# Fund Managers' Report

Mar 2023



# 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

## **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**

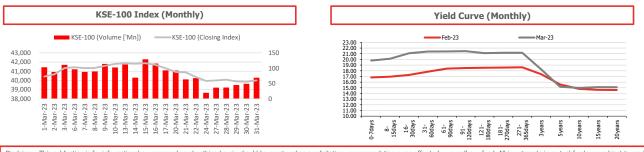
Benchmark index i.e. KSE-100 posted a negative return of 1.26% during the month of March to close at 40,001 points. The average daily volume decreased by 20.4% on MoM basis as it clocked at 81.24mn compared to previous month's level of 102.03mn. Foreigners remained net sellers, as the net foreign outflow 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.

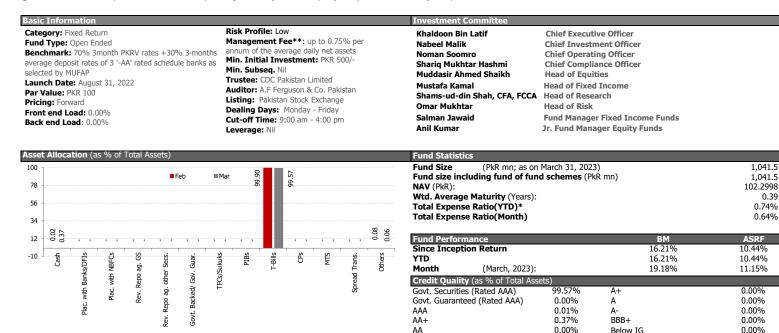


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# Alfalah Stable Return Fund - Plan 1

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

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



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



AA-

0.00%

NR/UR

ASRF 14.82% 13.35% 3.89% 13.55% 9.46% 4.46% 11.15%	Details of Non-Compliant Investment Name	s Туре	Value before Provisioning	Provisioning Held, if any	 Value after Provisioning	% Gross Assets		% Net Assets
					 -	 9.46%	4.46%	Mar-23 11.15% 19.18%

"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.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

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Disclaim

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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



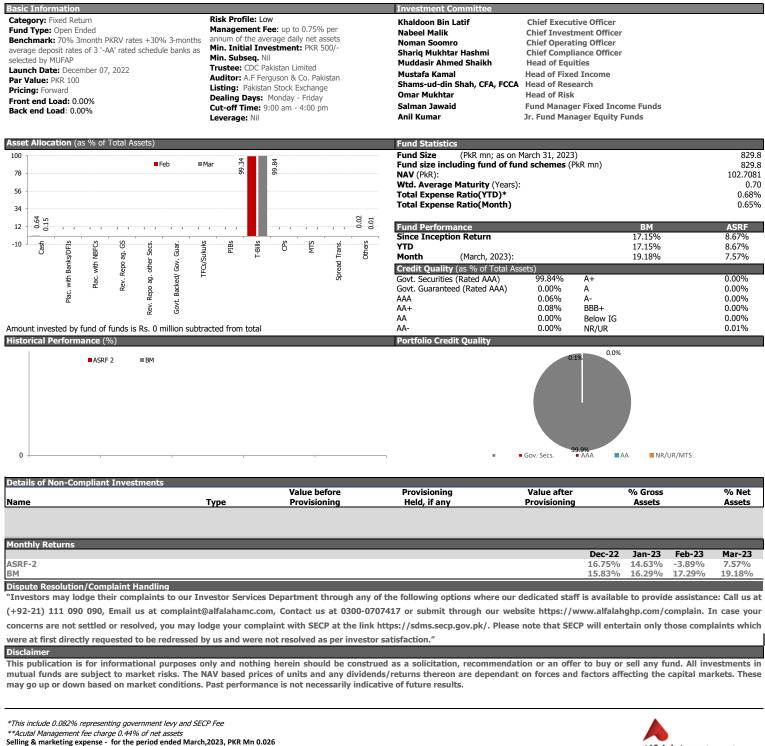
0.39

0.06%

# Alfalah Stable Return Fund - Plan 2

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

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

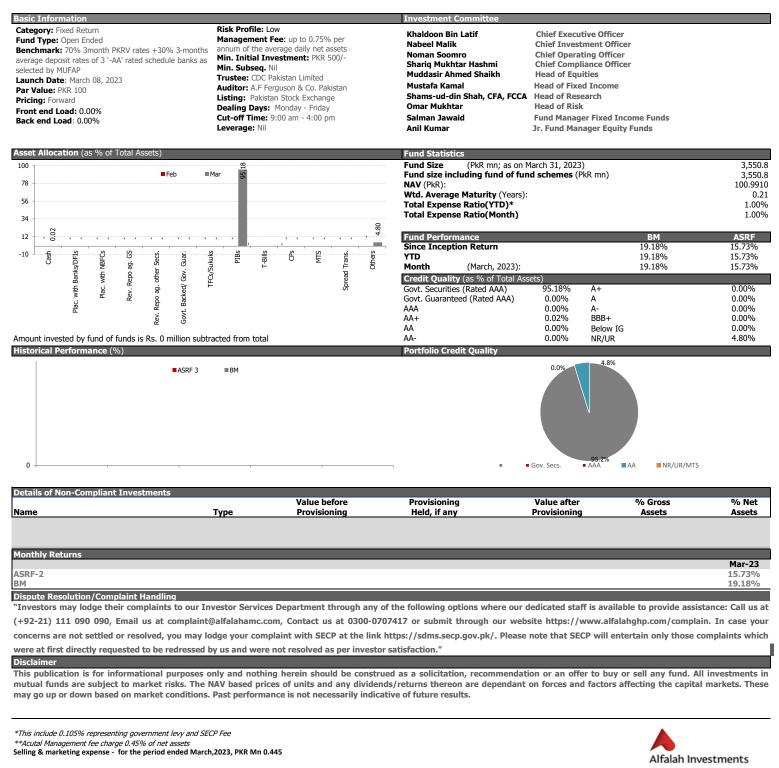


Alfalah Investments

# Alfalah Stable Return Fund - Plan 3

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

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

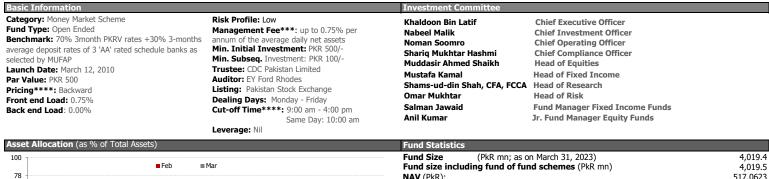


# Alfalah GHP Cash Fund

## 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.



Credit Quality (as % of To Govt. Securities (Rated AAA)

