accepted in 3/6/12M tenors at a cut-off yield of 16.99/16.89/16.80%, respectively. Whereas in the 28 Dec auction, bids worth PKR345/5/9.8/bn were accepted in 3/6/12M papers at a cut-off yield of 16.99/16.82/16.85%.

Considering the multi-year high rates, SBP rejected all the bids in the longer papers (PIB auctions). Initially, a target of PKR175bn was set, which wasn't raised at all. As mentioned in the Monetary Policy Statement (MPS), the inflationary pressures have proven to be stronger and more persistent than expected; thus MPC will carefully monitor short term prospects for inflation, therefore, another hike in interest rates in future cannot be ruled out.

### Equity Market Review & Outlook

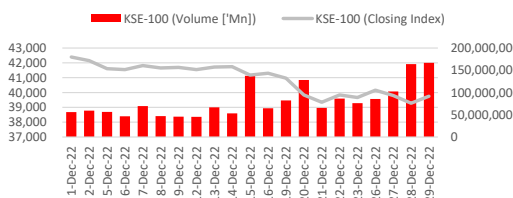
Benchmark index i.e. KSE-100 posted a return of -4.55% during the month of December to close at 40,420.45 points. The average daily volume decreased by 4.89% on MoM basis as it clocked at 86.74mn compared to previous month's level of 82.7mn. Foreigners remained net seller, as the net foreign outflow during the current month amounted to US\$33.99mn compared to a net inflow of US\$2.00mn in November, where the selling was concentrated in Commercial banks (US\$42.39mn) while there was net buying in Technology and Communication amounting to US\$2.99mn.

Key developments during the month include a) The State Bank of Pakistan (SBP) Thursday announced increase in the Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) by 2% to 13% b) Finance Minister Ishaq Dar on Thursday announced that the price of petrol was being reduced by Rs10 and diesel was being brought down by Rs7.5 per liter c) The overall output of the Large Scale Manufacturing (LSM) sector declined by 2.89 percent during the first four months (July-October) of 2022-23 when compared with the same period of last year d) The Economic Coordination Committee (ECC) of the Cabinet on Thursday approved the export of 100,000 metric tons (MT) of sugar provided the price in domestic market would not increase from Rs89-90 per kg till January 31, 2023.

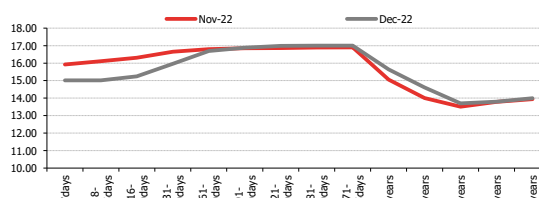
On a monthly basis, Miscellaneous and Oil and Gas Exploration companies contributed the most to the index i.e. 456.03 and 145.98 points respectively. On the contrary, Technology and Commercial banks contributed negatively to the index the most by 466.62 and 405.72 points.

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 while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalsh 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

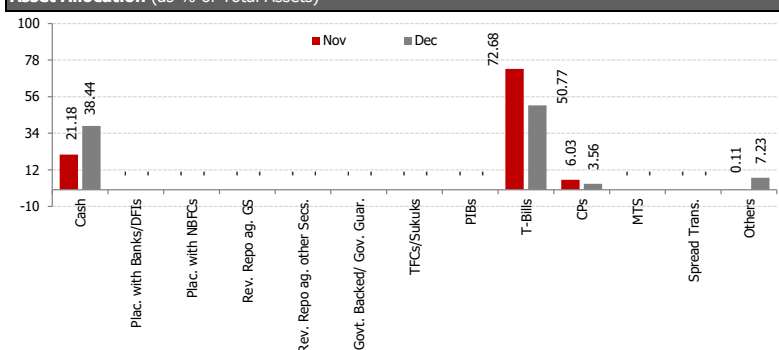
**Omar Mukhtar**

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

<b>Fund Size</b> (Pkr mn; as on December 31, 2022)	10,621.7
<b>Fund size including fund of fund schemes</b> (Pkr mn)	10,621.8
<b>NAV</b> (Pkr):	527.7315
<b>Wtd. Average Maturity</b> (months):	0.64
<b>Total Expense Ratio(YTD)**</b>	0.81%
<b>Total Expense Ratio(Month)</b>	1.10%

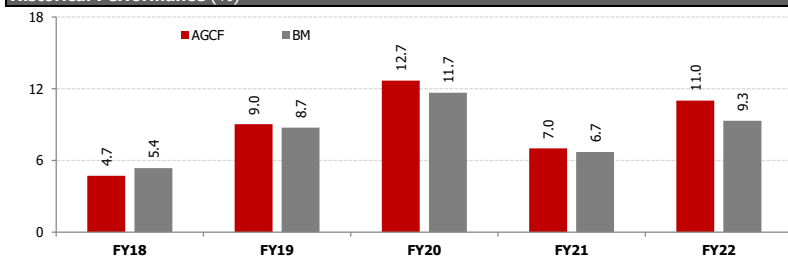
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.62%	9.01%
<b>YTD</b>	14.99%	15.12%
<b>Month</b> (December, 2022):	15.86%	16.13%

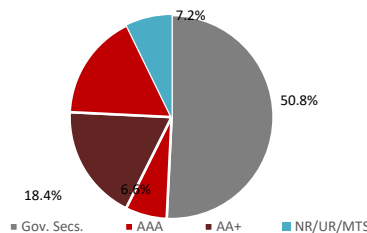
## Credit Quality (as % of Total Assets)

