

Fund Managers' Report

Oct 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	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
10	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
11	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

Alfalsh GHP Investment Management Limited Fund Managers' Report October 2022

Economic & Capital Markets Review

Economic Review & Outlook

Globally, the economic situation is still challenging even though international commodity prices are mean-reverting, domestic inflation may still suffer from delayed adjustments in utility tariffs. Depreciation of the rupee continues to exert upward pressure on domestic prices. Moreover, the recent floods have caused huge supply chain issues destroying human, physical, and livestock capital and has deprived many families of their assets and income.

Reduction in energy and major commodity prices will be a real boost for Pakistan which will ultimately result in reduction in the import bill and consequently Current Account deficit. Moreover, this will provide a much needed respite to FX reserves.

The Current Account posted a deficit of \$2.2 billion for 1QFY23 as against a deficit of \$3.5 billion during the same period last year. For the month of September, the CAD shrank to \$316 million as against \$1.15 billion in Sep 2021, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances shrank 12% during Sep'22, mainly due to volatility in PKR.

Furthermore, the country received \$1.5bn from Asian Development Bank under BRACE program to support the government's efforts to deal with the adverse impacts of devastating floods, supply chain disruptions, rising energy, fuel prices and inflation on the poor and vulnerable. As a result, foreign exchange reserves jumped to \$14.6bn from \$13.3bn at the end of previous month.

IMF's next review under EFF is scheduled in first week of November. Considering the current situation caused by devastating floods, the Government is trying to negotiate with the IMF, Multilaterals, and friendly countries for aid and postpone or rollover any debt repayments falling due in the near future.

Money Market Review & Outlook

In the last monetary policy decision held on October 10, 2022, SBP maintained the policy rate at 15%. The motive behind the status quo was expected moderation in domestic demand and lower import bill expected for the month of October.

Inflation for the month of October clocked in at 26.6% YoY, mainly due to surge in Food prices because of widespread floods that have devastated crops and farmlands and also because of quarterly adjustment in built in electricity tariffs. Food and Housing index contributed 91% of the overall MoM change.

Secondary market yields for short term instruments up to 3 months increased by an average of 29bps, while yields from 6M to 12M increased by an average of mere 1bp. For longer tenors, yield for 5 and 10years increased by 6bps each.

SBP conducted T-Bill auction on October 19, 2022 having total maturity of PKR 1,063bn against target of PKR 1,100bn. Total bids worth PKR 600bn were accepted in 3 months' tenor, PKR 39bn in 6 months' tenor & PKR 162bn in 12 months' tenor at a cut-off yield of 15.72%, 15.74% & 15.75% respectively. The cutoff rate decreased by an average of 26bps compared to last month.

Auction for Fixed coupon PIB bonds was held on October 12, 2022 having a total target of PKR 175bn. The government accepted bids worth PKR 96bn in 3 years & PKR 131bn in 05 years at a cutoff rate of 13.84% & 13.09% respectively compared to 13.92% and 13.09% in 03 & 05 years in the previous month.

Going forward, market expects SBP to keep the policy rate unchanged at 15% in the upcoming monetary policy. Moreover, global commodity prices and rising domestic inflation will be key for Monetary Policy Committee in setting interest rates in future.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 remained steady throughout the month as it posted a return of mere 0.33% during the month of October to close at 41,264.66 points. The average daily volume increased by 1.7% on MoM basis as it clocked at 95.8mn compared to previous month's level of 94.19mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$14.37mn compared to a net inflow of US\$14.59mn in September, where the buying was concentrated in Technology and Communication (US\$18.35mn) while there was net selling in Commercial Banks amounting to US\$4.94mn.

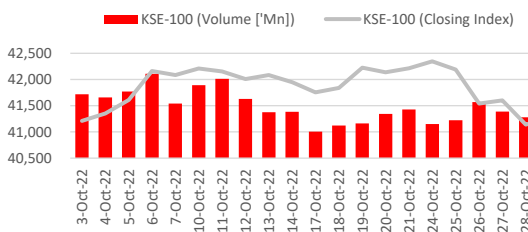
Key developments during the month include a) PTI commenced long march towards the capital creating more political uncertainty b) Pakistan was removed from grey list of FATF after 4 years, c) SBP maintained policy rate at 15% citing already implemented measures sufficient to curtail overheating of the economy, d) Inflation for the month of October rebounded to 26.6% compared to 23.2% in September. Increase in electricity prices due to quarterly adjustment and hike in food prices were key reasons for the upsurge in inflation.

Government has carried out the vaccination drive extraordinarily well, as 63% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases decreased substantially by 25% to close at 2.6k at end of the month, compared to 3.47k at the end of last month.