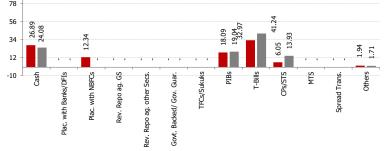
AAA

AA+

AA

AA-

Govt. Guaranteed (Rated AAA)



	Performance Inception Return*	KK IIII)	4,019.5		
NAV (PkR):	R): erage Maturity (Days): pense Ratio(YTD)** pense Ratio(Month)		517.0623		
Wtd. Average	ge Maturity (Days):		38.80		
Total Expen	se Ratio(YTD)**		0.88%		
Total Expen	se Ratio(Month)		1.17%		
Fund Perfor	mance	ВМ	AGCF		
		BM 7.82%	AGCF 9.16%		

A+

А

A-

BBB+

Below IG NR/UR

60.28%

0.00%

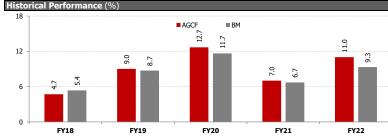
23.95%

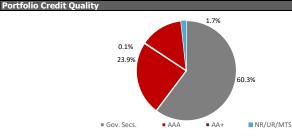
0.10%

13.96%

0.00%

Amount invested by fund of funds is Rs. 0 millio	on subtracted from total
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Details of Non-Compliant Investments Value before Provisioning Value after % Gross % Net Held, if any Provisioning Provisioning Name Assets Assets Туре Lucky Electric Power Company Limited 567,310,200 567,310,200 13.93% 14.11% Sinale Entity 0 Monthly Returns Apr-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22 Jan-23 Feb-23 Mar-23 Mar-22 Mav-22 Dec-22 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

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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** 



0.00%

0.00%

0.00%

0.00%

0.00%

1.71%

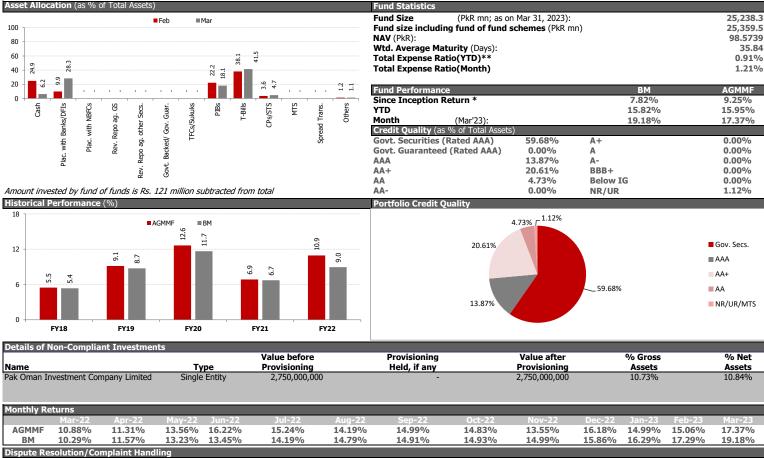
# Alfalah GHP Money Market Fund

# 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		Investment Committee	
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	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	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	Chief Executive Officer Chief Investment Officer Chief Operating Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Rise Fund Manager Fixed Income Funds
Sales Load: 1.00% Risk Profile: Low	Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Anil Kumar	Jr. Fund Manager Equity Funds



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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



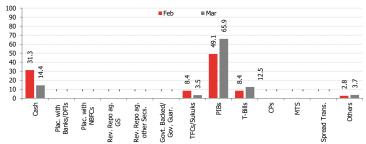
# Alfalah GHP Sovereign Fund

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

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

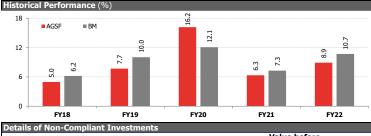
The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information		Investment Committee		
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	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)		Fund Statistics		
100		Fund Size (PkR mn; as o	on Mar 31, 2023):	352.869



Fund Size including fund of fund a NAV (PkR):		mn)	400.843 117.6794
Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month)**			1.29 1.37% 1.31%
Fund Performance		BM	AGSOF
Since Inception Return*		9.00%	9.48%
YTD		16.94%	13.62%
Month (Mar 2023)		20.93%	16.49%
Credit Quality (as % of Total Assets	5)		
Govt. Securities (Rated AAA)	78.43%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	12.36%	A-	0.00%
AA+	2.56%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	2.89%	NR/UR/MTS	3.75%
TFC/Sukuk/CP Holdings (% of Tol	tal Assets)		
SAMBA-TIER-II-TFC-{01-03-202	1}		2.88%
HUBC-PP SUKUK-{22-08-2019}	-		0.58%

+Amount invested by fund of funds is Rs48 million subtracted from tota	ıl



Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Return													
	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 Deselut	tion /Complai	nt Handling											