Govt. Guar.	50.77%	A	0.00%
AAA	6.61%	A-	0.00%
AA+	18.40%	BBB+	0.00%
AA	16.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	7.23%

## 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

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGCF	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%
BM	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%

## 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 0.070% 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: 0.52% of net assets

Selling & marketing expense - for the period ended December, 2022, PKR Mn 0.169

## MUFAP's Recommended Format

## Alfalah GHP Stable Return Fund - Plan 1

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

## 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

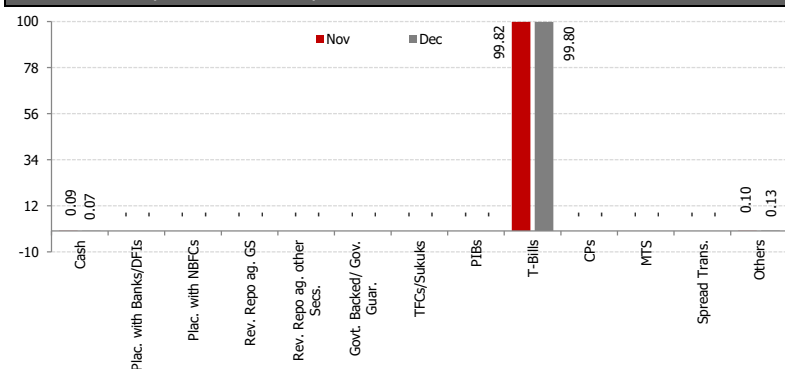
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** August 31, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back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

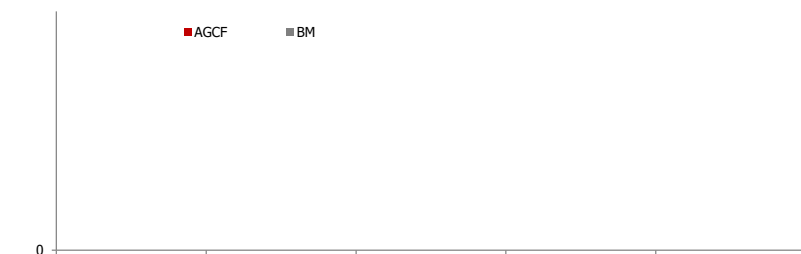
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 December 31, 2022) 1,022.6  
**Fund size including fund of fund schemes** (PKR mn) 1,022.6  
**NAV** (PKR): 100.1893  
**Wtd. Average Maturity** (months): 0.81  
**Total Expense Ratio(YTD)\*** 0.76%  
**Total Expense Ratio(Month)** 0.75%

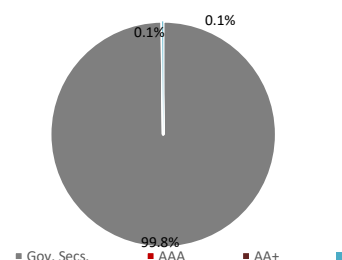
## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	15.17%	11.60%
<b>YTD</b>	15.17%	11.60%
<b>Month</b> (December, 2022):	15.86%	13.55%

## Credit Quality (as % of Total Assets)

Govt. Guar.	99.80%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.07%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.13%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22
ASRF	14.82%	13.35%	3.89%	13.55%
BM	14.91%	14.93%	14.99%	15.86%

## Dispute Resolution/Complaint Handling

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\*This include 0.080% representing government levy and SECP Fee  
 Selling & marketing expense - for the period ended December,2022, PKR Mn 0.000

MUFAP's Recommended Format

## Alfalsh GHP Stable Return Fund - Plan 2

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

## 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

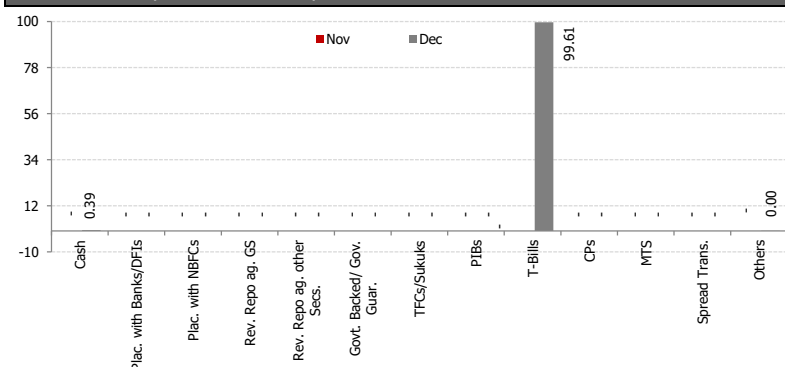
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** December 07, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back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

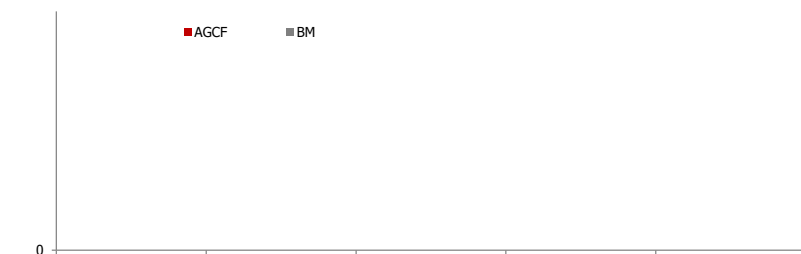
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 December 31, 2022) 876.5  
**Fund size including fund of fund schemes** (PKR mn) 876.5  
**NAV** (PKR): 101.1014  
**Wtd. Average Maturity** (months): 0.81  
**Total Expense Ratio(YTD)\*** 0.60%  
**Total Expense Ratio(Month)** 0.60%