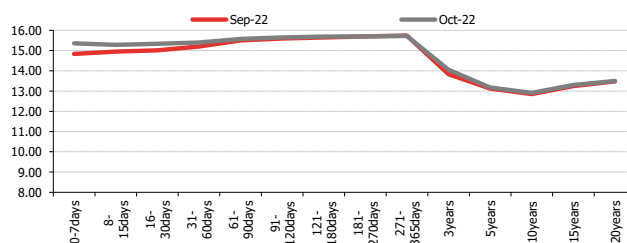
On a monthly basis, Power generation and distribution companies contributed the most to the index i.e. 278 points. On the contrary, cements contributed negatively to the index the most by 56 points.

Macroeconomic fundamentals particularly PKR USD parity, CAD and inflation will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

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

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

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

Management Fee**:** up to 0.75% per annum of the average daily net assets

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

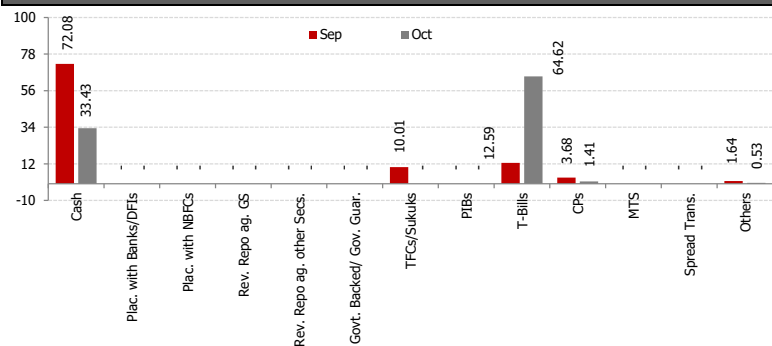
Cut-off Time**:** 9:00 am - 4:00 pm
Same Day: 10:00 am

Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2022) 6,154.9
Fund size including fund of fund schemes (Pkr mn) 6,155.0
NAV (Pkr): 514.9449
Wtd. Average Maturity (months): 1.64
Total Expense Ratio(YTD)** 0.74%
Total Expense Ratio(Month) 0.75%

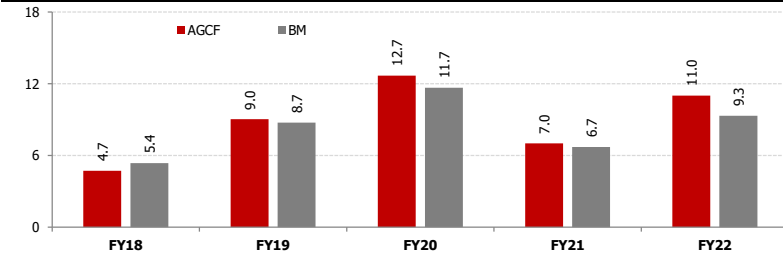
Fund Performance

	BM	AGCF
Since Inception Return*	7.52%	8.92%
YTD	14.77%	14.88%
Month (October, 2022):	14.93%	14.64%

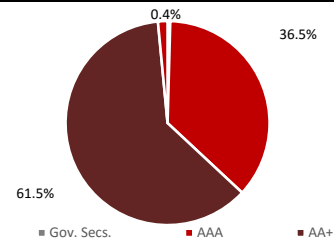
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AGCF
Govt. Guar.	64.62%	A	0.00%
AAA	0.15%	A-	0.00%
AA+	12.92%	BBB+	0.00%
AA	21.77%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.53%

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-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGCF	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%
BM	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%

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. 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 0.064% representing government levy and SECP Fee

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

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

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

Selling & marketing expense - for the period ended October, 2022, PKR Mn 1.094

MUFAP's Recommended Format

Alfalah GHP Stable Return Fund

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

Investment Objective

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

Basic Information

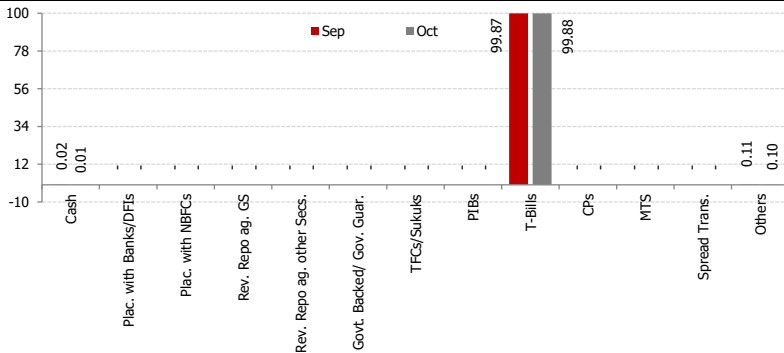
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: August 31, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: Up to 0.75%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on October 31, 2022) 1,014.4
Fund size including fund of fund schemes (Pkr mn) 1,014.4
NAV (Pkr): 102.3661
Wtd. Average Maturity (months): 9.87
Total Expense Ratio(YTD)* 0.76%
Total Expense Ratio(Month) 0.77%

