

Fund Managers' Report

Feb 2023



Alfalah Investments

Alfalah Asset Management Limited*(formerly Alfalah GHP Investment Management Limited)***RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

| S.No | Fund Name | Category | Risk Profile | Risk of Principal Erosion |
|------|--------------------------------------|--------------------------|--------------|---------------------------|
| 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 GHP Income Fund | Income Scheme | Medium | Principal at medium risk |
| 11 | Alfalah GHP Cash Fund | Money Market Scheme | Low | Principal at low risk |
| 12 | Alfalah GHP Dedicated Equity Fund | Equity Scheme | High | Principal at high risk |
| 13 | Alfalah GHP Prosperity Planning Fund | Fund of Fund Scheme | | |
| | a) Active Allocation Plan | Fund of Fund Scheme | High | Principal at high risk |
| | b) Moderate Allocation Plan | Fund of Fund Scheme | Medium | Principal at medium risk |
| | c) Conservative Allocation Plan | Fund of Fund Scheme | Medium | Principal at medium risk |

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

Economic & Capital Markets Review

Economic Review & Outlook

The overall economic situation of the country deteriorated further as the stalled IMF program and delay in disbursement of funds/loans from friendly countries and multilateral agencies continued to put pressure on forex reserves. SBP reserves clocked at USD2.9bn at the start of Feb'23 (lowest since Feb-14) which is equivalent to import cover of merely 15 days. Balance of payment crisis and external debt repayments have been the root cause of depletion in reserves. As a result, PKR closed at an all-time low of 285 against USD on March 02, 2023.

The country is in dire need of external flows in order to finance the external debt repayments and current account deficit for the next 2 to 3 years. Resumption of the IMF program can result in Pakistan getting support from friendly countries including China, Saudi Arabia and UAE in the form of new loans, rollovers and investment.

With consistent low level of foreign reserves, SBP has placed stringent control on imports due to which current account deficit remained largely controlled at USD3.8bn (down 67%YoY) in 7MFY23 compared to USD11.6bn 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 export and remittances flows.

CPI for the month of February clocked at 31.5% (highest in 50 years). Food prices and Transport being the major contributors to the monthly change. It is expected that inflation would remain on higher side for next 6 months due to PKR devaluation and adjustment in petroleum prices and utility tariffs.

In response to rising inflation, the Central Bank conducted an emergent monetary policy meeting on March 02, 2023, in which the Monetary Policy Committee (MPC) decided to increase policy rate by 300 basis points to 20% citing significant deterioration in inflation outlook due to PKR devaluation and recent budgetary measures to increase tax revenue. The average inflation for FY23 is now expected in the range of 27%-29%. Moreover, the MPC highlighted that, the policy rate of 20% has pushed the real interest rate in positive territory on a forward-looking basis.

With all the necessary reforms now being implemented, including market based exchange rate, mini budget to cover shortfall in tax revenue, reduction in subsidies, increase in utility tariffs and hike in policy rate, we believe that the talks with IMF are in conclusive phase and staff level agreement will be reached during the month of March.

Money Market Review & Outlook

Inflation for the month of February clocked at 31.5% (highest in 50 years). Food prices and Transport being the major contributors to the monthly change. It is expected that inflation would remain on higher side for next 6 months due to PKR devaluation and adjustment in petroleum prices and utility tariffs.

In response to rising inflation, the Central Bank conducted an emergent monetary policy meeting on March 02, 2023, in which the Monetary Policy Committee (MPC) decided to increase policy rate by 300 basis points to 20% citing significant deterioration in inflation outlook due to PKR devaluation, adjustment in energy prices and recent budgetary measures to increase tax revenue. Moreover, the MPC highlighted that barring unexpected shocks, the policy rate of 20% has pushed the real interest rate in positive territory on a forward-looking basis.

