

# Fund Managers' Report

Mar 2023



Alfalah Investments

**Alfalah Asset Management Limited***(formerly Alfalah GHP Investment Management Limited)***RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 1	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 3	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
12	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
13	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
14	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

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

## Economic & Capital Markets Review

### Economic Review & Outlook

The overall economic situation of the country deteriorated further as the stalled IMF program and delay in disbursement of funds/loans from friendly countries and multilateral agencies continued to put pressure on forex reserves. SBP reserves now stand at \$4.2bn, translating into slightly above one month of import cover based on current depressed levels of imports. External debt repayments and balance of payment crisis have been the root cause of depletion in reserves. As a result, PKR closed at an all-time low of 283.79 against USD at end of the month compared to 261.5 on Feb 28, 2023.

The country is in dire need of external flows in order to finance the external debt repayments and current account deficit for the next 2 to 3 years. Resumption of the IMF program can result in Pakistan getting support from friendly countries including China, Saudi Arabia and UAE in the form of new loans, rollovers and investment.

With consistent low level of foreign reserves, SBP has placed stringent control on imports due to which current account deficit remained largely controlled at USD3.86bn (down 68%YoY) in 8MFY23 compared to USD12.07bn during the same period last year. In the remaining fiscal year, the external deficit would remain on lower side amid import restrictions and normalization of remittances flows.

CPI for the month of March clocked at 35.37% with Food and Beverages & tobacco segments being the major contributors to the monthly change, however, the MPC highlighted that there are indications of inflation peaking close to current levels.

Subsequent to month end on April 04, 2023, the Monetary Policy Committee (MPC) decided to increase policy rate by 100 basis points to 21% and barring any unexpected shocks, the real interest rate is in positive territory on a forward-looking basis. The average inflation for FY23 is now expected in the range of 27%-29%.

With all the necessary reforms now being implemented, including market based exchange rate, mini budget to cover shortfall in tax revenue, reduction in subsidies, increase in utility tariffs and hike in policy rate, we believe that the talks with IMF are in conclusive phase and staff level agreement should be reached once there is solid commitment of bilateral support from friendly countries.

### Money Market Review & Outlook

Inflation for the month of March clocked at 35.37%. Food and Beverages & tobacco segments being the major contributors to the monthly change. Non-perishable food prices including cooking oil continued to face the brunt of PKR devaluation while beverages and tobacco segment witnessed increase in prices as manufacturers looked to pass on the impact of increase in FED imposed in the mini-budget. Inflation is expected to be elevated and above 30% at least for the next 3 months due to PKR devaluation and adjustment in utility tariffs before falling sharply from June onwards because of a high base.

In Monetary policy meeting held on April 04, 2023, the Monetary Policy Committee (MPC) decided to increase policy rate by 100 basis points to 21%, citing expectations of high inflation in near future. However, the MPC highlighted that there are indications of inflation peaking close to current levels and barring any unexpected shocks, the policy rate of 21% has maintained the real interest rate in positive territory on a forward-looking basis.

In the latest T-Bill auction held on March 22, 2023, SBP accepted total bids amounting to PKR 927bn, 16bn and 125bn in 3months, 6months and 12months tenors at cut-off yields of 22.00%, 21.99% and 21.949% respectively. The auction had a total maturity of PKR 255bn against a target of PKR 900bn.

In the PIB auction held on March 15, 2023, the Central Bank accepted bids worth PKR 26bn and PKR 350mn in 3years and 5years at cut off rates of 18.05% and 13.80%. The auction had a total target of PKR 100bn.

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

### Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a negative return of 1.26% during the month of March to close at 40,001 points. The average daily volume decreased by 20.4% on MoM basis as it clocked at 81.24mn compared to previous month's level of 102.03mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$6.72mn compared to a net inflow of US\$8.48mn in February, where the buying was concentrated in E&Ps (US\$1.35mn) while there was net selling in Commercial Banks amounting to US\$4.70mn. On a monthly basis, Commercial Banks contributed the most to the index i.e. 97 points. On the contrary, Miscellaneous sector contributed negatively to the index the most by 649 points.

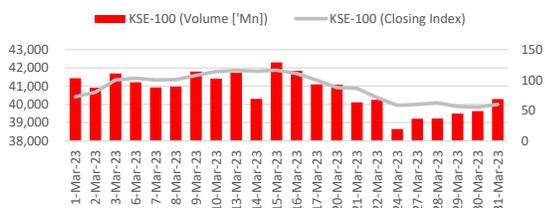
The current month once again remained story of two halves as the index rallied to 41,874 points, posting a return of 3.37% in first half of the month as investors remained optimistic on resumption of the stalled IMF program as all the key reforms and conditions were now being implemented. However, delays in staff level agreement due to non-materialization of support from friendly countries and the political turmoil in the country rocked investors' confidence, resultantly the index couldn't hold on to the earlier positivity and closed at 40,001 points by month end due to continuous selling pressure.

Inflation for the month of March clocked at 35.37%. Food and Beverages & tobacco segments being the major contributors to the monthly change. In response to rising inflation, the Monetary Policy Committee (MPC) decided to increase policy rate by 100 basis points to 21%, however, the MPC highlighted that there are indications of inflation peaking close to current levels and barring any unexpected shocks, the policy rate of 21% has maintained the real interest rate in positive territory on a forward-looking basis.

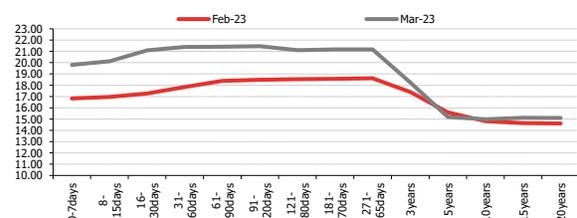
The government has now implemented all the necessary reforms in order to revive the IMF program including market based exchange rate, mini budget to cover shortfall in tax revenue, reduction in subsidies, increase in utility tariffs and hike in policy rate, we believe that the talks with IMF are in conclusive phase and staff level agreement should be reached once there is solid commitment of bilateral support from friendly countries.

Clarity on political front, successful 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 ~3.5x (2023) compared to long term average of more than 8x.