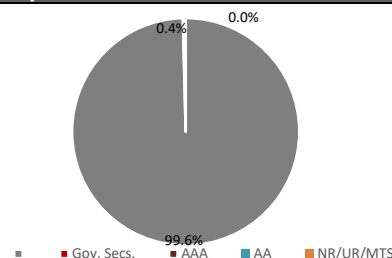
## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	15.83%	16.75%
<b>YTD</b>	15.83%	16.75%
<b>Month</b> (December, 2022):	15.83%	16.75%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	ASRF
Govt. Guar.	99.61%	A	0.00%
AAA	0.39%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.00%

## 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

	Dec-22
ASRF	16.75%
BM	15.83%

## Dispute Resolution/Complaint Handling

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\*This include 0.080% representing government levy and SECP Fee  
 Selling & marketing expense - for the period ended December,2022, PKR Mn 0.000

# Alfalah 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 PKR 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**

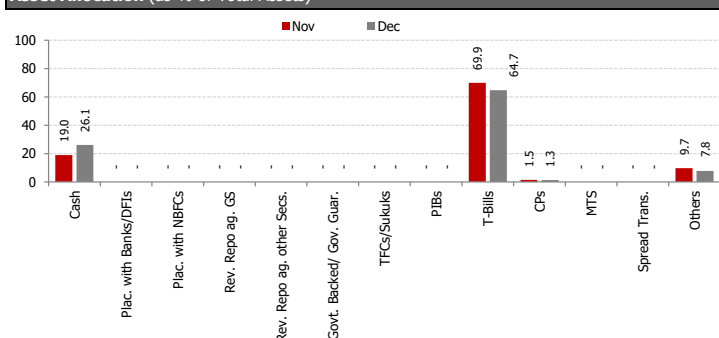
**Head of Compliance**

**Head of Fixed Income**

**Head of Risk**

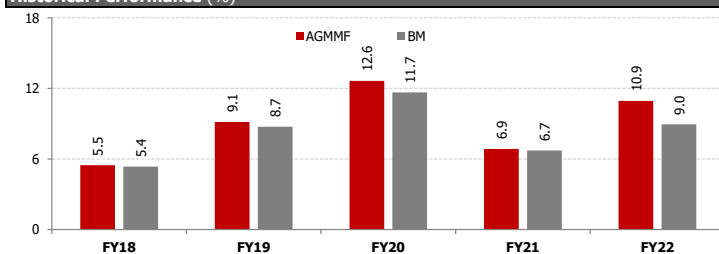
**Fund Manager**

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 117 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Dec 31, 2022):	34,853.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	34,969.9
<b>NAV</b> (Pkr):	98.4726
<b>Wtd. Average Maturity</b> (months):	0.55
<b>Total Expense Ratio(YTD)**</b>	0.82%
<b>Total Expense Ratio(Month)</b>	1.14%

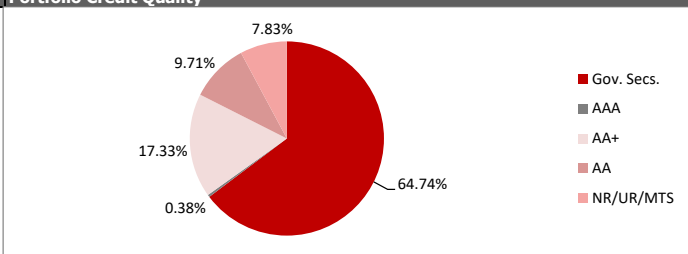
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.62%	9.10%
<b>YTD</b>	14.76%	15.30%
<b>Month (Dec'22):</b>	15.86%	16.18%

## Credit Quality (as % of Total Assets)

<b>Govt. Guar.</b>	64.74%	A	0.00%
<b>AAA</b>	0.38%	A-	0.00%
<b>AA+</b>	17.33%	BBB+	0.00%
<b>AA</b>	9.71%	BBB	0.00%
<b>AA-</b>	0.00%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR	7.83%

## 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

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>AGMMF</b>	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%
<b>BM</b>	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.079% 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: 0.48% of net assets

