

# Fund Managers' Report

December 2023



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

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3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
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# Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report December 2023

## Economic & Capital Markets Review

### Economic Review & Outlook

The Current Account posted a deficit of US\$1.16 billion for SMFY24 as against a deficit of US\$3.26 billion during the same period last year (down 64%). For the month of Nov'23, the Current account posted a surplus of US\$9 million compared to a deficit of US\$157 million in Nov'22, largely on the back of increase in export at \$2,732 million up 22% YoY, while imports remains on stable trajectory which leads to an improvement in trade deficits by 17% YOY. Remittances have declined by 10% compared to same period last year for SMFY24.

Foreign exchange reserves increased to US\$12.39bn by November 24, 2023, compared to US\$11.99bn at the end of last month. PKR has remained relatively stable at the level of 285.17, as the stern administrative actions taken by the caretaker setup continued to bear fruits.

Inflation for the month of December clocked at 29.7% which remains on higher side due to gas hike impact as Gas and Food electricity remained major contributors and accounted for 90% of overall monthly change. Perishable food prices including onions and eggs continued to increase in response to rising inflation. While increased gas charges contributed to the rise in Housing segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. Hence, Interest rates are expected to follow the declining inflation. We expect monetary easing to commence from second half of the current fiscal year, which is likely to result in 9%-11% reduction in policy rate over the next year.

Timely conduction of election is very important and we believe IMF and new fresh government would want a fresh start. Hence, any delays in timely election would cause economic uncertainty, especially with current SBA expiring in March 2024.

On positive front, the caretaker setup has claimed of a substantial investment by Saudi Arabia, China and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will provide a framework for financial support from multilateral agencies and help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt repayments.

### Money Market Review & Outlook

Inflation for the month of December clocked at 29.7%. Gas and electricity segments remained the major contributors to the monthly change and accounted for 90% of overall MoM increase. Perishable food prices including Eggs and onions continued to increase in response to rising inflation. Increased gas prices mainly contributed to increase in the electricity segment and overall high monthly inflation figure.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of volatility in oil prices due to current Middle East conflict and increase in gas prices may result in higher than expected inflation going forward as manufacturers start to pass on the impact of cost pressures.

SBP held one T-Bill auctions during the month of December, with a target of PKR 510 billion against the maturity of PKR 493 billion. An amount of PKR 200 billion for 3-month, PKR 51 billion in 6-month and PKR 1,428 million for one-year was accepted at cut-off yields of 21.95%, 21.99% and 22.00% for 3-month, 6-month and 12 months' tenure respectively. PIB auction was held on December 21, 2023 having a total target of PKR 160 billion, bids worth around Rs 247 billion were realized in 3-years, 43 billion in 5-years and 107 billion in 10 years at a cut-off yield of 17.20%, 15.88% and 15.00%. However, no bids were received for 15-years, 20-years and 30-years tenures.

While we expect SBP to remain cautious and hold interest rate constant in the month of January due to high monthly CPI figure, we expect monetary easing cycle from February 2024 onwards as keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee a sit will continue to remain vigilant and assess its stance to achieve price stability.

### Equity Market Review & Outlook

The Benchmark index, KSE-100 posted a positive return for third month in a row as return for the month of December stood at a 3.17%, while the index closed at a level of 62,451 points. The market continued to remain positive after successfully breaching the psychological barrier of 50,000 in the last month after 6 years. Average daily volume increased by 94% on monthly basis as it clocked at 564.5mn compared to previous month's level of 290.6mn.

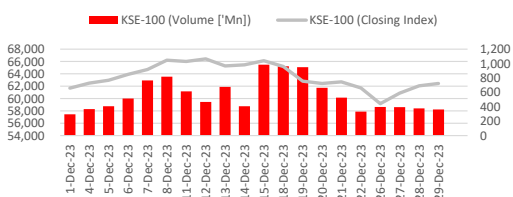
The month of December marked return of foreign investors in the market, as the net foreign inflow during the current month amounted to US\$30mn compared to a US\$35mn in November. Majority of buying from foreigners was concentrated in Commercial banks, Cement and Power Generation. During the month, Commercial Banks, Power generation and Cement were the top performers, contributing 504, 146 and 21.47 points, respectively.

Announcement of election date by Election Commission of Pakistan and the signing of staff level agreement between Pakistan and IMF, enhanced investors' confidence in the country and the stock market, clearly depicted by continuous increase in volume of benchmark index on monthly basis. Moreover, rollover of US\$3bn deposit from Saudi Development Fund also served as a sweetener for the already bullish market.

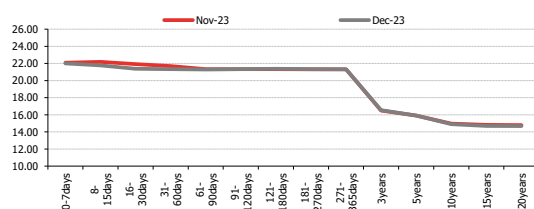
Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

We believe, realization of massive investments from friendly countries and expectations of commencement of monetary easing from second half of fiscal year 2024 can potentially spark a decent rally in the market. Moreover, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of 4.9x compared to long term average of 8x. Current market capitalization of the KSE-100 Index stands at around USD 32.2 which is still way below USD 100bn point when the Index crossed the 53k barrier in 2017.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalsh GHP Cash Fund

**Fund Stability Rating: "AA+(f)" by PACRA 28-Sept-23**

**AMC Rating: "AM1" by VIS 29-Dec-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 1.50% per annum of the average daily net assets

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** A.F Ferguson & Co

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

Same Day: 10:00 am

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial 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

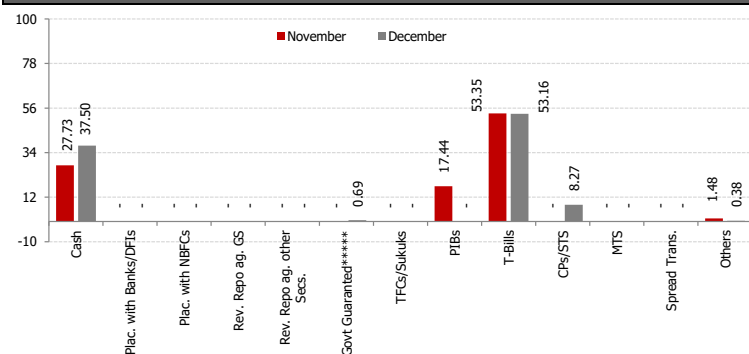
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar,CFA**

Jr. Fund Manager Equity Funds

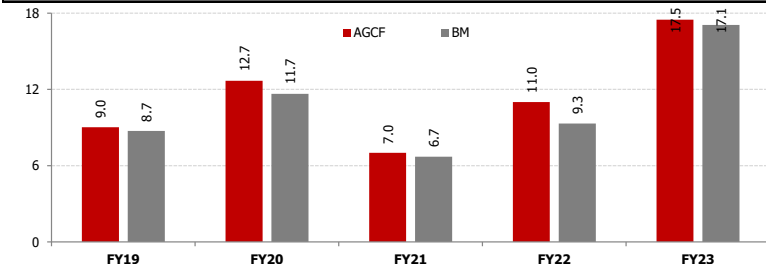
## Asset Allocation (as % of Total Assets)



