

Fund Managers' Report

April 2023



Alfalah Investments

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

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 1	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 3	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 5	Fixed Return Scheme	Low	Principal at low risk
12	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
13	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
14	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
15	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

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

Economic & Capital Markets Review

Economic Review & Outlook

The Economy continued to face pressure as no development was witnessed on the stalled IMF program despite having assurance of disbursement of funds/loan from friendly countries. SBP reserves now stand at \$4.4bn, translating into slightly above one month of import cover based on prevailing levels of imports. During the month, Saudi Arabia assured additional deposit of \$2bn and also committed to provide \$240 million for Mohmand dam project. Moreover, as per the Finance Ministry, UAE also offered support of \$1bn to unlock the IMF-Pakistan disbursement.

Inflation continued its upward trajectory and soared to 36.4% for the month of April. Higher energy and food prices, along with severe weakening of PKR against USD are key reasons to persistent high inflation readings. The CPI is expected to remain elevated in the current calendar year amid imported inflation, higher food prices and uncertain political and economic outlook. The Government is now projecting GDP growth of 0.8% and 3.5% in FY23 and FY24 respectively along with inflation of 28.5% and 21% for the said periods.

The LSM during Jul-Feb'23 dropped by 5.5%YoY wherein Textile, Automobile and Pharmaceutical declined by 2.8%, 1.7% and 1.3% respectively. Due to low foreign exchange reserves and government restriction on non-essential imports, industries relying on imports namely automobile, pharmaceutical, steel are observing multiple plant shutdowns, thus, LSM in the remaining fiscal year is expected to remain low.

With consistent low level of foreign reserves, SBP has placed stringent control on imports due to which current account deficit remained largely controlled at USD3.4bn (down 74%YoY) in 9MFY23 compared to USD13.07bn during the same period last year. In the remaining fiscal year, the external deficit would remain on lower side amid import restrictions and normalization of remittances flows.

On a positive note, Current account posted surplus of \$654mn during Mar'23 (surplus after almost 2.5 years) due to restriction on non-essential imports, resultantly in 9MFY23 the current account deficit wcontrolled at \$3.4bn significantly below than the IMF estimates of \$8bn for FY23.

Money Market Review & Outlook

Inflation for the month of April clocked at 36.42%. Food and Clothing & footwear segments remained the major contributors to the monthly change. Non-perishable food prices including wheat flour and sugar continued to increase in response to increase in support prices and rising inflation. Inflation is expected to be elevated in the coming months due to PKR devaluation and adjustment in utility tariffs before falling sharply from June onwards because of a high base.

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

SBP held two Treasury Bill auctions with a target of PKR 1,900 billion against the maturity of PKR 1,875 billion. In the first auction, an amount of PKR 2,140 billion was accepted at a cut-off yields of 22.00%, 21.98% and 21.89% for 3-month, 6-month and 12-month tenures respectively. In the second auction, an amount of PKR 561 billion was accepted at cut-off yields of 22.00%, 21.98% and 21.99% for 3-month, 6-month and 12-month tenures respectively.

In the PIB auction, bids amounting to PKR 144 billion were realized for 3-years at a cut-off yield of 18.39%, whereas bids for 5-years and 10-years tenures 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 Central Bank in near future, so any further hike in policy rate cannot be

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a positive return of 3.95% during the month of April to close at 41,581 points. The average daily volume decreased by 20.4% on MoM basis as it clocked at 55.28mn compared to previous month's level of 81.24mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$8.39mn compared to a net outflow of US\$6.72mn in March, where the buying was concentrated in E&Ps (US\$4.06mn) while there was net selling in Food & Personal care amounting to US\$0.33mn. On a monthly basis, Commercial Banks contributed the most to the index i.e. 451 points. On the contrary, Insurance sector contributed negatively to the index the most by 20 points.

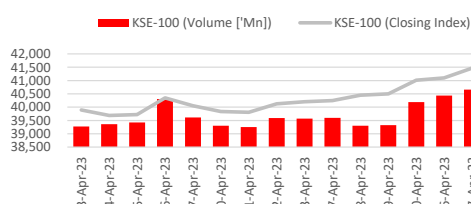
The index remained largely flat in first 8 trading sessions of the month, posting a meagre return of 0.31% as investors remained cautious on taking fresh exposure in the market because of a) higher than expected inflation number for the month of March, an expectation of a higher increase in policy rate in the Monetary policy meeting and uncertainties over the political landscape and the IMF program. However, the overall sentiment changed after receiving fresh commitments for support from Saudi Arabia and UAE amounting to \$2bn and \$1bn respectively. Moreover, outstanding results posted by index heavy weights including Banks, Oil & Gas exploration companies and Cements played a great role in uplifting the mood of market participants. Furthermore, a director in IMF, quoted in the recent spring meetings that IMF is working very closely with Pakistan in resolving its issues and a Staff Level Agreement will be reached very soon.

Inflation for the month of April clocked at 36.42%. Food and Clothing & footwear segments stood as the major contributors to the monthly change. On April 04, 2023, the Monetary Policy Committee (MPC) decided to increase policy rate by 100 basis points to 21%, however, the MPC highlighted that there are indications of inflation peaking close to current levels and barring any unexpected shocks, the policy rate of 21% has maintained the real interest rate in positive territory on a forward-looking basis.

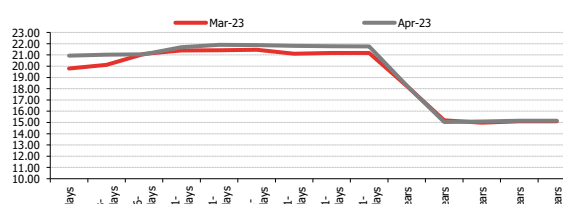
The government has now implemented all the necessary reforms in order to revive the IMF program including market based exchange rate, mini budget to cover shortfall in tax revenue, reduction in subsidies, increase in utility tariffs and hike in policy rate, we believe that the talks with IMF are in conclusive phase and staff level agreement should be reached once there is clarity over the political landscape in the country along with a plan to service external debt commitments falling in the months of May and June.