SBP held three T-Bill auctions during the month of February, with a target of PKR1,100 billion against the maturity of PKR1,137 billion. In the first auction, amount of PKR445 billion was accepted at cut-off yields of 18.00%, 17.84% and 17.95% for 3-month, 6-month and 12 months' tenure. In the second auction, an amount of around PKR245 billion was accepted at a cut-off yields of 19.95%, 19.90% and 19.79% for 3 months, 6 months and 12 months' tenures.

In the PIB auction, bids for 3-years, 5-years and 10-years tenures were rejected, whereas no bids for 15-years, 20-years and 30-years were received.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a negative return of 0.4% during the month of February to close at 40,510 points. The average daily volume increased by 6.5% on MoM basis as it clocked at 102.03mn compared to previous month's level of 95.85mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$8.48mn compared to a net inflow of US\$8.74mn in January, where the buying was concentrated in E&Ps (US\$7.21mn) while there was net selling in Technology and Communication amounting to US\$1.91mn. On a monthly basis, Power generation contributed the most to the index i.e. 170 points. On the contrary, Oil & Gas Exploration sector contributed negatively to the index the most by 282 points.

The index had rallied to 42,466 points, posting a return of 4.4% in the first 9 days of the month as investors remained excited related to news of revival of the IMF program and circular debt resolution. Investors were largely active in the index heavyweight Energy sector on the rumors of large dividends from government owned entities in order to clear the circular debt stock in gas sector. However, delays in staff level agreement with the IMF and lack of clarity on clearance of existing stock of circular debt rocked investors' confidence, resultantly the index couldn't hold on to the earlier positivity and closed at 40,510 points by month end due to continuous selling pressure.

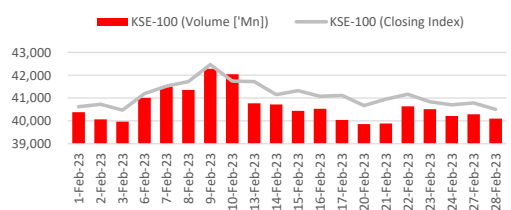
Moreover, in accord with IMF condition to bridge the revenue shortfall, the Government presented a mini-budget, wherein, new taxation measures were adopted including 1% increase in sales tax, increase in FED on cement, sugary drinks and sales tax increase on car CBUs and mobile phones.

Inflation for the month of February clocked at 31.5% (highest in 50 years). In response to rising inflation, the Central Bank conducted an emergent monetary policy meeting on March 02, 2023, in which the Monetary Policy Committee (MPC) decided to increase policy rate by 300 basis points to 20%.

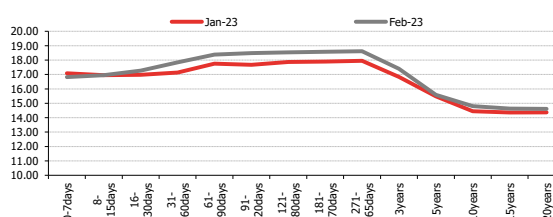
Moreover, the government has now implemented all the necessary reforms in order to revive the IMF program including market based exchange rate, mini budget to cover shortfall in tax revenue, reduction in subsidies, increase in utility tariffs and hike in policy rate, we believe that the talks with IMF are in conclusive phase and staff level agreement will be reached during the month of March.

Successful quarterly review of IMF and macroeconomic fundamentals particularly PKR/USD parity, CAD and inflation will determine market direction in the near term. However, valuation remains enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of ~3.5x (2023) compared to long term average of more than 8x.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh Stable Return Fund - Plan 1

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

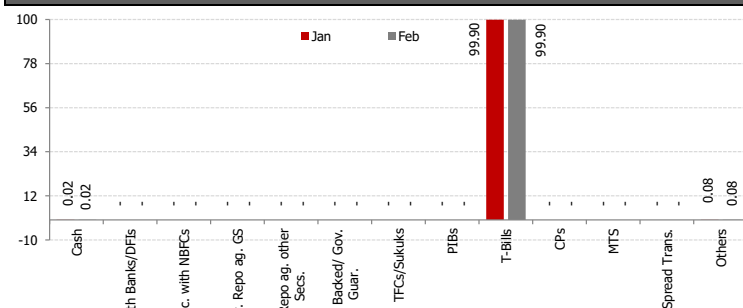
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP
Launch Date: August 31, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