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

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 0.69% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (PKR mn; as on December 31, 2023)	4,863.4
<b>Fund size including fund of fund schemes</b> (PKR mn)	4,863.5
<b>NAV</b> (PKR):	557.6387
<b>Wtd. Average Maturity</b> (Days):	74.91
<b>Total Expense Ratio(YTD)**</b>	1.54%
<b>Total Expense Ratio(Month)</b>	1.43%

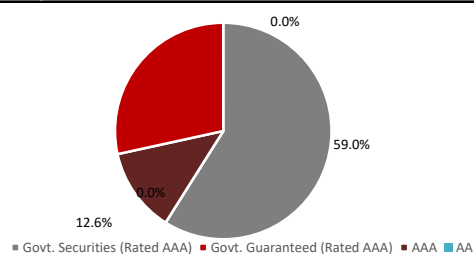
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	8.55%	9.84%
<b>YTD</b>	21.44%	21.66%
<b>Month</b> (December, 2023):	20.67%	20.22%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	53.85%	A	0.00%
AAA	11.53%	A1	8.27%
AA+	25.96%	A-	0.00%
AA	0.01%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	0.38%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGCF	16.13%	15.09%	14.61%	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%
BM	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%

## Dispute Resolution/Complaint Handling

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

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

\*\*This include 0.179% representing government levy and SECP Fee

\*\*\*Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 0.77% of net assets

Selling & marketing expense - for the period ended December,2023, PKR Mn 9.112



# Alfalsh GHP Money Market Fund

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

**AMC Rating: "AM1" by VIS 29-Dec-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 1.50% of average net assets of the Scheme.

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

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

**Trustee:** CDC Pakistan Limited

**Auditor:** Yusuf Adil 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**

**Ayub Khuhiro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

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**Salman Jawaid**

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Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

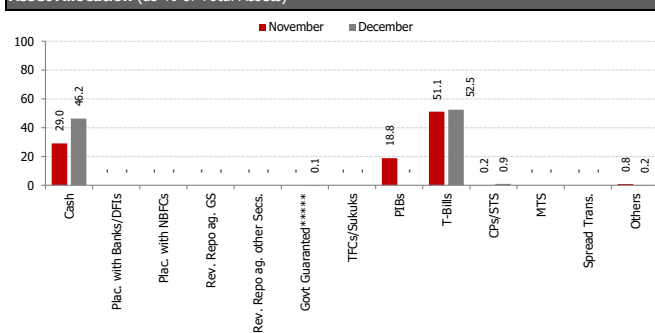
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

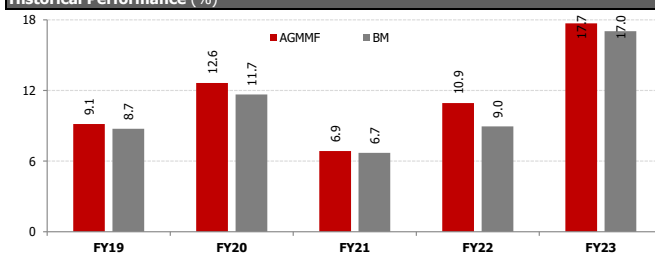
## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 127 million subtracted from total

\*\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 0.06% of total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Dec 31, 2023):	44,582.7
<b>Fund size including fund of fund schemes</b> (Pkr mn)	44,710.1
<b>NAV</b> (Pkr):	99.089
<b>Wtd. Average Maturity</b> (Days):	65.61
<b>Total Expense Ratio(YTD)**</b>	1.53%
<b>Total Expense Ratio(Month)</b>	1.49%

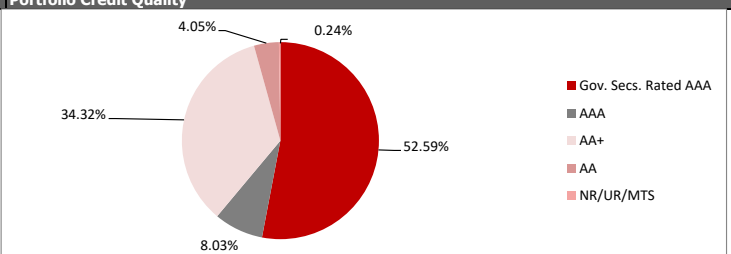
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	8.55%	9.94%
<b>YTD</b>	21.44%	21.55%
<b>Month</b> (Dec'23):	20.67%	20.16%

## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	52.59%	A	0.00%
<b>AAA</b>	8.03%	A	0.00%
<b>AA+</b>	34.32%	A-	0.00%
<b>AA</b>	4.05%	BBB+	0.00%
<b>AA-</b>	0.00%	Below IG	0.00%
<b>A+</b>	0.00%	NR/UR	0.24%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>AGMMF</b>	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%
<b>BM</b>	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.175% representing government levy and SECP Fee

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through 13th supplemental OD with consent of the SECP □

\*\*\*\*Actual Management fee charged: 0.87% of net assets

Selling & marketing expense - for the period ended December, 2023, PKR Mn 13.819

MUFAP's Recommended Format



# Alfalsh GHP Sovereign Fund

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

**AMC Rating: "AM1" by VIS 29-Dec-23**

## Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## 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:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

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

**Omar Mukhtar**

**Salman Jawaid**

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Chief Financial Officer

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Head of Fixed Income

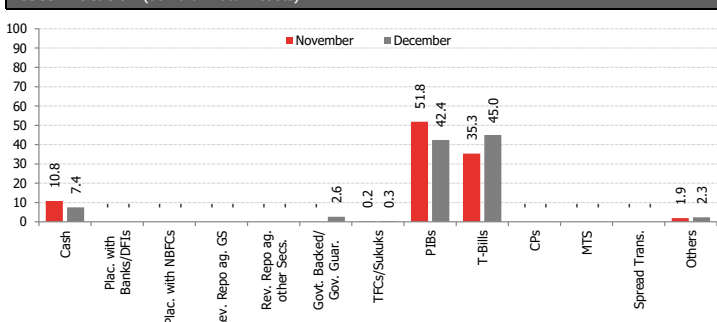
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

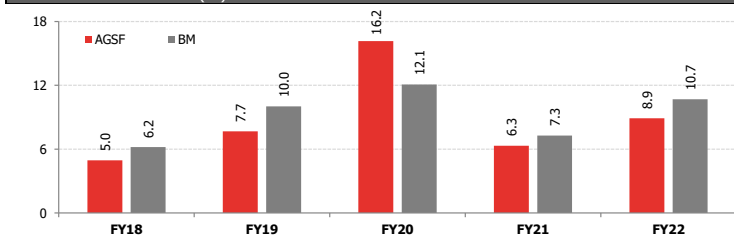
Jr.Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs55 million subtracted from total

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Dec 31, 2023):	4,281.118
<b>Fund Size including fund of fund schemes</b> (Pkr mn)	4,336.241
<b>NAV</b> (Pkr):	120.2502
<b>Wtd. Average Maturity</b> (Years):	4.03
<b>Total Expense Ratio(YTD)**</b>	2.04%
<b>Total Expense Ratio(Month)**</b>	2.68%

## Fund Performance

	BM	AGSOF
<b>Since Inception Return*</b>	10.03%	10.61%
<b>YTD</b>	22.36%	24.30%
<b>Month (Dec 2023)</b>	21.42%	17.22%

