

# Fund Managers' Report

March, 2024



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

### RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial 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 Income 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 4	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 6	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
12	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
13	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
14	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
15	Alfalah Financial Sector Income Fund	Income scheme	Medium	Principle at medium risk
16	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

# Alfalsh Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report March 2024

## Economic & Capital Markets Review

### Economic Review & Outlook

In the first eight months of FY24, the Current Account recorded a deficit of US\$999 mn, showcasing a substantial improvement from the deficit of US\$3.84 bn during the same period last year, marking a 74% decrease. In February 2024, the Current Account reported a surplus of US\$128 mn, compared to a deficit of US\$50 mn during the same period last year. The improvement in CAD can be attributed to a 9% year-on-year decline in imports, totaling \$34 bn for the 8MFY24 period, and a 10% year-on-year increase in exports, amounting to \$20.5 bn, resulting in a 28% year-on-year decline in trade deficit. Remittances for the first eight months of FY24 have experienced a 1% decline compared to the same period last year.

Foreign exchange reserves saw a slight increase to US\$13.42 bn by March 22, 2024, compared to US\$13.03 bn at the end of February 2024. The Pakistani Rupee (PKR) has remained relatively stable, averaging at 278.6 for the month of March.

Inflation for the month of March stood at 20.68%, marking a notable decline compared to February 2024's reported inflation of 23.06%, taking real interest rates in to positive trajectory. This decrease can be primarily attributed to the higher base effect.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels. Monetary easing is expected to begin in the second half of the current fiscal year, potentially resulting in a reduction of 7%-9% in the policy rate over the next year. However, concerns regarding inflationary reforms through the IMF program remain significant risk to the forecasted rate cuts.

The new government has demonstrated a clear focus on economic reforms and aims to successfully conclude the current Stand-By Agreement. Talks are underway for a fresh IMF program once the SBA expires in March 2024. Moreover, the anticipated new IMF program is expected to establish a framework for financial support from multilateral agencies. This support will be instrumental in addressing the external account challenges that the country is projected to encounter in the next three years, particularly due to substantial debt repayments.

On a positive note, the SIFC platform is anticipated to attract significant investments from Saudi Arabia, China, and the UAE over the next 2-5 years. This has the potential to be a substantial positive development for the country, especially if agreements related to these investments are signed in the near future.

### Money Market Review & Outlook

Inflation for the month of March clocked in at 20.7% which declined significantly compared to February 2024. Food segment remained the major contributor to increase in monthly change amid the seasonal uptick mainly due to Ramadan, while other segments remained flat on MoM basis. Some perishable food prices including tomatoes and onions witnessed uptick on MoM basis, however, they are expected to stabilize in the near future due to bumper crops in FY24. Overall, Year-on-Year inflation hit a 22-month low marking the first instance of positive real interest rate since December 2020.

Going forward, inflation is expected to decline below 20% on a consistent basis probably from July and onwards. However, the impact of volatility in oil prices and freight cost due to current Middle East conflict and concerns over upcoming reform actions remain major threats and can mitigate the impact of high base. The same has also been reflected in shorter duration secondary market yields, which have surged by approximately 125bps in second half of this month as SBP also maintained status quo in the monetary policy held on March 18, 2024.

SBP held T-Bill auctions on March 18, 2024, with a target of PKR 340 billion against the maturity of PKR 369 billion. SBP accepted total bids worth PKR 744.8 billion in 3 months, PKR 78.4 billion in 6 months and PKR 147.9 billion in 12 months' tenors at a cut-off yield of 21.66%, 20.39% and 20.90% respectively. In the PIB auction, bids worth Rs. 42.9 billion were accepted in 3-years, PKR 11.8 billion in 5 Years and PKR 1.2 billion in 10 Years at cut-off yields of 16.78%, 15.49% and 14.35%, respectively. However, no bids were received for 15-years, 20-years & 30-years tenures.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels. Monetary easing is expected to begin in the second half of the current fiscal year, potentially resulting in a reduction of 7%-9% in the policy rate over the next year. However, concerns regarding inflationary reforms through the IMF program remain significant risk to the forecasted rate cuts.

### Equity Market Review & Outlook

Continuing its upward trajectory, the Benchmark index reached record high levels of 67,000 on 28th March 2024, closing the month with the index reaching a level of 67,005, marking a return of 3.8% for the month of March 2024. The market maintained a positive outlook due to the new government's economic reforms, lower inflation figures, unchanged policy rate, and a favorable stance towards the IMF program. Average daily volume experienced a 14% decline on a monthly basis, clocking at 163.9 million compared to the previous month's average level of 190.5 million.

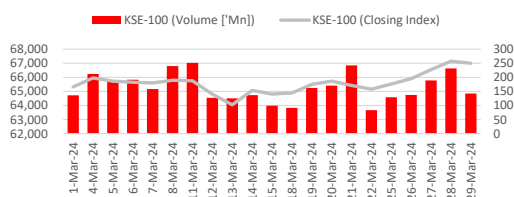
Foreign investors once again remained prominent, with a net foreign inflow of US\$15.3 million, compared to last month inflow of US\$25.7 million. Foreign buying was predominantly concentrated in Commercial Banks, and Cement sector. Moreover, Commercial Banks, emerged as the top performing sectors during the month, contributing 844 points, whereas Cement sector negatively contributed 70 points during the month.

The new government's dedication towards economic reforms, commitment to the IMF program, and focus on fiscal consolidation have bolstered investor confidence in the overall economy and stock market. This positive sentiment is reflected in the rise in foreign inflows in both T-bills and the stock market as the month of March 2024 marked highest inflows in T-bills in last 4 years. Furthermore, the softening of CPI numbers, leading to positive real interest rates, has also contributed to the market's positive outlook.

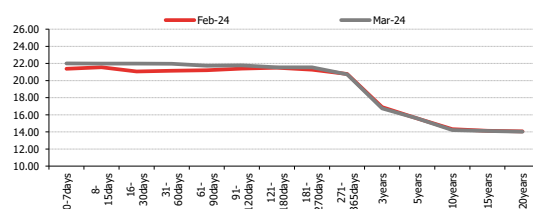
Going forward, inflation is expected to soften a bit from its high levels due to higher base effect and is expected to fall below 18% from July and onwards. However, the uncertain impact of increased utility tariffs and international oil prices may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

We believe, realization of massive investments from friendly countries and commencement of monetary easing 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.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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# Alfalsh GHP Cash Fund

**Fund Stability Rating: "AA+(f)" by PACRA 28-March-24**

**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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhrro**

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

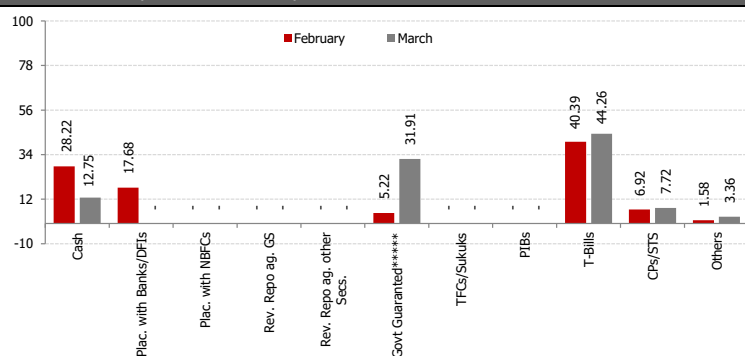
**Salman Jawaid**

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. 0.09 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 39.59millions and 0.68% of total Assets

## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on March 31, 2024)	5,784.6
<b>Fund size including fund of fund schemes</b> (Pkr mn)	5,784.7
<b>NAV</b> (Pkr):	584.8088
<b>Wtd. Average Maturity</b> (Days):	53.84
<b>Total Expense Ratio(YTD)**</b>	1.53%
<b>Total Expense Ratio(Month)</b>	1.52%

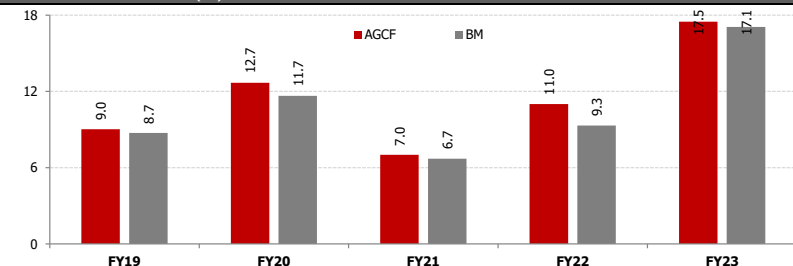
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	8.76%	10.03%
<b>YTD</b>	21.09%	21.67%
<b>Month</b> (March, 2024):	20.59%	18.58%

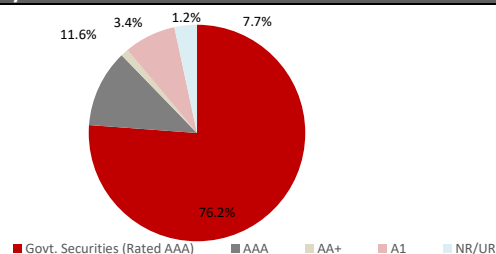
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	76.17%	A1+	0.00%
AAA	11.58%	A1	7.72%
AA+	1.17%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	3.36%

## 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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGCF	17.80%	19.50%	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%
BM	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%

## 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: 0.75% of net assets

Selling & marketing expense - for the period ended March,2024, PKR Mn 2.474



# Alfalah 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

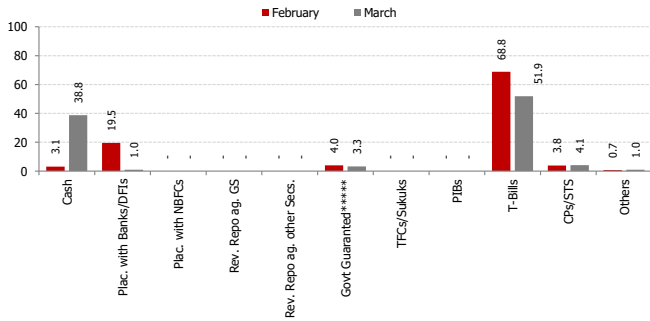
**Management Fee\*\*\*:** Upto 1.50% of average net assets of the Scheme.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

**Khaldoon Bin Latif**  
**Ayub Khuuro**  
**Faisal Ali Khan**  
**Shariq Mukhtar Hashmi**  
**Muddasir Ahmed Shaikh**  
**Mustafa Kamal**  
**Shams-ud-din Shah, CFA, FCCA**  
**Omar Mukhtar**  
**Salman Jawaid**  
**Anil Kumar, CFA**

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

## Investment Committee

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 122 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 39.55millions and 0.07% of total Assets

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Mar 31, 2024):	42,249.6
<b>Fund size including fund of fund schemes</b> (PKR mn)	42,371.6
<b>NAV</b> (PKR):	99.371
<b>Wtd. Average Maturity</b> (Days):	43.82
<b>Total Expense Ratio(YTD)**</b>	1.53%
<b>Total Expense Ratio(Month)</b>	1.51%

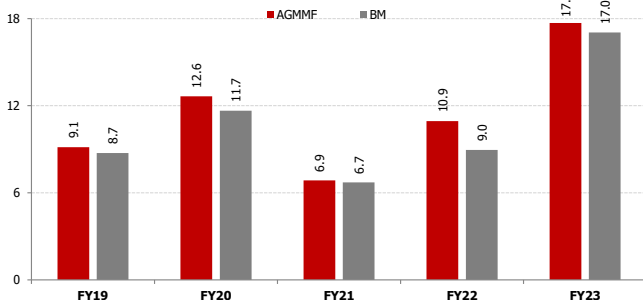
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	8.76%	10.14%
<b>YTD</b>	21.09%	21.61%
<b>Month</b> (Mar'24):	20.59%	18.88%

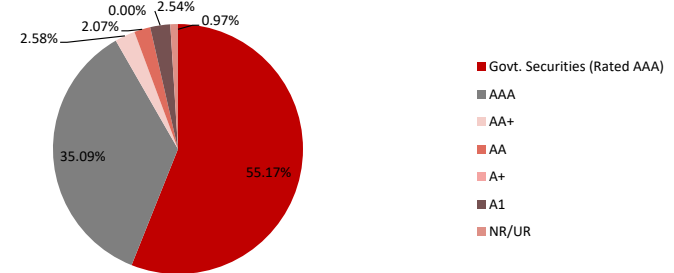
## Credit Quality (as % of Total Assets)

<b>Govt. Securities (Rated AAA)</b>	55.17%	A1+	1.58%
AAA	35.09%	A1	2.54%
AA+	2.58%	A-	0.00%
AA	2.07%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.97%

## 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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGMMF</b>	17.37%	19.94%	20.33%	20.22%	21.10%	20.17%	21.21%	20.22%	20.16%	20.16%	20.41%	18.49%	18.88%
<b>BM</b>	19.18%	20.28%	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%

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

\*\* This includes 0.174% 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: 0.70% of net assets

Selling & marketing expense - for the period ended March, 2024, PKR Mn 22.254

# 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**

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

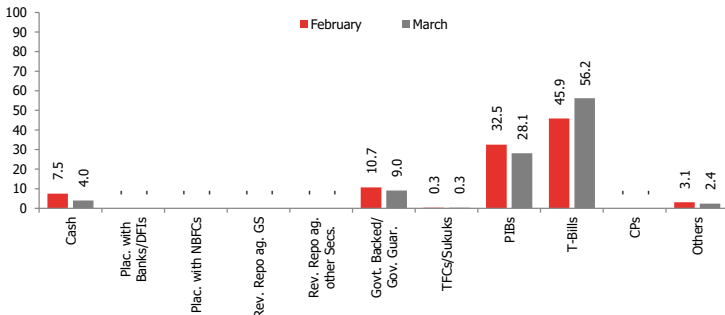
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