Clarity on political front, successful review of IMF and macroeconomic fundamentals particularly PKR/USD parity, CAD and inflation will determine market direction in the

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah Stable Return Fund - Plan 1

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

Investment Objective

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

Basic Information

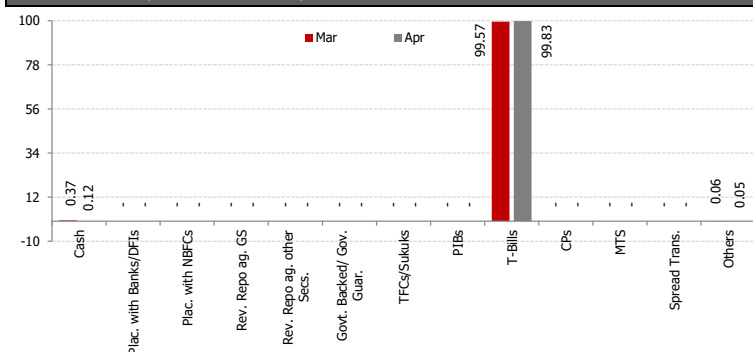
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: August 31, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (Pkr mn; as on April 30, 2023) 1,050.9
Fund size including fund of fund schemes (Pkr mn) 1,050.9
NAV (Pkr): 103.7396
Wtd. Average Maturity (Years): 0.32
Total Expense Ratio(YTD)* 0.74%
Total Expense Ratio(Month) 0.72%

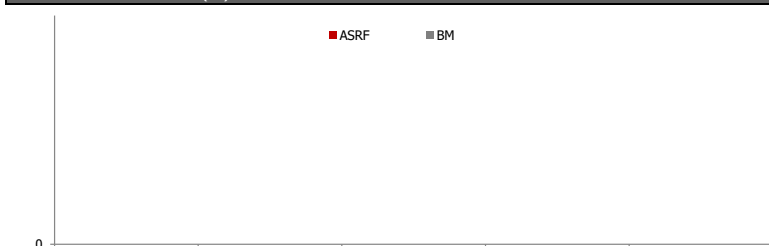
Fund Performance

	BM	ASRF
Since Inception Return	16.72%	11.40%
YTD	16.72%	11.40%
Month (April, 2023):	20.28%	17.12%

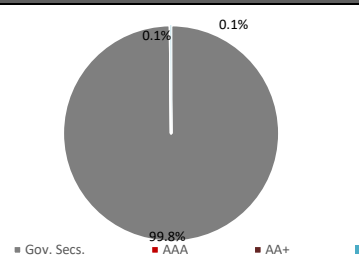
Credit Quality (as % of Total Assets)

	BM	ASRF	
Govt. Securities (Rated AAA)	99.83%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	0.11%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.05%

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

	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
ASRF	14.82%	13.35%	3.89%	13.55%	9.46%	4.46%	11.15%	17.12%
BM	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%

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.alfalahghp.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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*This include 0.085% representing government levy and SECP Fee

**Acutal Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended April,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

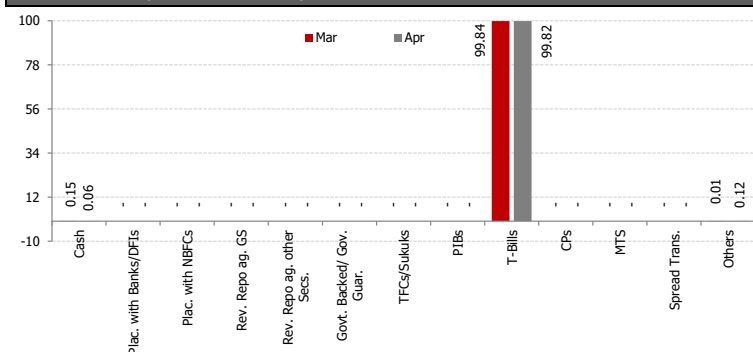
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on April 30, 2023) 839.3
Fund size including fund of fund schemes (PKR mn) 839.3
NAV (PKR): 103.8836
Wtd. Average Maturity (Years): 0.63
Total Expense Ratio(YTD)* 0.67%
Total Expense Ratio(Month) 0.66%

Fund Performance

	BM	ASRF-2
Since Inception Return	17.77%	9.84%
YTD	17.77%	9.84%
Month (April, 2023):	20.28%	13.92%

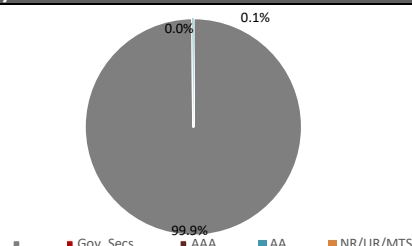
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.82%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.06%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.12%

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
ASRF-2	16.75%	14.63%	-3.89%	7.57%	13.92%
BM	15.83%	16.29%	17.29%	19.18%	20.28%

Dispute Resolution/Complaint Handling

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*This include 0.084% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended April,2023, PKR Mn 0.015

Alfalah Stable Return Fund - Plan 3

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

Investment Objective

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

Basic Information

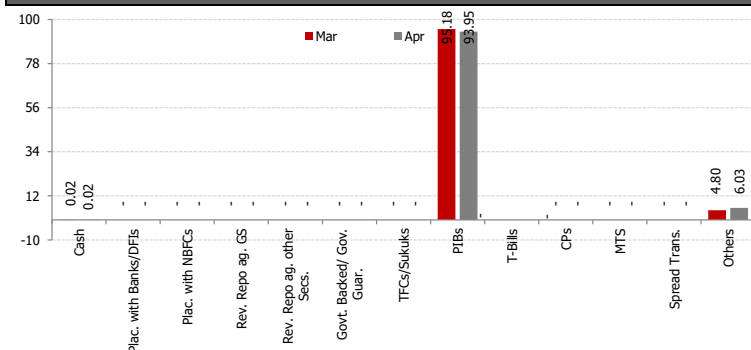
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: March 08, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on April 30, 2023) 3,604.1
Fund size including fund of fund schemes (PKR mn) 3,604.1
NAV (PKR): 102.5073
Wtd. Average Maturity (Years): 0.13
Total Expense Ratio(YTD)* 0.97%
Total Expense Ratio(Month) 0.95%