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

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**

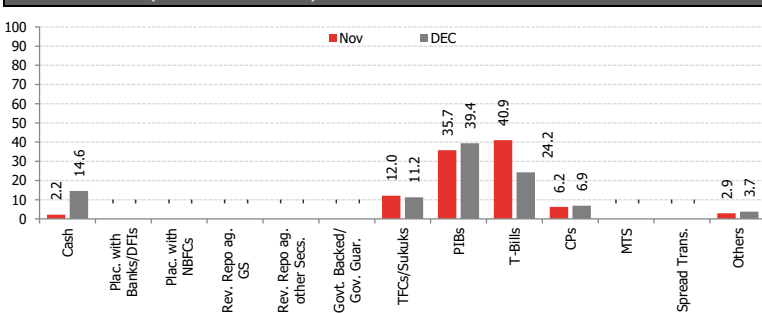
**Head of Compliance**

**Head of Fixed Income**

**Head of Risk**

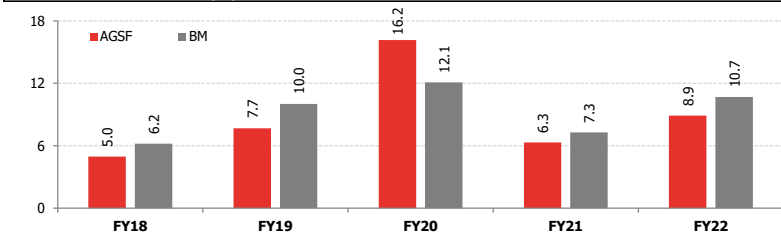
**Fund Manager**

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs46 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PkR mn; as on Dec 31, 2022):	522.998
<b>Fund Size including fund of fund schemes</b> (PkR mn)	569.447
<b>NAV</b> (PkR):	113.9758
<b>Wtd. Average Maturity</b> (months):	17.18
<b>Total Expense Ratio(YTD)**</b>	1.40%
<b>Total Expense Ratio(Month)**</b>	1.22%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	8.71%	9.36%
<b>YTD</b>	15.94%	13.40%
<b>Month (Dec 2022)</b>	17.00%	14.18%

## Credit Quality (as % of Total Assets)

<b>Govt. Secs / Guar</b>	63.61%	A	0.00%
<b>AAA</b>	0.09%	A-	0.00%
<b>AA+</b>	17.96%	BBB+	0.00%
<b>AA</b>	5.64%	BBB	0.00%
<b>AA-</b>	8.97%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR/MTS	3.74%

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

<b>LECPL-Islamic Commercial Paper-{12-01-2022}-{12-07-2022}</b>	6.88%
<b>BOP-TFC-I-{23-12-2016}</b>	5.64%
<b>KEL-SUKUK-{03-08-2020}</b>	2.65%
<b>SAMBA-TIER-II-TFC-{01-03-2021}</b>	2.07%
<b>HUBC-PP SUKUK-{22-08-2019}</b>	0.84%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>AGSOF</b>	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%
<b>BM</b>	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.2336% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.57%

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





# Alfalsh 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

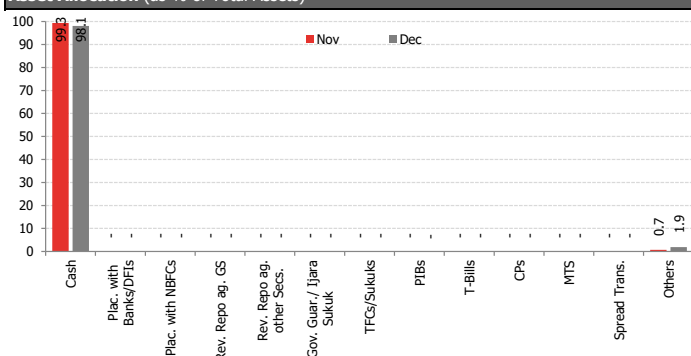
Dealing Days: Monday - Friday

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Dec 31, 2022):	2,017.84
<b>Fund Size including fund of fund schemes (PKR mn)</b>	2,042.62
<b>NAV (PKR):</b>	58.2972
<b>Wtd. Average Maturity (months):</b>	0.03
<b>Total Expense Ratio(YTD)**</b>	0.62%
<b>Total Expense Ratio(Month)**</b>	0.41%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.83%	6.54%
<b>YTD</b>	16.38%	16.02%
<b>Month (Dec 2022)</b>	17.29%	16.66%

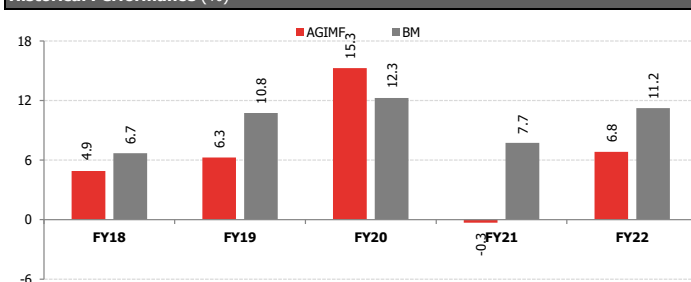
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AGIMF
Gov. Sec / Guar.	0.00%	A
AAA	0.02%	A-
AA+	0.23%	BBB+
AA	0.00%	BBB-
AA-	0.00%	Below IG
A+	97.82%	MTS/NR/UR
		1.93%

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

+Amount invested by fund of funds is Rs. 25 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

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
<b>AGIMF</b>	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%
<b>BM</b>	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.0584% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.13% 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 December,2022, PKR Mn 0.000

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

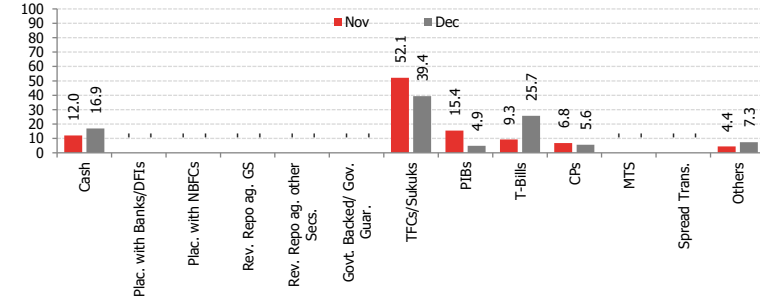
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