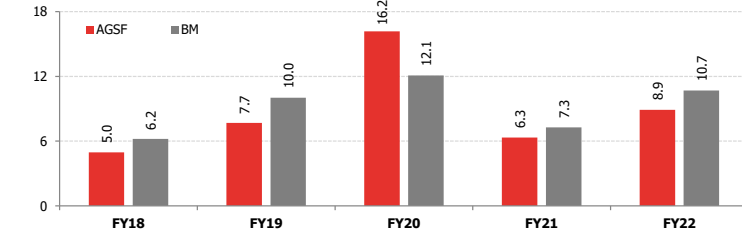
Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs53 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGSOF	16.49%	18.11%	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%
BM	20.93%	21.73%	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1686% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.66%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 1.360

MUFAP's Recommended Format



# Alfalsh GHP Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 22-March-24**

**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

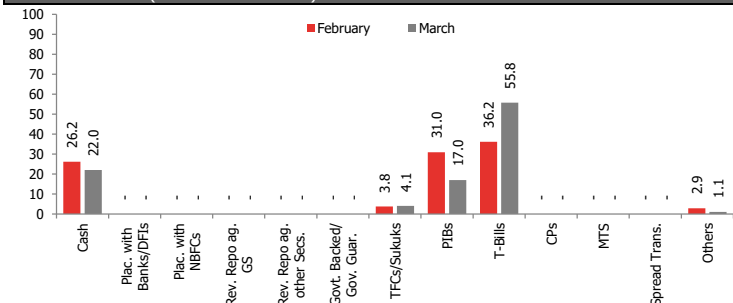
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**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

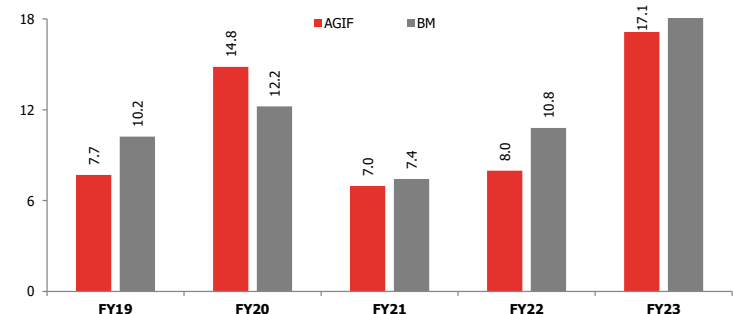
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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 Rs47 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Mar 31, 2024): 2,168.49  
**Fund Size including fund of funds (PKR mn)** 2,215.14  
**NAV (PKR):** 133.0816  
**Wtd. Average Maturity (Years):** 1.22  
**Total Expense Ratio(YTD)\*\*** 1.68%  
**Total Expense Ratio(Month)** 1.54%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.00%	10.05%
<b>YTD</b>	22.14%	22.75%
<b>Month (Mar 2024)</b>	21.50%	16.89%

## Credit Quality (as % of Total Assets)

Rating	Percentage	AGIF
Govt. Securities (Rated AAA)	72.82%	11.09%
AAA	0.22%	0.00%
AA+	1.47%	0.00%
AA	0.00%	0.00%
AA-	2.01%	1.08%
A+	11.32%	

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

SAMBA BANK LTD. - TFC (01-03-2021)	2.00%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.23%
MUGHAL - SUKUK (02-03-2021)	0.85%

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

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIF	18.60%	19.40%	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%
BM	21.23%	22.10%	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%

## Dispute Resolution/ Complaint Handling

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

\*\* This include 0.1816% 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 0.71%

Selling & marketing expense for the period ended March,2024, PKR Mn 0.885



# Alfaluh GHP Income Multiplier Fund

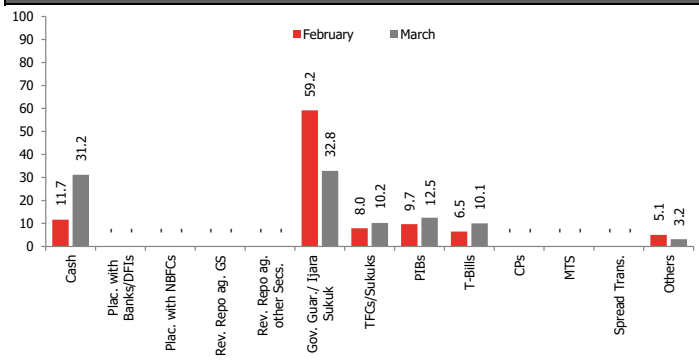
Fund Stability Rating: "A+(f)" by PACRA 13-Oct-23

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

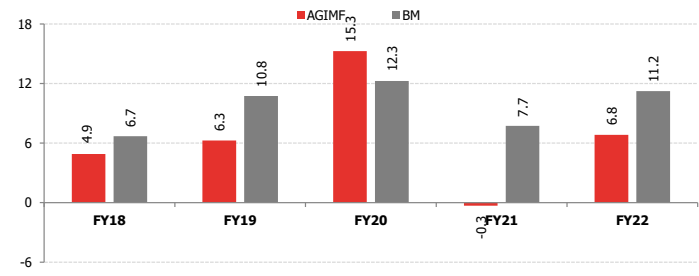
## Investment Objective

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

Asset Allocation (as % of Total Assets)		Fund Statistics	
		<b>Fund Size</b> (PKR mn; as on Mar 31, 2024):	2,352
		<b>Fund Size including fund of fund schemes (PKR mn)</b>	2,379
		<b>NAV (PKR):</b>	56.76
		<b>Wtd. Average Maturity (Years):</b>	2.29
		<b>Total Expense Ratio(YTD)**</b>	1.67%
		<b>Total Expense Ratio(Month)**</b>	1.57%

+Amount invested by fund of funds is Rs. 28 million subtracted from total

Historical Performance (%)		Fund Performance	
		<b>Since Inception*</b>	BM 11.75%, AGIMF 7.69%
		<b>YTD</b>	BM 22.09%, AGIMF 23.00%
		<b>Month (Mar 2024)</b>	BM 21.18%, AGIMF 17.15%

Credit Quality (as % of Total Assets)		Top Ten TFC/Sukuk Holdings (% of Total Assets)	
Gov. Secs.	55.42%	A	8.98%
AAA	4.17%	A-	0.00%
AA+	1.43%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.01%	NR/UR	3.16%
A+	26.83%		
		<b>Top Ten TFC/Sukuk Holdings (% of Total Assets)</b>	
		TPL Properties (Dec 29,2023 - Maturity Date)	6.15%
		Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St	4.10%

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													
	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGIMF	20.62%	21.57%	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%
BM	21.23%	22.32%	22.33%	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.1612% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.50% 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 March,2024, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalaha 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