## Credit Quality (as % of Total Assets)

Govt Backed	89.95%	A	0.00%
AAA	0.10%	A-	0.00%
AA+	7.33%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.29%	NR/UR	2.33%
A+	0.00%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.28%
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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

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGSOF	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%
BM	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1650% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.66%

**Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 2.900**

**MUFAP's Recommended Format**



# Alfalsh GHP Income Fund

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

**AMC Rating: "AM1" by VIS 29-Dec-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

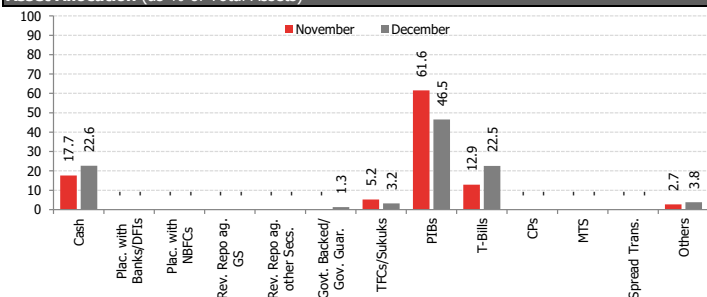
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee**\*\*\*\*\*upto 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  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

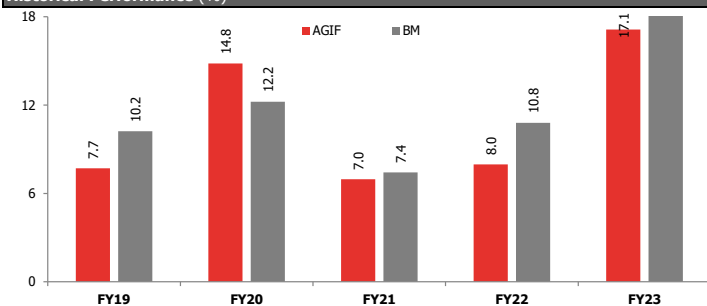
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** 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 (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Dec 31, 2023): 2,461.63  
**Fund Size including fund of funds (Pkr mn)** 2,509.84  
**NAV (Pkr):** 127.4354  
**Wtd. Average Maturity (Years):** 2.96  
**Total Expense Ratio(YTD)\*\*** 1.77%  
**Total Expense Ratio(Month)** 1.53%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	10.84%	9.92%
<b>YTD</b>	22.55%	24.14%
<b>Month (Dec 2023)</b>	21.54%	19.50%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	70.33%	A	0.16%
AAA	0.14%	A-	0.00%
AA+	4.74%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.53%	NR/UR	3.80%
A+	19.30%		

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

SAMBA BANK LTD. - TFC (01-03-2021)	1.53%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.99%
MUGHAL - SUKUK (02-03-2021)	0.73%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	437,744,237		437,744,237	14.90%	17.44%

## Monthly Returns

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGIF	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%
BM	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1813% representing government levy and SECP Fee.

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

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

\*\*\*\*\*Due to increase in Net Assets

Selling & marketing expense for the period ended December,2023, PKR Mn 0.741



# Alfalsh GHP Income Multiplier Fund

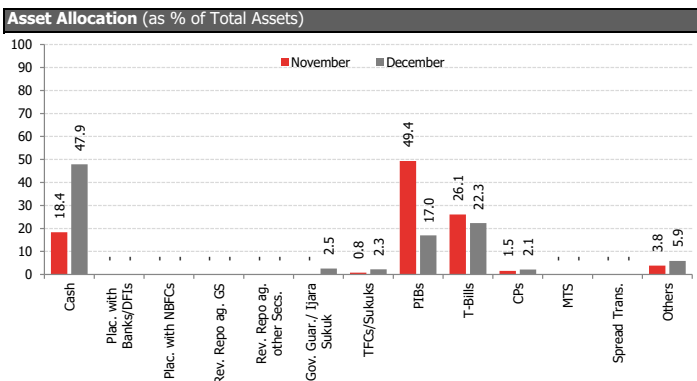
Fund Stability Rating: "A+(f)" by PACRA 13-Oct-23

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

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

Basic Information		Investment Committee	
<b>Category:</b> Aggressive Income	<b>Management Fee:</b> Upto 1.50% per annum of the average daily Net Assets of the Scheme	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Min. Initial Investment:</b> PKR 500/-	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark:</b> 12 Month KIBOR	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Launch Date:</b> June 15, 2007	<b>Trustee:</b> CDC Pakistan Limited	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Par Value:</b> PKR 50/-	<b>Auditor:</b> A.F Ferguson & Co	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Pricing:</b> Forward Day	<b>Listing:</b> Pakistan Stock Exchange	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Sales Load:</b> 3.00%	<b>Dealing Days:</b> Monday - Friday	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Risk Profile:</b> Medium	<b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Omar Mukhtar</b>	Head of Risk
<b>Leverage:</b> Nil		<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
		<b>Anil Kumar,CFA</b>	Jr. Fund Manager Equity Funds



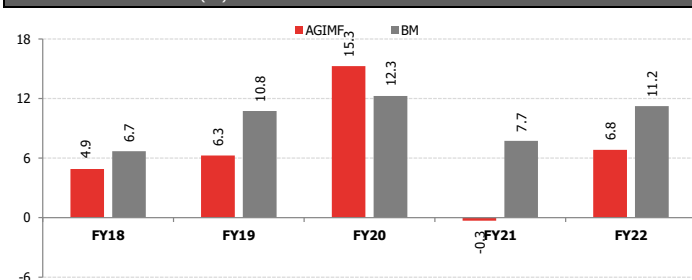
Fund Statistics	
<b>Fund Size</b> (PKR mn; as on Dec 31, 2023):	5,575.56
<b>Fund Size including fund of fund schemes (PKR mn)</b>	5,601.57
<b>NAV (PKR):</b>	54.1898
<b>Wtd. Average Maturity (Years):</b>	1.39
<b>Total Expense Ratio(YTD)**</b>	1.69%
<b>Total Expense Ratio(Month)**</b>	1.87%

Fund Performance	BM	AGIMF
<b>Since Inception*</b>	11.55%	7.51%
<b>YTD</b>	22.58%	23.85%
<b>Month (Dec 2023)</b>	21.00%	20.02%

Credit Quality (as % of Total Assets)			
Gov. Secs.	41.85%	A	0.09%
AAA	2.29%	A-	0.00%
AA+	0.44%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.00%	NR/UR	5.88%
A+	49.44%		

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

## Historical Performance (%)



Top Ten TFC/Sukuk Holdings (% of Total Assets)	
Mughal Commercial Paper-{06-April-2023}	2.14%
Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St	2.26%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

## Monthly Returns

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>AGIMF</b>	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%
<b>BM</b>	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.1642% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 1.38% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 9th supplemental OD with consent of the SECP

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

MUFAP's Recommended Format



# Alfalsh Financial Sector Income Fund

Fund Stability Rating: "A+(f)" by PACRA 28-Dec-23

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuks, Bank deposits, spread transactions and short-term money market instruments.