### KSE-100 Index (Monthly)



### Yield Curve (Monthly)



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# Alfalsh Stable Return Fund - Plan 1

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

## Investment Objective

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

## Basic Information

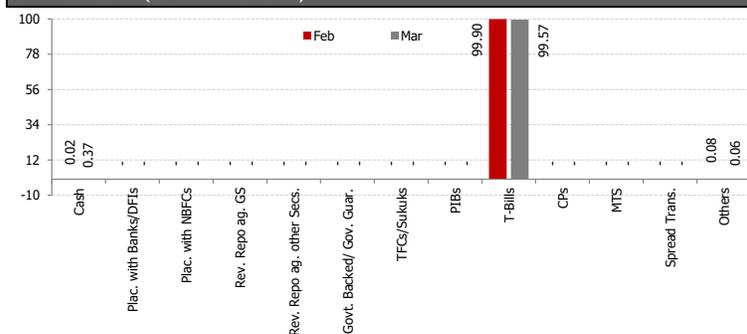
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** August 31, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back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

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

## Investment Committee

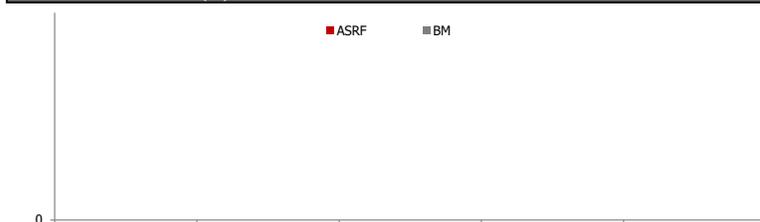
**Khaldoon Bin Latif** Chief Executive Officer  
**Nabeel Malik** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on March 31, 2023) 1,041.5  
**Fund size including fund of fund schemes** (Pkr mn) 1,041.5  
**NAV** (Pkr): 102.2998  
**Wtd. Average Maturity** (Years): 0.39  
**Total Expense Ratio(YTD)\*** 0.74%  
**Total Expense Ratio(Month)** 0.64%

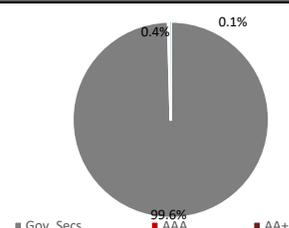
## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	16.21%	10.44%
<b>YTD</b>	16.21%	10.44%
<b>Month</b> (March, 2023):	19.18%	11.15%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	ASRF
Govt. Securities (Rated AAA)	99.57%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	0.37%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.06%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
ASRF	14.82%	13.35%	3.89%	13.55%	9.46%	4.46%	11.15%
BM	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%

## Dispute Resolution/Complaint Handling

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

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

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

Selling & marketing expense - for the period ended March,2023, PKR Mn 0.034

MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 2

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

## Investment Objective

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

## Basic Information

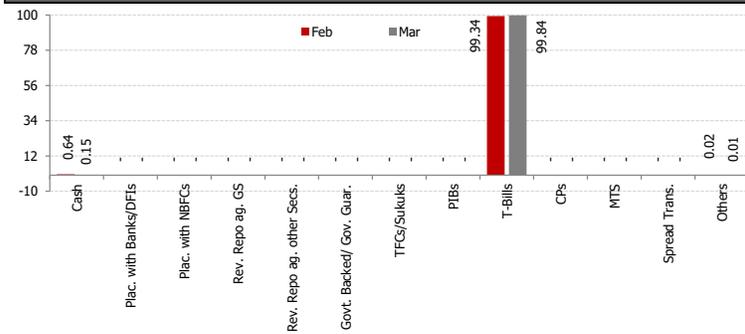
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** December 07, 2022  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (Pkr mn; as on March 31, 2023) 829.8  
**Fund size including fund of fund schemes** (Pkr mn) 829.8  
**NAV** (Pkr): 102.7081  
**Wtd. Average Maturity** (Years): 0.70  
**Total Expense Ratio(YTD)\*** 0.68%  
**Total Expense Ratio(Month)** 0.65%

## Fund Performance

	BM	ASRF
<b>Since Inception Return</b>	17.15%	8.67%
<b>YTD</b>	17.15%	8.67%
<b>Month</b> (March, 2023):	19.18%	7.57%

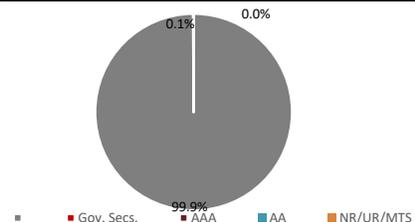
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.84%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.06%	A-	0.00%
AA+	0.08%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.01%

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-22	Jan-23	Feb-23	Mar-23
ASRF-2	16.75%	14.63%	-3.89%	7.57%
BM	15.83%	16.29%	17.29%	19.18%

## Dispute Resolution/Complaint Handling

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\*This include 0.082% representing government levy and SECP Fee

\*\*Acutal Management fee charge 0.44% of net assets

Selling & marketing expense - for the period ended March,2023, PKR Mn 0.026

MUFAP's Recommended Format

# Alfalsh Stable Return Fund - Plan 3

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

## Investment Objective

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

## Basic Information

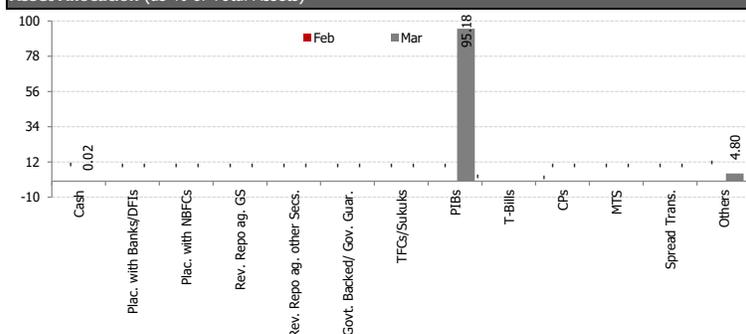
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 08, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

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

## Investment Committee

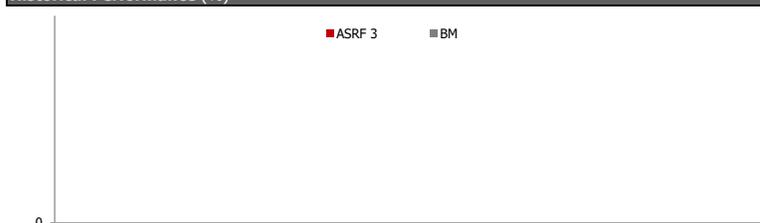
**Khaldoon Bin Latif** Chief Executive Officer  
**Nabeel Malik** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