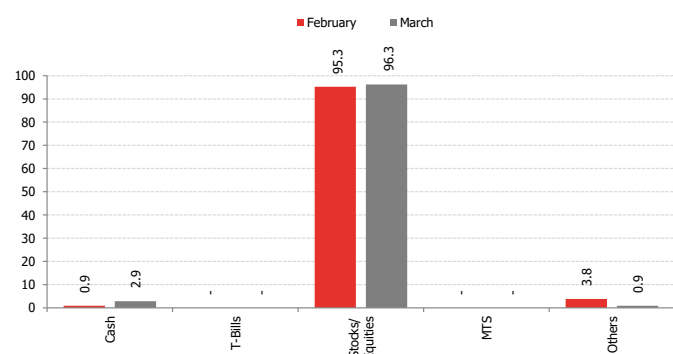
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**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 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 (Mar 2024)</b>	749.17
<b>Fund size including fund of fund schemes (Pkr mn)</b>	749.17
<b>NAV (PKR):</b>	79.38
<b>Sharpe Ratio *</b>	2.02
<b>Information Ratio*</b>	0.09
<b>Standard Deviation*</b>	21.19%
<b>Total Expense Ratio(YTD)**</b>	4.59%
<b>Total Expense Ratio(Month)</b>	5.53%

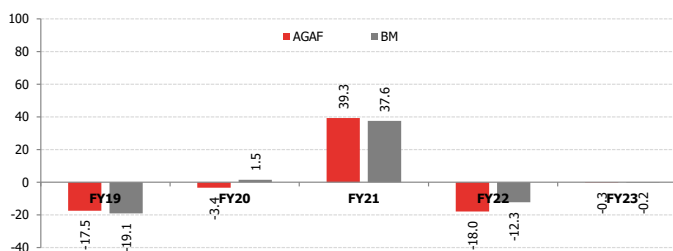
Fund Performance	BM	AGAF
<b>Since Inception**</b>	13.54%	15.05%
<b>YTD</b>	61.64%	62.23%
<b>Month (Mar 2024)</b>	3.76%	1.94%

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

<b>Commercial Banks</b>	20.84%
<b>Cement</b>	14.00%
<b>Oil &amp; Gas Exploration Companies</b>	12.69%
<b>Power Generation &amp; Distribution</b>	7.82%
<b>Fertilizer</b>	6.79%
<b>Others</b>	34.11%
<b>Total</b>	96.25%

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>The Hub Power Company Limited</b>	4.62%
<b>Habib Bank Limited</b>	4.30%
<b>Meezan Bank Limited</b>	4.13%
<b>Mari Petroleum Company Limited</b>	4.00%
<b>Pak Suzuki Motor Company Limited</b>	3.86%
<b>Oil &amp; Gas Development Company Limited</b>	3.86%
<b>Pakistan Petroleum Limited</b>	3.50%
<b>United Bank Limited</b>	3.21%
<b>K-Electric Limited</b>	3.20%
<b>Tariq Glass Industries Limited</b>	3.00%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGAF</b>	1.27%	3.60%	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%
<b>BM</b>	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%

## 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 0.3913% 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 March, 2024, PKR Mn 1.770



# 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

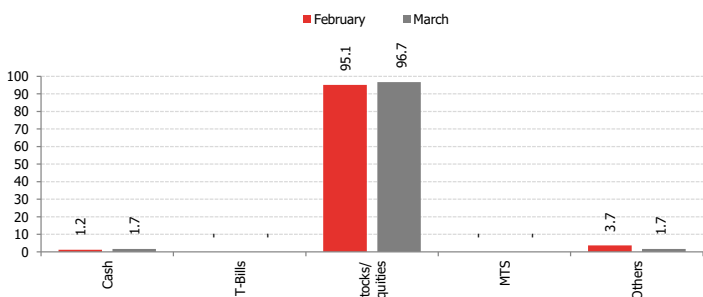
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**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:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

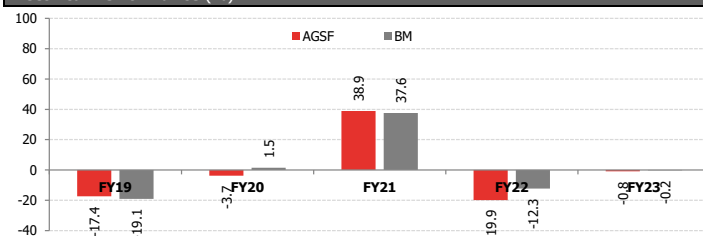
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, 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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Mar 2024)</b>	1,365.16
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	1,365.16
<b>NAV (PKR):</b>	149.8818
<b>Sharpe Ratio*</b>	2.16
<b>Information Ratio*</b>	0.87
<b>Standard Deviation*</b>	21.75%
<b>Total Expense Ratio(YTD)**</b>	4.64%
<b>Total Expense Ratio(Month)</b>	4.75%

Fund Performance	BM	AGSF
<b>Since Inception**</b>	12.21%	17.20%
<b>YTD</b>	61.64%	66.89%
<b>Month (Mar 2024)</b>	3.76%	1.84%

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

Commercial Banks	21.10%
Cement	16.33%
Oil & Gas Exploration Companies	11.84%
Power Generation & Distribution	8.81%
Automobile Assembler	7.03%
Others	31.59%
<b>Total</b>	<b>96.68%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	4.96%
Habib Bank Limited	4.55%
Pak Suzuki Motor Company Limited	4.38%
Mari Petroleum Company Limited	3.85%
K-Electric Limited	3.84%
Oil & Gas Development Company Limited	3.60%
Pakistan Petroleum Limited	3.42%
Meezan Bank Limited	3.40%
United Bank Limited	3.34%
Maple Leaf Cement Factory Limited	3.33%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGSF</b>	1.17%	3.93%	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%
<b>BM</b>	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.4727% 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

Selling & marketing expense - for the period ended March,2024, PKR Mn 1.930

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

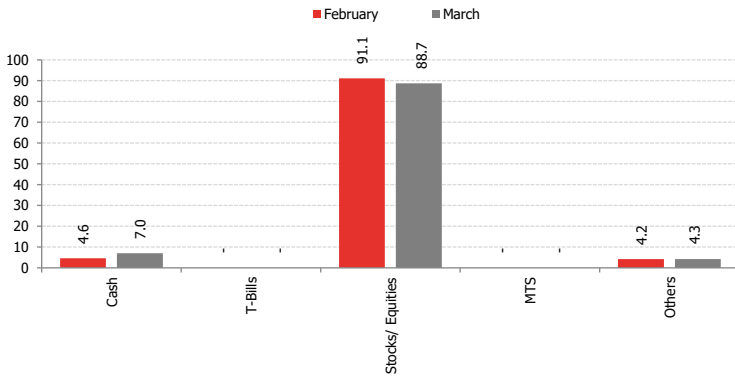
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 3.00%  
**Risk profile:** High  
**Leverage:** Nil

**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

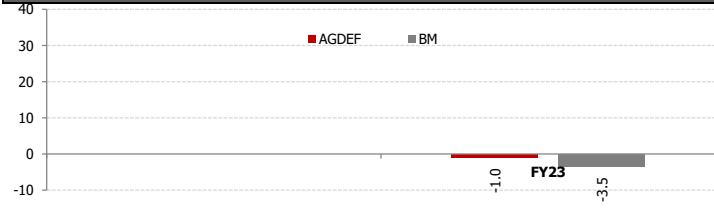
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Noman Soomro** Chief Operating Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** 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)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Mar 2024)</b>	<b>0.00</b>
<b>Fund Size including fund of funds (Pkr mn)***</b>	<b>100.92</b>
<b>NAV (PKR):</b>	<b>160.9201</b>
<b>Sharpe Ratio</b>	<b>2.14</b>
<b>Information Ratio</b>	<b>-0.25</b>
<b>Standard Deviation</b>	<b>20.49%</b>
<b>Total Expense Ratio(Month)</b>	<b>3.69%</b>
<b>Total Expense Ratio(YTD)**</b>	<b>4.16%</b>
<b>Fund Performance</b>	<b>BM</b>
<b>Since Inception</b>	<b>56.06%</b>
<b>YTD</b>	<b>61.64%</b>
<b>Month (Mar 2024)</b>	<b>3.76%</b>
<b>AGDEF</b>	<b>60.92%</b>
<b>AGDEF</b>	<b>62.49%</b>
<b>AGDEF</b>	<b>2.31%</b>