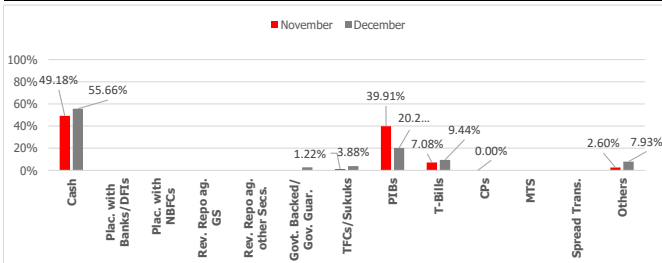
## Basic Information

**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** August 02, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial 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 Rs0 million subtracted from total

## Historical Performance (%)

## Fund Statistics

**Fund Size** (Pkr mn; as on Dec 31, 2023): 3,975.94  
**Fund Size including fund of funds (Pkr mn)**: 3,975.94  
**NAV (Pkr)**: 109.4936  
**Wtd. Average Maturity (Years)**: 1.28  
**Total Expense Ratio(YTD)\*\***: 1.77%  
**Total Expense Ratio(Month)**: 1.38%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	22.45%	24.05%
<b>YTD</b>	22.45%	24.05%
<b>Month (Dec 2023)</b>	21.54%	20.59%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	32.52%	A-	0.00%
AAA	3.88%	BBB+	0.00%
AA+	0.33%	BBB	0.00%
AA	0.00%	NR/UR	7.93%
AA-	0.00%		
A+	55.33%		
A	0.00%		

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

Kashif Foundation 10102023 3.88%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AFSIF	-	-	-	-	-	-	-	-	-	-	-	24.51%	20.59%
BM	-	-	-	-	-	-	-	-	-	-	-	21.55%	21.54%

## Dispute Resolution/ Complaint Handling

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

\*\* This include 0.117% representing government levy and SECP Fee.

\*\*\*\*\* Management fee charged 0.61%

Selling & marketing expense for the period ended December,2023, PKR Mn 1.768



# Alfalsh Stable Return Fund - Plan 6

AMC Rating: "AM1" by VIS 29-Dec-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 of the plan

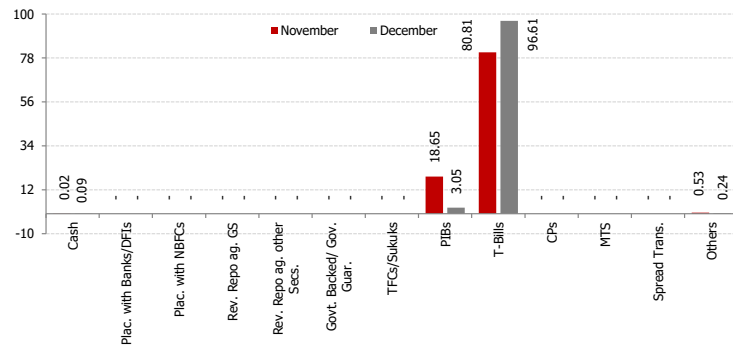
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** October 25, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq.:** N/A  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial 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, CFA** 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 December 31, 2023) 1,266.1  
**Fund size including fund of fund schemes** (PKR mn) 1,266.1  
**NAV (PKR):** 103.71  
**Wtd. Average Maturity (Years):** 0.80  
**Total Expense Ratio(YTD)\*** 1.50%  
**Total Expense Ratio(Month)** 1.44%

## Fund Performance

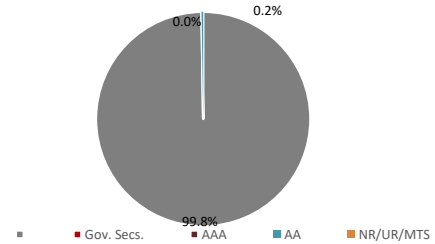
	BM	ASRF-6
<b>Since Inception Return</b>	20.95%	20.23%
<b>YTD</b>	20.95%	20.23%
<b>Month</b> (December, 2023):	20.67%	16.25%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.67%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.24%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
ASRF-6	-	-	-	-	-	-	-	-	-	-	27.87%	22.32%	16.25%
BM	-	-	-	-	-	-	-	-	-	-	21.55%	20.63%	20.67%

## Dispute Resolution/Complaint Handling

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\*This include 0.162% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP  
 Selling & marketing expense - for the period ended December,2023, PKR Mn 0.597



# Alfalsh Stable Return Fund - Plan 8

AMC Rating: "AM1" by VIS 29-Dec-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 of the plan

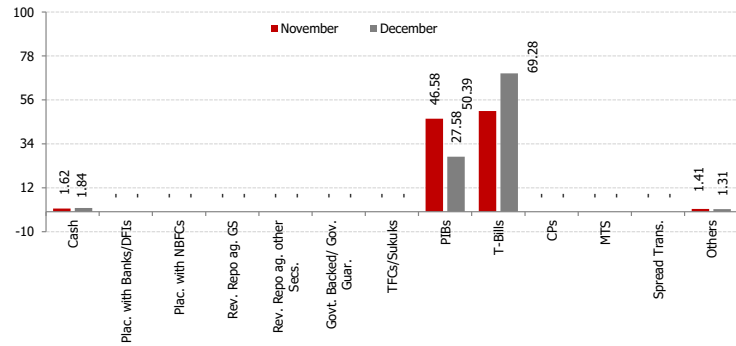
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
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**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** 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 December 31, 2023) 796.5  
**Fund size including fund of fund schemes** (PKR mn) 796.5  
**NAV** (PKR): 102.24  
**Wtd. Average Maturity** (Years): 1.95  
**Total Expense Ratio(YTD)\*** 1.49%  
**Total Expense Ratio(Month)** 1.44%

## Fund Performance

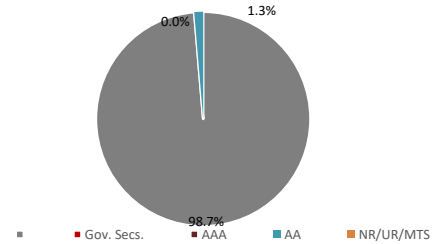
	BM	ASRF-8
<b>Since Inception Return</b>	20.42%	20.65%
<b>YTD</b>	20.42%	20.65%
<b>Month</b> (December, 2023):	20.67%	16.70%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.85%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	1.84%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	1.31%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
ASRF-8	-	-	-	-	-	-	-	-	-	-	-	32.77%	16.70%
BM	-	-	-	-	-	-	-	-	-	-	-	20.63%	20.67%

## Dispute Resolution/Complaint Handling

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\*This include 0.092% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended December,2023, PKR Mn 0.306



# Alfalsh GHP Alpha Fund

AMC Rating: "AM1" by VIS 29-Dec-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

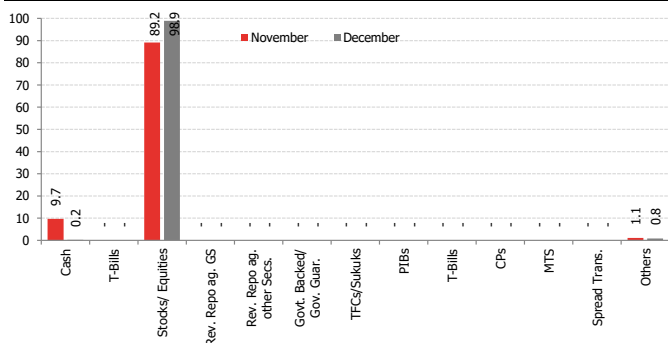
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 1.5% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

