

Fund Managers' Report

July 2023



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

| | | | | |
|----|--------------------------------------|-------------------------------|--------|--------------------------|
| 1 | Alfalah GHP Alpha Fund | Equity Scheme | High | Principal at high risk |
| 2 | Alfalah GHP Value Fund | Asset Allocation Scheme | High | Principal at high risk |
| 3 | Alfalah GHP Stock Fund | Equity Scheme | High | Principal at high risk |
| 4 | Alfalah GHP Sovereign 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 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 7 | 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 |
| | b) Conservative Allocation Plan | Fund of Fund Scheme | Medium | Principal at medium risk |
| 15 | 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 |

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

Economic & Capital Markets Review

Economic Review & Outlook

Inflation for the month of July clocked higher than street consensus at 28.3%, mainly due to higher than expected increase in electricity charges. However, inflation came down from 29.4% in June, due to high base effect. Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till January 2023, before falling below 20% in latter half of the year. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

The Central Bank conducted a monetary policy meeting on July 31, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates. The MPC expects inflation to remain on a lower side in second half of the year due to subdued demand and high base, however, it will continue to remain vigilant and assess its stance to achieve price stability.

The Current Account posted a deficit of US\$2.56 billion for FY23 as against a deficit of US\$17.5 billion during the same period last year (down 85%). For the month of June'23, the Current account surplus stood at US\$334 million compared to deficit of US\$2.3 billion in June 2022, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during FY23 declined by 14% compared to same period last year.

Foreign exchange reserves increased to US\$13.5bn at end of July, compared to US\$9.2bn at the end of last month, mainly because of receipt of 1st tranche of SBA from IMF, along with funds received from friendly countries including Saudi Arabia and UAE. PKR remained relatively stable during the month and closed at 286.64, depreciating by mere 0.23% against the greenback during July.

Approval of SBA with IMF is a significant positive development for the country and will provide a framework for financial support from multilateral and bilateral partners and will help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

Money Market Review & Outlook

The Central Bank conducted a monetary policy meeting on July 31, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates. The MPC expects inflation to remain on a lower side in second half of the year due to subdued demand and high base, however, it will continue to remain vigilant and assess its stance to achieve price stability.

SBP held two T-Bill auctions during the month of July, with a target of PKR 1,800 billion against the maturity of PKR 1,243 billion. In the first auction, amount of PKR 597 billion was accepted at cut-off yields of 22.80%, 22.96% and 22.99% for 3-month, 6-month and 12 months' tenure. In the second auction, an amount of around PKR 584 billion was accepted at cut-off yields of 22.98%, 22.92% and 23.00% for 3 months, 6 months and 12 months' tenures.

In the PIB auction, bids amounting to PKR 106 billion were realized for 3-years at a cut-off yield of 19.35%, whereas bids for 5-years and 10 years were rejected. No bids were received for 15 years, 20 years and 30 years' tenures.

Keeping real interest rates in positive territory on forward looking basis remains key objective of the Monetary Policy Committee, as it will continue to remain vigilant and assess its stance to achieve price stability.

Equity Market Review & Outlook

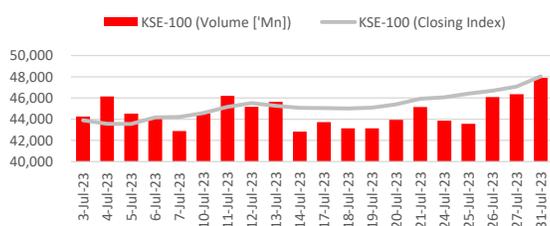
Benchmark index i.e. KSE-100 posted a massive return of 15.88% during the month of July to close at a level of 48,035 points, which was last witnessed on August 23, 2021. The average daily volume increased by 135% on MoM basis as it clocked at 186.4mn compared to previous month's level of 79.4mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$18.15mn compared to a net inflow of US\$6.26mn in May, where the buying was concentrated in Commercial Banks (US\$10.67mn) while there was net selling in Power generation amounting to US\$0.92mn. On a monthly basis, Commercial Banks contributed the most to the index i.e. 2,798 points. On the contrary, Investment companies contributed negatively to the index the most by 29 points.

Signing of Stand-By Arrangement (SBA) with IMF on June 28, 2023 started rally on the bourse as benchmark index witnessed highest ever points increase of 2,446 points in a single day. SBA was accompanied with bilateral flows from Saudi Arabia and UAE which lifted Pakistani forex reserves along with investors' confidence on the bourse, clearly reflected by 135% increase in average daily volume. Extraordinary results delivered from companies in the Banking sector and intention by the Government to resolve the circular debt problem by increase in utility prices and clearance of historic trade debt kept Banks, E&Ps, OMCs in limelight.

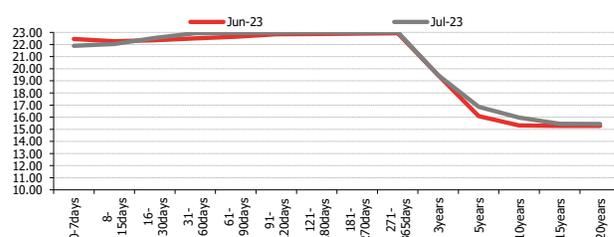
Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till January 2023, before falling below 20% in latter half of the fiscal year 2024. MPC maintained the policy rate at 22% in July meeting, signaling peaking of the interest rate cycle, considering if there aren't any unforeseen events which result in higher than expected inflation.

We believe, the approval of SBA by the IMF board in July is a significant positive development for the Equity market. Sectors like E&Ps, Power Generation and Oil & Gas Marketing Companies can benefit from the expected hike in utility tariffs. Moreover, expectations of commencement of monetary easing from latter half of fiscal year 2024 can potentially spark another decent rally in the market. Valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of ~4x compared to long term average of close to 8x.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh Stable Return Fund - Plan 1

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

Investment Objective

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

Basic Information of the plan

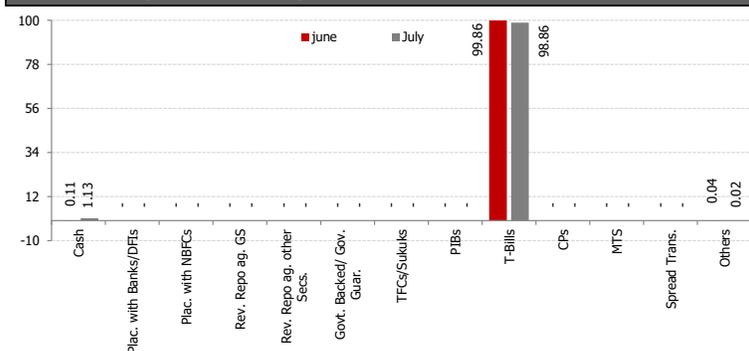
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: August 31, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee:** up to 0.75% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. 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
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on July 31, 2023) 1,092.2
Fund size including fund of fund schemes (Pkr mn) 1,092.2
NAV (Pkr): 102.0908
Wtd. Average Maturity (Years): 0.06
Total Expense Ratio(YTD)* 0.86%
Total Expense Ratio(Month) 0.86%