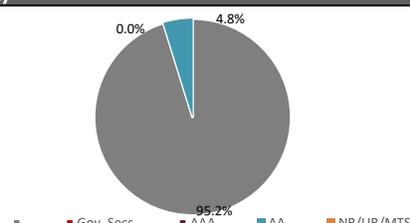
**Fund Size** (PKR mn; as on March 31, 2023) 3,550.8  
**Fund size including fund of fund schemes** (PKR mn) 3,550.8  
**NAV** (PKR): 100.9910  
**Wtd. Average Maturity** (Years): 0.21  
**Total Expense Ratio(YTD)\*** 1.00%  
**Total Expense Ratio(Month)** 1.00%

Fund Performance	BM	ASRF
<b>Since Inception Return</b>	19.18%	15.73%
<b>YTD</b>	19.18%	15.73%
<b>Month</b> (March, 2023):	19.18%	15.73%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	95.18%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.02%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	4.80%

## 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

	Mar-23
ASRF-2	15.73%
BM	19.18%

## Dispute Resolution/Complaint Handling

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\*This include 0.105% representing government levy and SECP Fee

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

Selling & marketing expense - for the period ended March,2023, PKR Mn 0.445

MUFAP's Recommended Format

# Alfalsh GHP Cash Fund

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** March 12, 2010

**Par Value:** PKR 500

**Pricing\*\*\*\*:** Backward

**Front end Load:** 0.75%

**Back end Load:** 0.00%

**Risk Profile:** Low

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

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** EY Ford Rhodes

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

Same Day: 10:00 am

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Nabeel Malik**

**Noman Soomro**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Omar Mukhtar**

**Salman Jawaid**

**Anil Kumar**

**Chief Executive Officer**

**Chief Investment Officer**

**Chief Operating Officer**

**Chief Compliance Officer**

**Head of Equities**

**Head of Fixed Income**

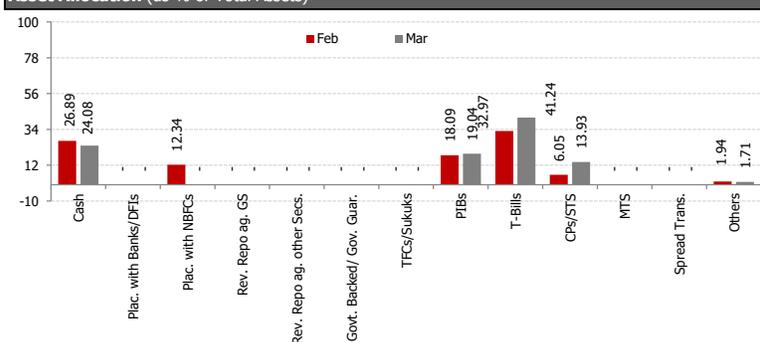
**Head of Research**

**Head of Risk**

**Fund Manager Fixed Income Funds**

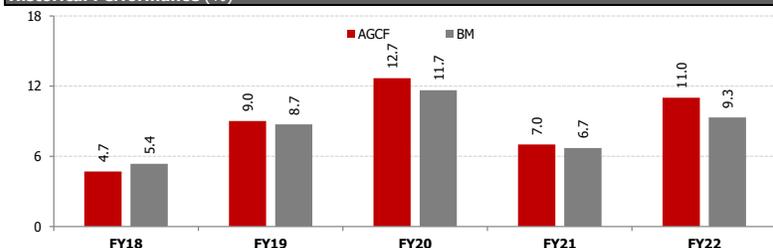
**Jr. Fund Manager Equity Funds**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on March 31, 2023)	4,019.4
<b>Fund size including fund of fund schemes</b> (Pkr mn)	4,019.5
<b>NAV</b> (Pkr):	517.0623
<b>Wtd. Average Maturity</b> (Days):	38.80
<b>Total Expense Ratio(YTD)**</b>	0.88%
<b>Total Expense Ratio(Month)</b>	1.17%

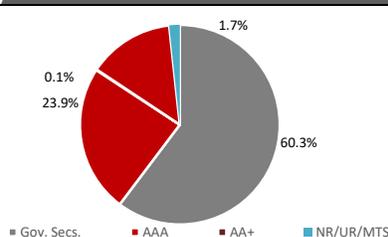
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	7.82%	9.16%
<b>YTD</b>	15.85%	15.84%
<b>Month</b> (March, 2023):	19.18%	17.80%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	60.28%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	23.95%	A-	0.00%
AA+	0.10%	BBB+	0.00%
AA	13.96%	Below IG	0.00%
AA-	0.00%	NR/UR	1.71%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Lucky Electric Power Company Limited	Single Entity	567,310,200	0	567,310,200	13.93%	14.11%

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGCF	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%	15.09%	14.61%	17.80%
BM	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%

## Dispute Resolution/Complaint Handling

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

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

\*\*This include 0.076% representing government levy and SECP Fee

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

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

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

MUFAP's Recommended Format

# Alfalsh GHP Money Market Fund

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

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

## Investment Objective

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

## Basic Information

**Category:** Money Market Scheme

**Fund Type:** Open Ended

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

**Launch Date:** May 27, 2010

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** 1.00%

**Risk Profile:** Low

**Management Fee\*\*\*:** Upto 0.75% of average net assets of the Scheme.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Nabeel Malik**

Chief Investment Officer

**Noman Soomro**

Chief Operating Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

**Omar Mukhtar**

Head of Risk

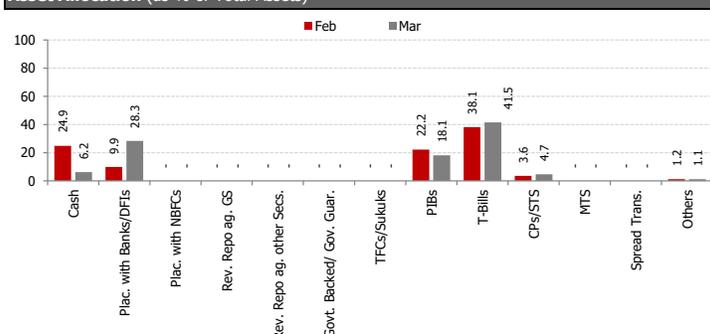
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar**