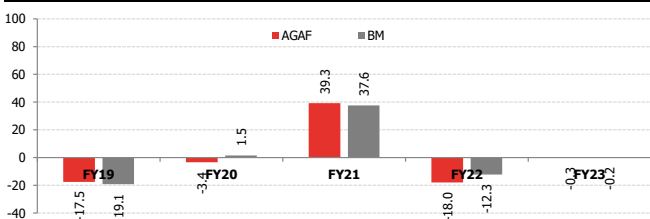
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** 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 PKR mn (Dec 2023)</b>	689.04
<b>Fund size including fund of fund schemes (Pkr mn)</b>	689.04
<b>NAV (PKR):</b>	74.56
<b>Sharpe Ratio *</b>	1.37
<b>Information Ratio*</b>	1.11
<b>Standard Deviation*</b>	17.85%
<b>Total Expense Ratio(YTD)***</b>	4.57%
<b>Total Expense Ratio(Month)</b>	6.12%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	13.25%	14.84%
<b>YTD</b>	50.66%	52.38%
<b>Month (Dec 2023)</b>	3.17%	4.46%

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

<b>Commercial Banks</b>	21.81%
<b>Oil &amp; Gas Exploration Companies</b>	15.57%
<b>Cement</b>	14.87%
<b>Power Generation &amp; Distribution</b>	9.17%
<b>Fertilizer</b>	8.59%
<b>Others</b>	28.92%
<b>Total</b>	98.94%

## Top 10 Holdings (% of Total Assets)

<b>Pakistan Petroleum Limited</b>	5.63%
<b>Habib Bank Limited</b>	5.27%
<b>The Hub Power Company Limited</b>	4.93%
<b>United Bank Limited</b>	4.79%
<b>Oil &amp; Gas Development Company Limited</b>	4.76%
<b>K-Electric Limited</b>	3.84%
<b>Engro Fertilizers Limited</b>	3.78%
<b>Fauji Fertilizer Company Limited</b>	3.69%
<b>Mari Petroleum Company Limited</b>	3.60%
<b>Bank Alfalah Limited</b>	3.40%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>AGAF</b>	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%
<b>BM</b>	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%

## 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 0.2595% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended on Oct 28, 2023 through 6th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended December, 2023, PKR Mn 0.729



# Alfalsh GHP Stock Fund

AMC Rating: "AM1" by VIS 29-Dec-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

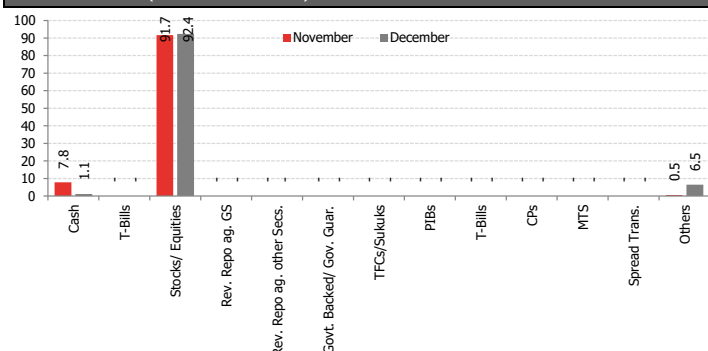
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3.00% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousef Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial 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, CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Dec 2023)</b>	1,377.31
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	1,377.31
<b>NAV (PKR):</b>	140.4710
<b>Sharpe Ratio*</b>	1.48
<b>Information Ratio*</b>	1.69
<b>Standard Deviation*</b>	18.36%
<b>Total Expense Ratio(YTD)***</b>	4.81%
<b>Total Expense Ratio(Month)</b>	5.00%

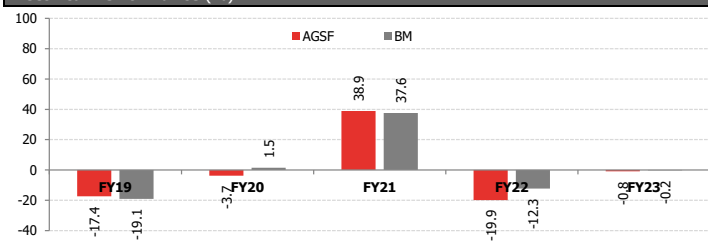
Fund Performance	BM	AGSF
<b>Since Inception**</b>	11.90%	17.01%
<b>YTD</b>	50.66%	56.41%
<b>Month (Dec 2023)</b>	3.17%	4.14%

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

Commercial Banks	19.71%
Oil & Gas Exploration Companies	15.03%
Cement	13.83%
Power Generation & Distribution	8.94%
Automobile Assembler	6.30%
Others	28.56%
<b>Total</b>	<b>92.38%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Pakistan Petroleum Limited	5.56%
K-Electric Limited	4.74%
Habib Bank Limited	4.66%
Oil & Gas Development Company Limited	4.57%
United Bank Limited	4.56%
Pak Suzuki Motor Company Limited	4.27%
The Hub Power Company Limited	4.20%
Mari Petroleum Company Limited	3.33%
Lucky Cement Limited	3.22%
Fauji Fertilizer Company Limited	3.16%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>AGSF</b>	-4.90%	-0.32%	0.14%	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%
<b>BM</b>	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%

## Dispute Resolution/Complaint Handling

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

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.5000% representing government levy and SECP Fee.

\*\*\*\* Management Fee of the fund has been amended on Oct 28, 2023 through 7th supplemental OD with consent of the SECP

\*\*\*\*\* Management fee charged 2.88%

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

MUFAP's Recommended Format



# Alfalah GHP Dedicated Equity Fund

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

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

## Basic Information

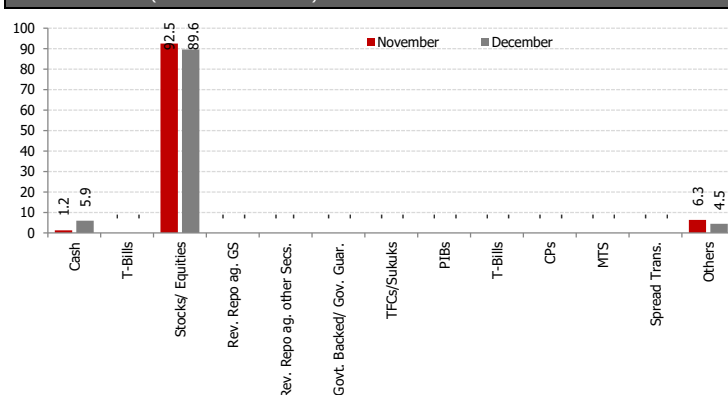
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 3.00%  
**Risk profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 1.5% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 10,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Dec 2023) **0.00**  
**Fund Size including fund of funds (Pkr mn)\*\*\*** **74.01**  
**NAV (PKR):** **149.8366**  
**Sharpe Ratio** **1.38**  
**Information Ratio** **0.30**  
**Standard Deviation** **17.44%**  
**Total Expense Ratio(Month)** **4.28%**  
**Total Expense Ratio(YTD)\*\*** **4.35%**