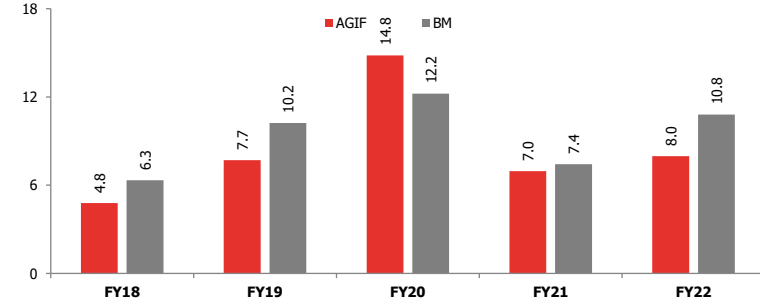
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs50 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Dec 31, 2022): **507.00**  
**Fund Size including fund of funds (PKR mn)** **557.15**  
**NAV (PKR):** **121.07**  
**Wtd. Average Maturity (months):** **24.92**  
**Total Expense Ratio(YTD)\*\*** **1.42%**  
**Total Expense Ratio(Month)** **1.34%**

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	<b>10.16%</b>	<b>9.15%</b>
<b>YTD</b>	<b>16.04%</b>	<b>13.82%</b>
<b>Month (Dec 2022)</b>	<b>17.00%</b>	<b>18.04%</b>

## Credit Quality (as % of Total Assets)

Category	AGIF (%)	BM (%)	
Govt. Sec / Guar.	30.68%	A	0.00%
AAA	0.76%	A-	0.00%
AA+	9.48%	BBB+	0.00%
AA	22.48%	BBB	0.00%
AA-	7.88%	Below IG	0.00%
A+	21.37%	MTS/NR/UR	7.35%

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

BOP-TFC-I-{23-12-2016}	16.83%
KEL-SUKUK-{03-08-2020}	9.31%
SAMBA-TIER-II-TFC-{01-03-2021}	7.87%
LECPL-Islamic Commercial Paper-{09-11-2021}	5.64%
Mughal-SUKUK-{02-03-2021}	5.40%

## 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	96,068,880	0	96,068,880	16.83%	17.2%
Commercial Banks	Single Sector	140,974,420	0	140,974,420	24.70%	25.30%

## Monthly Returns

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGIF	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%
BM	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1408% 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 0.75%

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

**MUFAP's Recommended Format**

# 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

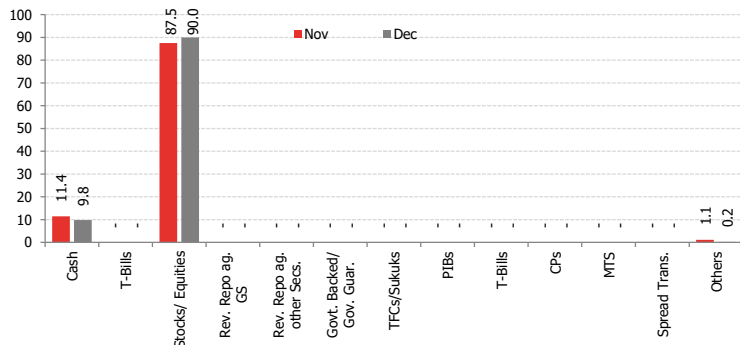
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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

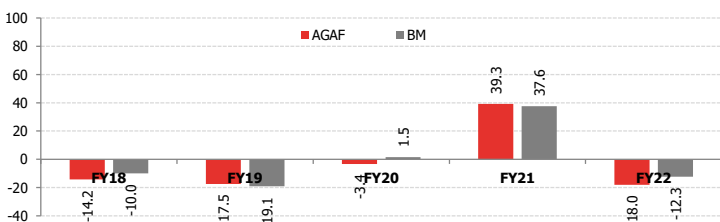
**Nabeel Malik** Acting Chief Executive Officer  
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**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head Of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## 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 (Dec 2022)** 544.23  
**Fund size including fund of fund schemes (Pkr mn)** 544.23  
**NAV (PKR):** 47.89  
**Sharpe Ratio \*** -1.81  
**Information Ratio\*** -0.95  
**Standard Deviation\*** 17.17%  
**Total Expense Ratio(YTD)\*\*\*** 4.79%  
**Total Expense Ratio(Month)** 6.17%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	10.82%	12.43%
<b>YTD</b>	-2.70%	-2.42%
<b>Month (Dec 2022)</b>	-4.55%	-4.56%

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

Commercial Banks	25.74%
Oil & Gas Exploration Companies	15.51%
Cement	11.56%
Fertilizer	10.33%
Technology & Communication	5.92%
Others	20.92%
<b>Total</b>	<b>89.98%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	5.42%
Mari Petroleum Company Limited	5.18%
United Bank Limited	5.05%
Lucky Cement Limited	4.23%
Meezan Bank Limited	3.76%
Systems Limited	3.65%
Bank Alfalah Limited	3.58%
Pakistan Oilfields Limited	3.57%
Oil & Gas Development Company Limited	3.42%
Pakistan Petroleum Limited	3.33%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGAF	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%
BM	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.2868% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2022, PKR Mn 0.214