Fund Performance

| | BM | ASRF |
|-------------------------------|--------|--------|
| Since Inception Return | 17.91% | 14.84% |
| YTD | 21.34% | 21.64% |
| Month (July, 2023): | 21.34% | 21.64% |

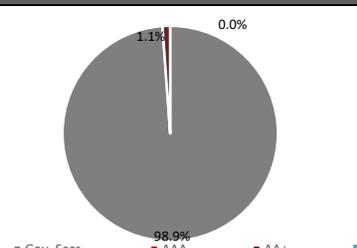
Credit Quality (as % of Total Assets)

| Credit Quality | ASRF (%) | BM (%) |
|------------------------------|----------|--------|
| Govt. Securities (Rated AAA) | 98.86% | A |
| AAA | 0.01% | A- |
| AA+ | 1.12% | BBB+ |
| AA | 0.00% | BBB |
| AA- | 0.00% | IG |
| A+ | 0.00% | MTS |

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

| | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASRF | 13.35% | 3.89% | 13.55% | 9.46% | 4.46% | 11.15% | 17.12% | 19.57% | 24.33% | 21.64% |
| BM | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.20% | 21.34% |

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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*This include 0.140% representing government levy and SECP Fee

**Acutal Management fee charge 0.45% of net assets

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

Alfalsh Stable Return Fund - Plan 2

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

Investment Objective

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

Basic Information of the plan

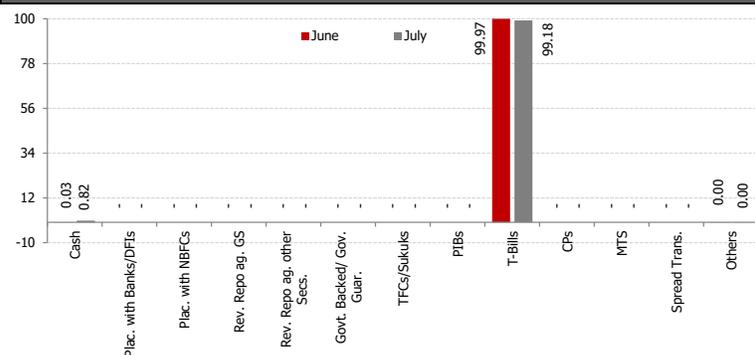
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 0.75% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: 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
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on July 31, 2023) 863.7
Fund size including fund of fund schemes (PKR mn) 863.7
NAV (PKR): 101.7084
Wtd. Average Maturity (Years): 0.37
Total Expense Ratio(YTD)* 0.14%
Total Expense Ratio(Month) 0.14%

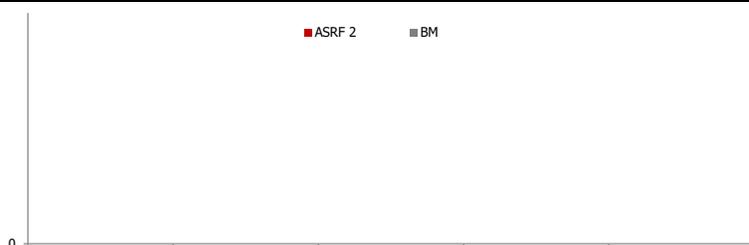
Fund Performance

| | BM | ASRF-2 |
|-------------------------------|--------|--------|
| Since Inception Return | 19.07% | 13.31% |
| YTD | 21.75% | 20.11% |
| Month (July, 2023): | 21.75% | 20.11% |

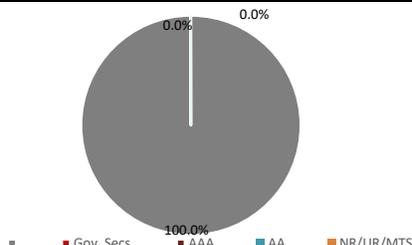
Credit Quality (as % of Total Assets)

| Govt. Securities (Rated AAA) | 99.18% | A | 0.00% |
|------------------------------|--------|----------|-------|
| AAA | 0.02% | A- | 0.00% |
| AA+ | 0.79% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MT | 0.00% |

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

| | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASRF-2 | 16.75% | 14.63% | -3.89% | 7.57% | 13.92% | 17.88% | 15.27% | 20.11% |
| BM | 15.83% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.20% | 21.75% |

Dispute Resolution/Complaint Handling

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*This include 0.735% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

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

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 7

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

Investment Objective

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

Basic Information of the plan

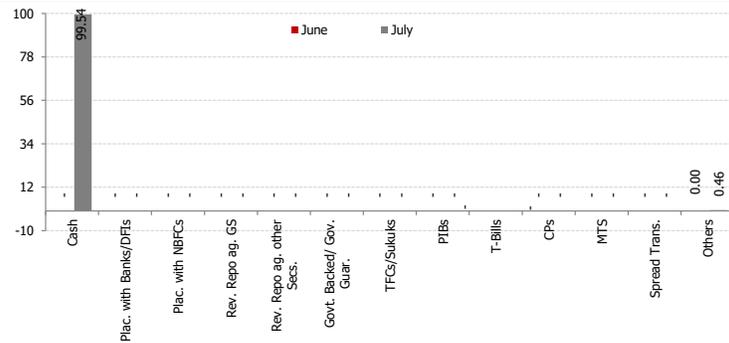
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: July 19, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

Risk Profile: Low
Management Fee: up to 0.75% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq.: 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
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on July 31, 2023) 1,217.7
Fund size including fund of fund schemes (PKR mn) 1,217.7
NAV (PKR): 100.70
Wtd. Average Maturity (Years): 0.01
Total Expense Ratio(YTD)* 1.47%
Total Expense Ratio(Month) 1.47%

Fund Performance

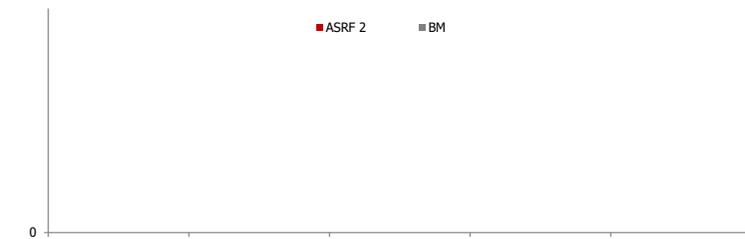
| | BM | ASRF-7 |
|-------------------------------|--------|--------|
| Since Inception Return | 21.75% | 21.44% |
| YTD | 21.75% | 21.44% |
| Month (July, 2023): | 21.75% | 21.44% |

Credit Quality (as % of Total Assets)