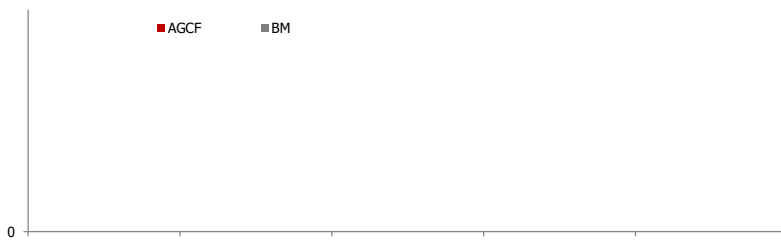
Fund Performance

	BM	ASRF
Since Inception Return	14.92%	14.16%
YTD	14.92%	14.16%
Month (October, 2022):	14.93%	13.35%

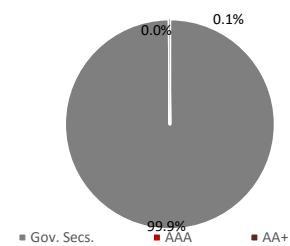
Credit Quality (as % of Total Assets)

Govt. Guar.	99.88%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.01%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.10%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Sep-22	Oct-22
ASRF	14.82%	13.35%
BM	14.91%	14.93%

Dispute Resolution/Complaint Handling

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*This include 0.078% representing government levy and SECP Fee
 Selling & marketing expense - for the period ended October,2022, PKR Mn 0.000

Alfalsh GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month 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

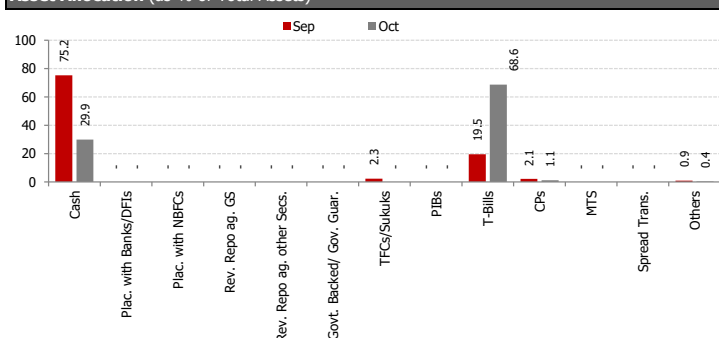
Head of Compliance

Head of Fixed Income

Head of Risk

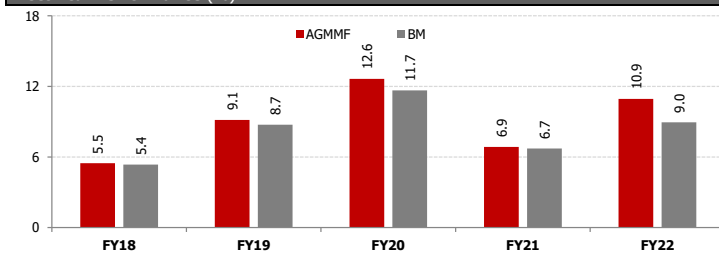
Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 129 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2022):	32,762.8
Fund size including fund of fund schemes (Pkr mn)	32,892.0
NAV (Pkr):	98.5669
Wtd. Average Maturity (months):	1.43
Total Expense Ratio(YTD)**	0.76%
Total Expense Ratio(Month)	0.77%

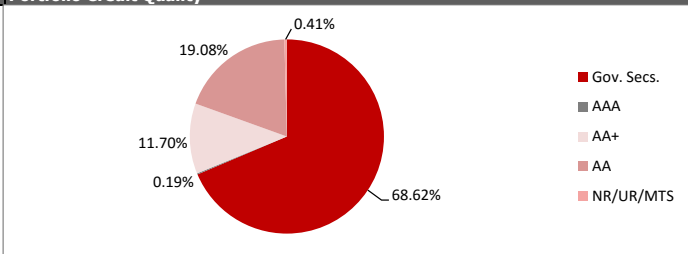
Fund Performance

	BM	AGMMF
Since Inception Return *	7.52%	9.01%
YTD	14.70%	15.09%
Month (Oct'22):	14.93%	14.83%

Credit Quality (as % of Total Assets)

Govt. Guar.	68.62%	A	0.00%
AAA	0.19%	A-	0.00%
AA+	11.70%	BBB+	0.00%
AA	19.08%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.41%

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-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGMMF	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%
BM	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%

Dispute Resolution/Complaint Handling

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

** This includes 0.076% representing government levy and SECP Fee

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

****Actual Management fee charged: 0.42% of net assets

Selling & marketing expense - for the period ended October, 2022, PKR Mn 6.155

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 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: A.F.Ferguson & CO, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Omar Mukhtar