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

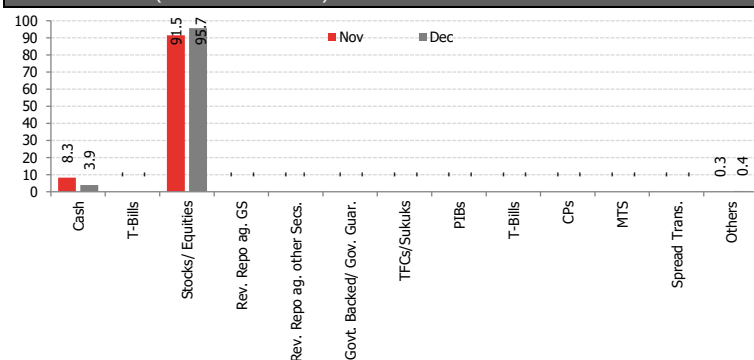
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

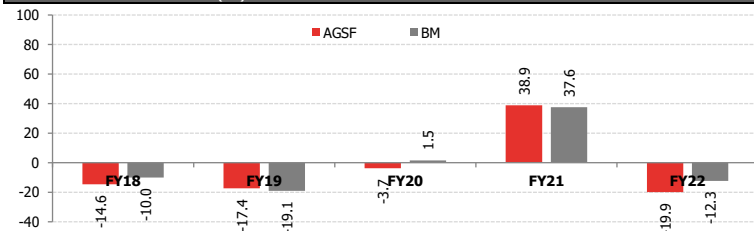
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Head of Risk**  
**Fund Manager**

## 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 (Dec 2022)** 1,139.10  
**Fund Size including fund of fund schemes (Pkr mn)** 1,139.10  
**NAV (Pkr):** 87.7111  
**Sharpe Ratio\*** -1.89  
**Information Ratio\*** -1.10  
**Standard Deviation\*** 17.57%  
**Total Expense Ratio(YTD)\*\*** 4.78%  
**Total Expense Ratio(Month)** 4.72%

Fund Performance	BM	AGSF
<b>Since Inception**</b>	9.44%	14.50%
<b>YTD</b>	-2.70%	-3.16%
<b>Month (Dec 2022)</b>	-4.55%	-4.90%

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

Commercial Banks	25.83%
Oil & Gas Exploration Companies	17.39%
Fertilizer	13.02%
Cement	9.56%
Technology & Communication	7.38%
Others	22.49%
<b>Total</b>	<b>95.66%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.54%
Engro Corporation Limited	5.85%
United Bank Limited	5.48%
Systems Limited	5.01%
Pakistan Oilfields Limited	4.01%
Bank Alfalah Limited	3.97%
Meezan Bank Limited	3.92%
Fauji Fertilizer Company Limited	3.77%
Lucky Cement Limited	3.61%
Pakistan Petroleum Limited	3.44%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGSF	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%	-4.90%
BM	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%

## 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, 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.

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3066% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended December,2022, PKR Mn 1.860

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

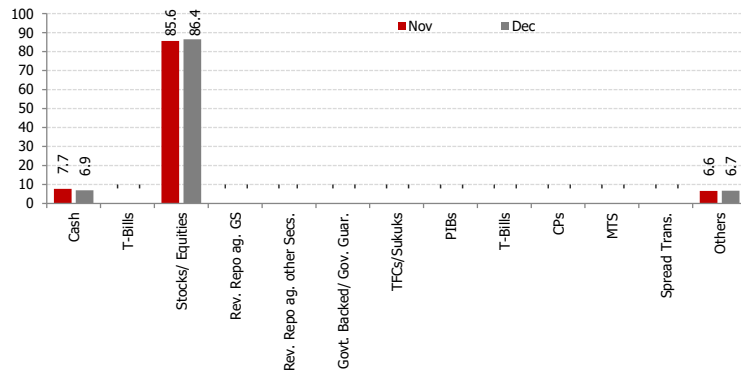
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

**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

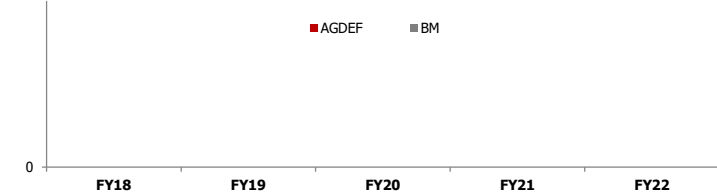
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Omar Mukhtar** Head of Risk  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on Dec 31, 2022):** 0.00  
**Fund Size including fund of funds (Pkr mn)\*\*\*** 48.18  
**NAV (Pkr):** 96.0122  
**Sharpe Ratio** -3.59  
**Information Ratio** 3.06  
**Standard Deviation** 16.61%  
**Total Expense Ratio(Month)** 2.57%  
**Total Expense Ratio (YTD)** 4.69%

## Fund Performance

	BM	AGIDEF
Since Inception	-5.86%	-3.99%
Month (Dec 2022)	-4.55%	-4.72%

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

Commercial Banks	24.43%
Oil & Gas Exploration Companies	15.69%
Fertilizer	10.97%
Cement	9.81%
Technology & Communication	5.57%
Others	19.94%
<b>Total</b>	<b>86.41%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.48%
Engro Corporation Limited	5.36%
United Bank Limited	5.07%
Systems Limited	4.03%
Lucky Cement Limited	3.69%
Meezan Bank Limited	3.58%
Pakistan Oilfields Limited	3.56%
Bank Alfalah Limited	3.55%
Oil & Gas Development Company Limited	3.33%
Pakistan Petroleum Limited	3.32%

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

	Nov-22	Dec-22
AGIDEF	0.77%	-4.72%
BM	-1.37%	-4.55%

## 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 0.3100% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended December,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