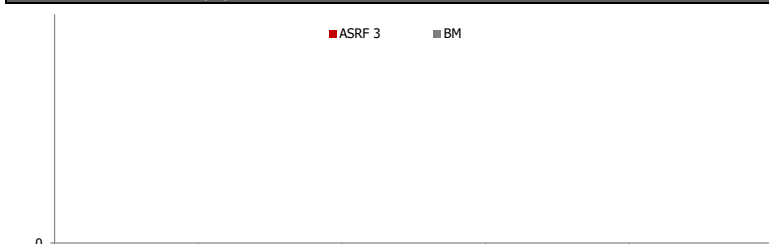
Fund Performance

	BM	ASRF-3
Since Inception Return	19.73%	17.27%
YTD	19.73%	17.27%
Month (April, 2023):	20.28%	18.27%

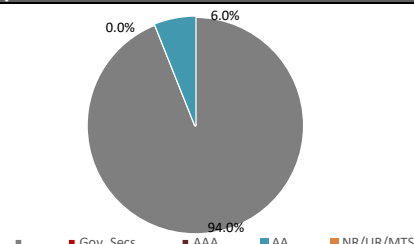
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	93.95%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.02%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	6.03%

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
ASRF-3	15.73%	18.27%
BM	19.18%	20.28%

Dispute Resolution/Complaint Handling

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*This include 0.105% representing government levy and SECP Fee

**Actual Management fee charge 0.6% of net assets

Selling & marketing expense - for the period ended April,2023, PKR Mn 0.568

Alfalah Stable Return Fund - Plan 5

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

Investment Objective

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

Basic Information

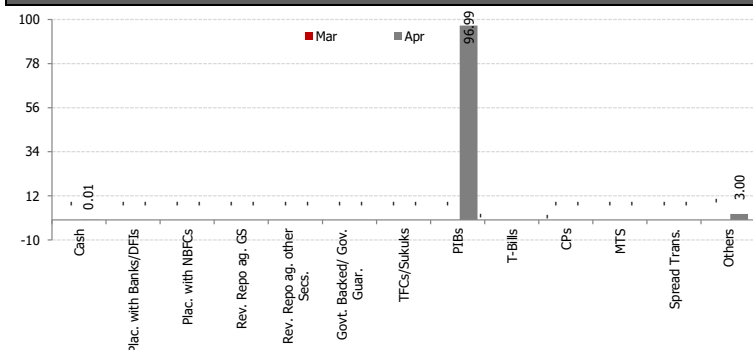
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: April 09, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on April 30, 2023) 2,544.9
Fund size including fund of fund schemes (PKR mn) 2,544.9
NAV (PKR): 100.9332
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)* 1.31%
Total Expense Ratio(Month) 1.31%

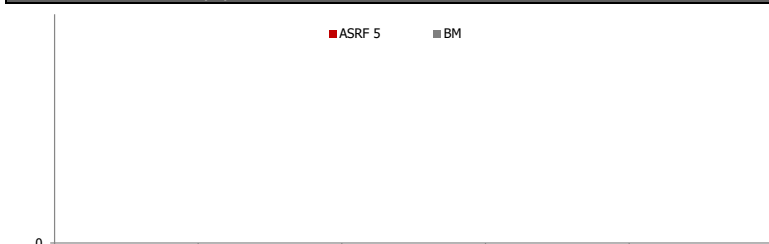
Fund Performance

	BM	ASRF-5
Since Inception Return	20.28%	16.22%
YTD	20.28%	16.22%
Month (April, 2023):	20.28%	16.22%

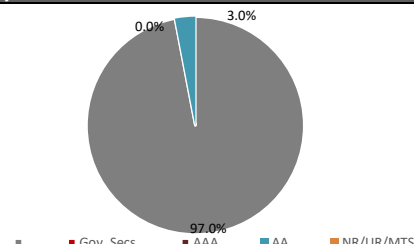
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.99%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	3.01%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Apr-23
ASRF-5	16.22%
BM	20.28%

Dispute Resolution/Complaint Handling

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*This include 0.125% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

Selling & marketing expense - for the period ended April,2023, PKR Mn 0.272

Alfalsh GHP Cash Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Same Day: 10:00 am

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Nabeel Malik

Chief Investment Officer

Noman Soomro

Chief Operating Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

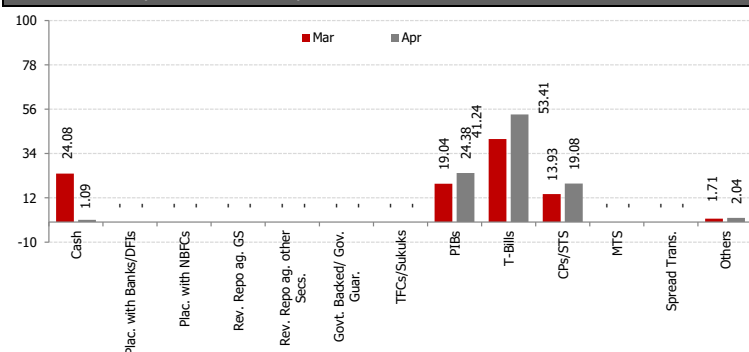
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

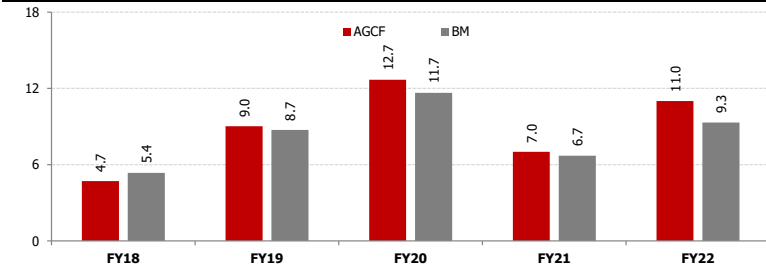
Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on April 30, 2023)	3,853.7
Fund size including fund of fund schemes (Pkr mn)	3,853.8
NAV (Pkr):	525.3500
Wtd. Average Maturity (Days):	69.60
Total Expense Ratio(YTD)**	0.90%
Total Expense Ratio(Month)	1.34%

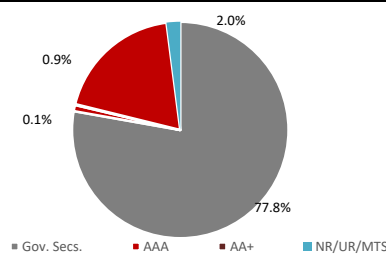
Fund Performance

	BM	AGCF
Since Inception Return*	7.90%	9.23%
YTD	16.30%	16.43%
Month (April, 2023):	20.28%	19.50%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	77.79%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.92%	A-	0.00%
AA+	0.13%	BBB+	0.00%
AA	19.11%	Below IG	0.00%
AA-	0.00%	NR/UR	2.04%

Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Lucky Electric Power Company Limited	Single Entity	742,310,200	0	742,310,200	19.08%	19.26%

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGCF	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%	15.09%	14.61%	17.80%	19.50%
BM	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%

Dispute Resolution/Complaint Handling

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

**This include 0.078% 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: 0.59% of net assets

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

MUFAP's Recommended Format



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

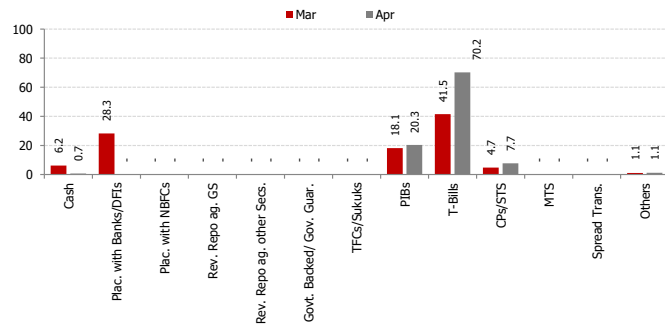
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2023): 24,613.2
Fund size including fund of fund schemes (PKR mn) 24,734.3
NAV (PKR): 98.4820
Wtd. Average Maturity (Days): 68.46
Total Expense Ratio(YTD)** 0.94%
Total Expense Ratio(Month) 1.35%

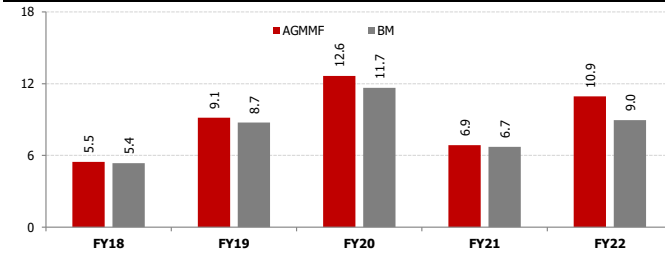
Fund Performance

	BM	AGMMF
Since Inception Return *	7.90%	9.33%
YTD	16.27%	16.58%
Month (Apr'23):	20.28%	19.94%

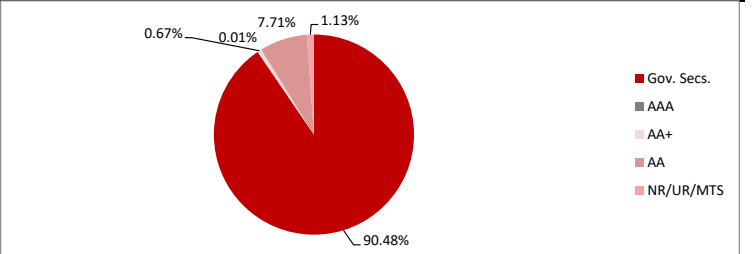
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	90.48%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	0.67%	BBB+	0.00%
AA	7.71%	Below IG	0.00%
AA-	0.00%	NR/UR	1.13%

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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGMMF	11.31%	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%
BM	11.57%	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%

Dispute Resolution/Complaint Handling

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

** This includes 0.084% 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: 0.59% 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 investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

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

Listing: Pakistan Stock Exchange

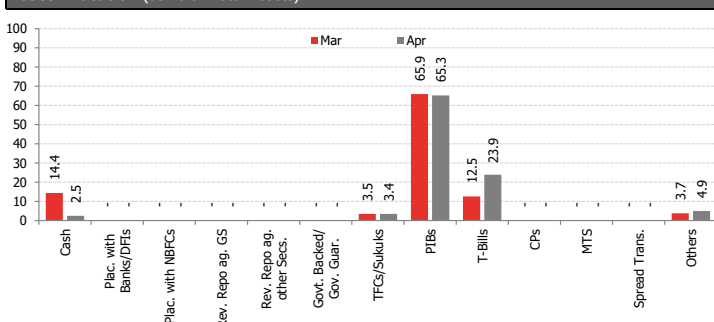
Dealing Days: Monday - Friday

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

Investment Committee

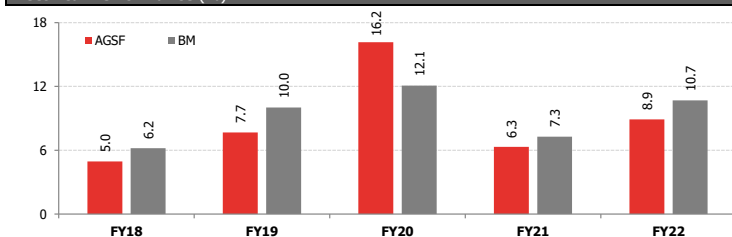
Khaldoon Bin Latif	Chief Executive Officer
Nabeel Malik	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs49 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2023):	355.658
Fund Size including fund of fund schemes (Pkr mn)	404.291
NAV (Pkr):	119.4315
Wtd. Average Maturity (Years):	1.23
Total Expense Ratio(YTD)**	1.37%
Total Expense Ratio(Month)**	1.30%

Fund Performance

	BM	AGSOF
Since Inception Return*	9.12%	9.57%
YTD	17.42%	14.24%
Month (Apr 2023)	21.73%	18.11%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	89.14%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.38%	A-	0.00%
AA+	2.66%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	2.87%	NR/UR/MTS	4.94%

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

SAMBA-TIER-II-TFC-{01-03-2021}	2.86%
HUBC-PP SUKUK-{22-08-2019}	0.57%

Details of Non-Compliant Investments

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

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGSOF	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%
BM	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%

Dispute Resolution/Complaint Handling

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

** This include 0.4095% representing government levy and SECP Fee.

*** Management fee charged 0.48%

Selling & marketing expenses - for the period ended Apr 30, 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