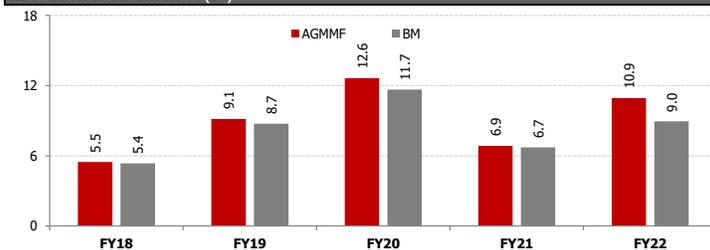
Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 121 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Mar 31, 2023):	25,238.3
<b>Fund size including fund of fund schemes</b> (Pkr mn)	25,359.5
<b>NAV</b> (Pkr):	98.5739
<b>Wtd. Average Maturity</b> (Days):	35.84
<b>Total Expense Ratio(YTD)**</b>	0.91%
<b>Total Expense Ratio(Month)</b>	1.21%

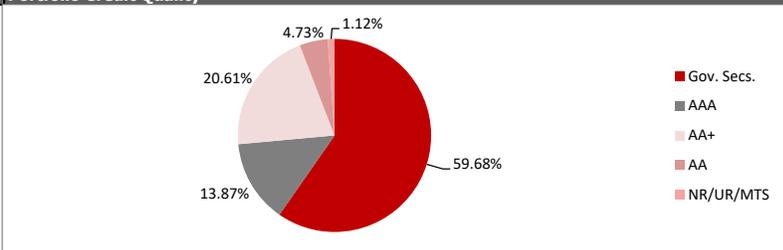
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.82%	9.25%
<b>YTD</b>	15.82%	15.95%
<b>Month</b> (Mar'23):	19.18%	17.37%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	59.68%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	13.87%	A-	0.00%
AA+	20.61%	BBB+	0.00%
AA	4.73%	Below IG	0.00%
AA-	0.00%	NR/UR	1.12%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pak Oman Investment Company Limited	Single Entity	2,750,000,000	-	2,750,000,000	10.73%	10.84%

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>AGMMF</b>	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%
<b>BM</b>	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.083% 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: 0.5% of net assets

Selling & marketing expense - for the period ended March, 2023, PKR Mn 2.074

MUFAP's Recommended Format

# Alfalsh GHP Sovereign Fund

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

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

## Investment Objective

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

## Basic Information

**Category:** Income Scheme

**Fund Type:** Open Ended

**Benchmark:** Six (6) months PKRV Rates

**Launch Date:** May 09, 2014

**Par Value:** PKR 100

**Pricing:** Forward Day

**Sales Load:** 1.00%

**Risk Profile:** Medium

**Leverage:** Nil

**Management Fee:** upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

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

**Listing:** Pakistan Stock Exchange

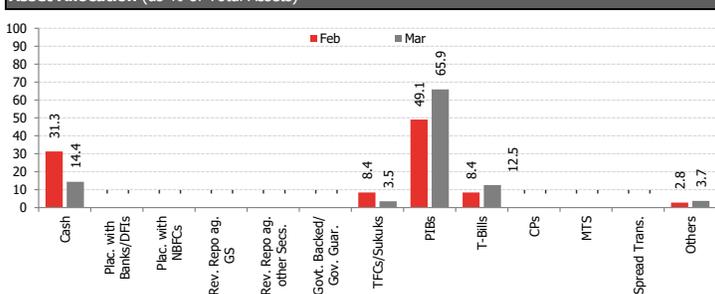
**Dealing Days:** Monday - Friday

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

## Investment Committee

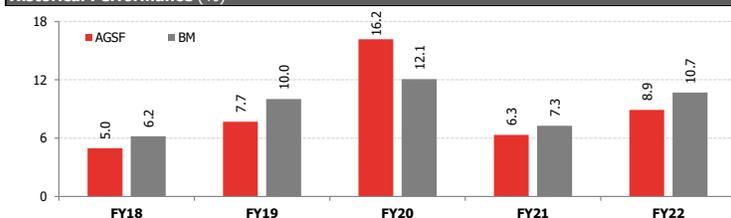
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Nabeel Malik</b>	Chief Investment Officer
<b>Noman Soomro</b>	Chief Operating Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah,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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs48 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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGSOF	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%
BM	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3810% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.49%

Selling & marketing expenses - for the period ended Mar 31, 2023: PKR Mn 0  
MUFAP's Recommended Format



# Alfalsh GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

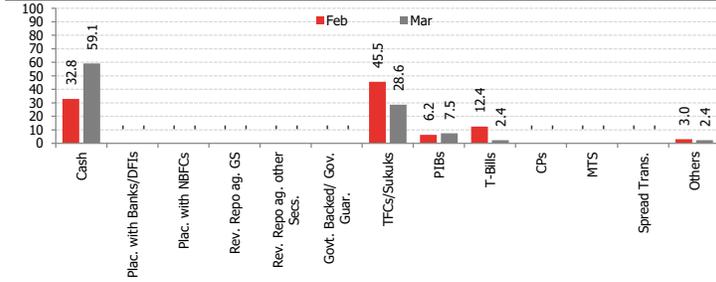
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

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

## Investment Committee

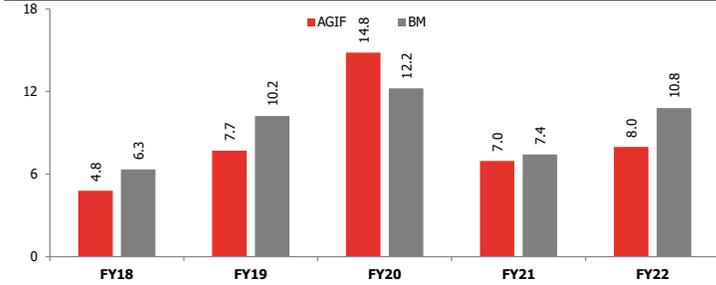
**Khaldoon Bin Latif** Chief Executive Officer  
**Nabeel Malik** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Mar 31, 2023): 314.48  
**Fund Size including fund of funds (PKR mn)** 366.73  
**NAV (PKR):** 126.1358  
**Wtd. Average Maturity (Years):** 1.66  
**Total Expense Ratio(YTD)\*\*** 1.43%  
**Total Expense Ratio(Month)** 1.46%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	10.30%	9.28%
<b>YTD</b>	17.06%	15.25%
<b>Month (Mar 2023)</b>	21.23%	18.60%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIF (%)	BM (%)	
Govt. Securities (Rated AAA)	9.87%	A+	28.70%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.01%
AAA	30.65%	A-	0.00%
AA+	16.49%	BBB+	0.00%
AA	0.01%	Below IG	0.00%
AA-	11.85%	MTS/NR/UR	2.41%