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



# Alfalah GHP Income Fund

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

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

Investment Objective

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

und Type: Open Ended enchmark: 6 Month KIBOR aunch Date: April 14, 2007 ar Value: PKR 100 ricing: Forward Day ales Load: 1.00% isk Profile: Medium averane: Nil	Management Fee*****upto 0.10% a minimum fee of 0.25% of average daily 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 [Asset5]	Net Assets and maximum fee	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 Fund Statistics	Chief Executive Office Chief Investment Office Chief Operating Office Chief Compliance Offic Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed In Tr. Fund Manager Fixed In	er r er come Funds		
100 90 90 70 70 8 70 8 70 8 70 8 70 8 70	Pep ■Mar 28.6 23.6 2.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5		Fund Size     (PkR mn; as       Fund Size including fund of fur       NAV (PkR):       Wtd. Average Maturity (Years):       Total Expense Ratio(YTD)**       Total Expense Ratio(Month)	on Mar 31, 2023): I <b>ds (PkR mn)</b>			314.4 366.7 126.135 1.6 1.43% 1.46%
	Light of the second sec	Spread Trans.	Fund Performance Since Inception Return * YTD Month (Mar 2023) Credit Quality (as % of Total Ass Govt. Securities (Rated AAA) Govt. Guaranteed (Rated AAA) AAA	9.87% A+ 0.00% A 30.65% A-	BM 10.30% 17.06% 21.23%		AGIF 9.28% 15.25% 18.60% 28.70% 0.01% 0.00%
istorical Performance (%)	■AGIF ∞ ■BM	_	AA+ AA AA-		+ w IG /NR/UR		0.00% 0.00% 2.41%
	10.2	7.4 8.0	TFC/Sukuk Holdings (% of Tota SAMBA-TIER-II-TFC-{01-03-2 KEL-SUKUK-{03-08-2020} Mughal-SUKUK-{02-03-2021}				11.83% 9.28% 7.51%
FY18 F		Y21 FY22					
etails of Non-Compliant In Name amba Bank	Type Single Entity	Value before Provisioning 44,964,000	Provisioning Held, if any 0	Value after Provisioning 44,964,000	% Gross <u>Assets</u> 11.83%		% Net Assets 12.26%
Ionthly Returns Mar-22 Apr-2 AGIF 7.15% 3.10% BM 11.85% 13.48		Jul-22 Aug-22 12.23% 12.43% 15.83% 15.78%	Sep-22         Oct-22           15.46%         14.47%           15.84%         15.80%	Nov-22 Dec- 7.91% 18.04 15.96% 17.00	16.20%	Feb-23 15.31% 18.75%	Mar-23 18.60% 21.23%

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 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

Selling & marketing expense for the period ended march,2025,



# Alfalah GHP Income Multiplier Fund

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

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

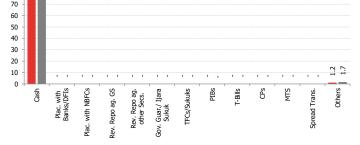
Investment Objective

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		Investment Committee		
Category: Aggressive Income	Management Fee***: Up to 0.5%	Khaldoon Bin Latif	Chief Executive Officer	
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer	
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Noman Soomro	Chief Operating Officer	
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh	Chief Compliance Officer Head of Equities	
Par Value: PKR 50/-	Auditor: EY Ford Rhodes	Mustafa Kamal	Head of Fixed Income	
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research	
Sales Load: 3.00%	Dealing Days: Monday - Friday	Omar Mukhtar	Head of Risk	
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds	
Leverage: Nil		Anil Kumar	Jr. Fund Manager Equity Funds	
Asset Allocation (as % of Total Asse	ts)	Fund Statistics		
100		Fund Size (PkR mn; a	s on Mar 31, 2023):	3,949.30
90 - 📅 🛱		Fund Size inluding fund of fund	3,975.23	
80		<b>NAV</b> (PkR):		60.9988
70 -		Wtd. Average Maturity (Years):		0.00

Total Expense Ratio(YTD)\*\*

Total Expense Ratio(Month)\*\*



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

10.8

6.3

FY19

AGIMF

BM

7.7

္က**FY21** 

12.3

FY20

Fund Performance BΜ AGIMF Since Inception<sup>3</sup> 10.97% 6.74% YTD 17.36% 17.43% Month (Mar 2023) 21.23% 20.62% Credit Quality (as % of Total As Govt. Securities (Rated AAA) 0.00% A١ 98.11% 0.00% Govt. Guaranteed (Rated AAA) 0.00% Α AAA 0.08% Α-0.0% AA+ 0.10% BBB+ 0.0% 0.00% 0.0% AA Below IG 0.00% 1.70% ΔΔ. MTS/NR/UR

Top Ten TFC/Sukuk Holdings Total A

Historical Performance (%)

6.7

4.9

FY18

18

12

6

-6

					Value before		Provisioning		Value after		% Gross		% Net
lame			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
louthly Do													
1onthly Re		4	M 22	J 22	1.1.22	Aug. 22	6 22	0-1-22	N 22	D 22	1 22	E-1- 22	M 2
lonthly Re	turns 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-2
lonthly Re AGIMF		Apr-22 9.58%	May-22 6.67%	Jun-22 17.28%	Jul-22 15.20%	Aug-22 10.98%	Sep-22 15.76%	Oct-22 18.76%	Nov-22 15.71%	Dec-22 16.66%	Jan-23 17.07%	Feb-23 17.78%	Mar-2

11.2

6.8

FY22

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\*\* This include 0.0484% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.13% of net assets