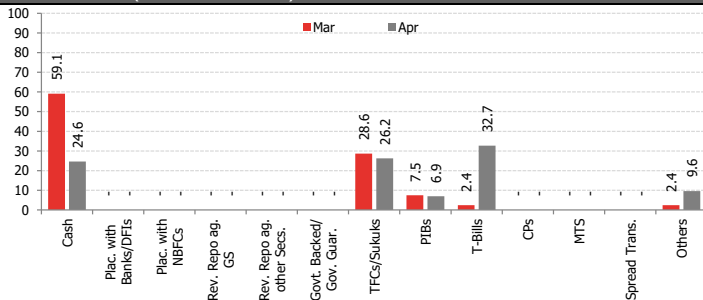
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

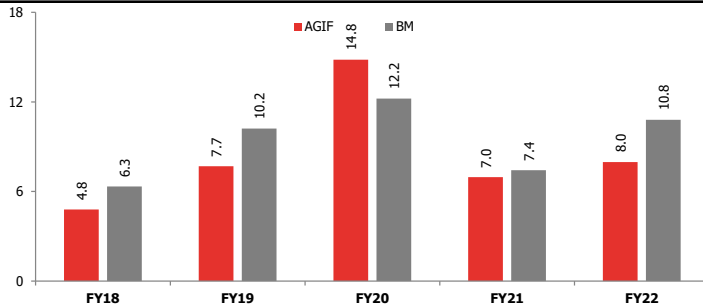
Khaldoon Bin Latif Chief Executive Officer
Nabeel Malik Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Apr 30, 2023): 319.99
Fund Size including fund of funds (PkR mn): 372.81
NAV (PkR): 128.1473
Wtd. Average Maturity (Years): 1.65
Total Expense Ratio(YTD)**: 1.40%
Total Expense Ratio(Month): 1.58%

Fund Performance

	BM	AGIF
Since Inception Return *	10.36%	9.34%
YTD	17.57%	15.88%
Month (Apr 2023)	22.10%	19.40%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating
Govt. Securities (Rated AAA)	39.57%	A+
Govt. Guaranteed (Rated AAA)	0.00%	A
AAA	2.47%	A-
AA+	10.84%	BBB+
AA	0.01%	Below IG
AA-	10.86%	MTS/NR/UR

TFC/Sukuk Holdings (% of Total Assets)

SAMBA-TIER-II-TFC-{01-03-2021}	10.85%
KEL-SUKUK-{03-08-2020}	8.49%
Mughal-SUKUK-{02-03-2021}	6.87%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Samba Bank	Single Entity	44,964,000	0	44,964,000	10.85%	12.06%

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGIF	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%
BM	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%

Dispute Resolution/Complaint Handling

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

** This include 0.1342% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 0.00%.

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

***** Management fee charged 0.75%

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

MUFAP's Recommended Format

Alfaluh GHP Income Multiplier Fund

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

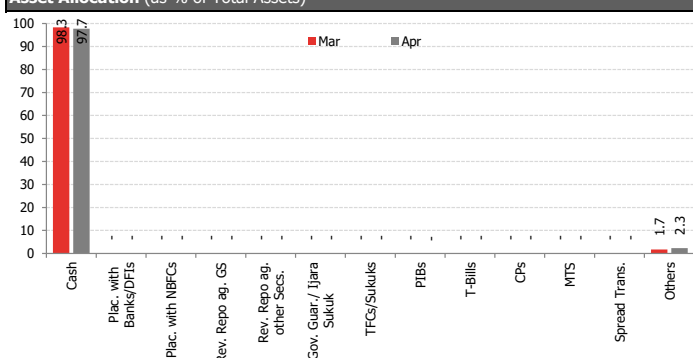
AMC Rating: "AM2+" by PACRA 03-Mar-23

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.

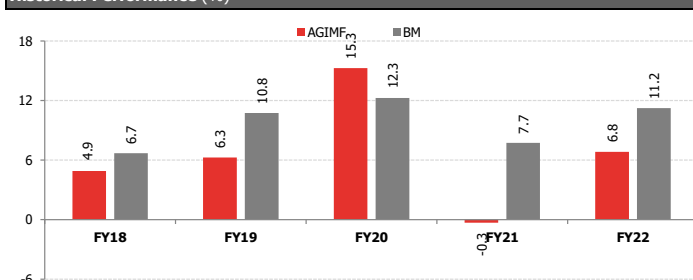
Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee***: Up to 0.5%	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Noman Soomro	Chief Operating Officer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50/-	Auditor: EY Ford Rhodes	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Sales Load: 3.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Omar Mukhtar	Head of Risk
Leverage: Nil		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. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2023):	2,523.33
Fund Size including fund of fund schemes (PKR mn)	2,549.69
NAV (PKR):	62.0800
Wtd. Average Maturity (Years):	0.00
Total Expense Ratio(YTD)**	0.49%
Total Expense Ratio(Month)**	0.41%

Fund Performance

	BM	AGIMF
Since Inception*	11.02%	6.82%
YTD	17.86%	18.12%
Month (Apr 2023)	22.32%	21.57%

Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	0.00%	A+	97.38%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.05%	A-	0.0%
AA+	0.27%	BBB+	0.0%
AA	0.00%	Below IG	0.0%
AA-	0.00%	MTS/NR/UR	2.29%

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

Details of Non-Compliant Investments

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

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGIMF	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%
BM	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%

Dispute Resolution/Complaint Handling

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** This include 0.0481% representing government levy and SECP Fee.

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

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

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

MUFAP's Recommended Format

Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

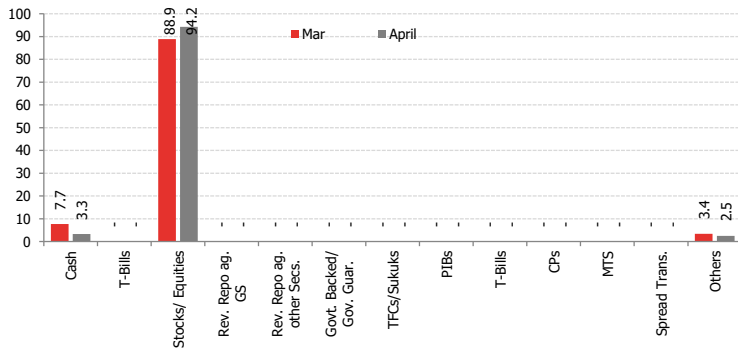
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Apr 2023)	544.45
Fund size including fund of fund schemes (Pkr mn)	544.45
NAV (Pkr):	50.33
Sharpe Ratio *	-1.46
Information Ratio*	-0.11
Standard Deviation*	17.07%
Total Expense Ratio(YTD)***	4.83%
Total Expense Ratio(Month)	5.42%