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

SAMBA-TIER-II-TFC-{01-03-2021}	11.83%
KEL-SUKUK-{03-08-2020}	9.28%
Mughal-SUKUK-{02-03-2021}	7.51%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank	Single Entity	44,964,000	0	44,964,000	11.83%	12.26%

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGIF	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%
BM	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1392% 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

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

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

## 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-23

## Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## Basic Information

Category: Aggressive Income

Fund Type: Open Ended

Benchmark: 12 Month KIBOR

Launch Date: June 15, 2007

Par Value: PKR 50/-

Pricing: Forward Day

Sales Load: 3.00%

Risk Profile: Medium

Leverage: Nil

Management Fee\*\*\*: Up to 0.5%

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes

Listing: Pakistan Stock Exchange

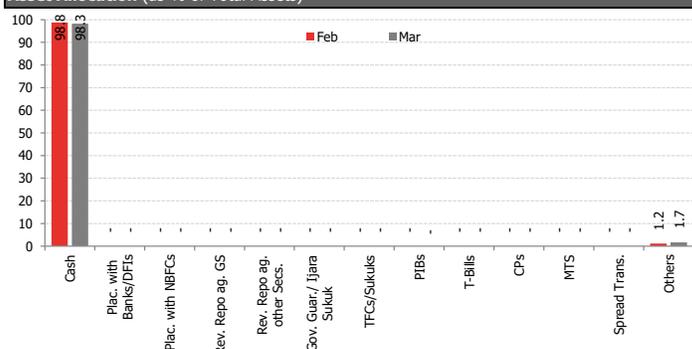
Dealing Days: Monday - Friday

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

## Investment Committee

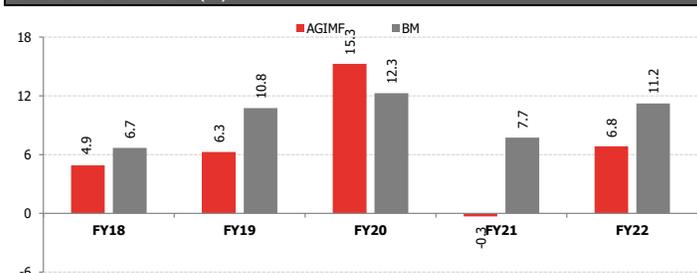
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Nabeel Malik</b>	Chief Investment Officer
<b>Noman Soomro</b>	Chief Operating Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah,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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 26 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Mar 31, 2023):	3,949.30
<b>Fund Size including fund of fund schemes (PKR mn)</b>	3,975.23
<b>NAV (PKR):</b>	60.9988
<b>Wtd. Average Maturity (Years):</b>	0.00
<b>Total Expense Ratio(YTD)**</b>	0.51%
<b>Total Expense Ratio(Month)**</b>	0.40%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.97%	6.74%
<b>YTD</b>	17.36%	17.43%
<b>Month (Mar 2023)</b>	21.23%	20.62%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A+	98.11%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.08%	A-	0.0%
AA+	0.10%	BBB+	0.0%
AA	0.00%	Below IG	0.0%
AA-	0.00%	MTS/NR/UR	1.70%

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

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGIMF	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%
BM	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.0484% 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 March,2023, PKR Mn 0.000

MUFAP's Recommended Format

# Alfalsh GHP Alpha Fund

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

## Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

## Basic Information

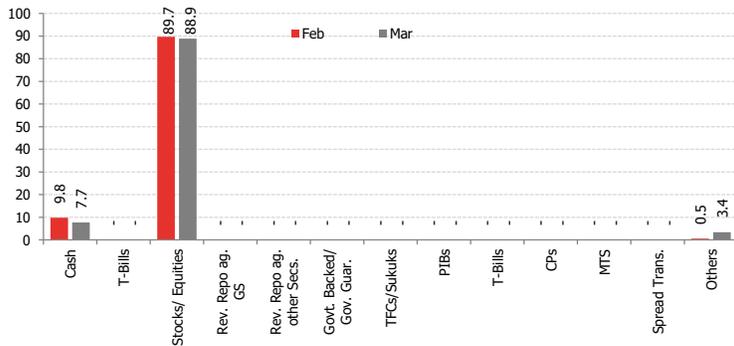
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** 1.75%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** EY Ford Rhodes.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

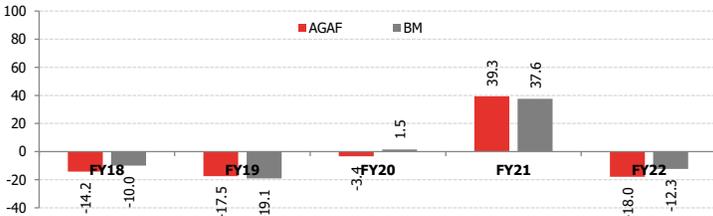
**Khaldoon Bin Latif** Chief Executive Officer  
**Nabeel Malik** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Mar 2023)** 527.43  
**Fund size including fund of fund schemes (Pkr mn)** 527.43  
**NAV (Pkr):** 48.58  
**Sharpe Ratio \*** -1.57  
**Information Ratio\*** -0.22  
**Standard Deviation\*** 17.98%  
**Total Expense Ratio(YTD)\*\*\*** 4.77%  
**Total Expense Ratio(Month)** 5.06%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	10.55%	12.31%
<b>YTD</b>	-3.71%	-1.02%
<b>Month (Mar 2023)</b>	-1.26%	1.27%

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

Commercial Banks	24.05%
Oil & Gas Exploration Companies	14.95%
Cement	11.70%
Fertilizer	9.43%
Technology & Communication	6.90%
Others	21.86%
<b>Total</b>	<b>88.89%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.86%
United Bank Limited	4.97%
Engro Corporation Limited	4.52%
Systems Limited	4.29%
The Hub Power Company Limited	3.68%
Lucky Cement Limited	3.61%
Meezan Bank Limited	3.58%
Bank Alfalah Limited	3.53%
Habib Bank Limited	3.25%
Oil & Gas Development Company Limited	3.19%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGAF	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%
BM	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%