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

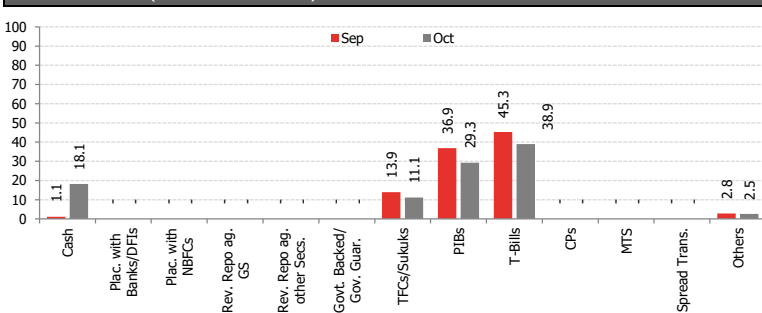
Head of Compliance

Head of Fixed Income

Head of Risk

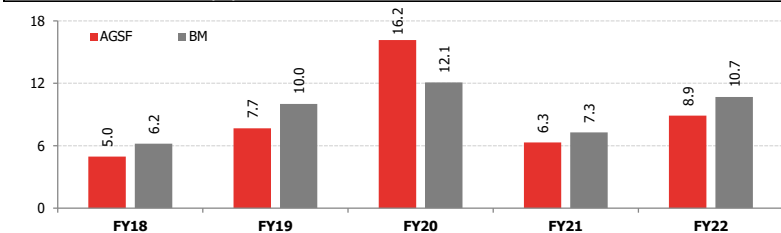
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Oct 31, 2022): 657.700

Fund Size including fund of fund schemes (Pkr mn): 703.265

NAV (Pkr): 111.7709

Wtd. Average Maturity (months): 15.44

Total Expense Ratio(YTD)**: 1.47%

Total Expense Ratio(Month)**: 1.28%

Fund Performance

Since Inception Return*

YTD

Month (Oct 2022)

Credit Quality (as % of Total Assets)

Govt. Secs / Guar

AAA

AA+

AA

AA-

A+

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

BOP-TFC-I-{23-12-2016}

KEL-SUKUK-{03-08-2020}

SAMBA-TIER-II-TFC-{01-03-2021}

HUBC-PP SUKUK-{22-08-2019}

BM

AGSOF

8.56%

9.30%

15.70%

15.80%

68.21%

0.43%

22.50%

4.61%

1.71%

0.00%

A

A-

BBB+

BBB

Below IG

NR/UR/MTS

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

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Details of Non-Compliant Investments

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

Monthly Returns

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGSOF	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%
BM	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%

Dispute Resolution/Complaint Handling

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

** This include 0.1328% representing government levy and SECP Fee.

*** Management fee charged 0.65%

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



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

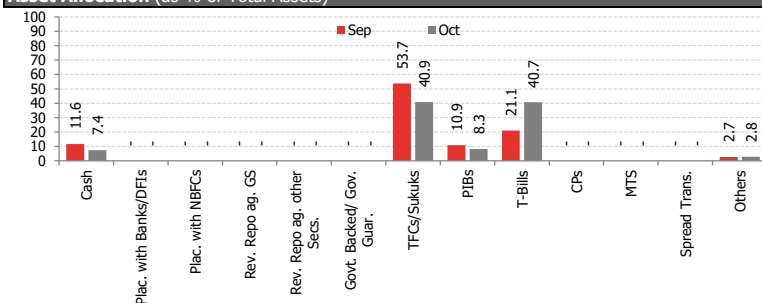
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee**** upto 0.10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

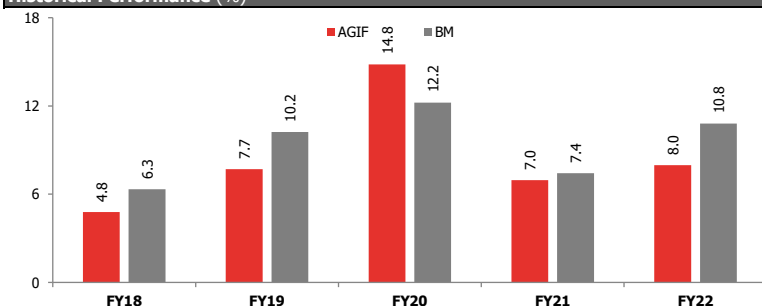
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2022): 548.88
Fund Size including fund of funds (PKR mn): 600.21
NAV (PKR): 118.47
Wtd. Average Maturity (months): 28.18
Total Expense Ratio(YTD)**: 1.54%
Total Expense Ratio(Month): 1.30%

Fund Performance

	BM	AGIF
Since Inception Return *	10.10%	9.10%
YTD	15.81%	13.87%
Month (Oct 2022)	15.80%	14.47%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	48.96%	A	0.00%
AAA	0.36%	A-	0.00%
AA+	15.99%	BBB+	0.00%
AA	19.00%	BBB	0.00%
AA-	7.37%	Below IG	0.00%
A+	5.55%	MTS/NR/UR***	2.77%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}	18.99%
KEL-SUKUK-{03-08-2020}	9.11%
SAMBA-TIER-II-TFC-{01-03-2021}	7.36%
Mughal-SUKUK-{02-03-2021}	5.43%