Fund Performance

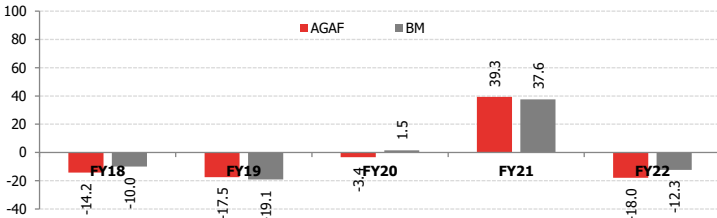
	BM	AGAF
Since Inception**	10.78%	12.51%
YTD	0.10%	2.55%
Month (Apr 2023)	3.95%	3.60%

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

Commercial Banks	25.57%
Oil & Gas Exploration Companies	16.25%
Cement	12.04%
Fertilizer	9.77%
Technology & Communication	7.20%
Others	23.39%
Total	94.22%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.06%
United Bank Limited	5.44%
Engro Corporation Limited	4.74%
Systems Limited	4.61%
Oil & Gas Development Company Limited	3.91%
Meezan Bank Limited	3.77%
Bank Alfalah Limited	3.59%
Habib Bank Limited	3.54%
The Hub Power Company Limited	3.45%
Pakistan Oilfields Limited	3.19%

Details of Non-Compliant Investments

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

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGAF	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%
BM	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%

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 0.3330% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended April, 2023, PKR Mn 1.101

MUFAP's Recommended Format



Alfalsh GHP Stock Fund

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

Investment Objective

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

Basic Information

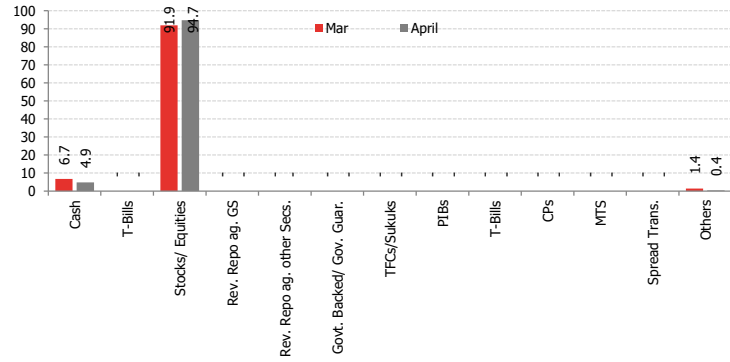
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Apr 2023) 1,149.86
Fund Size including fund of fund schemes (Pkr mn) 1,149.86
NAV (PKR): 92.0672
Sharpe Ratio* -1.60
Information Ratio* -0.47
Standard Deviation* 16.51%
Total Expense Ratio(YTD)** 4.81%
Total Expense Ratio(Month) 4.85%

Fund Performance

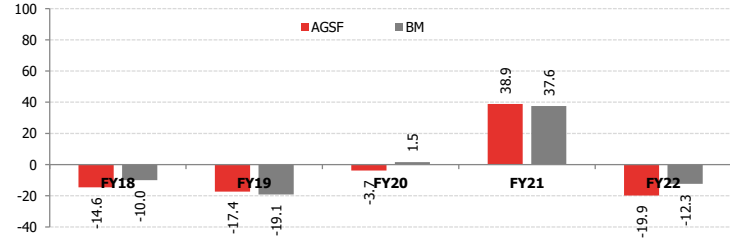
	BM	AGSF
Since Inception**	9.43%	14.53%
YTD	0.10%	1.65%
Month (Apr 2023)	3.95%	3.93%

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

Commercial Banks	24.75%
Oil & Gas Exploration Companies	16.86%
Fertilizer	11.33%
Cement	10.34%
Technology & Communication	8.14%
Others	23.27%
Total	94.69%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.93%
United Bank Limited	5.88%
Systems Limited	5.51%
Engro Corporation Limited	4.65%
Meezan Bank Limited	4.11%
Pakistan Oilfields Limited	3.59%
Fauji Fertilizer Company Limited	3.52%
Oil & Gas Development Company Limited	3.52%
Bank Alfalah Limited	3.51%
Habib Bank Limited	3.42%

Details of Non-Compliant Investments

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

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGSF	-0.90%	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%	-4.90%	-0.32%	0.14%	1.17%	3.93%
BM	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%

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 0.3262% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended April,2023, PKR Mn 1.800

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information

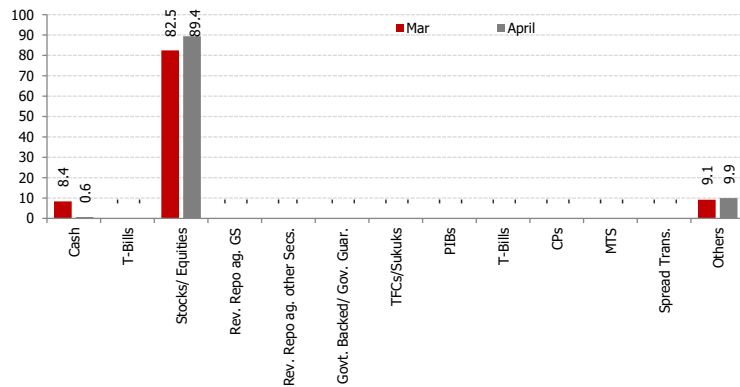
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

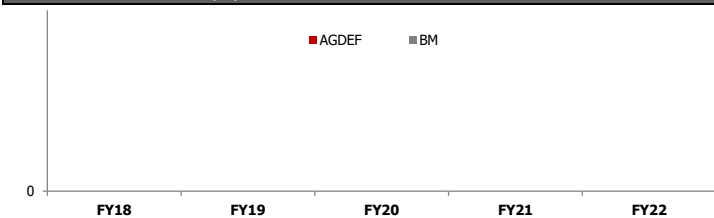
Fund Size PKR mn (Apr 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	50.63
NAV (PKR):	100.8965
Sharpe Ratio	-0.97
Information Ratio	1.99
Standard Deviation	16.10%
Total Expense Ratio(Month)	4.47%
Total Expense Ratio(YTD)**	4.68%