## Fund Performance

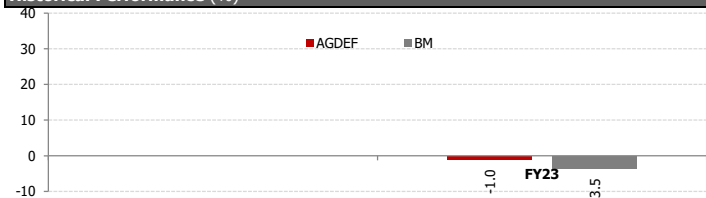
	BM	AGDEF
<b>Since Inception</b>	<b>45.45%</b>	<b>49.84%</b>
<b>YTD</b>	<b>50.66%</b>	<b>51.30%</b>
<b>Month (Dec 2023)</b>	<b>3.17%</b>	<b>3.27%</b>

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

<b>COMMERCIAL BANKS</b>	<b>23.17%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	<b>15.50%</b>
<b>CEMENT</b>	<b>11.78%</b>
<b>FERTILIZER</b>	<b>7.26%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>	<b>5.81%</b>
<b>Others</b>	<b>26.07%</b>
<b>Total</b>	<b>89.59%</b>

+ Amount invested by fund of funds is Rs. 74 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>Pakistan Petroleum Limited</b>	<b>7.51%</b>
<b>Oil &amp; Gas Development Company Limited</b>	<b>6.59%</b>
<b>The Hub Power Company Limited</b>	<b>5.81%</b>
<b>United Bank Limited</b>	<b>5.62%</b>
<b>Meezan Bank Limited</b>	<b>3.79%</b>
<b>Habib Bank Limited</b>	<b>3.66%</b>
<b>MCB Bank Limited</b>	<b>3.34%</b>
<b>Bank Alfalah Limited</b>	<b>3.31%</b>
<b>Lucky Cement Limited</b>	<b>3.10%</b>
<b>Tariq Glass Industries Limited</b>	<b>2.85%</b>

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

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>AGDEF</b>	<b>17.10%</b>	<b>-7.30%</b>	<b>3.94%</b>	<b>12.49%</b>	<b>15.45%</b>	<b>3.27%</b>
<b>BM</b>	<b>15.88%</b>	<b>-6.31%</b>	<b>2.73%</b>	<b>12.30%</b>	<b>16.59%</b>	<b>3.17%</b>

## Dispute Resolution/Complaint Handling

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

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

\*\* This include 0.4656% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through first supplemental OD with consent of the SECP

# Alfalsh GHP Value Fund

AMC Rating: "AM1" by VIS 29-Dec-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

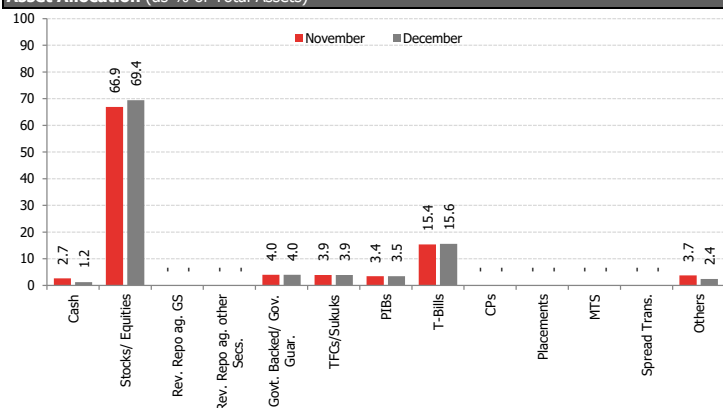
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

**Management Fee:** Upto 3% of the average Daily NAV.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial 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, CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size PKR mn (Dec 2023)	242.46
Fund Size including fund of fund schemes: (Pkr mn)	242.46
NAV (PKR):	67.85
Sharpe Ratio*	1.35
Information Ratio	0.11
Standard Deviation*	12.53%
Total Expense Ratio(YTD)***	4.75%
Total Expense Ratio(Month)	4.97%

## Fund Performance

	BM	AGVF
Since Inception**	8.52%	9.54%
YTD	5.50%	39.15%
Month (Dec 2023)	3.01%	3.35%

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

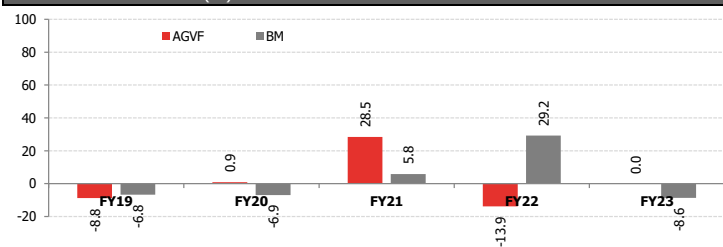
Commercial Banks	19.49%
Oil & Gas Exploration Companies	13.90%
Oil & Gas Marketing Companies	6.59%
Cement	6.49%
Fertilizer	5.43%
Others	17.51%
<b>Total</b>	<b>69.40%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	5.16%
United Bank Limited	4.71%
Meezan Bank Limited	4.25%
Mari Petroleum Company Limited	4.18%
Pakistan Petroleum Limited	3.98%
Oil & Gas Development Company Limited	3.49%
Habib Bank Limited	3.38%
Pakistan State Oil Company Limited	3.30%
Lucky Cement Limited	2.72%
Sui Northern Gas Pipelines Limited	2.49%

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

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGVF	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%
BM	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%

## 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 0.3026% representing government levy and SECP Fee.

\*\*\*Management fee of the fund has been amended from Oct 28, 2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended December, 2023, PKR Mn 0.359



MUFAP's Recommended Format

# Alfalah Financial Value Fund Plan-1

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

## Basic Information

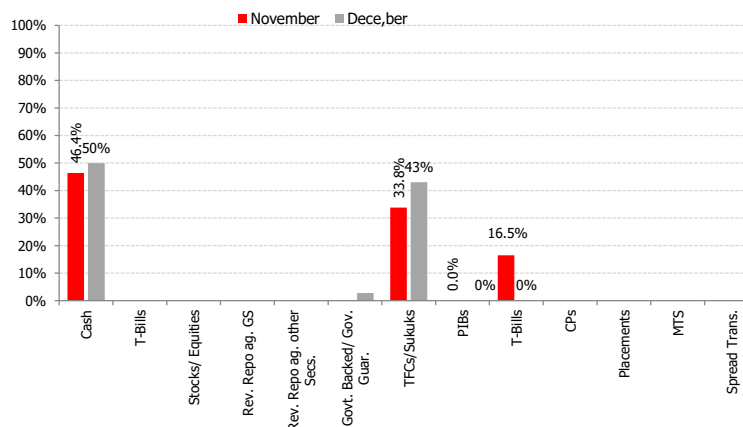
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 19, 2023  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High

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

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
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**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** PKR mn (Dec 2023) 1,358.34  
**Fund Size including fund of fund schemes: (Pkr mn)** 1,358.34  
**NAV (PKR):** 104.22  
**Sharpe Ratio\*** 1.08  
**Information Ratio** 1.04  
**Standard Deviation\*** 71.43%  
**Total Expense Ratio(YTD)\*\*** 0.86%  
**Total Expense Ratio(Month)** 0.81%

## Fund Performance

	BM	AGFVF
<b>Since Inception**</b>	4.38%	4.48%
<b>YTD</b>	4.38%	4.48%
<b>Month (Dec 2023)</b>	1.93%	1.93%