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	116,508,317	0	116,508,317	18.99%	19.4%
Commercial Banks	Single Sector	161,669,203	0	161,669,203	26.35%	26.94%

Monthly Returns

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGIF	6.50%	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%
BM	8.47%	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%

Dispute Resolution/Complaint Handling

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

** This include 0.1532% 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 October,2022, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah 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

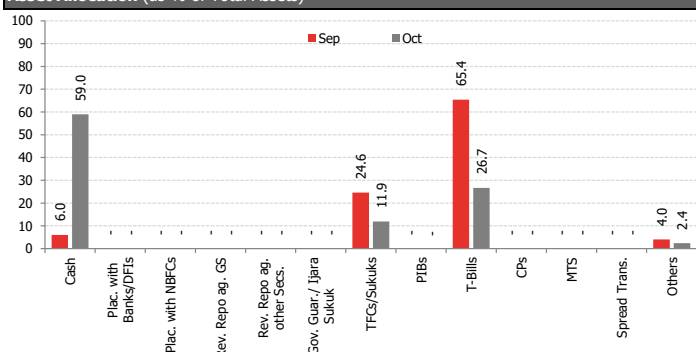
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee*:** Up to 0.5%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

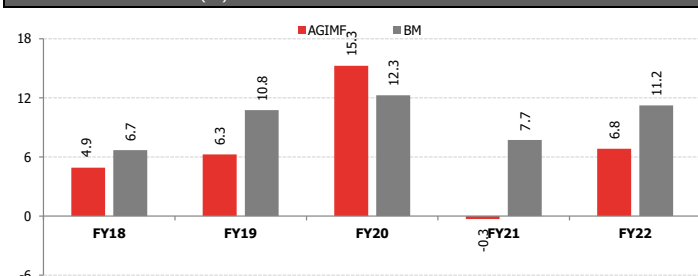
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 24 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Oct 31, 2022): 143.5711
Fund Size including fund of fund schemes (PKR mn): 167.6996
NAV (PKR): 56.7508
Wtd. Average Maturity (months): 8.42
Total Expense Ratio(YTD)**: 2.38%
Total Expense Ratio(Month)**: 2.28%

Fund Performance

	BM	AGIMF
Since Inception*	10.74%	6.42%
YTD	16.13%	15.46%
Month (Oct 2022)	16.10%	18.76%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGIMF
Gov. Sec / Guar.	26.68%	A	0.01%
AAA	0.21%	A-	0.0%
AA+	60.58%	BBB+	0.0%
AA	0.01%	BBB-	0.0%
AA-	5.37%	Below IG	0.0%
A+	4.77%	MTS/NR/UR	2.40%

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

SAMBA-TIER-II-TFC-{01-03-2021}	5.36%
Mughal-SUKUK-{02-03-2021}	4.68%
HUBC-PP SUKUK-{22-08-2019}	1.92%

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

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGIMF	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%
BM	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%

Dispute Resolution/Complaint Handling

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** This include 0.0948% representing government levy and SECP Fee.

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

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

Selling & marketing expense - for the period ended October,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 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

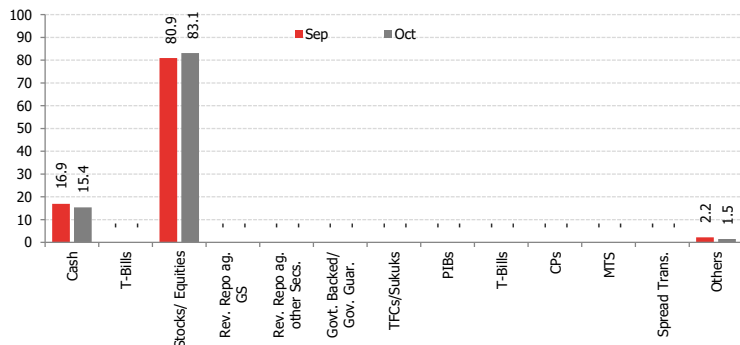
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

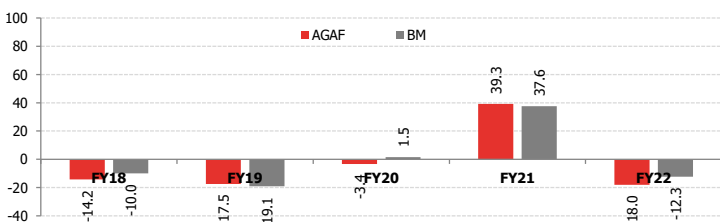
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head Of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 20 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Oct 2022) 560.24
Fund size including fund of fund schemes (Pkr mn) 579.78
NAV (PKR): 49.34
Sharpe Ratio * -1.77
Information Ratio* -1.12
Standard Deviation* 19.02%
Total Expense Ratio(YTD)*** 4.75%
Total Expense Ratio(Month) 5.10%