Fund Performance	BM	AGIDEF
Since Inception	-3.16%	0.90%
YTD	2.87%	0.90%
Month (Mar 2023)	3.95%	3.76%

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

Commercial Banks	24.46%
Oil & Gas Exploration Companies	15.18%
Fertilizer	12.38%
Cement	9.85%
Technology & Communication	5.99%
Others	21.57%
Total	89.42%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	5.99%
Engro Corporation Limited	5.80%
Mari Petroleum Company Limited	5.73%
Systems Limited	3.85%
The Hub Power Company Limited	3.84%
Pakistan Oilfields Limited	3.77%
Fauji Fertilizer Company Limited	3.70%
Meezan Bank Limited	3.63%
Habib Bank Limited	3.36%
Bank Alfalah Limited	3.29%

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

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGIDEF	0.77%	-4.72%	0.03%	0.07%	1.18%	3.76%
BM	-1.37%	-4.55%	0.62%	-0.40%	-1.26%	3.95%

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 0.3074% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Value Fund

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

Investment Objective

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

Basic Information

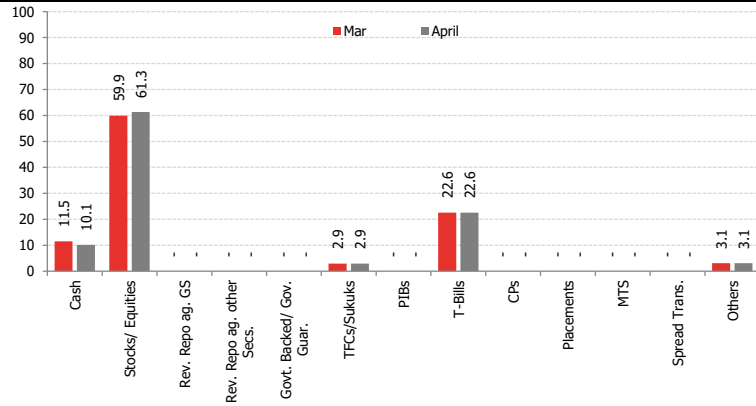
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Apr 2023) **331.36**
Fund Size including fund of fund schemes: (Pkr mn) **331.36**
NAV (PKR): **50.62**
Sharpe Ratio* **-1.76**
Information Ratio **-1.19**
Standard Deviation* **12.51%**
Total Expense Ratio(YTD)*** **0.39%**
Total Expense Ratio(Month) **0.36%**

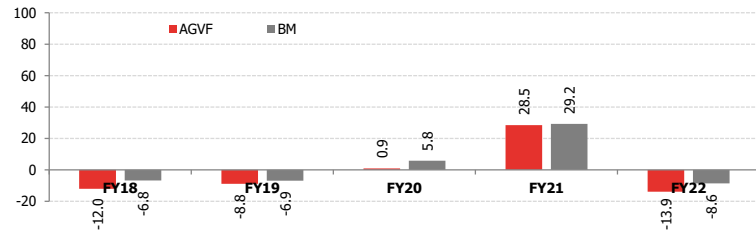
Fund Performance	BM	AGVF
Since Inception**	8.99%	7.85%
YTD	5.46%	3.97%
Month (Apr 2023)	3.17%	2.81%

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

Commercial Banks	20.07%
Oil & Gas Exploration Companies	12.59%
Fertilizer	9.10%
Cement	5.46%
Technology & Communication	4.46%
Others	12.55%
Total	64.23%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.80%
United Bank Limited	4.19%
Mari Petroleum Company Limited	4.16%
Systems Limited	3.58%
Pakistan Oilfields Limited	3.35%
The Hub Power Company Limited	3.02%
Oil & Gas Development Company Limited	2.93%
Habib Bank Limited	2.84%
Lucky Cement Limited	2.56%
Meezan Bank Limited	2.56%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGVF	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%
BM	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%

Dispute Resolution/ Complaint Handling

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* Calculated on 12-month trailing data.

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

***This include 0.0002% representing government levy and SECP Fee.

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

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

Nabeel Malik

Chief Investment Officer

Noman Soomro

Chief Operating Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

Jr. Fund Manager Equity Funds

Risk Profile:

AGPPF-Active

High

AGPPF-Moderate

Medium

AGPPF-Conservative

Medium

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

	Holdings	
	Mar	Apr
Cash	1.57%	1.53%
Equity	45.87%	46.44%
Income	40.96%	40.54%
Money Market	10.07%	9.97%
Others	1.53%	1.51%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2023):	45.44	
NAV (PKR):	100.1131	
Total Expense Ratio(YTD)**	0.87%	
Total Expense Ratio(Month)	1.35%	
Performance	BM	AGAAP
Since Inception Return*****	6.86%	4.04%
YTD	9.48%	7.45%
Month	3.46%	2.46%

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

	Holdings	
	Mar	Apr
Cash	1.01%	0.12%
Equity	22.05%	22.77%
Income	68.05%	68.17%
Money Market	4.91%	4.96%
Others	3.98%	3.98%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2023):	34.75	
NAV (PKR):	106.8629	
Total Expense Ratio(YTD)***	0.69%	
Total Expense Ratio(Month)	1.09%	
Performance	BM	AGMAP
Since Inception Return*****	8.64%	6.08%
YTD	12.06%	9.27%
Month	1.93%	1.91%

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

	Holdings	
	Mar	Apr
Cash	0.06%	0.05%
Equity	9.14%	9.33%
Income	37.77%	37.69%
Money Market	52.02%	51.94%
Others	1.01%	0.99%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2023):	223.53	
NAV (PKR):	115.8138	
Total Expense Ratio(YTD)****	0.56%	
Total Expense Ratio(Month)	0.55%	
Performance	BM	AGCAP
Since Inception Return*****	9.39%	7.29%
YTD	14.05%	11.76%
Month	1.90%	1.66%

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)

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGAAP	-0.26%	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%	0.59%	0.53%	1.26%	2.46%
BM	0.89%	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%	1.22%	0.92%	-0.03%	3.46%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGMAP	0.07%	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%	0.87%	0.77%	1.32%	1.91%
BM	1.02%	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%	1.37%	1.02%	1.24%	1.93%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGCAP	0.46%	0.04%	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%	1.10%	0.96%	1.42%	1.66%
BM	1.06%	0.56%	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%	1.47%	1.33%	1.44%	1.90%