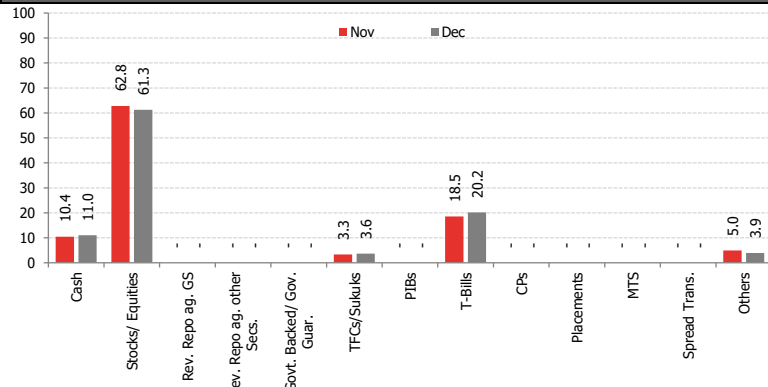
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** 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** 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 (Dec 2022)	354.04
NAV (PKR):	48.62
Sharpe Ratio*	-1.80
Information Ratio	-1.46
Standard Deviation*	14.36%
Total Expense Ratio(YTD)***	4.77%
Total Expense Ratio(Month)	4.68%

## Fund Performance

	BM	AGVF
Since Inception**	9.07%	7.75%
YTD	1.13%	-0.14%
Month (Dec 2022)	-2.44%	-2.74%

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

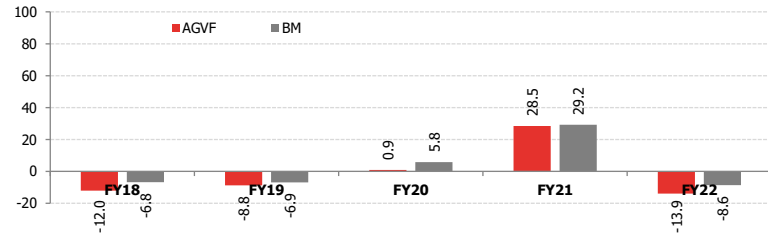
Commercial Banks	20.66%
Oil & Gas Exploration Companies	11.69%
Fertilizer	9.00%
Cement	5.46%
Technology & Communication	4.91%
Others	13.21%
<b>Total</b>	<b>64.92%</b>

## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.70%
Systems Limited	4.10%
Mari Petroleum Company Limited	3.74%
United Bank Limited	3.29%
Pakistan Oilfields Limited	3.04%
Oil & Gas Development Company Limited	2.72%
The Hub Power Company Limited	2.67%
Lucky Cement Limited	2.63%
Habib Bank Limited	2.59%
Meezan Bank Limited	2.50%

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

## Historical Performance (%)



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

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

## Monthly Returns

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGVF	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%
BM	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%

## 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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\* 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 December, 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	
	Nov	Dec
Cash	1.83%	1.83%
Equity	47.72%	46.20%
Income	38.96%	40.15%
Money Market	9.59%	9.88%
Others	1.90%	1.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

<b>Fund Size</b> (PKR mn; as on Dec 31, 2022):	43.31
<b>NAV</b> (PKR):	95.4186
<b>Total Expense Ratio(YTD)**</b>	0.74%
<b>Total Expense Ratio(Month)</b>	1.35%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 6.37% <b>AGAAP</b> 3.55%
<b>YTD</b>	3.62% 2.41%
<b>Month</b>	-1.44% -1.70%

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

	Holdings	
	Nov	Dec
Cash	3.74%	3.27%
Equity	19.80%	21.95%
Income	66.76%	66.02%
Money Market	5.95%	4.76%
Others	3.74%	4.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

<b>Fund Size</b> (PKR mn; as on Dec 31, 2022):	33.64
<b>NAV</b> (PKR):	101.823
<b>Total Expense Ratio(YTD)***</b>	0.59%
<b>Total Expense Ratio(Month)</b>	1.09%
<b>Performance</b>	
<b>Since Inception Return*****</b>	<b>BM</b> 8.22% <b>AGMAP</b> 5.67%
<b>YTD</b>	6.04% 4.12%
<b>Month</b>	0.23% 0.00%

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

	Holdings	
	Nov	Dec
Cash	0.15%	0.19%
Equity	9.87%	9.34%
Income	37.39%	37.62%
Money Market	51.53%	51.80%
Others	1.06%	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 Dec 31, 2022):	212.42
<b>NAV</b> (PKR):	110.0574
<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> 8.92% <b>AGCAP</b> 6.89%
<b>YTD</b>	7.31% 6.21%
<b>Month</b>	0.83% 0.71%

## 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)

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGAAP	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%
BM	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%

## Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGMAP	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%
BM	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%

## Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGCAP	0.26%	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%
BM	0.62%	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%

## 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 0.0222% 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)



# Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

### Investment Objective

The objective of introducing Alfalsh 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

**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

### Alfalsh GHP Equity Sub Fund

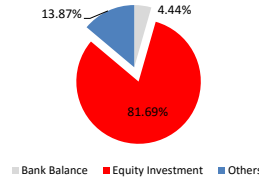
#### Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.79%
Engro Corporation Limited	5.35%
Systems Limited	4.81%
United Bank Limited	4.75%
Oil & Gas Development Company Limited	4.06%
Pakistan Oilfields Limited	3.92%
The Hub Power Company Limited	3.88%
Bank Alfalah Limited	3.56%
Meezan Bank Limited	3.39%
Fauji Fertilizer Company Limited	3.13%