## 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 0.3140% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended March, 2023, PKR Mn 0.801

MUFAP's Recommended Format

# Alfalsh GHP Stock Fund

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

## Investment Objective

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

## Basic Information

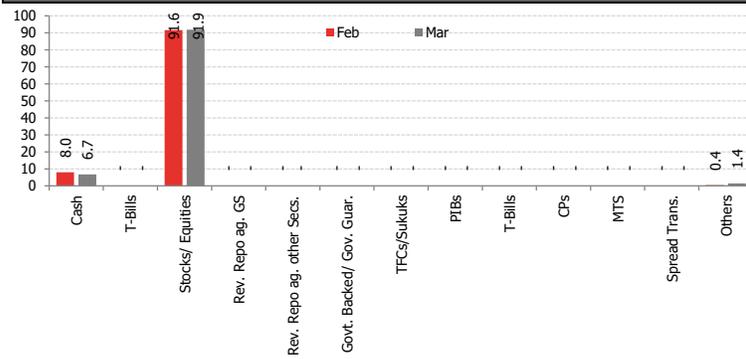
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

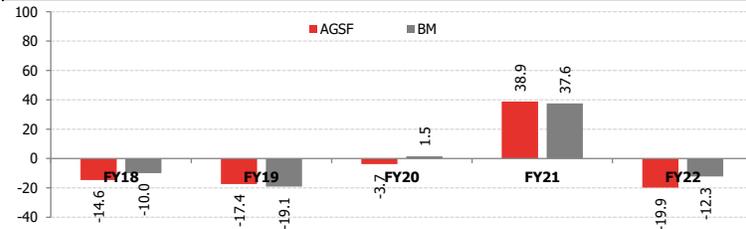
**Khaldoon Bin Latif** Chief Executive Officer  
**Nabeel Malik** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Mar 2023) 1,106.56  
**Fund Size including fund of fund schemes** (Pkr mn) 1,106.56  
**NAV (PKR):** 88.5844  
**Sharpe Ratio\*** -1.73  
**Information Ratio\*** -0.73  
**Standard Deviation\*** 17.50%  
**Total Expense Ratio(YTD)\*\*** 4.81%  
**Total Expense Ratio(Month)** 4.76%

Fund Performance	BM	AGSF
<b>Since Inception**</b>	9.20%	14.32%
<b>YTD</b>	-3.71%	-2.20%
<b>Month (Mar 2023)</b>	-1.26%	1.17%

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

Commercial Banks	24.22%
Oil & Gas Exploration Companies	16.39%
Fertilizer	11.76%
Cement	10.17%
Technology & Communication	8.19%
Others	21.16%
<b>Total</b>	<b>91.89%</b>

## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.88%
Systems Limited	5.68%
United Bank Limited	5.33%
Engro Corporation Limited	5.13%
Meezan Bank Limited	4.11%
Pakistan Oilfields Limited	3.65%
Bank Alfalah Limited	3.61%
Oil & Gas Development Company Limited	3.39%
Engro Fertilizers Limited	3.33%
Fauji Fertilizer Company Limited	3.31%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGSF	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%	-4.90%	-0.32%	0.14%	1.17%
BM	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3284% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended March,2023, PKR Mn 1.860

MUFAP's Recommended Format

# Alfalsh GHP Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

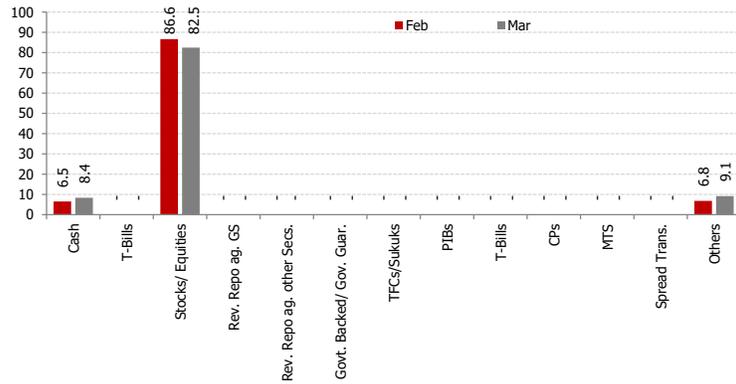
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

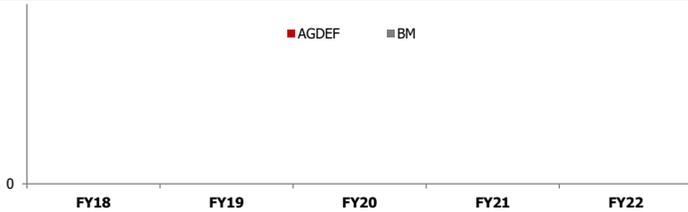
Fund Size PKR mn (Mar 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	48.79
NAV (PKR):	97.2417
Sharpe Ratio	-1.44
Information Ratio	2.34
Standard Deviation	17.38%
Total Expense Ratio(Month)	4.33%
Total Expense Ratio(YTD)**	4.70%

Fund Performance	BM	AGIDEF
Since Inception	-6.84%	-2.76%
YTD	-1.04%	1.28%
Month (Mar 2023)	-1.26%	1.18%

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

Commercial Banks	22.65%
Oil & Gas Exploration Companies	14.17%
Fertilizer	10.90%
Cement	9.29%
Technology & Communication	5.80%
Others	19.69%
<b>Total</b>	<b>82.50%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.29%
Engro Corporation Limited	5.06%
United Bank Limited	5.05%
Systems Limited	3.80%
Pakistan Oilfields Limited	3.57%
The Hub Power Company Limited	3.50%
Meezan Bank Limited	3.37%
Habib Bank Limited	3.30%
Bank Alfalah Limited	3.15%
Fauji Fertilizer Company Limited	3.01%

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

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGIDEF	0.77%	-4.72%	0.03%	0.07%	1.18%
BM	-1.37%	-4.55%	0.62%	-0.40%	-1.26%