0.51%

0.40%

\*\*\* 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

# Alfalah GHP Alpha Fund AMC Rating: "AM2+" by PACRA 3-Mar-23

#### Inve

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 Infor	mation												Investment	Committee	•					
Category:	Equity Sch	neme			Mana	gemen	nt Fee	1.75%					Khaldoon Bi	n Latif	C	Chief Ex	ecutive Off	icer		
und Type						-			PKR 50	0/-			Nabeel Malik	C C	C	Chief Inv	vestment O	fficer		
Benchmar					Min. S	Subseq	. Inve	stment:	PKR 10	0/-			Noman Soon				erating Off			
aunch Da	te: Sep 9	, 2008			Truste	ee: CDO	C Pakis	stan Lin	ited				Shariq Mukh				mpliance O	fficer		
Par Value:	PKR 50/-				Audit	or: EY	Ford R	hodes.					Muddasir Ah				Equities			
Pricing: Fo	orward Day	/			Listin	g: Pak	istan S	tock Ex	change				Mustafa Kan				Fixed Incon	ne		
Sales Load	<b>1:</b> 3.00%				Dealir	ng Day	s: Mc	nday -	Friday				Shams-ud-di		,		Research			
Risk Profil	e: High				Cut-o	ff Time	e: 9:00	) am - 4	:00 pm				Omar Mukht			lead of I				
Leverage:	Nil												Salman Jawa	aid				Income Fu	nds	
	ation (ac	0/ 05-	Lakal	Acasta	\ \								Anil Kumar		Jr	r. Fund M	Manager Ec	uity Funds		
sset Alloc	ation (as	% 0I	i Olai	Assels	)								Fund Statist							
.00	0.7	88.9											Fund Size Pl Fund size in			cchomo	(Dkr mn)			527.4 527.4
90 -	õ	ö		<b>E</b> Fe	eb	■ Mar								clualing run		scheme	<b>:5</b> (PKI IIIII)			
30													NAV (PkR):							48.
70													Sharpe Ratio							-1.
60													Information							-0.2
50													Standard De							17.98
40													Total Expension							4.77
30													Total Expension	se Ratio(Mo	onth)					5.06
20 <sup>8</sup> <i>C C</i>												0.5 3.4	Fund Perfor	mance				BM		AGAF
10	1.1		'									0.01	Since Incept					10.55%		12.31%
0 +	<u> </u>	а , ,	÷	-	Ŧ	S	s	<u></u>	CPs	Ņ	, vi		YTD					-3.71%		-1.02%
Cash	T-Bills		5	ecs.	cker uar.	łk	PIBS	T-Bills	5	MTS	ran	Others	Month (Mar	2023)				-1.26%		1.27%
			β	kev. Repo ag. other Secs.	S Ba	TFCs/Sukuks					Spread Trans.	0								
	2	Dot Dono 30	GS GS	Rev. oth	Govt. Backed/ Gov. Guar.	TEG					Spre		Asset Alloca		r Wise as a	% of To	tal Assets)			24.050/
	ť	ก็	-	-	Ŭ								Commercial		omnonico					24.05% 14.95%
													Oil & Gas Ex Cement	ploration C	ompanies					14.95%
													Fertilizer							9.43%
													Technology	& Commun	ication					6.90%
Amount inv	vested by f	fund o	f fun	ds is R	s. 0 mi	llion su	btracte	d from	total				Others	a commun	licación					21.86%
listorical F	Performa	nce (%	%)										Total							88.89%
0																				
0				<b>_</b> /	AGAF	≡ Bľ	м							• (0) (7	<b>-</b>	\ \				
								~					Top 10 Hold							5.86%
0								39.3	37.6				Mari Petrole United Bank		ny Limited	a				5.86% 4.97%
ю													Engro Corpo		itod					4.97%
.0						1.5							Systems Lin		liccu					4.29%
0													The Hub Pov		ny Limited	d				3.68%
	Y18_		FY19		4	FY20		FY2	1		FY22		Lucky Ceme		,					3.61%
0 41	-10.0	1 7 F	2	÷.	ų	,				a t	-12.3		Meezan Ban							3.58%
10 ⊥		5	}	-19.1						a -	<u>-</u>		Bank Alfalah	n Limited						3.53%
													Habib Bank	Limited						3.25%
													Oil & Gas De	evelopment	Company	/ Limite	d			3.19%
Details of N	Non-Com	nliant	Inv	estme	nts															
		priterine		estine	1100				Valu	e befo	re		Provisioning		Value a	after		% Gross		% Net
lame					T	уре			Prov	isionir	ng		Held, if any		Provisio	oning		Assets		Assets
lonthly Br	oturne																			
lonthly Re	eturns Mar-2	22	An	r-22	Ma	v-22	Ju	n-22	1	ul-22		Aua-22	Sep-22	Oct-22	Nov-2	22	Dec-22	Jan-23	Feb-23	Mar-23
AGAF	-0.239			75%		92%		68%		.34%		7.42%	-3.63%	0.47%	1.709		-4.56%	0.04%	0.13%	1.27%
DM	-0.25			10/		9270		530/	-	350/		F 400/	-3.03 /0	0.77 70	2.620		4.50%	0.0-7/0	0.1370	1.20/

### Dispute Resolution/Complaint Handling

1.05%

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-2.89%

0.33%

2.63%

-4.55%

0.62%

5.48%

#### Disclai

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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.

0.71%

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

-4.80%

-3.57%

-3.35%



-0.40%

-1.26%

# Alfalah 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 Inform	mation												Investmen	t Commi <u>tte</u>	e				
Category: I Fund Type: Benchmark Launch Dat Par Value: Pricing: For Sales Load Risk Profile Leverage:	Equity Sche Open Enc KSE100 te: July 15 100 rward Day 2.50% e: High	led	8		Min. 3 Min. 3 Trust Audit Listin Deali	gemer Initial Subsec ee: CD or: AF og: Pak ng Day off Time	Inves I Inve C Pakis Fergus istan S vs: Mo	tment: stment: tan Lin on & C tock E> nday -	PKR 5 PKR 1 nited o. Paki chang Friday	100/- istan ie			Khaldoon Bi Nabeel Mali Noman Sooi Shariq Mukł Muddasir Ał Mustafa Kar	n Latif k mro ntar Hashmi nmed Shaikł nal lin Shah, CF/ tar	Chief Chief Chief Chief Head Head A, FCCA Head Head Fund	l of Risk	Officer fficer Officer ome ed Income Fu	Inds	
Asset Alloca	ation (as %	% of T	otal .	Assets	)								Fund Statis	tics		-	. ,		
100 90 80 70 60 50 40 30 20 8 5 5 5 5 6 5 5 5 6 5 6 5 5 6 5 5 7 6 5 5 5 5		6.10			Feb	4	1ar					4.0	NAV (PkR): Sharpe Rat Informatio Standard D Total Expe	ncluding fu io* n Ratio* veviation* nse Ratio(Y	nd of fund sch TD)***	<b>nemes</b> (Pkr m	n)		1,106.56 1,106.56 88.5844 -1.73 -0.73 17.50% 4.81% 4.76%
										11	·····		Fund Perfo	-	ionary	_	ВМ	_	AGSF
Cash	T-Bills Shocks/ Fourities		Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Sovt. Backed/ Gov. Guar.	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	Since Incer YTD Month (Ma	otion**			9.20% -3.71% -1.26%		14.32% -2.20% 1.17%
	Stoc		<u>×</u>	ag.	ked/	F					S	Ē			or Wise as a % o	of Total Assets	s)		
+Amount inv	ested by fi		_	_	0	lion sub	tracter	from 1	otal				Commercia Oil & Gas E Fertilizer Cement Technology	xploration	Companies				24.22% 16.39% 11.76% 10.17% 8.19%
Historical P				10 10 14		ion oub	c. accet		.0 can				Others						21.16%
100 80					AGSF	■BN	1						Total Top 10 Hole		Total Assets) any Limited				91.89% 6.88%
60								38.9	.6				Systems Li		any Linneu				5.68%
40								Ř	37.				United Ban	k Limited	ited				5.33% 5.13%
20						1.5							Engro Corp Meezan Ba		nteu				5.13% 4.11%
0				•	1					-			Pakistan Oi		ted				3.65%
	Y18 0.01-		<b>FY1</b>			∾ <b>FY20</b> ო		F	(21			<b>122</b> ന	Bank Alfala						3.61%
-20 9 -40 7			-17.4	-19.1							-19.9	-12.3	Oil & Gas D Engro Ferti Fauji Fertil	lizers Limit		mited			3.39% 3.33% 3.31%
Details of N	ion-Comp	liant	Inve	stme						ue befo			Provisioning		Value after		% Gross Assets		% Net
Name Monthly Re			<b>A</b> 11	22		уре				visioni			Held, if any		Provisioning			F.1. 39	Assets
AGSF	Mar-22 -0.71%		Apr -0.9			y-22 32%		. <b>n-22</b> . <b>78%</b>		Jul-22 3.29%		Aug-2 7.21%		Oct-22 0.72%	Nov-22 1.68%	Dec-22 -4.90%	Jan-23 -0.32%	Feb-23 0.14%	Mar-23 1.17%
BM	-0.71% 1.05%		0.7			32% 80%		.78% .57%		3.35%		5.48%		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 0.3284% representing government levy and SECP Fee.