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 February 28, 2023) 1,034.4
Fund size including fund of fund schemes (PKR mn) 1,034.4
NAV (PKR): 101.3402
Wtd. Average Maturity (months): 9.56
Total Expense Ratio(YTD)* 0.75%
Total Expense Ratio(Month) 0.74%

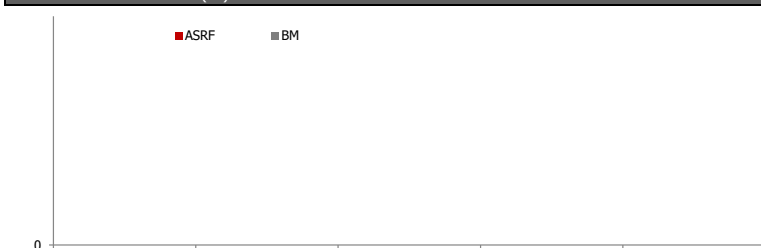
Fund Performance

| | BM | ASRF |
|--------------------------------|--------|--------|
| Since Inception Return | 15.71% | 10.22% |
| YTD | 15.71% | 10.22% |
| Month (February, 2023): | 17.29% | 4.46% |

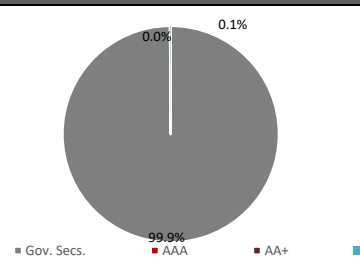
Credit Quality (as % of Total Assets)

| | 99.90% | A+ | 0.00% |
|------------------------------|--------|----------|-------|
| Govt. Securities (Rated AAA) | 99.90% | 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 | 0.08% |

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 |
|------|--------|--------|--------|--------|--------|--------|
| ASRF | 14.82% | 13.35% | 3.89% | 13.55% | 9.46% | 4.46% |
| BM | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% |

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 complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

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*This include 0.063% representing government levy and SECP Fee

**Acual Management fee charge 0.45% of net assets

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

Alfalsh Stable Return Fund - Plan 2

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

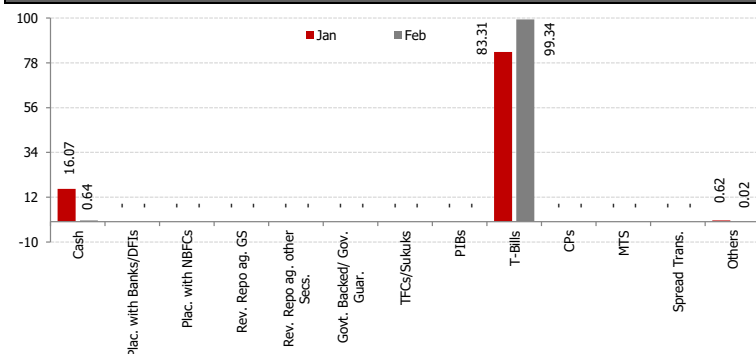
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

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 February 28, 2023) 833.6
Fund size including fund of fund schemes (PKR mn) 833.6
NAV (PKR): 102.0522
Wtd. Average Maturity (months): 9.56
Total Expense Ratio(YTD)* 0.69%
Total Expense Ratio(Month) 0.78%