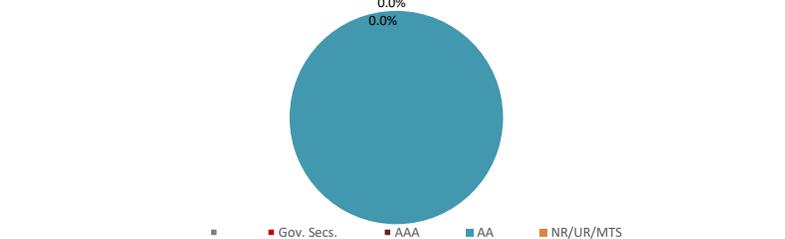
| | | | |
|------------------------------|--------|-----------|-------|
| Govt. Securities (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 0.00% | A- | 0.00% |
| AA+ | 99.54% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 0.46% |

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

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

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASRF-7 | | | | | | | | | | | | | 21.44% |
| BM | | | | | | | | | | | | | 21.75% |

Dispute Resolution/Complaint Handling

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*This include 0.175% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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

MUFAP's Recommended Format

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.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Same Day: 10:00 am

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

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

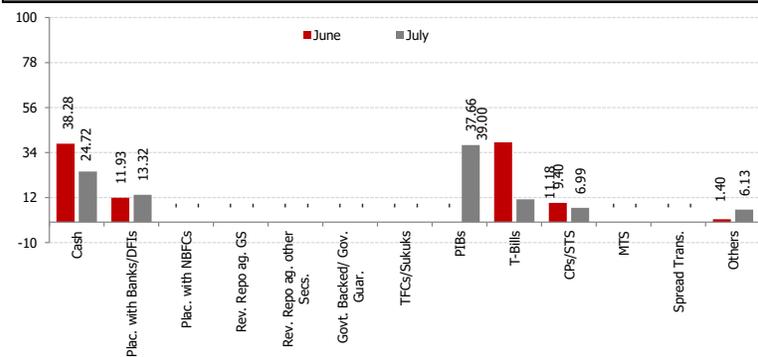
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

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 July 31, 2023) | 4,427.3 |
| Fund size including fund of fund schemes (Pkr mn) | 4,427.4 |
| NAV (Pkr): | 512.0384 |
| Wtd. Average Maturity (Days): | 63.62 |
| Total Expense Ratio(YTD)** | 1.48% |
| Total Expense Ratio(Month) | 1.48% |

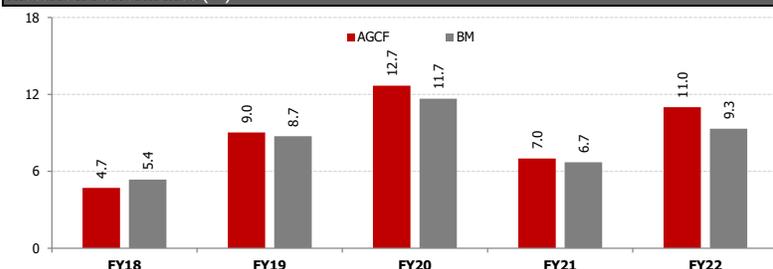
Fund Performance

| | BM | AGCF |
|--------------------------------|--------|--------|
| Since Inception Return* | 8.15% | 9.46% |
| YTD | 21.75% | 21.77% |
| Month (July, 2023): | 21.75% | 21.77% |

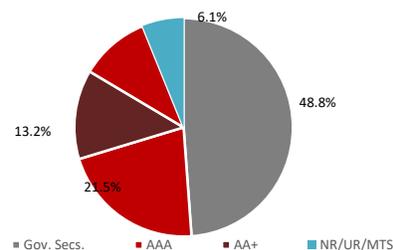
Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|--------|-------|-------|
| Govt. Securities (Rated AAA) | 48.84% | A | 0.00% |
| AAA | 21.48% | A- | 0.00% |
| AA+ | 13.23% | BBB+ | 0.00% |
| AA | 10.33% | BBB | 0.00% |
| AA- | 0.00% | IG | 0.00% |
| A+ | 0.00% | NR/UR | 6.13% |

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

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 14.82% | 14.07% | 14.90% | 14.64% | 13.36% | 16.13% | 15.09% | 14.61% | 17.80% | 19.50% | 20.06% | 19.72% | 21.77% |
| BM | 14.45% | 14.79% | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.06% | 21.75% |

Dispute Resolution/Complaint Handling

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

**This include 0.178% 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: 0.74% of net assets

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



Alfalsh GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

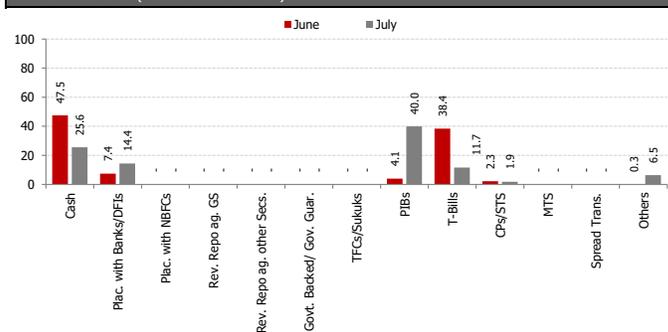
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee*:** Upto 0.75% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

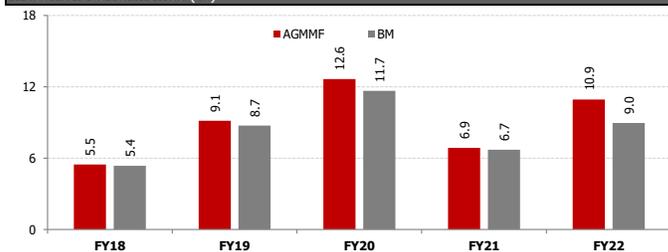
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 124 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023): 37,796.5
Fund size including fund of fund schemes (PKR mn): 37,920.7
NAV (PKR): 99.516
Wtd. Average Maturity (Days): 65.46
Total Expense Ratio(YTD)**: 1.52%
Total Expense Ratio(Month): 1.52%

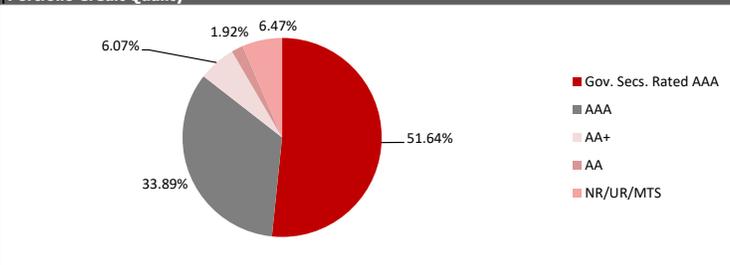
Fund Performance

| | BM | AGMMF |
|--------------------------|--------|--------|
| Since Inception Return * | 8.15% | 9.56% |
| YTD | 21.75% | 21.10% |
| Month (Jul'23): | 21.75% | 21.10% |