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



# Alfalah GHP Dedicated Equity Fund

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

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

**Chief Executive Officer** 

**Chief Operating Officer** 

Head of Fixed Income

Head of Equities

Head of Research

Head of Risk

Chief Compliance Officer

Fund Manager Fixed Income Funds

Jr. Fund Manager Equity Funds

Chief Investment Officer

#### **Basic Information** nt Co Khaldoon Bin Latif Category: Equity Scheme Management Fee: 2% Nabeel Malik Fund Type: Open Ended Min. Initial Investment: PKR 10,000/-Noman Soomro Benchmark: KSE 100 Index Shariq Mukhtar Hashmi Min. Subseq. Investment: PKR 1,000/-Launch Date: Nov 28, 2022 Trustee: CDC Pakistan Limited **Muddasir Ahmed Shaikh** Par Value: PKR 100/-Auditor: AF Ferguson & Co. Pakistan Mustafa Kamal Pricing: Forward Day Listing: Pakistan Stock Exchange Shams-ud-din Shah, CFA, FCCA Sales Load\*: 1.50% Dealing Days: Monday - Friday Omar Mukhtar Risk profile: High Cut-off Time: 9:00 am - 4:00 pm Salman Jawaid Leverage: Nil Anil Kumar

e		Ту	ре			Prov	visioni	ng		Held, if any	Provisioning	Assets	Assets
						Valu	ie befo	ore		Provisioning	Value after	% Gross	% Net
FY18	FY19	FY	20		FY21		I	FY22		Fauji Fertilizer Co			3.15%
		1					1			Habib Bank Limite Bank Alfalah Limit			3.30% 3.15%
										Meezan Bank Limi			3.37%
										The Hub Power Co	. ,		3.50%
										Pakistan Oilfields			3.57%
										Systems Limited			3.80%
										United Bank Limit	ed		5.05%
		AGDEF	■B	М						Engro Corporation			5.06%
										Mari Petroleum Co	. ,		5.29%
orical Performan	ce (%)									Top 10 Holdings (	% of Total Assets)		
ount invested by f	und of funds is F	Rs. 0 milli	on sub	tracted	d from t	total				Total			82.50%
										Others			19.69%
										Technology & Con	nmunication		5.80%
	Rev	9								Cement			9.29%
	. Re	Govt. E								Fertilizer	-		10.90
0	Re	Back								Oil & Gas Explorat	tion Companies		14.179
tock	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Backed/ Gov. Guar.	Ë					Spr		Commercial Banks			22.65
S/E	epo othe	go	Cs/					ead			Sector Wise as a % of Total Ass		1.10
Cash T-Bills	ag. (	Gu	TFCs/Sukuks	Ы	T-Bills	0	Σ	Spread Trans.	Others	Month (Mar 2023)	)	-1.26%	1.189
Cash F-Bills	່ ເ <u>ເ</u>		lks .	PIBs	sli	CPs	MTS	ls.	ers	YTD		-0.84%	-2.76
										Fund Performance Since Inception	3	BM -6.84%	-2.76%
6.5 8.4									6.8 9.1	Total Expense Rat		DM	4.70 AGIDE
										Total Expense Rat	. ,		4.33
										Standard Deviatio			17.38
										Information Ratio			2
										Sharpe Ratio			-1
										NAV (PkR):			97.24
86.	82.		Feb		■Mar						ig fund of funds (Pkr mn)***		48
	۰									Fund Size PKR mn (I	Mai 2023)		0.