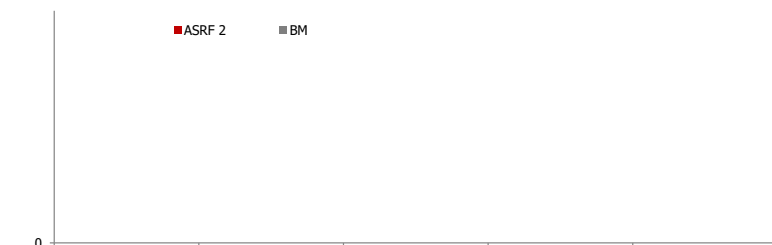
Fund Performance

| | BM | ASRF |
|--------------------------------|--------|--------|
| Since Inception Return | 16.47% | 9.02% |
| YTD | 16.47% | 9.02% |
| Month (February, 2023): | 17.29% | -3.89% |

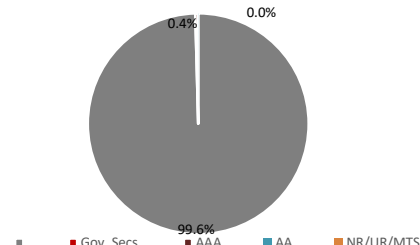
Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|--------|----------|-------|
| Govt. Securities (Rated AAA) | 99.34% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 0.41% | A- | 0.00% |
| AA+ | 0.23% | BBB+ | 0.00% |
| AA | 0.00% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 0.02% |

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 |
|--------|--------|--------|--------|
| ASRF-2 | 16.75% | 14.63% | -3.89% |
| BM | 15.83% | 16.29% | 17.29% |

Dispute Resolution/Complaint Handling

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*This include 0.028% representing government levy and SECP Fee

**Acual Management fee charge 0.42% of net assets

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

Alfalsh GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 22-Sep-22

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

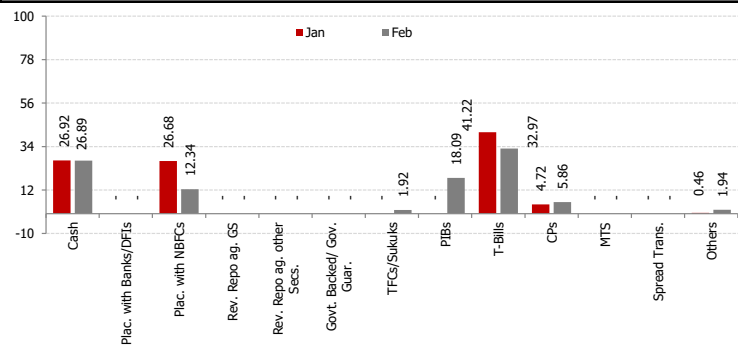
Same Day: 10:00 am

Leverage: Nil

Investment Committee

| | |
|----------------------------------|--------------------------------|
| Nabeel Malik | Acting Chief Executive Officer |
| Noman Soomro | Chief Operating Officer |
| Muddasir Ahmed Shaikh | Head of Equities |
| Shariq Mukhtar Hashmi | Head of Compliance |
| Mustafa Kamal | Head of Fixed Income |
| Omar Mukhtar | Head of Risk |
| Hussain Salim Sayani, CFA | Fund Manager |

Asset Allocation (as % of Total Assets)



Fund Statistics

| | |
|--|----------|
| Fund Size (PKR mn; as on February 28, 2023) | 5,344.3 |
| Fund size including fund of fund schemes (PKR mn) | 5,344.3 |
| NAV (PKR): | 509.3630 |
| Wtd. Average Maturity (months): | 2.04 |
| Total Expense Ratio(YTD)** | 0.86% |
| Total Expense Ratio(Month) | 1.05% |

Fund Performance

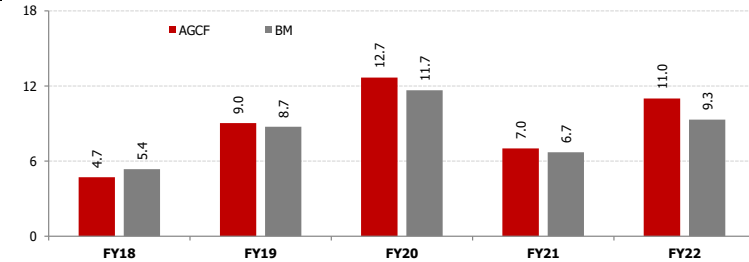
| | BM | AGCF |
|--------------------------------|--------|--------|
| Since Inception Return* | 7.74% | 9.09% |
| YTD | 15.44% | 15.36% |
| Month (February, 2023): | 17.29% | 14.61% |