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 3.1000% representing government levy and SECP Fee

***AGMAP: This include 0.0313% representing government levy and SECP Fee

****AGCAP: This include 0.0312% representing government levy and SECP Fee

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



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

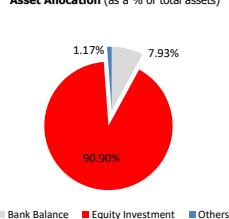
Top Ten Holdings (as a % of total assets)

Engro Corporation Limited	6.87%
Mari Petroleum Company Limited	6.50%
United Bank Limited	5.86%
Systems Limited	4.94%
The Hub Power Company Limited	4.83%
Pakistan Oilfields Limited	4.46%
Bank Alfalah Limited	3.77%
Meezan Bank Limited	3.70%
Engro Fertilizers Limited	3.67%
Habib Bank Limited	3.66%

Sector Allocation (as a % of total assets)

Commercial Banks	25.60%
Oil & Gas Exploration Companies	17.07%
Fertilizer	14.11%
Cement	7.66%
Technology & Communication	6.29%
Others	20.17%

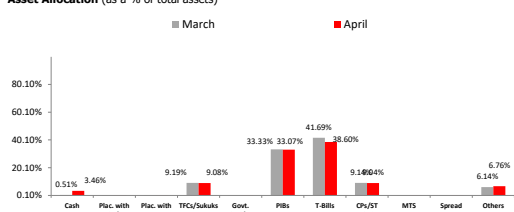
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 32.9016
NAV 78.919
Year To Date Return 4.09%
Since Inception Return* -3.67%
Expense ratio (month) 1.93%
Expense ratio (YTD)*** 2.90%

Alfalah GHP Debt Sub Fund

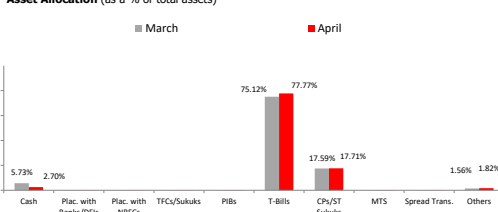
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 53.7666
NAV 157.919
Year To Date Return 11.24%
Since Inception Return* 7.49%
Expense ratio (month) 1.18%
Expense ratio (YTD)**** 1.75%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 106.1915
NAV 161.646
Year To Date Return 16.02%
Since Inception Return* 7.89%
Expense ratio (month) 1.15%
Expense ratio (YTD)***** 1.41%

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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGPESF	-0.31%	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%	-4.10%	0.32%	0.83%	0.65%	4.45%

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGPDSF	9.47%	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%	1.19%	11.03%	11.17%	5.40%	13.92%	18.13%

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
AGPMSF	8.99%	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%	12.03%	16.17%	15.33%	15.17%	18.42%	20.78%

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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 0.2479% representing government levy and SECP Fee
 *****AGDSF: This includes 0.2091% representing government levy and SECP Fee
 *****AGMMSF: This includes 0.2022% representing government levy and SECP Fee



Alfalsh GHP Consumer Index Exchange Traded Fund

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

Investment Objective

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

Basic Information

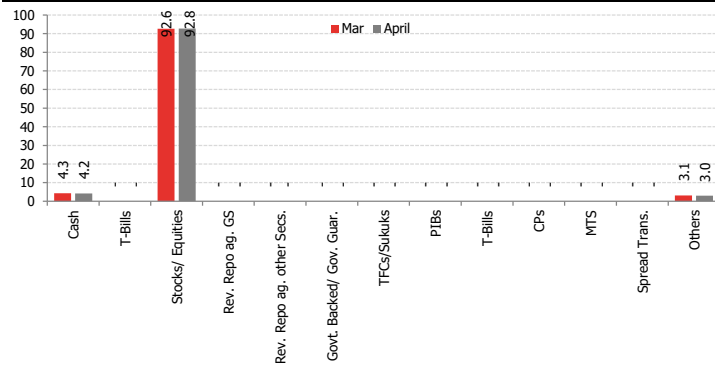
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Apr 2023) **8.06**
Fund Size including AGIML Investment (Pkr mn) **42.13**
NAV (Pkr): **6.540**
Sharpe Ratio* **-3.30**
Information Ratio* **-0.12**
Standard Deviation* **24.92%**
Total Expense Ratio(YTD)** **2.48%**
Total Expense Ratio(Month) **3.44%**

Fund Performance

	BM	ACIETF
Since Inception	-33.84%	-34.60%
YTD	-16.79%	-17.74%
Month (Apr 2023)	2.58%	2.19%

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

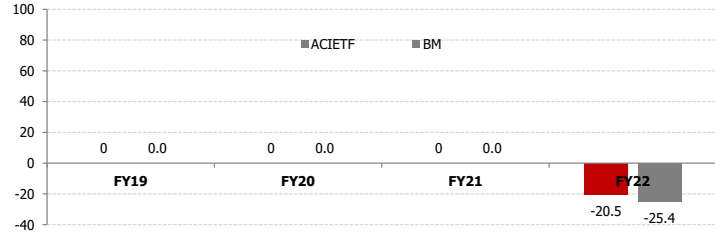
Cement	34.46%
Oil & Gas Marketing Companies	16.10%
Textile Composite	13.48%
Engineering	12.64%
Pharmaceuticals	8.48%
Others	7.62%
Total	92.78%

Top 10 Holdings (% of Total Assets)

Maple Leaf Cement Factory Limited	9.64%
Cherat Cement Company Limited	9.31%
Sui Northern Gas Pipelines Limited	8.44%
Lucky Cement Limited	8.31%
Pakistan State Oil Company Limited	7.66%
D.G. Khan Cement Company Limited	7.19%
The Searle Company Limited	6.93%
Nishat Mills Limited	5.61%
Interloop Limited	4.95%
International Steels Limited	4.71%

+Amount invested by fund of funds is Rs. 8 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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
ACIETF	-7.28%	-8.99%	-0.62%	-8.93%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%
BM	-7.25%	-9.20%	-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%	-10.11%	-4.92%	-1.21%	2.77%	2.58%

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* Calculated on 12-month trailing data.

**This include 0.0597% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





Alfalah Investments

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