		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
BM -1.37% -4.55% 0.62% -0.40% -1.	AGIDEF	0.77%	-4.72%	0.03%	0.07%	1.18%
	BM	-1.37%	-4.55%	0.62%	-0.40%	-1.26%

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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



# Alfalah 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 Inform	nation						Investment	Committee					
Fund Type: ( Benchmark: Index and 6-n allocation of t	Weighted ave nonths PKRV r the fund c October 29, rKR 50/- vard Day 3.00%	rage of KSE-1 ate based on	Min. In 100 Min. Su actual Trustee Auditor Listing Dealing	bseq. Investment CDC Pakista EY Ford Rho Pakistan Stor Days: Mond Time: 9:00 a	eent: PKR 500/- nent: PKR 100/ n Limited des ck Exchange lay - Friday		Khaldoon Bin Nabeel Malik Noman Soom Shariq Mukht Mustafa Kam Shams-ud-di Omar Mukhta Salman Jawa Anil Kumar	ro car Hashmi ned Shaikh al n Shah, CFA, FCO ar	Chief In Chief O Chief C Head of Head of Head of Head of Head of Fund M	f Risk	fficer icer fficer ne I Income Fun	ds	
	tion (as % of <sup>-</sup>	Total Assets)					Fund Statist						
90			■Feb ■M	ar				mn (Mar 2023) cluding fund of	fund scher	nes: (Pkr m	n)		328.11 328.11 49.24
80	61.5 59.9						Sharpe Ratio	)*					-1.81
60	Ψъ 						Information						-1.22
50							Standard De	viation* e Ratio(YTD)* <sup>;</sup>	<b>*</b> *				13.57% 4.73%
40 30				22.6			-	e Ratio(Month)					4.33%
20 11.5							Fund Perform	nance	_	_	ВМ	_	AGVF
10			3.8			3.1	Since Incept		_		8.97%		7.72%
0		· · · · ·					YTD	_			2.22%		1.12%
Cash	Stocks/ Equities Rev. Repo ag. GS	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.	TFCs/Sukuks PIBs	T-Bills CPs	Placements MTS	Spread Trans. Others	Month (Mar		o/ c =		-0.25%		0.82%
	/ Equ	s. s. ag. c ar.	s/Su	F	acen	I I I	Asset Allocat Commercial	t <mark>ion</mark> (Sector Wise Banks	e as a % of T	fotal Assets)			19.40%
	ocks.	Bach Guid	TFC		ä	Spre		ploration Comp	anies				12.29%
	Rev St	Rev. R Govt.				•,	Fertilizer						8.70%
		2 U					Cement						5.41%
Amount invest	ted by fund of t	funds is Rs 0	million subtract	ed from total			Others	& Communicati	on				4.55% 12.47%
	erformance (%		Thinloit Subtract				Total						62.82%
100							Top 10 Holdi	ngs (% of Total	Assets)				
80	AGVF	■BM						ration Limited					4.38%
60							Mari Petrole United Bank	um Company Li	mited				4.02% 3.68%
				28.5	29.2		Systems Lim						3.68%
40				5	7		Pakistan Oil	fields Limited					3.31%
20			0.9				Habib Bank						2.91%
0		Ev(10	FY20	FY2		FY22		ver Company Li velopment Con		bot			2.88% 2.88%
-20 -20	<b>¥18<sub>∞</sub></b>	<b>FY19</b> ထု မု	FT2U	F12	<b>1</b> م		Lucky Ceme	nt Limited					2.60%
	on-Compliant	Investment	rc****		7	4 °	Meezan Ban	k Limited					2.48%
	on compliant	Investment			Value before		Provisioning		alue after		% Gross		% Net
Name			Туре		Provisioning		Held, if any	Pro	ovisioning		Assets		Assets
Monthly Ret	urns 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%

# 0.56% Dispute Resolution/Complaint Handling

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-1.59%

0.73%

2.20%

4.57%

#### Disclaimer

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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.

1.80%

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

-2.50%

-3.81%

-2.15%



0.29%

-0.25%

1.04%

-2.44%

# 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				Investment Committee		_		_
				Khaldoon Bin Latif	Chief Executi	ve Officer		
und Type: Open Ended		Risk Profile: Pla		Nabeel Malik	Chief Investr			
enchmark		Management F		Noman Soomro	Chief Operati			
GHP CAP: Weighted average ret	urn of KSE 100 and 6		estment: PKR 500/-	Shariq Mukhtar Hashmi	Chief Compli			
onths PKRV on the basis of actua		Min. Subseq. Ir	vestment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equi			
iderlying schemes.	in investments in	Trustee: CDC Pa	kistan Limited	Mustafa Kamal	Head of Fixe			
GHP MAP: Weighted average re	turn of KCE 100 and (	Launch Date: S	ep 11, 2015	Shams-ud-din Shah, CFA				
		Par Value: 100		Omar Mukhtar	Head of Risk			
nonths KIBOR on the basis of actu	al investments in	Auditor: A. F. Fe	erguson & CO, Chartered Accountar	ts			_	
nderlying schemes.		Dealing Days:	Monday - Friday	Salman Jawaid	-	er Fixed Income Fund	S	
GHP AAP: Weighted average ret			n Stock Exchange	Anil Kumar	Jr. Fund Man	ager Equity Funds		
nd 6 month KIBOR on the basis o	r actual investments i	Cut-off Time: 9	:00 am - 4:00 pm	Risk Profile:				
nderlying schemes.		Leverage: Nil		AGPPF-Active		High		
ricing: Forward Day		AGPPF-Active F	Back end load: 0%	AGPPF-Moderate		Medium		
GPPF-Active Front end load:		AGPPF-Modera	te Back end load: 0%	AGPPF-Conservative		Medium		
GPPF-Moderate Front end loa		AGPPF-Conserv	ative back end load: 0%			and and a second s		
onservative Front end load: 1				1				
Ifalah GHP Active Allocation				Alfalah GHP Active Allo				
	Holdings			Fund Size (PkR mn; as or	n Mar 31, 2023):		44.34	
I.		ar		NAV (PkR):	<b>D</b> )**		97.7063	
Cash	1.57%	1.57%		Total Expense Ratio(YT			0.84%	
quity	45.94%	45.87%		Total Expense Ratio(Mo	ontn)		1.35%	
ncome	40.86%	40.96%						
Ioney Market	10.05%	10.07%		Performance	B	м 45%	AGAAP	
Others	1.57% 100.00%	<u>1.53%</u> 100.00%		Since Inception Return <sup>a</sup> YTD			3.76% 4.87%	
otai	100.00%	100.00%		Month		.81% .03%	1.26%	
				Month	-0.	03%	1.20%	
lfalah GHP Moderate Allocati				Alfalah GHP Moderate				
	Holdings			Fund Size (PkR mn; as or	n Mar 31, 2023):		34.62	
<b>h</b>	Feb	Mar		NAV (PkR):	<b>D</b> )***		104.8586	
ash	1.11% 22.08%	1.01% 22.05%		Total Expense Ratio(YT			0.61% 1.09%	
quity income	22.08% 67.91%	68.05%		Total Expense Ratio(Mo	ontn)		1.09%	
ncome Ioney Market	4.90%	4.91%		Performance	В		AGMAP	
Others	3.99%	3.98%		Since Inception Return		46%	5.89%	
Total	100.00%	100.00%		YTD		.94%	7.22%	
oldi	100.00%	100.00%		Month		24%	1.32%	
Ifalah GHP Conservative Allo				Alfalah GHP Conservati				
inalah GHP Conservative Allo	Holdings			Fund Size (PkR mn; as or			219.88	
	Feb	Mar		NAV (PkR):			113.9237	
		0.06%		Total Expense Ratio(YT	D)****		0.56%	
ash	0.03%	0.00 /0						
	9.16%	9.14%		Total Expense Ratio(Mo	onth)		0.55%	
quity ncome	9.16% 37.74%	9.14% 37.77%		Total Expense Ratio(Mo	-			
Cash iquity ncome 1oney Market	9.16% 37.74% 52.04%	9.14% 37.77% 52.02%		Total Expense Ratio(Mo	B		AGCAP	
quity ncome Ioney Market Others	9.16% 37.74% 52.04% 1.03%	9.14% 37.77% 52.02% 1.01%		Total Expense Ratio(Mo <u>Performance</u> Since Inception Return	<b>B</b> i **** 9	22%	<b>AGCAP</b> 7.14%	
quity ncome loney Market thers	9.16% 37.74% 52.04%	9.14% 37.77% 52.02%		Total Expense Ratio(Mo <u>Performance</u> Since Inception Return YTD	<b>B</b> **** 9. 11.	22% 92%	<b>AGCAP</b> 7.14% 9.94%	
quity Icome Ioney Market thers	9.16% 37.74% 52.04% 1.03%	9.14% 37.77% 52.02% 1.01%		Total Expense Ratio(Mo <u>Performance</u> Since Inception Return	<b>B</b> **** 9. 11.	22%	<b>AGCAP</b> 7.14%	
quity ncome loney Market thers otal	9.16% 37.74% 52.04% 1.03% 100.00%	9.14% 37.77% 52.02% 1.01%		Total Expense Ratio(Mo <u>Performance</u> Since Inception Return YTD	<b>B</b> **** 9. 11.	22% 92%	<b>AGCAP</b> 7.14% 9.94%	
quity ncome Ioney Market	9.16% 37.74% 52.04% 1.03% 100.00%	9.14% 37.77% 52.02% 1.01%	Value before Provisioning	Total Expense Ratio(Mo <u>Performance</u> Since Inception Return YTD Month Provisioning	<b>B</b> **** 9. 11.	22% 92%	<b>AGCAP</b> 7.14% 9.94%	% Net Assets