Credit Quality (as % of Total Assets)

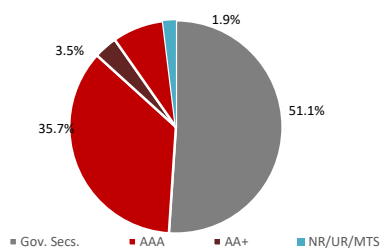
| Credit Quality | BM | AGCF | |
|------------------------------|--------|----------|-------|
| Govt. Securities (Rated AAA) | 51.05% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 35.67% | A- | 0.00% |
| AA+ | 3.55% | BBB+ | 0.00% |
| AA | 7.79% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 1.94% |

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 |
|--------------------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| Pakistan Kuwait Investment Company | Single Entity | 700,000,000 | 0 | 700,000,000 | 9.60% | 13.10% |
| Lucky Electric Power Company Limited | Single Entity | 567,310,200 | 0 | 567,310,200 | 7.78% | 10.62% |

Monthly Returns

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 9.15% | 10.78% | 11.77% | 14.07% | 16.09% | 14.82% | 14.07% | 14.90% | 14.64% | 13.36% | 16.13% | 15.09% | 14.61% |
| BM | 9.54% | 10.29% | 11.56% | 13.23% | 13.45% | 14.45% | 14.79% | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% |

Dispute Resolution/Complaint Handling

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

**This include 0.075% 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

****Pricing Mechanism & Cut-Off Timing of cash fund are amended vide 8th Supplemental Offering document effective from Jan 01, 2022

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

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

MUFAP's Recommended Format

Alfalsh GHP Money Market Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

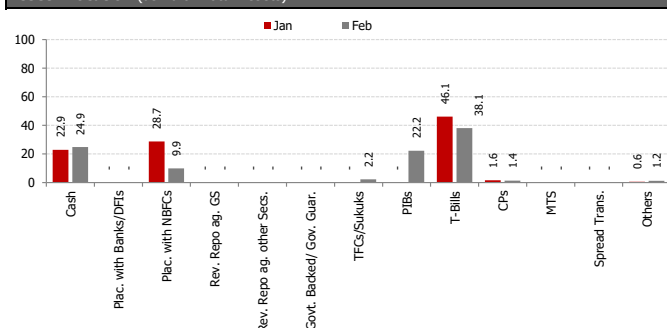
Management Fee*:** Upto 0.75% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am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

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Omar Mukhtar
Hussain Salim Sayani, CFA

Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Head of Risk
 Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 119 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2023): 27,166.9
Fund size including fund of fund schemes (PKR mn) 27,286.3
NAV (PKR): 98.5194
Wtd. Average Maturity (months): 2.17
Total Expense Ratio(YTD)** 0.87%
Total Expense Ratio(Month) 1.09%

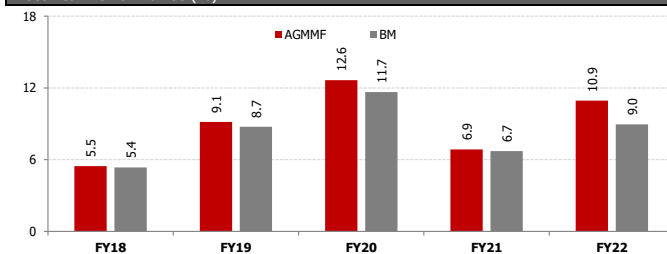
Fund Performance

| | BM | AGMMF |
|---------------------------------|--------|--------|
| Since Inception Return * | 7.74% | 9.19% |
| YTD | 15.41% | 15.54% |
| Month (Feb'23): | 17.29% | 15.06% |