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

<b>COMMERCIAL BANKS</b>	<b>22.84%</b>
<b>CEMENT</b>	<b>12.33%</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	<b>12.06%</b>
<b>FERTILIZER</b>	<b>7.26%</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>	<b>5.93%</b>
<b>Others</b>	<b>28.26%</b>
<b>Total</b>	<b>88.69%</b>

## Top 10 Holdings (% of Total Assets)

<b>Oil &amp; Gas Development Company Limited</b>	<b>6.20%</b>
<b>The Hub Power Company Limited</b>	<b>5.93%</b>
<b>Pakistan Petroleum Limited</b>	<b>4.75%</b>
<b>Meezan Bank Limited</b>	<b>4.62%</b>
<b>United Bank Limited</b>	<b>3.87%</b>
<b>MCB Bank Limited</b>	<b>3.65%</b>
<b>Bank Alfalah Limited</b>	<b>3.38%</b>
<b>Pak Suzuki Motor Company Limited</b>	<b>3.20%</b>
<b>Habib Bank Limited</b>	<b>3.18%</b>
<b>Lucky Cement Limited</b>	<b>2.78%</b>

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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGDEF</b>	1.18%	3.76%	-1.10%	-0.76%	17.10%	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%
<b>BM</b>	-1.26%	3.95%	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%

## 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 0.4290% 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

# Alfalah 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

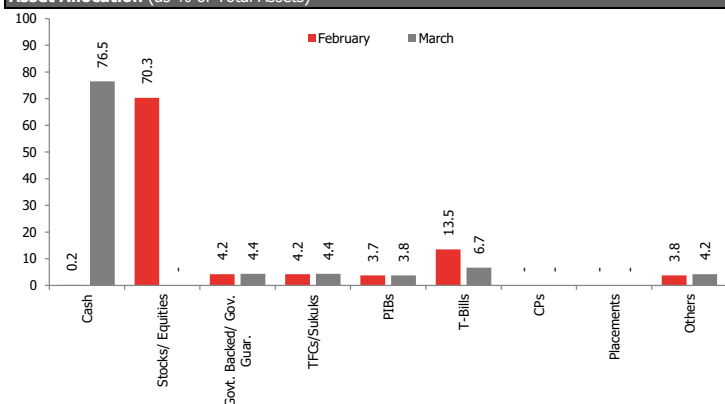
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

<b>Fund Size PKR mn (Mar 2024)</b>	214.88
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	214.88
<b>NAV (Pkr):</b>	70.86
<b>Sharpe Ratio*</b>	1.49
<b>Information Ratio</b>	-0.01
<b>Standard Deviation*</b>	13.10%
<b>Total Expense Ratio(YTD)***</b>	4.91%
<b>Total Expense Ratio(Month)</b>	6.69%

## Fund Performance

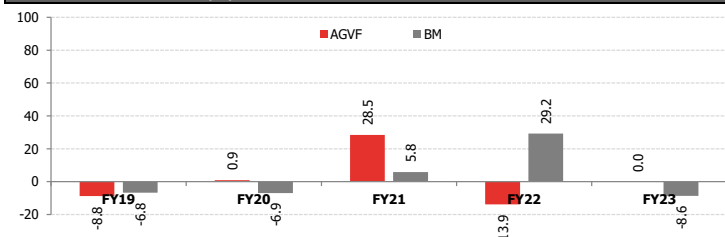
	BM	AGVF
<b>Since Inception**</b>	8.51%	9.66%
<b>YTD</b>	4.20%	45.33%
<b>Month (Mar 2024)</b>	1.47%	0.68%

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

<b>Commercial Banks</b>	4.38%
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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>SAMBA BANK LTD. - TFC (01-03-2021)</b>	4.38%
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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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGVF</b>	0.82%	2.81%	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%
<b>BM</b>	-0.25%	3.17%	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%

## 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 0.4339% 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 March, 2024, PKR Mn 0.312

# Alfalsh 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

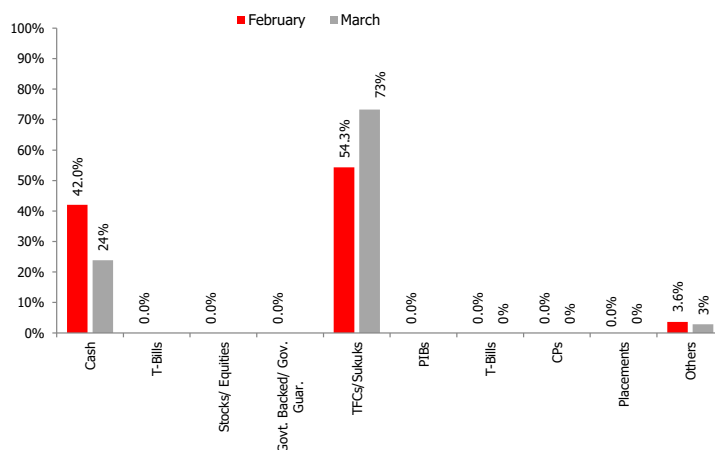
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 19, 2023  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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



## Fund Statistics

Fund Size PKR mn (Mar 2024) 2,173.85  
**Fund Size including fund of fund schemes: (Pkr mn)** 2,173.85  
**NAV (PKR):** 110.07  
**Sharpe Ratio\*** 1.13  
**Information Ratio** 1.04  
**Standard Deviation\*** 71.09%  
**Total Expense Ratio(YTD)\*\*\*** 0.70%  
**Total Expense Ratio(Month)** 0.51%

## Fund Performance

	BM	AGFVF
<b>Since Inception**</b>	10.02%	10.34%
<b>YTD</b>	10.02%	10.34%
<b>Month (Mar 2024)</b>	1.82%	1.84%

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

Commercial Banks	73.30%
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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)

BAFL-TFC-{26-03-2018}-{26-03-2043}	17.45%
SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	12.17%
AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	11.17%
UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	10.28%
BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	9.18%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}	8.50%
HBL-TFC-II-{26-09-2019}-{26-09-2049}	4.54%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AGFVF</b>	-	-	-	-	-	-	-	-	-	-	1.92%	1.74%	1.84%
<b>BM</b>	-	-	-	-	-	-	-	-	-	-	1.78%	1.70%	1.82%

## 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 0.1597% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended March, 2024, PKR Mn 0.000