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%
lfalah GHP I	Moderate Alloca	ation Plan (Month	ly 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%
lfalah GHP (	Conservative A	location Plan (Mo	nthly 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%

Dispute Resolution/Complaint Handling

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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 Investments

# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

nt Objective In۱ 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				nvestment C					
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 Accou Cut-off Time: 9:00 am - 4:00 pm	Par Value: Pricing Me Frontend I Backend lo	chanism: Forward oad: 3%	y K N S M S S S S	haldoon Bin I labeel Malik loman Soomr hariq Mukhta luddasir Ahm lustafa Kamal	atif o r Hashmi ed Shaikh Shah, CFA, FCCA	Head of Risk Fund Manage	nent Officer ing Officer ance Officer ties d Income earch		
Alfalah GHP Equity Sub Fund									
Top Ten Holdings (as a % of total assets) Mari Petroleum Company Limited Engro Corporation Limited United Bank Limited Systems Limited The Hub Power Company Limited Pakistan Oilfields Limited Bank Alfalah Limited Engro Fertilizers Limited Habib Bank Limited Meezan Bank Limited	6.50% 6.50% 5.35% 5.27% 4.77% 4.57% 3.91% 3.90% 3.88% 3.73%	Sector Allocat Commercial Oil & Gas Exy Fertilizer Cement Technology 8 Others Fund Size (P NAV Year To Date Since Incept Expense rati	Banks ploration Cor & Communic KR Mn.) Return ion Return* o (month) o (YTD)***	mpanies ation	25.81% 17.27% 14.04% 7.87% 6.64% 19.73% 31.4409 75.558 -0.35% -4.39% 2.91% 2.98%	Bank B	t Allocation (as a %	7.15%	
Alfalah GHP Debt Sub Fund			A	Alfalah GHP N	loney Market S	ub Fund			
Asset Allocation (as a % of total assets) ■February	March		•	sset Allocatio	n (as a % of total a ■ February	assets)	March		
80.10% 60.10% 40.10% 40.5% 0.10% 465% 0.51% 11.13% 9.19% 11.13% 9.19% 0.10% Cash Plac with Prac vith Tricy/seaks Gov. Backed Gov. Guar.	K 13.31% 34.59% 41.69% 9.18%45% Pils T-Bills CP/37 M15 Solidats	6.14% 6.43% Spread Others Tracs.	80.10% 60.10% 40.10% - 0.10%	5.73% Cash Plac. wit Banks/DI		35.38% kuks PIBs T-	75.12% 18.09% 17.59% Bills CPs/ST MT Sukuks MT		1.82% 1.56%
Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund - Details of M		Value before	M Y S E E F	Provisioning	Return on Return* (month) (YTD)***** Val	15 15. 7.1 1.1 1.4 <b>ue after</b>	.0437 8.931 24% 70% 13% 44% <b>% Gross</b>		% Net
Name	Туре	Provisioning		Held, if any	Prov	visioning	Assets		Assets
Alfalah GHP Debt Sub Fund - Details of No Name	on-Compliant Investmen Type	ts Value before Provisioning		Provisioning Held, if any		ue after visioning	% Gross Assets		% Net Assets
Alfalah GHP Money Market Sub Fund - De Name	tails of Non-Compliant I Type	nvestments Value before Provisioning		Provisioning Held, if any		ue after visioning	% Gross Assets		% Net Assets
Mar-22 Apr-22	May-22 Jun-22	Jui-22	Aug-22	Sep-22	Oct-22 N	lov-22 De	c-22 Jan-23	Feb-23	Mar-23
AGPESF -0.11% -0.31%	-6.75% -3.92%		6.26%	-4.44%			10% 0.32%	0.83%	0.65%
Mar-22 Apr-22	May-22 Jun-22		Aug-22	Sep-22			c-22 Jan-23	Feb-23	Mar-23
AGPDSF 11.32% 9.47%	9.27% 12.99%		10.31% ·	12.56%			03% 11.17%	5.40%	13.92%
Mar-22 Apr-22	May-22 Jun-22	Jul-22	Aug-22	Sep-22	Oct-22 N	lov-22 De	c-22 Jan-23	Feb-23	Mar-23
AGPMMSF 8.76% 8.99%	11.27% 12.48%	<b>13.04</b> %	13.68% ·	13.65%	13.10% 12	2.03% 16.	17% 15.33%	15.17%	18.42%
Dispute Resolution/Complaint Handling	our Investor Services De	partment through	any of the f	ollowing ont	ions where our	dedicated sta	ff is available to	provide as	sistance: Call