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

<b>Commercial Banks</b>	43.03%
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Amount invested by fund of funds is Rs. 0 million subtracted from total

## Historical Performance (%)

## Top 10 Holdings (% of Total Assets)

<b>United Bank Ltd Additional-Tier7 TFC 290119</b>	7.85%
<b>Bank Alfalah Limited - TFC 260318</b>	7.74%
<b>Bank Al-Habib Ltd TFC Tier-I</b>	7.60%
<b>Habib Bank Limited TFC2 260919</b>	7.26%
<b>Soneri Bank Ltd TFC4 261222</b>	4.66%
<b>Askari Bank td TFC 030718</b>	4.63%
<b>Askari Bank Ltd TFC TIER II 170320</b>	3.29%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>AGFVF</b>	-	-	-	-	-	-	-	-	-	-	0.74%	1.75%	1.93%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	0.72%	1.77%	1.83%

## 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 0.3940% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2023, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

## 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		Investment Committee	
<b>Category:</b> Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.75%*	<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Benchmark</b>	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>AGHP CAP:</b> Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>AGHP MAP:</b> Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	<b>Trustee:</b> CDC Pakistan Limited	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>AGHP AAP:</b> Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	<b>Launch Date:</b> Sep 11, 2015	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Pricing:</b> Forward Day	<b>Par Value:</b> 100	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>AGPPF-Active Front end load:</b> 2%	<b>Auditor:</b> Yousuf Adil Chartered Accountants	<b>Omar Mukhtar</b>	Head of Risk
<b>AGPPF-Moderate Front end load:</b> 1.5%	<b>Dealing Days:</b> Monday - Friday	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>AGPPF-Conservative Front end load:</b> 1%	<b>Listing:</b> Pakistan Stock Exchange	<b>Anil Kumar, CFA</b>	Jr. Fund Manager Equity Funds
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm		
	<b>Leverage:</b> Nil	<b>Risk Profile:</b>	
	<b>AGPPF-Active Back end load:</b> Nil	AGPPF-Active	High
	<b>AGPPF-Moderate Back end load:</b> Nil	AGPPF-Moderate	Medium
	<b>AGPPF-Conservative back end load:</b> Nil	AGPPF-Conservative	Medium

Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Active Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2023):	59.89	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	121.9557	
<b>Cash</b>	0.15%	1.01%	<b>Total Expense Ratio(YTD)**</b>	0.56%	
<b>Equity</b>	42.32%	59.16%	<b>Total Expense Ratio(Month)</b>	0.54%	
<b>Income</b>	47.77%	34.08%	<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Money Market</b>	8.57%	4.23%	<b>Since Inception Return*****</b>	10.91%	7.25%
<b>Others</b>	1.19%	1.53%	<b>YTD</b>	40.87%	28.89%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	10.42%	3.59%

Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Moderate Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2023):	24.20	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	121.3833	
<b>Cash</b>	14.34%	13.80%	<b>Total Expense Ratio(YTD)***</b>	0.60%	
<b>Equity</b>	22.10%	25.97%	<b>Total Expense Ratio(Month)</b>	0.72%	
<b>Income</b>	54.51%	50.56%	<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Money Market</b>	3.85%	3.83%	<b>Since Inception Return*****</b>	10.91%	8.55%
<b>Others</b>	5.19%	5.84%	<b>YTD</b>	22.22%	22.95%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	2.28%	3.30%

Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Conservative Allocation Plan		
<b>Holdings</b>			<b>Fund Size</b> (PKR mn; as on Dec 31, 2023):	256.33	
	<b>November</b>	<b>December</b>	<b>NAV</b> (PKR):	119.9712	
<b>Cash</b>	0.01%	0.37%	<b>Total Expense Ratio(YTD)****</b>	0.58%	
<b>Equity</b>	14.95%	11.89%	<b>Total Expense Ratio(Month)</b>	0.63%	
<b>Income</b>	36.98%	36.77%	<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Money Market</b>	44.43%	48.15%	<b>Since Inception Return*****</b>	11.02%	8.91%
<b>Others</b>	3.64%	2.83%	<b>YTD</b>	16.37%	15.12%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	1.95%	3.89%

Details of Non-Compliant Investments							
Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalsh GHP Active Allocation Plan (Monthly Returns)													
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGAAP	-1.70%	0.59%	0.53%	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%
BM	-1.44%	1.22%	0.92%	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	10.42%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)													
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGMAP	0.00%	0.87%	0.77%	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%
BM	0.23%	1.37%	1.02%	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)													
	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
AGCAP	0.71%	1.10%	0.96%	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%
BM	0.83%	1.47%	1.33%	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%

## Dispute Resolution/Complaint Handling

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

\*\*AGAAP: This include 0.0635% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0385% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0529% representing government levy and SECP Fee

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



# Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset allocations.

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment :** PKR 1000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Cut-off Time:** 9:00 am - 4:00 pm

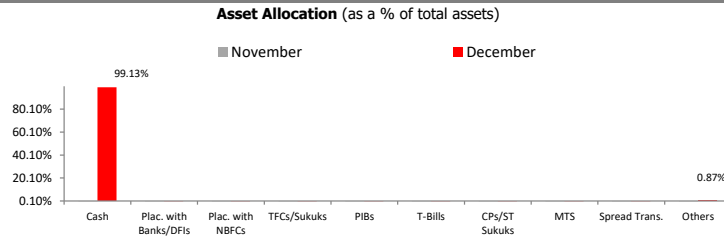
**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** Nil  
**Backend load:** Nil  
**Management Fee:** Nil

## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial 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, CFA</b>	Jr. Fund Manager Equity Funds

## Alfalah GHP Money Market Sub Fund

**Fund Size (PKR Mn.)** 30.3767  
**NAV** 100.973  
**Year To Date Return** 20.89%  
**Since Inception Return\*** 20.89%  
**Expense ratio (month)** 1.45%  
**Expense ratio (YTD)\*\*\*\*\*** 1.26%



## Alfalah KPK Employee Pension Fund: Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
<b>Dec-23</b>						
AKPKMMSF	-	-	-	-	-	20.89%

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

\*\*Actual Management fee charged: 0.75% of net assets Money market sub funds.