Credit Quality (as % of Total Assets)

| Rating | Percentage | AGMMF | BM |
|------------------------------|------------|----------|-------|
| Govt. Securities (Rated AAA) | 51.64% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 33.89% | A- | 0.00% |
| AA+ | 6.07% | BBB+ | 0.00% |
| AA | 1.92% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 6.47% |

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

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 15.24% | 14.19% | 14.99% | 14.83% | 13.55% | 16.18% | 14.99% | 15.06% | 17.37% | 19.94% | 20.33% | 20.22% | 21.10% |
| BM | 14.19% | 14.79% | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.06% | 21.75% |

Dispute Resolution/Complaint Handling

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

** This includes 0.173% 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: 0.70% of net assets

Alfalsh GHP Sovereign Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-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: A.F.Ferguson & CO, Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Noman Soomro

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar

Chief Executive Officer

Chief Investment Officer

Chief Operating Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

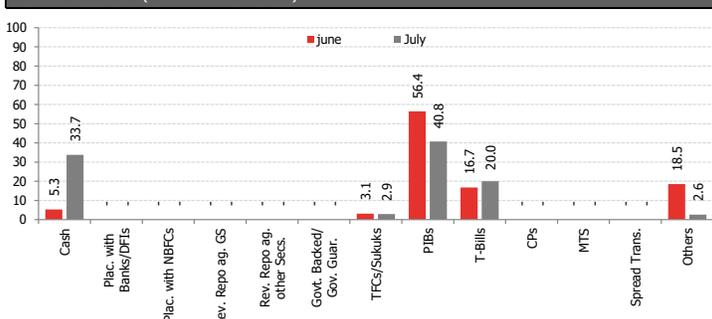
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

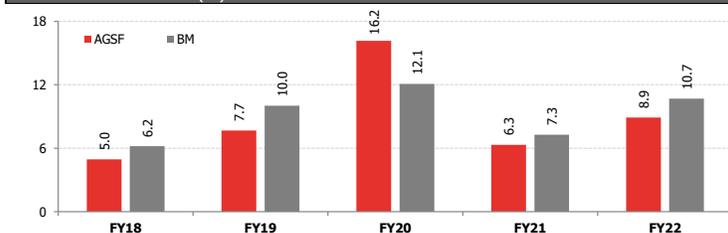
Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

| | |
|--|----------|
| Fund Size (Pkr mn; as on Jul 31, 2023): | 435.197 |
| Fund Size including fund of fund schemes (Pkr mn) | 482.747 |
| NAV (Pkr): | 109.2699 |
| Wtd. Average Maturity (Years): | 0.77 |
| Total Expense Ratio(YTD)** | 1.30% |
| Total Expense Ratio(Month)** | 1.30% |

Fund Performance

| | BM | AGSOF |
|--------------------------------|--------|--------|
| Since Inception Return* | 9.48% | 9.97% |
| YTD | 22.86% | 23.54% |
| Month (Jul 2023) | 22.86% | 23.54% |

Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|--------|-------|-------|
| Govt. Securities (Rated AAA) | 60.75% | A | 0.00% |
| AAA | 3.09% | A- | 0.00% |
| AA+ | 31.09% | BBB+ | 0.00% |
| AA | 0.01% | BBB | 0.00% |
| AA- | 2.40% | IG | 0.00% |
| A+ | 0.00% | NR/UR | 2.65% |

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

| | |
|---|-------|
| SAMBA-TIER-II-TFC-{01-03-2021} | 2.39% |
| HUBC-PP SUKUK-{22-08-2019}-{22-08-2023} | 0.48% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 12.55% | 13.58% | 14.78% | 13.83% | 9.24% | 14.18% | 12.52% | 9.80% | 16.49% | 18.11% | 20.94% | 23.71% | 23.54% |
| BM | 15.40% | 15.78% | 15.84% | 15.80% | 15.83% | 17.00% | 17.34% | 18.54% | 20.93% | 21.73% | 21.89% | 22.28% | 22.86% |

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.47%

Selling & marketing expenses - for the period ended Jul 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.

Basic Information

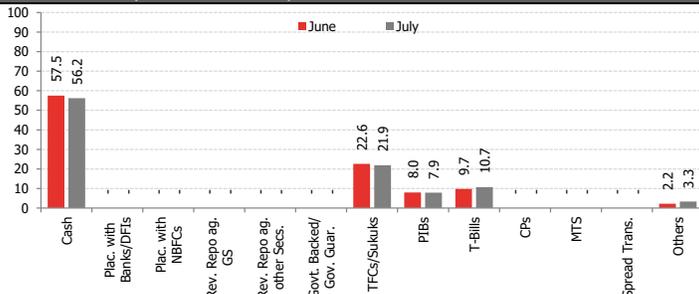
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

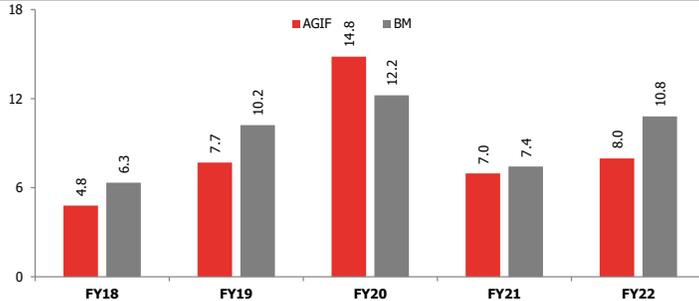
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Jul 31, 2023): 407.99
Fund Size including fund of funds (PkR mn): 463.18
NAV (PkR): 115.6930
Wtd. Average Maturity (Years): 1.16
Total Expense Ratio(YTD)**: 1.40%
Total Expense Ratio(Month): 1.40%

Fund Performance

| | BM | AGIF |
|---------------------------------|--------|--------|
| Since Inception Return * | 10.55% | 9.54% |
| YTD | 23.03% | 21.57% |
| Month (Jul 2023) | 23.03% | 21.57% |

Credit Quality (as % of Total Assets)

| Credit Quality | AGIF (%) | BM (%) |
|------------------------------|----------|----------|
| Govt. Securities (Rated AAA) | 18.53% | A+ |
| Govt. Guaranteed (Rated AAA) | 0.00% | A |
| AAA | 0.62% | A- |
| AA+ | 41.16% | BBB+ |
| AA | 0.01% | Below IG |
| AA- | 9.43% | NR/UR |

TFC/Sukuk Holdings (% of Total Assets)

| Holder | AGIF (%) |
|------------------------------------|----------|
| SAMBA BANK LTD. - TFC (01-03-2021) | 9.41% |
| K-ELECTRIC LTD. - SUKUK (03-08-20) | 7.01% |
| MUGHAL - SUKUK (02-03-2021) | 5.49% |