## 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 0.3002% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



# Alfalsh GHP Value Fund

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

## Investment Objective

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

## Basic Information

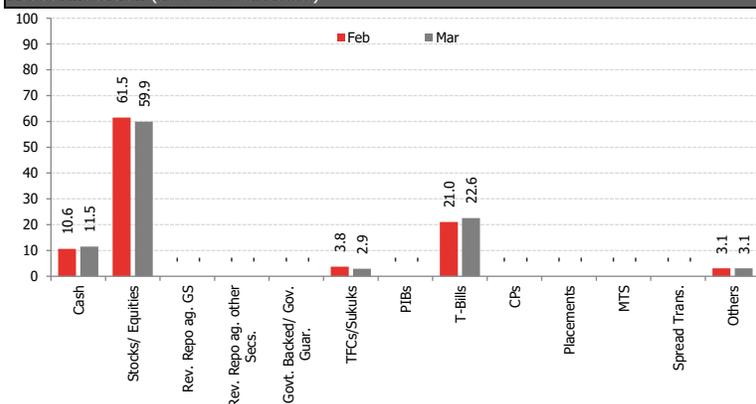
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

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

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Mar 2023) **328.11**  
**Fund Size including fund of fund schemes: (Pkr mn)** **328.11**  
**NAV (PKR):** **49.24**  
**Sharpe Ratio\*** **-1.81**  
**Information Ratio** **-1.22**  
**Standard Deviation\*** **13.57%**  
**Total Expense Ratio(YTD)\*\*\*** **4.73%**  
**Total Expense Ratio(Month)** **4.33%**

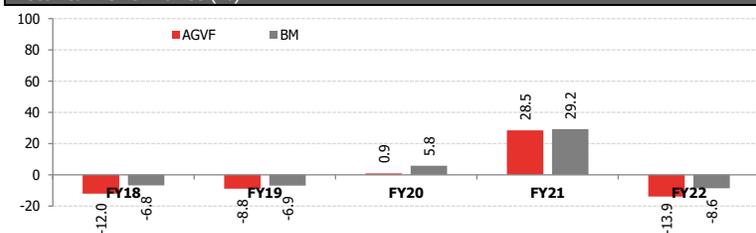
Fund Performance	BM	AGVF
<b>Since Inception**</b>	8.97%	7.72%
<b>YTD</b>	2.22%	1.12%
<b>Month (Mar 2023)</b>	-0.25%	0.82%

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

Commercial Banks	19.40%
Oil & Gas Exploration Companies	12.29%
Fertilizer	8.70%
Cement	5.41%
Technology & Communication	4.55%
Others	12.47%
<b>Total</b>	<b>62.82%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.38%
Mari Petroleum Company Limited	4.02%
United Bank Limited	3.68%
Systems Limited	3.68%
Pakistan Oilfields Limited	3.31%
Habib Bank Limited	2.91%
The Hub Power Company Limited	2.88%
Oil & Gas Development Company Limited	2.88%
Lucky Cement Limited	2.60%
Meezan Bank Limited	2.48%

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

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

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGVF	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%
BM	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%

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\* Calculated on 12-month trailing data.

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

\*\*\*This include 0.3121% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended March, 2023, PKR Mn 0.519

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

Category: Fund of Funds Scheme

Fund Type: Open Ended

### Benchmark

**AGHP CAP:** Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.

**AGHP MAP:** Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.

**AGHP AAP:** Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.

Pricing: Forward Day

AGPPF-Active Front end load: 2%

AGPPF-Moderate Front end load: 1.5% AGPPF-

Conservative Front end load: 1%

Risk Profile: Plan Specific

Management Fee: 1%\*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: Sep 11, 2015

Par Value: 100

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

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGPPF-Active Back end load: 0%

AGPPF-Moderate Back end load: 0%

AGPPF-Conservative back end load: 0%

## Investment Committee

Khaldoon Bin Latif

Nabeel Malik

Noman Soomro

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar

Chief Executive Officer

Chief Investment Officer

Chief Operating Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

### Risk Profile:

AGPPF-Active

High

AGPPF-Moderate

Medium

AGPPF-Conservative

Medium

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

	Holdings	
	Feb	Mar
Cash	1.57%	1.57%
Equity	45.94%	45.87%
Income	40.86%	40.96%
Money Market	10.05%	10.07%
Others	1.57%	1.53%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Mar 31, 2023):	44.34
NAV (PkR):	97.7063
Total Expense Ratio(YTD)**	0.84%
Total Expense Ratio(Month)	1.35%
<b>Performance</b>	
Since Inception Return*****	BM 6.45%
YTD	5.81%
Month	-0.03%
	AGAAP 3.76%
	4.87%
	1.26%

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

	Holdings	
	Feb	Mar
Cash	1.11%	1.01%
Equity	22.08%	22.05%
Income	67.91%	68.05%
Money Market	4.90%	4.91%
Others	3.99%	3.98%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Mar 31, 2023):	34.62
NAV (PkR):	104.8586
Total Expense Ratio(YTD)***	0.61%
Total Expense Ratio(Month)	1.09%
<b>Performance</b>	
Since Inception Return*****	BM 8.46%
YTD	9.94%
Month	1.24%
	AGMAP 5.89%
	7.22%
	1.32%

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

	Holdings	
	Feb	Mar
Cash	0.03%	0.06%
Equity	9.16%	9.14%
Income	37.74%	37.77%
Money Market	52.04%	52.02%
Others	1.03%	1.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Mar 31, 2023):	219.88
NAV (PkR):	113.9237
Total Expense Ratio(YTD)****	0.56%
Total Expense Ratio(Month)	0.55%
<b>Performance</b>	
Since Inception Return*****	BM 9.22%
YTD	11.92%
Month	1.44%
	AGCAP 7.14%
	9.94%
	1.42%

## Details of Non-Compliant Investments

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

## Alfalah GHP Active Allocation Plan (Monthly Returns)

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGAAP	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%	0.59%	0.53%	1.26%
BM	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%	1.22%	0.92%	-0.03%

## Alfalah GHP Moderate Allocation Plan (Monthly Returns)

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGMAP	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%	0.87%	0.77%	1.32%
BM	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%	1.37%	1.02%	1.24%

## Alfalah GHP Conservative Allocation Plan (Monthly Returns)

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGCAP	0.87%	0.46%	0.04%	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%	1.10%	0.96%	1.42%
BM	1.10%	1.06%	0.56%	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%	1.47%	1.33%	1.44%

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\* Not Applicable, if Invested in Funds managed by AGIML

\*\*AGAAP: This include 0.0308% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0224% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0308% representing government levy and SECP Fee