MUFAP's Recommended Format

# Alfalah GHP Consumer Index Exchange Traded Fund

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

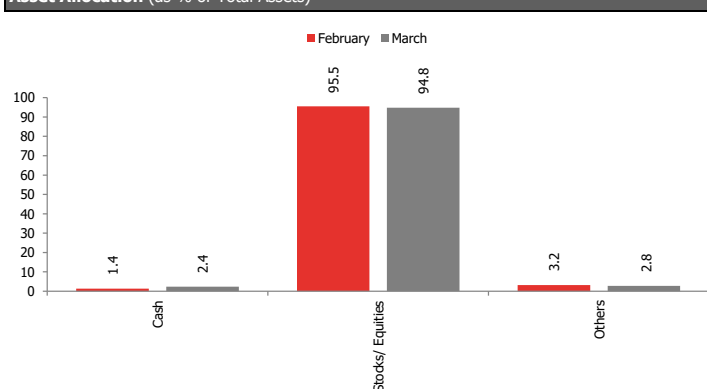
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 5  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** 0.50%

**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 (Mar 2024)** 10.62  
**Fund Size including AGIML Investment (Pkr mn)** 39.44  
**NAV (PKR):** 9.840  
**Sharpe Ratio\*** 0.84  
**Information Ratio\*** -0.44  
**Standard Deviation\*** 26.52%  
**Total Expense Ratio(YTD)\*\*** 2.61%  
**Total Expense Ratio(Month)** 0.00%

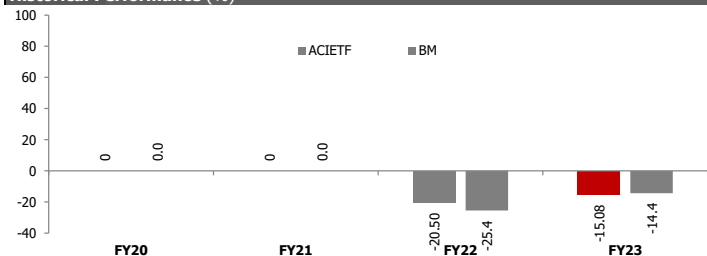
Fund Performance	BM	ACIETF
Since Inception	6.15%	-1.60%
YTD	55.83%	46.87%
Month (Mar 2024)	-0.71%	-0.61%

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

Cement	28.53%
Oil & Gas Marketing Companies	16.55%
Textile Composite	13.92%
Automobile Assembler	12.43%
Engineering	10.19%
Others	13.21%
<b>Total</b>	<b>94.83%</b>

+Amount invested by fund of funds is Rs. 28816770 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Millat Tractors Limited	9.98%
Pakistan State Oil Company Limited	9.69%
Lucky Cement Limited	9.65%
Interloop Limited	8.07%
Sui Northern Gas Pipelines Limited	6.86%
Cherat Cement Company Limited	6.81%
Maple Leaf Cement Factory Limited	6.60%
D.G. Khan Cement Company Limited	5.48%
National Foods Limited	4.38%
The Searle Company Limited	4.11%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
ACIETF	2.56%	2.19%	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%
BM	2.77%	2.58%	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.1425% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended March,2024, PKR Mn 0.000



MUFAP's Recommended Format



# 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

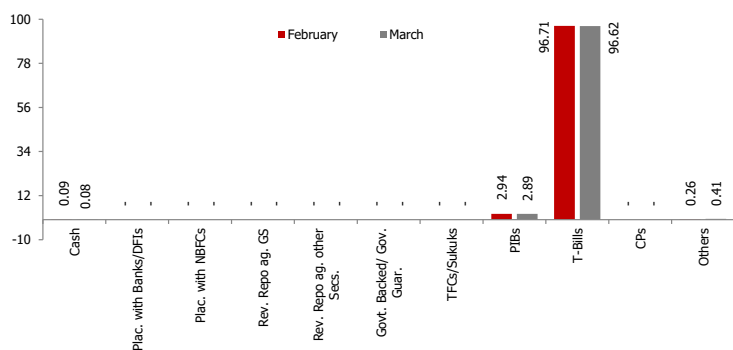
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** October 25, 2023  
**Par Value:** PKR 100  
**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 March 31, 2024) 1,301.0  
**Fund size including fund of fund schemes** (PKR mn) 1,301.0  
**NAV** (PKR): 108.07  
**Wtd. Average Maturity** (Years): 0.58  
**Total Expense Ratio(YTD)\*** 1.667%  
**Total Expense Ratio(Month)** 1.51%

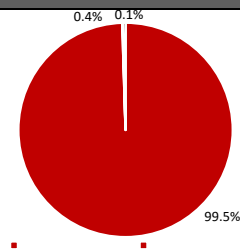
## Fund Performance

	BM	ASRF-6
<b>Since Inception Return</b>	20.66%	18.64%
<b>YTD</b>	20.66%	16.54%
<b>Month</b> (March, 2024):	20.59%	16.54%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.51%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.08%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.41%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
ASRF-6	-	-	-	-	-	-	-	27.87%	22.32%	16.25%	18.42%	14.76%	16.54%
BM	-	-	-	-	-	-	-	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% 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 March,2024, PKR Mn 0.528

## MUFAP's Recommended Format





# 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

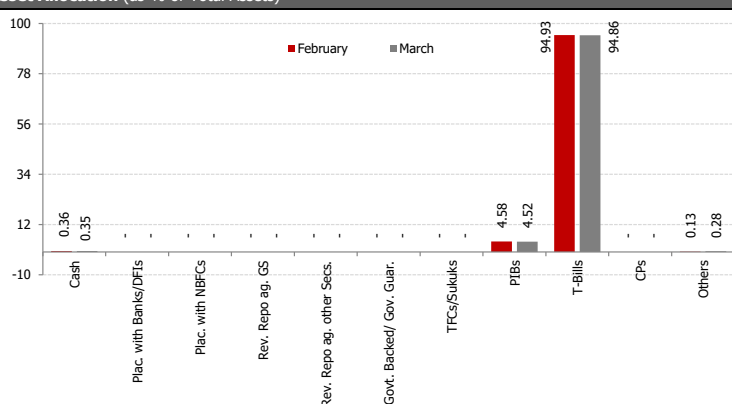
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100  
**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  
**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 March 31, 2024) 830.1  
**Fund size including fund of fund schemes** (PKR mn) 830.1  
**NAV** (PKR): 106.44  
**Wtd. Average Maturity** (Years): 0.45  
**Total Expense Ratio(YTD)\*** 1.68%  
**Total Expense Ratio(Month)** 1.47%

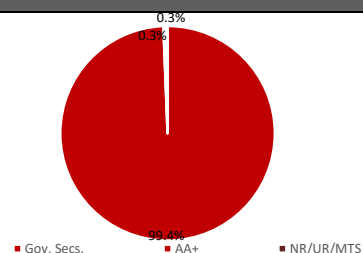
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.48%	17.95%
<b>YTD</b>	20.48%	17.95%
<b>Month</b> (March, 2024):	20.59%	14.74%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.38%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.35%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.28%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>ASRF-8</b>	-	-	-	-	-	-	-	-	32.77%	16.70%	19.54%	14.44%	14.74%
<b>BM</b>	-	-	-	-	-	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%