Details of Non-Compliant Investments*****

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

Monthly Returns

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 12.23% | 12.43% | 15.46% | 14.47% | 7.91% | 18.04% | 16.20% | 15.31% | 18.60% | 19.40% | 20.22% | 20.77% | 21.57% |
| BM | 15.83% | 15.78% | 15.84% | 15.80% | 15.96% | 17.00% | 17.38% | 18.75% | 21.23% | 22.10% | 22.07% | 22.17% | 23.03% |

Dispute Resolution/Complaint Handling

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

** This include 0.1938% representing government levy and SECP Fee.

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

***** Management fee charged 0.75%

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



Alfaluh GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

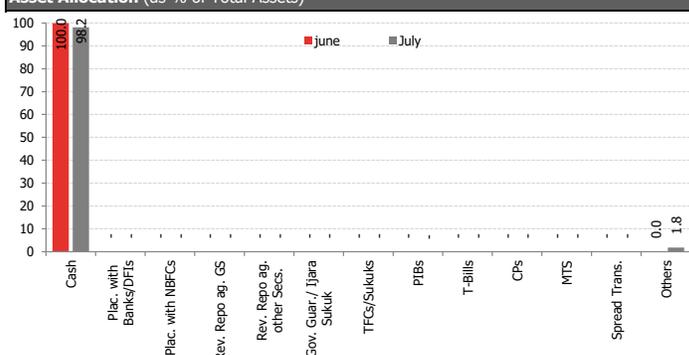
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee*:** Up to 0.5%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jul 31, 2023): 8,889.34
Fund Size including fund of fund schemes (PKR mn): 8,917.25
NAV (PKR): 55.0708
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)**: 1.41%
Total Expense Ratio(Month)**: 1.41%

Fund Performance

| | BM | AGIMF |
|------------------|--------|--------|
| Since Inception* | 11.23% | 7.08% |
| YTD | 23.31% | 22.51% |
| Month (Jul 2023) | 23.31% | 22.51% |

Credit Quality (as % of Total Assets)

| Credit Quality | % of Total Assets | BM | AGIMF |
|------------------------------|-------------------|----------|--------|
| Govt. Securities (Rated AAA) | 0.00% | A+ | 97.61% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 0.03% | A- | 0.0% |
| AA+ | 0.52% | BBB+ | 0.0% |
| AA | 0.00% | Below IG | 0.0% |
| AA- | 0.00% | NR/UR | 1.83% |

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

Details of Non-Compliant Investments

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

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 15.20% | 10.98% | 15.76% | 18.76% | 15.71% | 16.66% | 17.07% | 17.78% | 20.62% | 21.57% | 22.27% | 22.21% | 22.51% |
| BM | 15.97% | 16.29% | 16.37% | 16.10% | 16.25% | 17.29% | 17.67% | 19.09% | 21.23% | 22.32% | 22.33% | 22.55% | 23.31% |

Dispute Resolution/Complaint Handling

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** This include 0.1493% representing government levy and SECP Fee.

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

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

Selling & marketing expense - for the period ended July,2023, PKR Mn 4.486

MUFAP's Recommended Format

Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

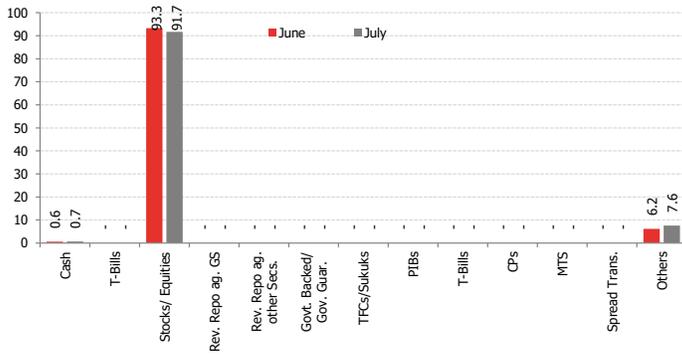
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Jul 2023) 594.75
Fund size including fund of fund schemes (Pkr mn) 594.75
NAV (PKR): 57.80
Sharpe Ratio * -0.12
Information Ratio* 1.41
Standard Deviation* 16.45%
Total Expense Ratio(YTD)*** 4.58%
Total Expense Ratio(Month) 4.58%

Fund Performance

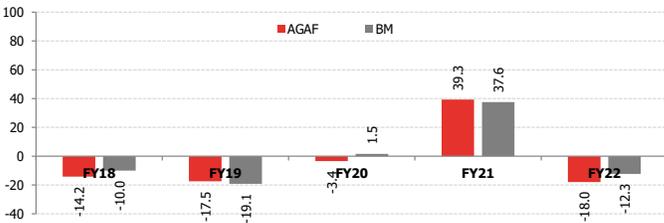
| | BM | AGAF |
|--------------------------|--------|--------|
| Since Inception** | 11.67% | 13.34% |
| YTD | 15.88% | 18.13% |
| Month (Jul 2023) | 15.88% | 18.13% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 25.58% |
| Oil & Gas Exploration Companies | 15.11% |
| Cement | 12.97% |
| Fertilizer | 7.71% |
| Power Generation & Distribution | 7.29% |
| Others | 23.05% |
| Total | 91.70% |

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 6.16% |
| Mari Petroleum Company Limited | 5.82% |
| The Hub Power Company Limited | 4.77% |
| Meezan Bank Limited | 4.17% |
| Habib Bank Limited | 4.06% |
| Bank Alfalah Limited | 3.51% |
| Oil & Gas Development Company Limited | 3.50% |
| Lucky Cement Limited | 3.16% |
| Pakistan Petroleum Limited | 3.15% |
| Engro Corporation Limited | 3.15% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAF | -3.34% | 7.42% | -3.63% | 0.47% | 1.70% | -4.56% | 0.04% | 0.13% | 1.27% | 3.60% | -1.13% | -1.67% | 18.13% |
| BM | -3.35% | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% | -1.26% | 3.95% | -0.60% | 0.30% | 15.88% |

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 0.3385% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended July, 2023, PKR Mn 0.620

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

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

Investment Objective

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

Basic Information

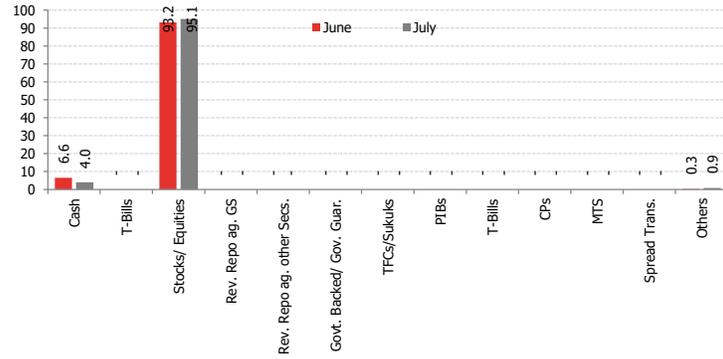
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Jul 2023) 1,275.65
Fund Size including fund of fund schemes (Pkr mn) 1,275.65
NAV (PKR): 105.7478
Sharpe Ratio* -0.20
Information Ratio* 1.05
Standard Deviation* 15.60%
Total Expense Ratio(YTD)** 5.19%
Total Expense Ratio(Month) 5.19%