Fund Performance

	BM	AGAF
Since Inception**	11.12%	12.82%
YTD	-0.66%	0.53%
Month (Oct 2022)	0.33%	0.47%

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

Commercial Banks	25.35%
Oil & Gas Exploration Companies	14.06%
Cement	10.40%
Fertilizer	9.13%
Technology & Communication	4.78%
Others	19.44%
Total	83.15%

Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.27%
United Bank Limited	5.20%
Lucky Cement Limited	4.45%
Engro Corporation Limited	4.40%
Pakistan Oilfields Limited	3.80%
Meezan Bank Limited	3.74%
Bank Alfalah Limited	3.57%
The Hub Power Company Limited	3.38%
Systems Limited	3.06%
Habib Bank Limited	3.02%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGAF	4.39%	-2.62%	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%
BM	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%

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* Calculated on 12-month trailing data.

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

*** This include 0.2928% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended October, 2022, PKR Mn 1.137

MUFAP's Recommended Format



Alfalsh 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

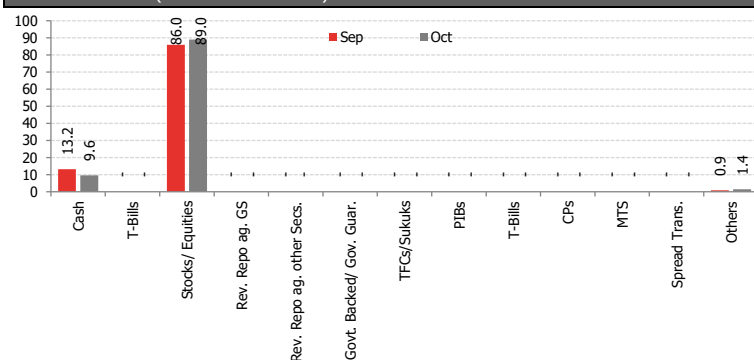
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Oct 2022) 1,216.71
 Fund Size including fund of fund schemes (Pkr mn) 1,232.86
 NAV (Pkr): 90.7132
 Sharpe Ratio* -1.84
 Information Ratio* -1.20
 Standard Deviation* 19.25%
 Total Expense Ratio(YTD)*** 4.71%
 Total Expense Ratio(Month) 5.12%

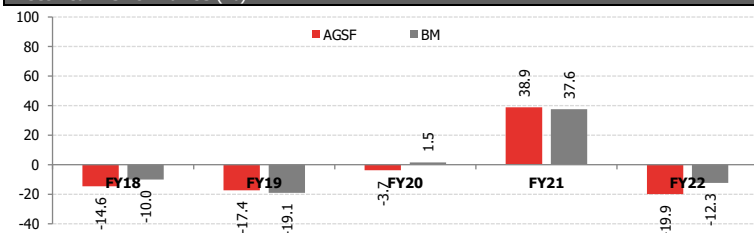
Fund Performance	BM	AGSF
Since Inception**	9.71%	14.95%
YTD	-0.66%	0.15%
Month (Oct 2022)	0.33%	0.72%

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

Commercial Banks	25.30%
Oil & Gas Exploration Companies	15.66%
Fertilizer	11.96%
Cement	8.16%
Technology & Communication	6.33%
Others	21.58%
Total	88.99%

+Amount invested by fund of funds is Rs. 16 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.60%
United Bank Limited	5.24%
Engro Corporation Limited	4.99%
Systems Limited	4.26%
Meezan Bank Limited	3.85%
The Hub Power Company Limited	3.85%
Bank Alfalah Limited	3.80%
Pakistan Oilfields Limited	3.66%
Fauji Fertilizer Company Limited	3.66%
Lucky Cement Limited	3.51%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGSF	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%
BM	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%

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* Calculated on 12-month trailing data.

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

*** This include 0.3079% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended October, 2022, PKR Mn 2.181

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

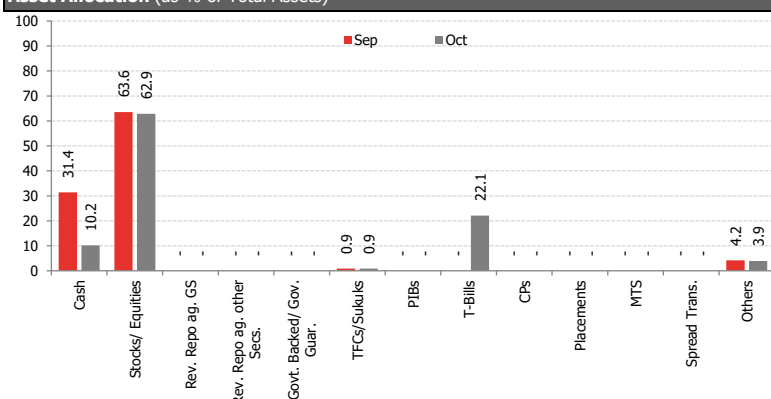
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
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 (Oct 2022) **378.62**
NAV (PKR): **49.2966**
Sharpe Ratio* **-1.80**
Information Ratio **-1.62**
Standard Deviation* **16.19%**
Total Expense Ratio(YTD)*** **4.53%**
Total Expense Ratio(Month) **3.56%**