\*\*\*\*\*AKPKMMSF: This includes 0.1397% representing government levy and SECP Fee

MUFAP's Recommended Format



# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-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	Investment Committee
<b>Category:</b> Voluntary Pension Fund Scheme <b>Fund Type:</b> Open Ended <b>Launch Date:</b> November 08, 2016 <b>Min. Initial Investment:</b> PKR 500/- <b>Min. Subseq. Investment :</b> PKR 100/- <b>Trustee:</b> CDC Pakistan Limited <b>Auditor:</b> Yousuf Adil Chartered Accountants <b>Cut-off Time:</b> 9:00 am - 4:00 pm	<b>Dealing Days:</b> Monday - Friday <b>Par Value:</b> 10 <b>Pricing Mechanism:</b> Forward <b>Frontend load:</b> 3.00% <b>Backend load:</b> Nil <b>Management Fee:</b> Upto 1.25%**
	<b>Khaldoon Bin Latif</b> Chief Executive Officer <b>Ayub Khuhro</b> Chief Investment Officer <b>Faisal Ali Khan</b> Chief Financial 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, CFA</b> Jr. Fund Manager Equity Funds

Alfalah GHP Equity Sub Fund		Alfalah GHP Money Market Sub Fund	
<b>Top Ten Holdings</b> (as a % of total assets)	<b>Sector Allocation</b> (as a % of total assets)	<b>Asset Allocation</b> (as a % of total assets)	
The Hub Power Company Limited 6.69% Pakistan Petroleum Limited 5.41% Mari Petroleum Company Limited 5.13% United Bank Limited 5.05% Meezan Bank Limited 4.15% MCB Bank Limited 3.44% Habib Bank Limited 3.34% Engro Corporation Limited 3.30% Sui Northern Gas Pipelines Limited 2.78% Lucky Cement Limited 2.73%	Commercial Banks 24.07% Oil & Gas Exploration Companies 15.69% Cement 10.61% Power Generation & Distribution 7.70% Fertilizer 7.62% Others 28.53%	Fund Size (PKR Mn.) 57.3582 NAV 119.949 Year To Date Return 53.05% Since Inception Return* 2.63% Expense ratio (month) 1.80% Expense ratio (YTD)** 2.02%	

Alfalah GHP Debt Sub Fund	
<b>Asset Allocation</b> (as a % of total assets)	
Fund Size (PKR Mn.) 63.6984 NAV 179.268 Year To Date Return 20.54% Since Inception Return* 8.70% Expense ratio (month) 1.47% Expense ratio (YTD)**** 1.69%	

Alfalah GHP Money Market Sub Fund	
<b>Asset Allocation</b> (as a % of total assets)	
Fund Size (PKR Mn.) 128.7061 NAV 185.130 Year To Date Return 21.56% Since Inception Return* 9.20% Expense ratio (month) 1.46% Expense ratio (YTD)***** 1.29%	

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																																																														
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<table border="1"> <thead> <tr> <th></th> <th>Nov-22</th> <th>Dec-22</th> <th>Jan-23</th> <th>Feb-23</th> <th>Mar-23</th> <th>Apr-23</th> <th>Jun-23</th> <th>Jul-23</th> <th>Aug-23</th> <th>Sep-23</th> <th>Oct-23</th> <th>Nov-23</th> <th>Dec-23</th> </tr> </thead> <tbody> <tr> <td>AGPESF</td> <td>2.44%</td> <td>-4.10%</td> <td>0.32%</td> <td>0.83%</td> <td>0.65%</td> <td>4.45%</td> <td>-0.25%</td> <td>16.31%</td> <td>-6.72%</td> <td>3.00%</td> <td>13.35%</td> <td>16.34%</td> <td>3.87%</td> </tr> <tr> <td>AGPDSF</td> <td>1.19%</td> <td>11.03%</td> <td>11.17%</td> <td>5.40%</td> <td>13.92%</td> <td>18.13%</td> <td>16.46%</td> <td>17.08%</td> <td>18.39%</td> <td>17.94%</td> <td>22.70%</td> <td>22.96%</td> <td>19.24%</td> </tr> <tr> <td>AGPMMSF</td> <td>12.03%</td> <td>16.17%</td> <td>15.33%</td> <td>15.17%</td> <td>18.42%</td> <td>20.78%</td> <td>19.65%</td> <td>19.91%</td> <td>19.18%</td> <td>22.30%</td> <td>22.47%</td> <td>20.31%</td> <td>19.71%</td> </tr> </tbody> </table>								Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	AGPESF	2.44%	-4.10%	0.32%	0.83%	0.65%	4.45%	-0.25%	16.31%	-6.72%	3.00%	13.35%	16.34%	3.87%	AGPDSF	1.19%	11.03%	11.17%	5.40%	13.92%	18.13%	16.46%	17.08%	18.39%	17.94%	22.70%	22.96%	19.24%	AGPMMSF	12.03%	16.17%	15.33%	15.17%	18.42%	20.78%	19.65%	19.91%	19.18%	22.30%	22.47%	20.31%	19.71%
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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: Up to 1.25 % p.a. on average Net Assets of each Sub-Fund.  
 \*\*\*\*AGESF: This includes 0.2051% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1415% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1400% representing government levy and SECP Fee



**MUFAP's Recommended Format**

# Alfalsh GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 29-Dec-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

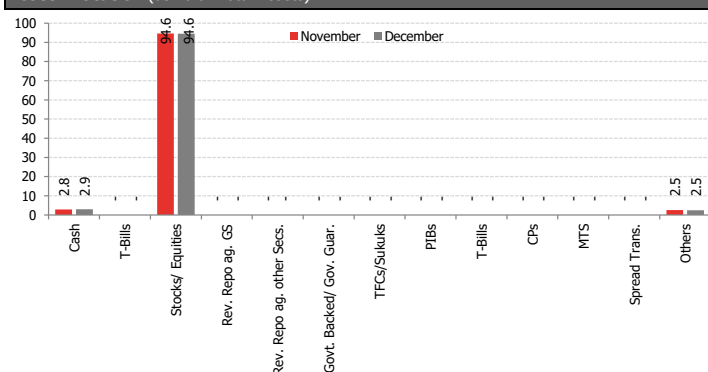
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 5  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** 0.50%

**Management Fee:** 0.25%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial 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, CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size PKR mn (Dec 2023)** 9.74  
**Fund Size including AGIML Investment (Pkr mn)** 45.77  
**NAV (PKR):** 10.520  
**Sharpe Ratio\*** 0.83  
**Information Ratio\*** -0.24  
**Standard Deviation\*** 24.39%  
**Total Expense Ratio(YTD)\*\*** 2.87%  
**Total Expense Ratio(Month)** 3.46%

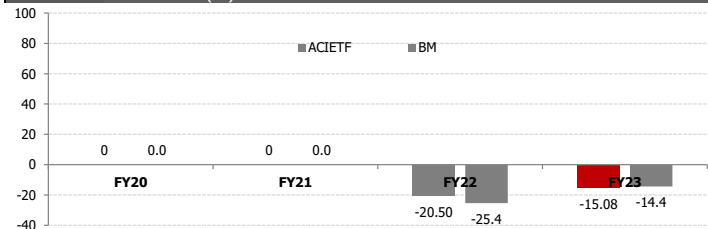
Fund Performance	BM	ACIETF
Since Inception	9.03%	5.20%
YTD	60.06%	57.01%
Month (Dec 2023)	2.52%	2.33%

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

Cement	33.31%
Oil & Gas Marketing Companies	19.05%
Textile Composite	16.93%
Engineering	12.53%
Food & Personal Care Products	5.76%
Others	7.00%
<b>Total</b>	<b>94.58%</b>

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.60%
Sui Northern Gas Pipelines Limited	9.45%
Lucky Cement Limited	9.12%
Interloop Limited	9.05%
Maple Leaf Cement Factory Limited	8.38%
Cherat Cement Company Limited	8.22%
D.G. Khan Cement Company Limited	7.58%
Unity Foods Limited	5.09%
International Steels Limited	5.00%
Nishat Mills Limited	4.83%

## 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	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
ACIETF	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%
BM	-8.22%	-6.87%	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%

## Dispute Resolution/Complaint Handling

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

## Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Investment Management Limited or any investment scheme managed by it.

\* Calculated on 12-month trailing data.

\*\*This include 0.1315% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





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