Fund Performance

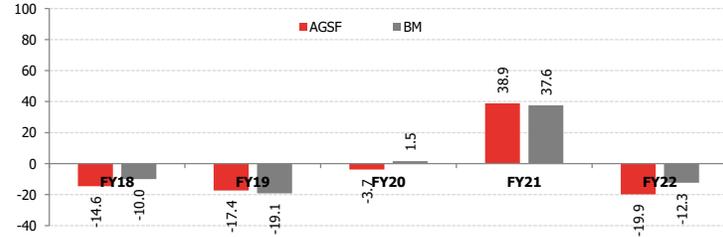
| | BM | AGSF |
|--------------------------|--------|--------|
| Since Inception** | 10.32% | 15.33% |
| YTD | 15.88% | 17.75% |
| Month (Jul 2023) | 15.88% | 17.75% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 25.57% |
| Oil & Gas Exploration Companies | 14.81% |
| Cement | 12.19% |
| Fertilizer | 9.01% |
| Power Generation & Distribution | 7.68% |
| Others | 25.85% |
| Total | 95.11% |

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 6.30% |
| Mari Petroleum Company Limited | 5.92% |
| The Hub Power Company Limited | 5.10% |
| Meezan Bank Limited | 4.32% |
| Habib Bank Limited | 4.21% |
| Lucky Cement Limited | 3.63% |
| Engro Corporation Limited | 3.40% |
| Pakistan Oilfields Limited | 3.36% |
| Oil & Gas Development Company Limited | 3.31% |
| MCB Bank Limited | 3.27% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | -3.29% | 7.21% | -4.09% | 0.72% | 1.68% | -4.90% | -0.32% | 0.14% | 1.17% | 3.93% | -1.52% | -0.95% | 17.75% |
| BM | -3.35% | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% | -1.26% | 3.95% | -0.60% | 0.30% | 15.88% |

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 0.4500% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information

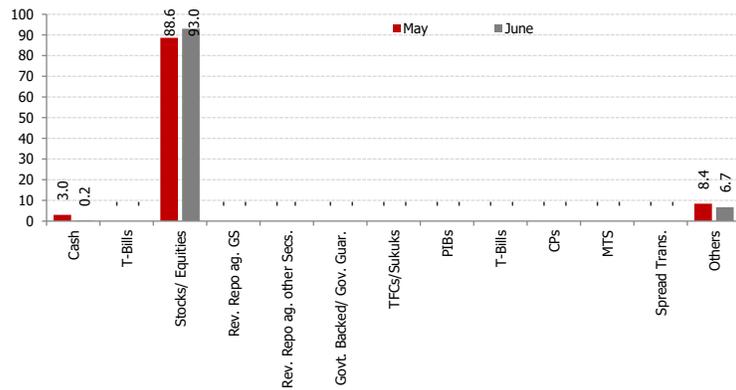
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 500/-
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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+ Amount invested by fund of funds is Rs. 58 million subtracted from total

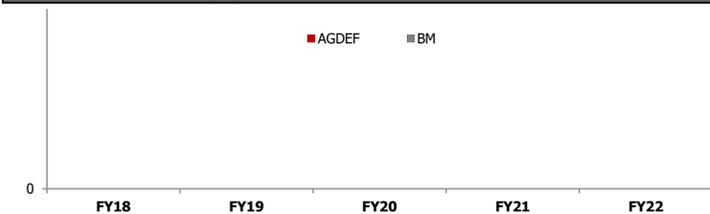
Fund Statistics

| Fund Size PKR mn (Jul 2023) | 0.00 |
|---|----------|
| Fund Size including fund of funds (Pkr mn)*** | 58.19 |
| NAV (PKR): | 115.9651 |
| Sharpe Ratio | -0.86 |
| Information Ratio | 0.34 |
| Standard Deviation | 13.48% |
| Total Expense Ratio(Month) | 4.30% |
| Total Expense Ratio(YTD)** | 4.30% |
| Fund Performance | |
| | BM |
| Since Inception | 11.87% |
| YTD | 15.88% |
| Month (Jun 2023) | 15.88% |
| | AGIDEF |
| Since Inception | 15.97% |
| YTD | 17.10% |
| Month (Jun 2023) | 17.10% |

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

| | |
|---------------------------------|---------------|
| COMMERCIAL BANKS | 26.38% |
| OIL & GAS EXPLORATION COMPANIES | 14.33% |
| CEMENT | 11.49% |
| FERTILIZER | 8.75% |
| POWER GENERATION & DISTRIBUTION | 7.20% |
| Others | 24.87% |
| Total | 93.03% |

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 6.42% |
| Mari Petroleum Company Limited | 5.05% |
| The Hub Power Company Limited | 4.94% |
| Meezan Bank Limited | 4.20% |
| Bank Alfalah Limited | 4.04% |
| Habib Bank Limited | 3.93% |
| Pakistan Oilfields Limited | 3.56% |
| Lucky Cement Limited | 3.51% |
| Engro Corporation Limited | 3.31% |
| Oil & Gas Development Company Limited | 3.15% |

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

| | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|
| AGDEF | 0.07% | 1.18% | 3.76% | -1.10% | -0.76% | 17.10% |
| BM | -0.40% | -1.26% | 3.95% | -0.60% | 0.30% | 15.88% |

Dispute Resolution/Complaint Handling

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

** This include 0.3238% representing government levy and SECP Fee.

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



MUFAP's Recommended Format

Alfalsh GHP Value Fund

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

Investment Objective

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

Basic Information

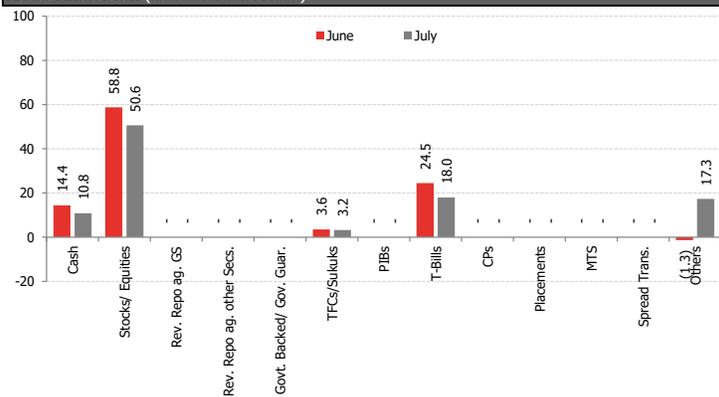
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

| | |
|-------------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| 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 | Jr. Fund Manager Equity Funds |