Fund Performance

	BM	AGVF
Since Inception**	9.15%	7.92%
YTD	1.42%	1.25%
Month (Oct 2022)	0.73%	1.33%

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

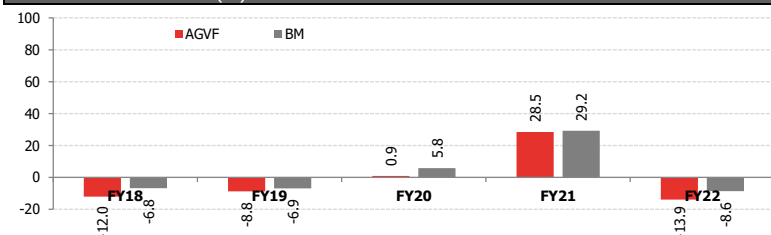
Commercial Banks	18.79%
Oil & Gas Exploration Companies	11.01%
Fertilizer	8.71%
Cement	6.03%
Technology & Communication	4.68%
Others	14.57%
Total	63.80%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.25%
Mari Petroleum Company Limited	4.03%
Systems Limited	3.76%
United Bank Limited	3.47%
The Hub Power Company Limited	3.00%
Pakistan Oilfields Limited	2.97%
Lucky Cement Limited	2.83%
Habib Bank Limited	2.80%
Meezan Bank Limited	2.63%
Oil & Gas Development Company Limited	2.37%

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

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGVF	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%
BM	1.20%	-0.70%	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

***This include 0.3159% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended October, 2022, PKR Mn 0.519

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	
	Sep	Oct
Cash	2.31%	1.85%
Equity	34.32%	34.33%
Income	38.77%	39.03%
Money Market	22.73%	22.88%
Others	1.87%	1.91%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2022):	43.69
NAV (PKR):	96.2412
Total Expense Ratio(YTD)**	0.65%
Total Expense Ratio(Month)	0.84%
Performance	
Since Inception Return*****	BM 6.50% AGAAP 3.76%
YTD	3.47% 3.30%
Month	1.01% 0.93%

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

	Holdings	
	Sep	Oct
Cash	4.30%	3.78%
Equity	19.66%	19.66%
Income	66.38%	66.86%
Money Market	5.91%	5.95%
Others	3.75%	3.76%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2022):	35.88
NAV (PKR):	100.8773
Total Expense Ratio(YTD)***	0.52%
Total Expense Ratio(Month)	0.65%
Performance	
Since Inception Return*****	BM 8.15% AGMAP 5.66%
YTD	4.14% 3.15%
Month	1.13% 1.02%

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

	Holdings	
	Sep	Oct
Cash	0.14%	0.15%
Equity	6.20%	6.16%
Income	37.21%	37.27%
Money Market	55.38%	55.36%
Others	1.08%	1.07%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Oct 31, 2022):	209.96
NAV (PKR):	108.2716
Total Expense Ratio(YTD)****	0.56%
Total Expense Ratio(Month)	0.55%
Performance	
Since Inception Return*****	BM 8.81% AGCAP 6.81%
YTD	5.02% 4.48%
Month	1.27% 1.17%

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)

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGAAP	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%
BM	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGMAP	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%
BM	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

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

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0310% representing government levy and SECP Fee

***AGMAP: This include 0.0217% representing government levy and SECP Fee

****AGCAP: This include 0.0296% representing government levy and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & CO, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

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

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

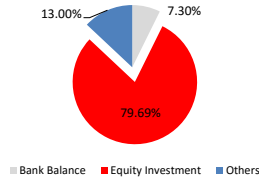
Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	6.12%
Systems Limited	5.42%
Engro Corporation Limited	4.67%
United Bank Limited	4.36%
The Hub Power Company Limited	3.95%
Pakistan Oilfields Limited	3.74%
Bank Alfalah Limited	3.57%
Meezan Bank Limited	3.49%
Oil & Gas Development Company Limited	3.47%
Fauji Fertilizer Company Limited	3.18%

Sector Allocation (as a % of total assets)

Commercial Banks	23.62%
Oil & Gas Exploration Companies	15.59%
Fertilizer	10.99%
Technology & Communication	7.16%
Cement	6.51%
Others	15.82%