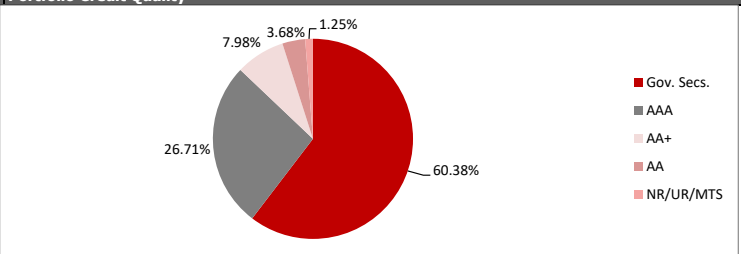
Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|--------|----------|-------|
| Govt. Securities (Rated AAA) | 60.38% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 26.71% | A- | 0.00% |
| AA+ | 7.98% | BBB+ | 0.00% |
| AA | 3.68% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 1.25% |

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

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 9.33% | 10.88% | 11.31% | 13.56% | 16.22% | 15.24% | 14.19% | 14.99% | 14.83% | 13.55% | 16.18% | 14.99% | 15.06% |
| BM | 9.54% | 10.29% | 11.57% | 13.23% | 13.45% | 14.19% | 14.79% | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% |

Dispute Resolution/Complaint Handling

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

** This includes 0.082% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Aug 25, 2022 through 12th supplemental OD with consent of the trustee. □

****Actual Management fee charged: 0.5% of net assets

Alfalsh GHP Sovereign Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Omar Mukhtar

Hussain Salim Sayani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

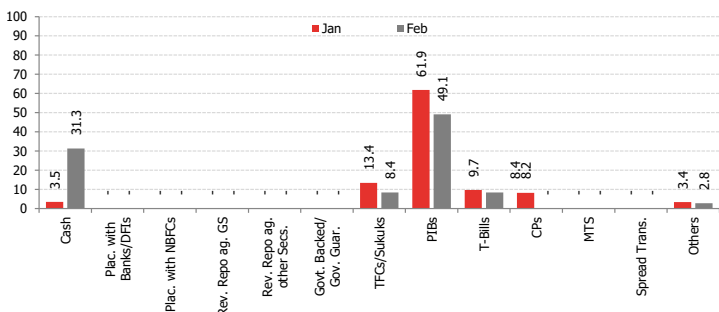
Head of Compliance

Head of Fixed Income

Head of Risk

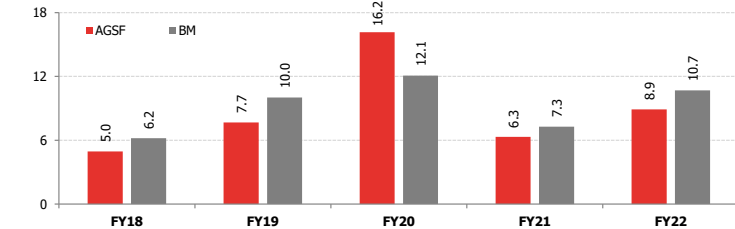
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs47 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

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 8.16% | 6.87% | 4.90% | 11.22% | 9.68% | 12.55% | 13.58% | 14.78% | 13.83% | 9.24% | 14.18% | 12.52% | 9.80% |
| BM | 10.67% | 11.71% | 13.41% | 14.78% | 15.26% | 15.40% | 15.78% | 15.84% | 15.80% | 15.83% | 17.00% | 17.34% | 18.54% |

Dispute Resolution/Complaint Handling

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

** This include 0.3466% representing government levy and SECP Fee.

*** Management fee charged 0.62%

Selling & marketing expenses - for the period ended Feb, 2023, PKR Mn 0

MUFAP's Recommended Format



Alfalsh GHP Income Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

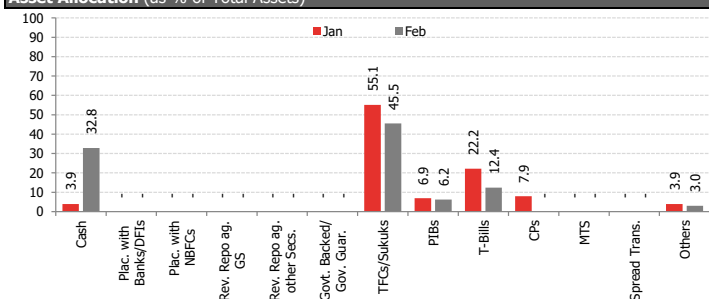
Management Fee***** upto 0.10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: EY Ford Rhodes & Co.
Listing: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