Asset Allocation (as % of Total Assets)



Fund Statistics

| | |
|--|--------|
| Fund Size PKR mn (Jul 2023) | 221.37 |
| Fund Size including fund of fund schemes: (Pkr mn) | 221.37 |
| NAV (PKR): | 54.85 |
| Sharpe Ratio* | 0.02 |
| Information Ratio | -0.32 |
| Standard Deviation* | 10.57% |
| Total Expense Ratio(YTD)*** | 4.87% |
| Total Expense Ratio(Month) | 4.87% |

Fund Performance

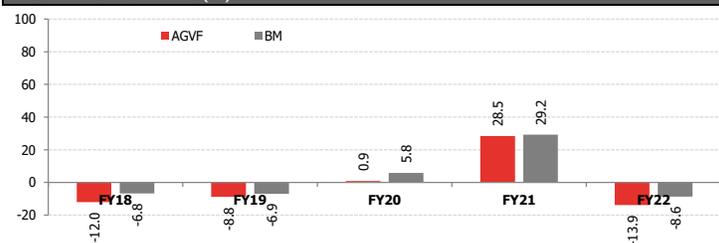
| | BM | AGVF |
|-------------------|--------|--------|
| Since Inception** | 8.24% | 8.47% |
| YTD | 10.85% | 12.49% |
| Month (Jul 2023) | 10.85% | 12.49% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 15.31% |
| Oil & Gas Exploration Companies | 9.58% |
| Power Generation & Distribution | 4.90% |
| Cement | 4.75% |
| Oil & Gas Marketing Companies | 4.18% |
| Others | 11.93% |
| Total | 50.65% |

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 4.35% |
| The Hub Power Company Limited | 3.29% |
| Meezan Bank Limited | 3.00% |
| Oil & Gas Development Company Limited | 2.78% |
| Habib Bank Limited | 2.73% |
| Mari Petroleum Company Limited | 2.68% |
| Pakistan State Oil Company Limited | 2.18% |
| Lucky Cement Limited | 2.08% |
| Pakistan Oilfields Limited | 2.07% |
| Pakistan Petroleum Limited | 2.05% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | -2.35% | 5.35% | -2.87% | 1.33% | 1.41% | -2.74% | 0.26% | 0.19% | 0.82% | 2.81% | 0.10% | 0.19% | 12.49% |
| BM | -2.15% | 4.57% | -1.59% | 0.73% | 2.20% | -2.44% | 1.04% | 0.29% | -0.25% | 3.17% | 0.54% | 0.99% | 10.85% |

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* Calculated on 12-month trailing data.

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

***This include 0.3723% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended July, 2023, PKR Mn 0.255

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5%
AGPPF-Conservative Front end load: 1%

Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: A. F. Ferguson & CO, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

Khaldoon Bin Latif 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 Jr. Fund Manager Equity Funds

Risk Profile:
 AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

| | Holdings | |
|--------------|----------------|----------------|
| | June | July |
| Cash | 1.59% | 1.55% |
| Equity | 45.13% | 48.61% |
| Income | 41.62% | 38.91% |
| Money Market | 10.22% | 9.57% |
| Others | 1.44% | 1.37% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | |
|--|--------------------|
| Fund Size (PKR mn; as on Jul 31, 2023): | 49.39 |
| NAV (PKR): | 101.5274 |
| Total Expense Ratio(YTD)** | 0.50% |
| Total Expense Ratio(Month) | 0.50% |
| Performance | |
| Since Inception Return***** | BM 7.15% |
| YTD | 1.47% |
| Month | 1.47% |
| | AGAAP 7.30% |
| | 7.30% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | June | July |
| Cash | 1.49% | 2.21% |
| Equity | 21.84% | 24.33% |
| Income | 67.75% | 64.90% |
| Money Market | 5.02% | 4.86% |
| Others | 3.89% | 3.70% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | |
|--|--------------------|
| Fund Size (PKR mn; as on Jul 31, 2023): | 36.64 |
| NAV (PKR): | 104.0079 |
| Total Expense Ratio(YTD)*** | 0.51% |
| Total Expense Ratio(Month) | 0.51% |
| Performance | |
| Since Inception Return***** | BM 9.44% |
| YTD | 5.31% |
| Month | 5.31% |
| | AGMAP 6.91% |
| | 5.35% |
| | 5.35% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | June | July |
| Cash | 0.03% | 0.15% |
| Equity | 8.88% | 10.46% |
| Income | 37.96% | 37.34% |
| Money Market | 52.21% | 51.09% |
| Others | 0.91% | 0.95% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | |
|--|--------------------|
| Fund Size (PKR mn; as on Jul 31, 2023): | 229.00 |
| NAV (PKR): | 107.6147 |
| Total Expense Ratio(YTD)**** | 0.50% |
| Total Expense Ratio(Month) | 0.50% |
| Performance | |
| Since Inception Return***** | BM 10.00% |
| YTD | 3.50% |
| Month | 3.50% |
| | AGCAP 3.26% |
| | 3.26% |

Details of Non-Compliant Investments

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

Alfalah GHP Active Allocation Plan (Monthly Returns)

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAAP | -0.60% | 3.30% | -0.33% | 0.93% | 0.86% | -1.70% | 0.59% | 0.53% | 1.26% | 2.46% | 0.34% | 2.21% | 7.30% |
| BM | -0.41% | 2.98% | -0.13% | 1.01% | 1.61% | -1.44% | 1.22% | 0.92% | -0.03% | 3.46% | 1.23% | 1.14% | 1.47% |

Alfalah GHP Moderate Allocation Plan (Monthly Returns)

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMAP | 0.12% | 2.32% | -0.32% | 1.02% | 0.94% | 0.00% | 0.87% | 0.77% | 1.32% | 1.91% | 1.10% | 1.30% | 5.35% |
| BM | 0.34% | 2.27% | 0.35% | 1.13% | 1.59% | 0.23% | 1.37% | 1.02% | 1.24% | 1.93% | 1.40% | 1.34% | 5.31% |

Alfalah GHP Conservative Allocation Plan (Monthly Returns)

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCAP | 0.82% | 1.57% | 0.86% | 1.17% | 0.93% | 0.71% | 1.10% | 0.96% | 1.42% | 1.66% | 1.52% | 1.57% | 3.26% |
| BM | 0.95% | 1.69% | 1.03% | 1.27% | 1.33% | 0.83% | 1.47% | 1.33% | 1.44% | 1.90% | 1.72% | 1.50% | 3.50% |

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.2213% representing government levy and SECP Fee