## 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."

## Disclaimer

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\*This include 0.182% 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 March,2024. PKR Mn 0.310

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 4

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

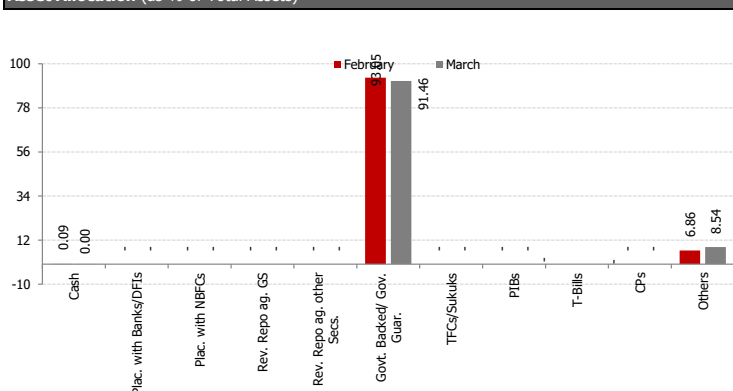
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**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

<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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (PKR mn; as on March 31, 2024) 3,319.3  
**Fund size including fund of fund schemes** (PKR mn) 3,319.3  
**NAV** (PKR): 103.23  
**Wtd. Average Maturity** (Years): 0.70  
**Total Expense Ratio(YTD)\*** 0.40%  
**Total Expense Ratio(Month)** 0.39%

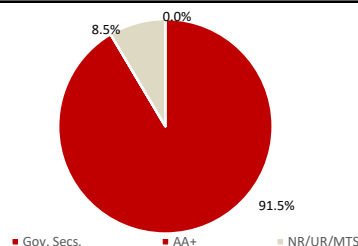
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.48%	21.85%
<b>YTD</b>	20.48%	21.85%
<b>Month</b> (March, 2024):	20.59%	18.39%

## Credit Quality (as % of Total Assets)

Credit Rating	Percentage	Category	Percentage
Govt. Securities (Rated AAA)	91.46%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	8.54%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
ASRF-8	-	-	-	-	-	-	-	-	-	-	19.54%	26.12%	18.39%
BM	-	-	-	-	-	-	-	-	-	-	20.16%	20.37%	20.59%

## Dispute Resolution/Complaint Handling

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\*This include 0.01% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.03% 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 March,2024, PKR Mn 0.589

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 11

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

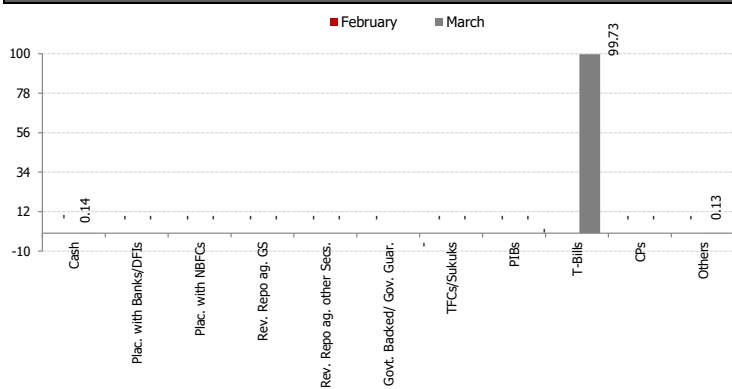
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 22, 2024  
**Par Value:** PKR 100  
**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

<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>	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

<b>Fund Size</b> (PKR mn; as on March 31, 2024)	1,248.0
<b>Fund size including fund of fund schemes</b> (PKR mn)	1,248.0
<b>NAV</b> (PKR):	100.18
<b>Wtd. Average Maturity</b> (Years):	0.97
<b>Total Expense Ratio(YTD)*</b>	1.50%
<b>Total Expense Ratio(Month)</b>	1.50%

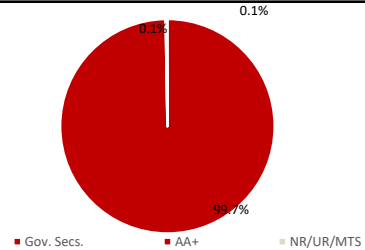
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	20.59%	6.54%
<b>YTD</b>	20.59%	6.54%
<b>Month</b> (March, 2024):	20.59%	6.54%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.73%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.14%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.13%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
ASRF-11	-	-	-	-	-	-	-	-	-	-	-	-	6.54%
BM	-	-	-	-	-	-	-	-	-	-	-	-	20.59%

## Dispute Resolution/Complaint Handling

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\*This include 0.179% 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 March,2024, PKR Mn 0.176

## MUFAP's Recommended Format



# Alfalah 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.

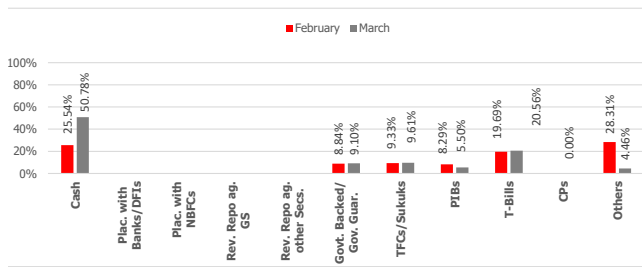
## Basic Information

**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 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** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

**Fund Size** (Pkr mn; as on Mar 31, 2024): 3,129.91  
**Fund Size including fund of funds (Pkr mn)**: 3,129.91  
**NAV (Pkr)**: 114.7712  
**Wtd. Average Maturity (Years)**: 0.78  
**Total Expense Ratio(YTD)\*\***: 1.66%  
**Total Expense Ratio(Month)**: 1.50%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	22.03%	23.00%
<b>YTD</b>	22.03%	23.00%
<b>Month (Mar 2024)</b>	21.50%	18.87%

## Credit Quality (as % of Total Assets)

Gov. Secs.	35.15%	A-	0.00%
AAA	4.99%	BBB+	0.00%
AA+	0.38%	BBB	0.00%
AA	0.00%	NR/UR	4.46%
AA-	0.00%		
A+	17.66%		
A	37.36%		

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

Kashif Foundation 10102023	4.89%
TLP properties	4.73%

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

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

## Monthly Returns

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AFSIF	-	-	-	-	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	17.64%	18.87%
BM	-	-	-	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.49%	21.50%

## Dispute Resolution/ Complaint Handling

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

\*\* This include 0.103% representing government levy and SECP Fee.