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.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) \*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD \*\*Acual 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 \*\*\*\*AGBFMGT. This includes 0.2020% representing government levy and SECP Fee

<sup>\*</sup> Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

# Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Basic I	nfori	matio	n											Investment Committee		
														Khaldoon Bin Latif	Chief Executive Officer	
Catego				led Fur	nd			ent Fee						Nabeel Malik	Chief Investment Officer	
Fund T						Min.	Initia	Inves	tment	: PKR 1	100,000	)/-		Noman Soomro	Chief Operating Officer	
Benchn						Min.	Subse	q. Inv	estme	nt: PKF	R 100,0	00/-		Shariq Mukhtar Hashmi	Chief Compliance Officer	
Launch			uary 17	, 2022		Trus	tee: CI	DC Paki	stan Lir	nited				Muddasir Ahmed Shaikh	Head of Equities	
Par Val						Audi	tor: AF	Fergus	son & C	Co. Paki	istan			Mustafa Kamal	Head of Fixed Income	
Pricing						Listi	ng: Pa	kistan S	Stock E	xchang	le			Shams-ud-din Shah, CFA, FCCA	Head of Research	
Risk Pr	ofile	: High				Deal	ing Da	ys: Ma	onday -	Friday				Omar Mukhtar	Head of Risk	
Levera	ge: N	lil				Cut-	off Tin	ne: 9:00	) am -	4:00 pr	m			Salman Jawaid	Fund Manager Fixed Income Funds	
														Anil Kumar	Jr. Fund Manager Equity Funds	
Asset A	lloca	ation	(as % c	of Total	I Assets	5)								Fund Statistics		
100			м. о											Fund Size PKR mn (Mar 2023)		7.67
90			6			<b>F</b>	eb ≡ Ma	r						Fund Size including AGIML In	ivestment (Pkr mn)	41.34
80 70														NAV (PkR):		6.400
60														Sharpe Ratio*		-3.21
50														Information Ratio*		-0.04
40														Standard Deviation*		26.89%
30 20 1	4 M												1 5	Total Expense Ratio(YTD)**		2.38%
10	4			11			11				11		m m	Total Expense Ratio(Month)		3.22%
0 +		s		ś		·	s	s	s	s	<u>ن</u>		s	Fund Performance	BM	ACIETF
	Cash	T-Bills	litie	<u></u>	Secs	guar	kr	PIBs	T-Bills	CPs	MTS	ans	Others	Since Inception	-35.51%	-36.00%
	-	μ.	Equ	o ag	e,	~	/Su		Ĥ			μ	ð	YTD	-18.89%	-19.50%
			Stocks/ Equities	Rev. Repo ag. GS	Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks					Spread Trans.		Month (Mar 2023)	2.77%	2.56%
			Sto	ev.	o ag	cked						S		Asset Allocation (Sector Wise a	as a % of Total Assets)	
				~	(epc	Bac								Cement		34.61%
					Rev. F	۶ť.								Oil & Gas Marketing Compani	es	16.23%
					Re	Ğ								Textile Composite		13.31%
		acted	hu fund		da ia D	. 0 mi		htun ata	d fuona	totol				Engineering Pharmaceuticals		12.75%
+Amour Historio	nt inv	ested	by fund		ias is r	s. 8 mi	llion su	Dtracte	a from	total						8.17% 7.53%
100	cal P	errori	nance	(%)										Others Total		92.61%
															anata)	92.01%
80						■ ACIETF		≡ BM						Top 10 Holdings (% of Total As Cherat Cement Company Lim		9.67%
60														Maple Leaf Cement Factory Li		9.67%
40														Lucky Cement Limited	initeu	9.31% 8.49%
														Sui Northern Gas Pipelines Li	mited	8.24%
20		0	0.0		0	0.0		0	0.0					Pakistan State Oil Company L		7.99%
0				-			1							D.G. Khan Cement Company I		7.14%
-20		FY19			FY	20		F	Y21			FY22		The Searle Company Limited		6.67%
-40											-20	.5 -25	.4	Nishat Mills Limited		5.47%
-40														Interloop Limited		4.98%
														International Steels Limited		4.79%
Details	of N	lon-Co	omplia	nt Inv	estme	ents				Valu	je bef	aro		Provisioning Value	e after % Gross	% Net
Name						-	Гуре				visioni			· · · <b>J</b>	sioning Assets	Assets
ame	_						ype			F10	131011	ing	_	Plovi	Sioning ASSELS	A33615

Monthly Re	turns												
	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%	- <b>6.91</b> %	-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%
-													

### **Dispute Resolution/Complaint Handling**

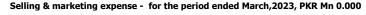
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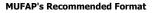
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\* Calculated on 12-month trailing data.

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









Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Islamic Chamber of Commerce, Industry & Agriculture Building, 2<sup>nd</sup> Floor, ST-2/A, Block 9, KDA Scheme 5, Cliftion, Karachi. UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com