***AGMAP: This include 0.0300% representing government levy and SECP Fee

****AGCAP: This include 0.3240% representing government levy and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

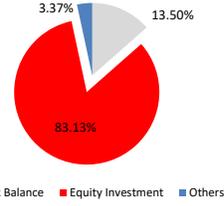
Top Ten Holdings (as a % of total assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 5.79% |
| Mari Petroleum Company Limited | 4.81% |
| The Hub Power Company Limited | 4.55% |
| Bank Alfalah Limited | 3.89% |
| Engro Corporation Limited | 3.62% |
| Habib Bank Limited | 3.59% |
| Pakistan Oilfields Limited | 3.30% |
| Meezan Bank Limited | 3.18% |
| Lucky Cement Limited | 3.12% |
| Oil & Gas Development Company Limited | 2.77% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Commercial Banks | 24.14% |
| Oil & Gas Exploration Companies | 13.02% |
| Cement | 10.34% |
| Fertilizer | 8.80% |
| Power Generation & Distribution | 6.07% |
| Others | 20.76% |

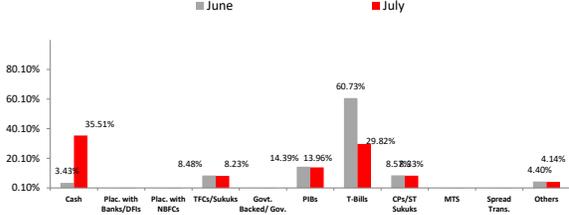
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 43,0836
NAV 91.153
Year To Date Return 16.31%
Since Inception Return* -1.40%
Expense ratio (month) 2.15%
Expense ratio (YTD)*** 2.15%

Alfalah GHP Debt Sub Fund

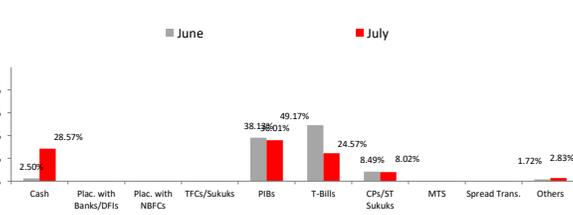
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 58,7275
NAV 164.803
Year To Date Return 17.08%
Since Inception Return* 7.89%
Expense ratio (month) 1.16%
Expense ratio (YTD)**** 1.16%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 123,4549
NAV 169.809
Year To Date Return 19.91%
Since Inception Return* 8.38%
Expense ratio (month) 1.16%
Expense ratio (YTD)**** 1.16%

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

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

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

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

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

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

| | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | -3.92% | -3.26% | 6.26% | -4.44% | 1.43% | 2.44% | 0.32% | 0.83% | 0.65% | 4.45% | -0.44% | -0.25% | 16.31% |
| AGPDSF | 12.99% | 12.07% | 10.31% | 12.56% | 11.68% | 1.19% | 11.17% | 5.40% | 13.92% | 18.13% | 17.58% | 16.46% | 17.08% |
| AGPMSF | 12.48% | 13.04% | 13.68% | 13.65% | 13.10% | 12.03% | 15.33% | 15.17% | 18.42% | 20.78% | 19.56% | 19.65% | 19.91% |

Dispute Resolution/Complaint Handling

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

**AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

***Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund

****AGESF: This includes 0.2441% representing government levy and SECP Fee

*****AGDSF: This includes 0.2082% representing government levy and SECP Fee

*****AGMMSF: This includes 0.2002% representing government levy and SECP Fee

MUFAP's Recommended Format



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 Information

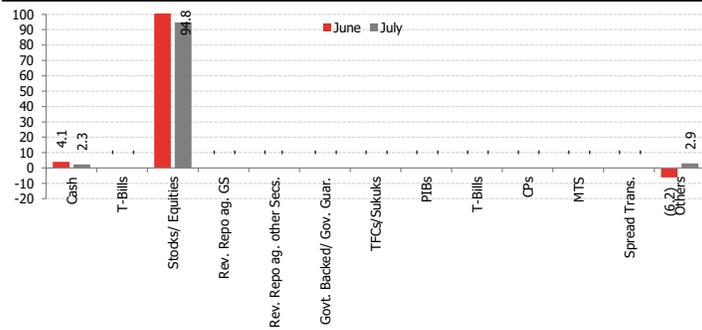
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
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 Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Jul 2023) 9.57
Fund Size including AGIML Investment (Pkr mn) 45.37
NAV (PKR): 7.940
Sharpe Ratio* -0.07
Information Ratio* 0.29
Standard Deviation* 23.35%
Total Expense Ratio(YTD)** 2.91%
Total Expense Ratio(Month) 2.91%

Fund Performance

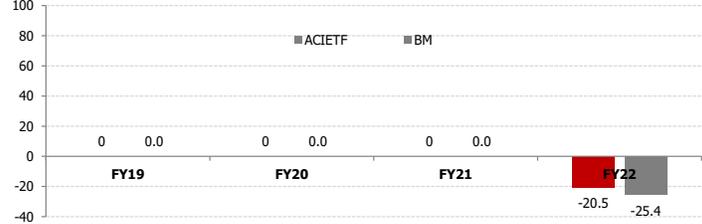
| | BM | ACIETF |
|-------------------------|---------|---------|
| Since Inception | -18.58% | -20.60% |
| YTD | 19.53% | 18.51% |
| Month (Jul 2023) | 19.53% | 18.51% |

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

| | |
|-------------------------------|---------------|
| Cement | 33.97% |
| Oil & Gas Marketing Companies | 17.84% |
| Textile Composite | 15.47% |
| Engineering | 11.77% |
| Food & Personal Care Products | 8.48% |
| Others | 7.23% |
| Total | 94.76% |

+Amount invested by fund of funds is Rs. 12 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|------------------------------------|-------|
| Pakistan State Oil Company Limited | 9.82% |
| Maple Leaf Cement Factory Limited | 9.24% |
| Lucky Cement Limited | 8.88% |
| Cherat Cement Company Limited | 8.68% |
| Sui Northern Gas Pipelines Limited | 8.02% |
| Unity Foods Limited | 7.46% |
| D.G. Khan Cement Company Limited | 7.18% |
| Interloop Limited | 6.30% |
| Nishat Mills Limited | 5.61% |
| The Searle Company Limited | 4.84% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ACIETF | -8.24% | 13.95% | -2.79% | -5.74% | -2.65% | -7.61% | -6.91% | -1.42% | 2.56% | 2.19% | 0.92% | 1.52% | 18.51% |
| BM | -8.41% | 13.84% | -2.40% | -5.76% | -2.53% | -8.22% | -6.87% | -1.21% | 2.77% | 2.58% | 1.29% | 1.61% | 19.53% |

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* Calculated on 12-month trailing data.

**This include 0.1892% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2nd Floor ST-2/A Block 9, KDA Scheme 5,
Clifton, Karachi

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