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

Selling & marketing expense for the period ended March, 2024, PKR Mn 1.703



# 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

## 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

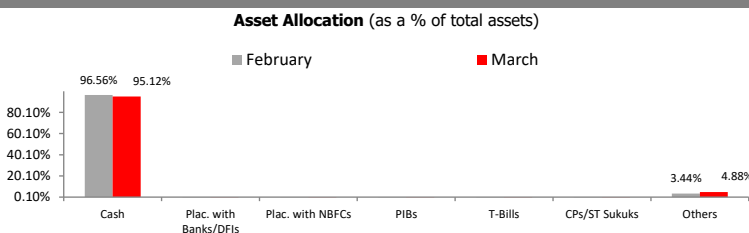
**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** Nil  
**Backend load:** Nil  
**Management Fee:** Nil

## 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>	Fund Manager Equity Funds

## Alfalah KPK Employee Pension Fund - Money Market Sub Fund

**Fund Size (PKR Mn.)** 32.1495  
**NAV** 105.966  
**Year To Date Return** 20.16%  
**Since Inception Return\*** 20.16%  
**Expense ratio (month)** 0.72%  
**Expense ratio (YTD)\*\*\*** 0.74%



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
<b>AKPKMMSF</b>	-	-	-	-	-	-	-	-	-	20.89%	19.54%	19.95%	19.09%

## 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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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*\*\*\*AKPKMMSF: This includes 0.0418% representing government levy and SECP Fee

# 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

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** November 08, 2016  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 10  
**Pricing Mechanism:** Forward  
**Frontend load:** 3.00%  
**Backend load:** Nil  
**Management Fee:** Upto 1.25%\*\*

## 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

## Alfalah GHP Equity Sub Fund

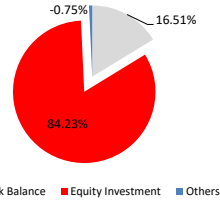
### Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	5.13%
Mari Petroleum Company Limited	3.77%
Pakistan Petroleum Limited	3.70%
United Bank Limited	3.56%
Meezan Bank Limited	3.44%
MCB Bank Limited	3.12%
Maple Leaf Cement Factory Limited	3.01%
Cherat Cement Company Limited	2.93%
Pak Suzuki Motor Company Limited	2.83%
Lucky Cement Limited	2.81%

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

Commercial Banks	20.14%
Cement	15.20%
Oil & Gas Exploration Companies	11.21%
Fertilizer	5.57%
Power Generation & Distribution	5.51%
Others	26.61%

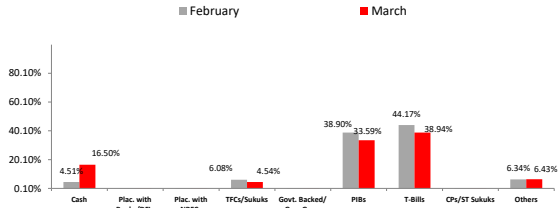
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	73.73
NAV	129.30
Year To Date Return	64.97%
Since Inception Return*	3.61%
Expense ratio (month)	2.86%
Expense ratio (YTD)***	2.18%

## Alfalah GHP Debt Sub Fund

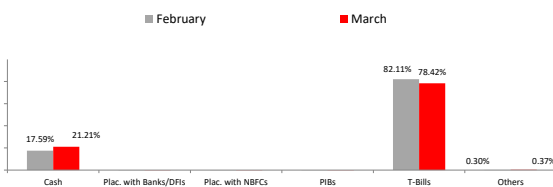
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	76.233
NAV	186.44
Year To Date Return	19.60%
Since Inception Return*	8.98%
Expense ratio (month)	1.15%
Expense ratio (YTD)****	1.55%

## Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	165.91
NAV	193.91
Year To Date Return	21.40%
Since Inception Return*	9.57%
Expense ratio (month)	1.28%
Expense ratio (YTD)*****	1.33%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGPESF	0.83%	0.65%	4.45%	-0.44%	-0.25%	16.31%	3.00%	13.35%	16.34%	3.87%	-0.33%	5.48%	2.53%
AGPDSF	5.40%	13.92%	18.13%	17.58%	16.46%	17.08%	17.94%	22.70%	22.96%	19.24%	20.30%	13.72%	13.36%
AGPMSF	15.17%	18.42%	20.78%	19.56%	19.65%	19.91%	22.30%	22.47%	20.31%	19.71%	19.53%	18.34%	18.27%

## Dispute Resolution/Complaint Handling

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD  
 \*\*\*Actual Management fee charged: Up to 1.25 % p.a. on average Net Assets of each Sub-Fund.  
 \*\*\*\*AGESF: This includes 0.2029% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1396% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1380% representing government levy and SECP Fee

Selling & marketing expense - for the period ended March,2024, PKR Mn 0.001

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

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

## Alfalsh GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	February	March
Cash	0.97%	0.81%
Equity	78.92%	79.21%
Income	18.50%	18.40%
Money Market	0.14%	0.14%
Others	1.47%	1.44%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Active Allocation Plan

Alfalsh GHP Active Allocation Plan		(PKR mn; as on Mar 31, 2024):
<b>Fund Size</b>		63.66
<b>NAV (PKR):</b>		129.647
<b>Total Expense Ratio(YTD)**</b>		0.54%
<b>Total Expense Ratio(Month)</b>		0.52%
<b>Performance</b>		
<b>Since Inception Return****</b>	<b>BM</b>	<b>AGAAP</b>
	10.32%	7.80%
<b>YTD</b>	38.06%	37.02%
<b>Month</b>	1.69%	2.10%

## Alfalsh GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	February	March
Cash	2.24%	16.81%
Equity	33.25%	26.43%
Income	56.28%	50.22%
Money Market	0.40%	0.32%
Others	7.83%	6.23%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Moderate Allocation Plan

Alfalsh GHP Moderate Allocation Plan		(PKR mn; as on Mar 31, 2024):
<b>Fund Size</b>		32.57
<b>NAV (PKR):</b>		127.5589
<b>Total Expense Ratio(YTD)***</b>		0.65%
<b>Total Expense Ratio(Month)</b>		0.85%
<b>Performance</b>		
<b>Since Inception Return****</b>	<b>BM</b>	<b>AGMAP</b>
	11.27%	8.92%
<b>YTD</b>	28.92%	29.20%
<b>Month</b>	1.76%	1.57%

## Alfalsh GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	February	March
Cash	0.34%	0.26%
Equity	15.00%	15.11%
Income	36.68%	36.64%
Money Market	45.23%	45.28%
Others	2.74%	2.70%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalsh GHP Conservative Allocation Plan

Alfalsh GHP Conservative Allocation Plan		(PKR mn; as on Mar 31, 2024):
<b>Fund Size</b>		268.63
<b>NAV (PKR):</b>		125.7265
<b>Total Expense Ratio(YTD)****</b>		0.57%
<b>Total Expense Ratio(Month)</b>		0.56%
<b>Performance</b>		
<b>Since Inception Return****</b>	<b>BM</b>	<b>AGCAP</b>
	11.41%	9.24%
<b>YTD</b>	23.03%	20.64%
<b>Month</b>	2.01%	1.58%

## 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)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGAAP	1.26%	2.46%	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%
BM	-0.03%	2.78%	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%

## Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGMAP	1.32%	1.91%	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%
BM	1.24%	1.93%	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%

## Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AGCAP	1.42%	1.66%	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%
BM	1.44%	1.90%	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%

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

\*\*AGAAP: This include 0.0658% representing government levy and SECP Fee

\*\*\*AGMAP: This include 0.0538% representing government levy and SECP Fee

\*\*\*\*AGCAP: This include 0.0355% representing government levy and SECP Fee

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





Alfalsh Asset Management limited (formerly Alfalah GHP Investment Management limited)

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