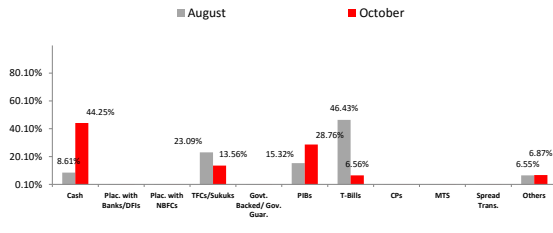
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 34.9235
NAV 75.548
Year To Date Return -0.36%
Since Inception Return* -4.70%
Expense ratio (month) 3.35%
Expense ratio (YTD)** 3.36%

Alfalah GHP Debt Sub Fund

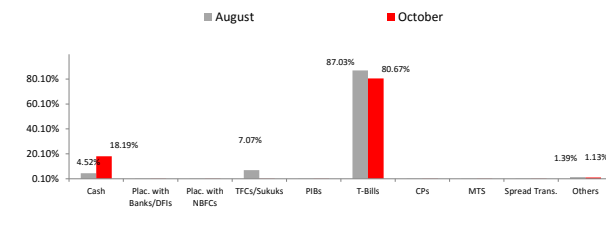
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 60.1593
NAV 150.155
Year To Date Return 11.82%
Since Inception Return* 7.22%
Expense ratio (month) 1.89%
Expense ratio (YTD)**** 2.12%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 118.0115
NAV 149.152
Year To Date Return 13.59%
Since Inception Return* 7.10%
Expense ratio (month) 1.66%
Expense ratio (YTD)***** 1.66%

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
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	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGPESF	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGPDSF	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
AGPMMSF	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021
 ***AGESF: This include 0.2457% representing government levy and SECP Fee
 ****AGDSF: This include 0.2083% representing government levy and SECP Fee
 *****AGMMSF: This include 0.2017% 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

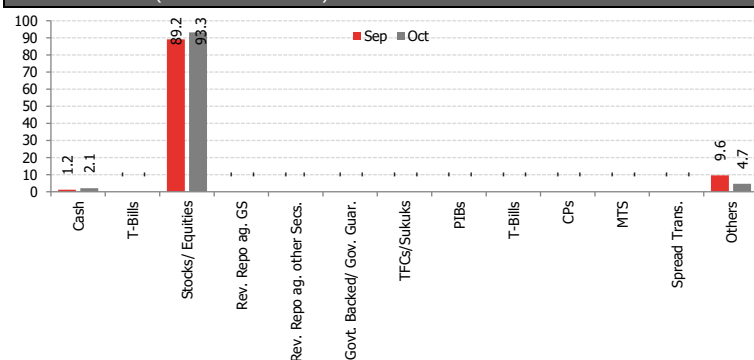
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

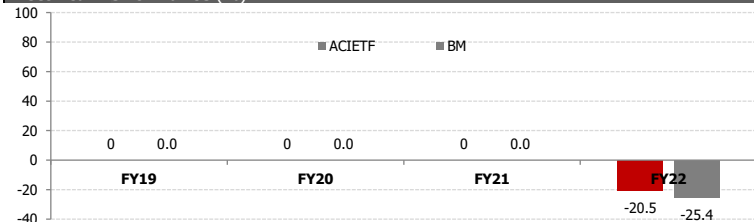
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Head of Risk
Fund Manager

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 (Oct 2022) 23.20
Fund Size including AGIML Investment (Pkr mn) 49.04
NAV (Pkr): 7.560
Sharpe Ratio* -2.45
Information Ratio* -0.19
Standard Deviation* 27.86%
Total Expense Ratio(YTD)** 1.96%
Total Expense Ratio(Month) 1.88%

Fund Performance	BM	ACIETF
Since Inception	-23.70%	-24.40%
YTD	-4.04%	-4.91%
Month (Oct 2022)	-5.70%	-5.74%

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

Cement	33.04%
Oil & Gas Marketing Companies	14.26%
Engineering	12.84%
Textile Composite	12.17%
Pharmaceuticals	9.19%
Others	11.78%
Total	93.28%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.87%
Cherat Cement Company Limited	8.48%
Pakistan State Oil Company Limited	8.37%
The Searle Company Limited	7.85%
Maple Leaf Cement Factory Limited	7.83%
D.G. Khan Cement Company Limited	6.86%
Sui Northern Gas Pipelines Limited	5.89%
Nishat Mills Limited	5.77%
Unity Foods Limited	5.60%
International Steels Limited	4.70%

Details of Non-Compliant Investments

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

Monthly Returns

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
ACIETF					-4.92%	0.21%	-7.28%	-8.99%	-0.62%	-8.93%	13.95%	-2.79%	-5.74%
BM					-5.06%	0.39%	-7.25%	-9.20%	-0.55%	-8.41%	12.42%	-1.16%	-5.70%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

**This include 0.0661% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Investment Management Limited.
8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com