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

Commercial Banks	23.50%
Oil & Gas Exploration Companies	16.84%
Fertilizer	11.57%
Cement	6.77%
Technology & Communication	6.04%
Others	16.97%

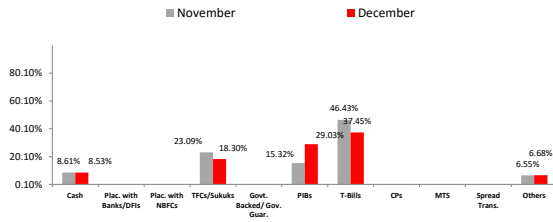
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 32,4227  
**NAV** 74.216  
**Year To Date Return** -2.11%  
**Since Inception Return\*** -4.85%  
**Expense ratio (month)** 2.93%  
**Expense ratio (YTD)\*\*** 3.34%

### Alfalsh GHP Debt Sub Fund

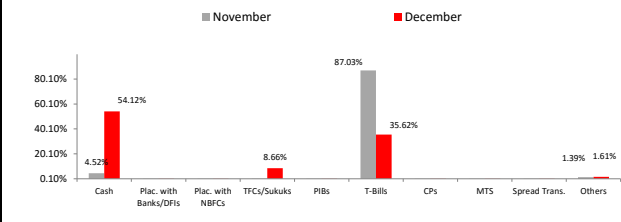
#### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 58,6842  
**NAV** 151,709  
**Year To Date Return** 10.04%  
**Since Inception Return\*** 7.20%  
**Expense ratio (month)** 1.62%  
**Expense ratio (YTD)\*\*\*\*** 1.89%

### Alfalsh GHP Money Market Sub Fund

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



**Fund Size (PKR Mn.)** 102,7420  
**NAV** 152,695  
**Year To Date Return** 14.01%  
**Since Inception Return\*** 7.31%  
**Expense ratio (month)** 1.05%  
**Expense ratio (YTD)\*\*\*\*** 1.58%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGPESF	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%	-4.10%

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGPDSF	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%	1.19%	11.03%

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGPMMSF	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%	12.03%	16.17%

### Dispute Resolution/Complaint Handling

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### Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD  
 \*\*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund  
 \*\*\*\*AGESF: This includes 0.2465% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1763% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.0012% 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

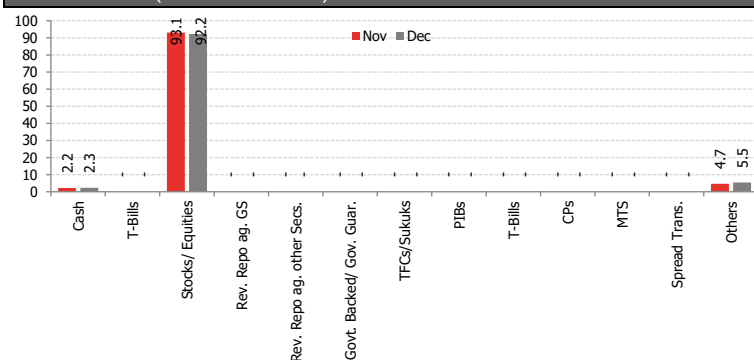
**Management Fee:** 0.5%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00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

## Investment Committee

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

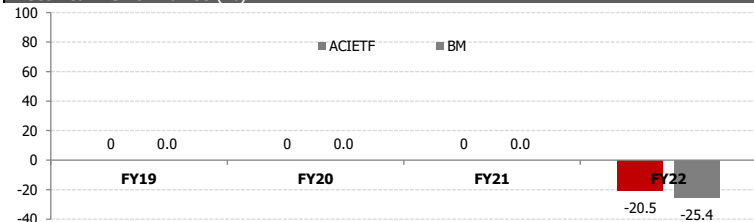
**Acting Chief Executive Officer**  
**Chief Operating Officer**  
**Head of Equities**  
**Head of Compliance**  
**Head of Fixed Income**  
**Head of Risk**  
**Fund Manager**

## 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 (Dec 2022) **6.82**  
**Fund Size including AGIML Investment** (Pkr mn) **44.74**  
**NAV** (Pkr): **6.800**  
**Sharpe Ratio\*** **-2.89**  
**Information Ratio\*** **-0.07**  
**Standard Deviation\*** **27.13%**  
**Total Expense Ratio(YTD)\*\*** **2.07%**  
**Total Expense Ratio(Month)** **2.78%**

Fund Performance	BM	ACIETF
Since Inception	-33.20%	-32.00%
YTD	-15.98%	-14.47%
Month (Dec 2022)	-10.11%	-7.61%

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

Cement	32.82%
Oil & Gas Marketing Companies	16.61%
Engineering	11.79%
Textile Composite	11.54%
Pharmaceuticals	8.12%
Others	11.33%
<b>Total</b>	<b>92.21%</b>

## Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.03%
Pakistan State Oil Company Limited	9.50%
Cherat Cement Company Limited	7.88%
D.G. Khan Cement Company Limited	7.50%
Maple Leaf Cement Factory Limited	7.40%
Sui Northern Gas Pipelines Limited	7.11%
The Searle Company Limited	6.84%
Nishat Mills Limited	5.77%
International Steels Limited	4.58%
Unity Foods Limited	4.47%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
ACIETF					-7.28%	-8.99%	-0.62%	-8.93%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%
BM					-7.25%	-9.20%	-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%	-10.11%

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\* Calculated on 12-month trailing data.

\*\*This include 0.0610% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Investment Management Limited.

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