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



# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

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

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

## Investment Committee

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

## Alfalah GHP Equity Sub Fund

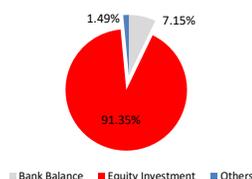
### Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	6.50%
Engro Corporation Limited	6.50%
United Bank Limited	5.35%
Systems Limited	5.27%
The Hub Power Company Limited	4.77%
Pakistan Oilfields Limited	4.57%
Bank Alfalah Limited	3.91%
Engro Fertilizers Limited	3.90%
Habib Bank Limited	3.88%
Meezan Bank Limited	3.73%

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

Commercial Banks	25.81%
Oil & Gas Exploration Companies	17.27%
Fertilizer	14.04%
Cement	7.87%
Technology & Communication	6.64%
Others	19.73%

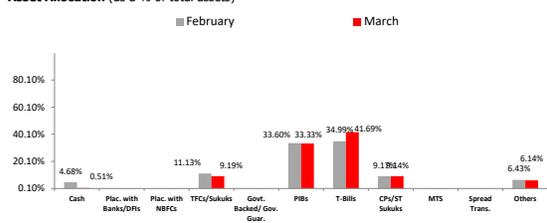
### Asset Allocation (as a % of total assets)



<b>Fund Size (PKR Mn.)</b>	31.4409
<b>NAV</b>	75.558
<b>Year To Date Return</b>	-0.35%
<b>Since Inception Return*</b>	-4.39%
<b>Expense ratio (month)</b>	2.91%
<b>Expense ratio (YTD)**</b>	2.98%

## Alfalah GHP Debt Sub Fund

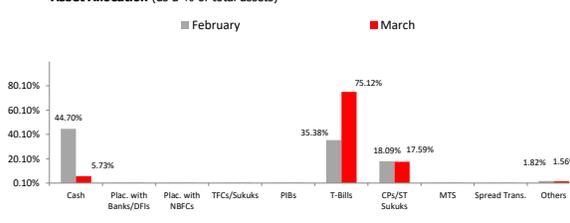
### Asset Allocation (as a % of total assets)



<b>Fund Size (PKR Mn.)</b>	53.2315
<b>NAV</b>	155.601
<b>Year To Date Return</b>	10.33%
<b>Since Inception Return*</b>	7.34%
<b>Expense ratio (month)</b>	1.17%
<b>Expense ratio (YTD)**</b>	1.82%

## Alfalah GHP Money Market Sub Fund

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



<b>Fund Size (PKR Mn.)</b>	102.0437
<b>NAV</b>	158.931
<b>Year To Date Return</b>	15.24%
<b>Since Inception Return*</b>	7.70%
<b>Expense ratio (month)</b>	1.13%
<b>Expense ratio (YTD)**</b>	1.44%

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

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

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

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

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

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

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGPESF	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%	-4.10%	0.32%	0.83%	0.65%

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGPDSF	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%	1.19%	11.03%	11.17%	5.40%	13.92%

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
AGPMMSF	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%	12.03%	16.17%	15.33%	15.17%	18.42%

## 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 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 0.2476% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.2090% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.2022% representing government levy and SECP Fee



# Alfalsh GHP Consumer Index Exchange Traded Fund

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

## Investment Objective

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

## Basic Information

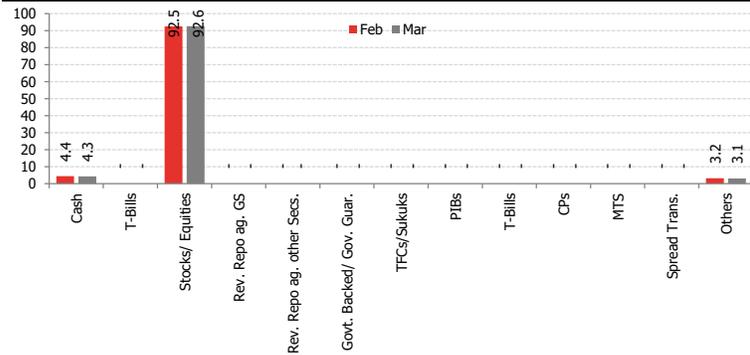
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

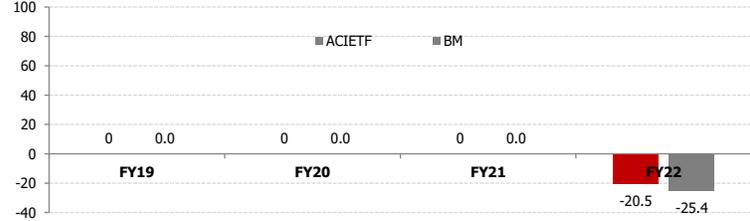
**Khaldoon Bin Latif** Chief Executive Officer  
**Nabeel Malik** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 8 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** PKR mn (Mar 2023) 7.67  
**Fund Size including AGIML Investment** (Pkr mn) 41.34  
**NAV** (PKR): 6.400  
**Sharpe Ratio\*** -3.21  
**Information Ratio\*** -0.04  
**Standard Deviation\*** 26.89%  
**Total Expense Ratio(YTD)\*\*** 2.38%  
**Total Expense Ratio(Month)** 3.22%

Fund Performance	BM	ACIETF
Since Inception	-35.51%	-36.00%
YTD	-18.89%	-19.50%
Month (Mar 2023)	2.77%	2.56%

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

Cement	34.61%
Oil & Gas Marketing Companies	16.23%
Textile Composite	13.31%
Engineering	12.75%
Pharmaceuticals	8.17%
Others	7.53%
<b>Total</b>	<b>92.61%</b>

## Top 10 Holdings (% of Total Assets)

Cherat Cement Company Limited	9.67%
Maple Leaf Cement Factory Limited	9.31%
Lucky Cement Limited	8.49%
Sui Northern Gas Pipelines Limited	8.24%
Pakistan State Oil Company Limited	7.99%
D.G. Khan Cement Company Limited	7.14%
The Searle Company Limited	6.67%
Nishat Mills Limited	5.47%
Interloop Limited	4.98%
International Steels Limited	4.79%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
ACIETF				-0.62%	-8.93%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%
BM				-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%	-10.11%	-4.92%	-1.21%	2.77%

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\* Calculated on 12-month trailing data.

\*\*This include 0.0607% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





**Alfalah Investments**

Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited)  
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UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahghp.com](http://www.alfalahghp.com)