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Omar Mukhtar
Hussain Salim Sayani, CFA

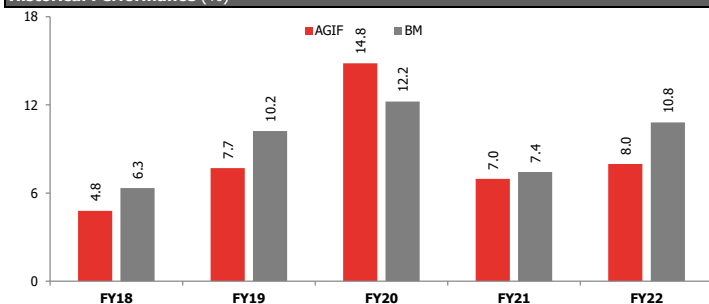
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Head of Risk
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs51 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Feb 28, 2023): **390.37**
Fund Size including fund of funds (PkR mn) **441.81**
NAV (PkR): **124.1743**
Wtd. Average Maturity (months): **27.35**
Total Expense Ratio(YTD)** **1.42%**
Total Expense Ratio(Month) **1.39%**

Fund Performance

| | BM | AGIF |
|---------------------------------|--------|--------|
| Since Inception Return * | | |
| YTD | 10.25% | 9.22% |
| Month (Feb 2023) | 16.54% | 14.59% |
| Month (Feb 2023) | 18.75% | 15.31% |

Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|--------|-----------|--------|
| Govt. Securities (Rated AAA) | 18.60% | A+ | 26.61% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.01% |
| AAA | 12.13% | A- | 0.00% |
| AA+ | 8.59% | BBB+ | 0.00% |
| AA | 21.11% | Below IG | 0.00% |
| AA- | 9.92% | MTS/NR/UR | 3.02% |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|--------------------------------|--------|
| BOP-TFC-I-{23-12-2016} | 21.10% |
| SAMBA-TIER-II-TFC-{01-03-2021} | 9.90% |
| KEL-SUKUK-{03-08-2020} | 7.75% |
| Mughal-SUKUK-{02-03-2021} | 6.80% |

Details of Non-Compliant Investments*****

| Name | Type | Value before Provisioning | Provisioning Held, if any | Value after Provisioning | % Gross Assets | % Net Assets |
|--------------------------------|---------------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| BOP-TFC-I-{23-12-2016} | Single Entity | 95,858,055 | 0 | 95,858,055 | 21.10% | 21.7% |
| Commercial Banks | Single Sector | 140,831,055 | 0 | 140,831,055 | 31.00% | 31.88% |
| SAMBA-TIER-II-TFC-{01-03-2021} | Single Entity | 44,973,000 | 0 | 44,973,000 | 9.90% | 10.18% |

Monthly Returns

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 8.70% | 7.15% | 3.10% | 10.12% | 7.48% | 12.23% | 12.43% | 15.46% | 14.47% | 7.91% | 18.04% | 16.20% | 15.31% |
| BM | 10.82% | 11.85% | 13.48% | 14.90% | 15.15% | 15.83% | 15.78% | 15.84% | 15.80% | 15.96% | 17.00% | 17.38% | 18.75% |

Dispute Resolution/Complaint Handling

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

** This include 0.1396% 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

***** Due to decrease in Net assets

***** Management fee charged 0.73%

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

MUFAP's Recommended Format

Alfalsh GHP Income Multiplier Fund

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

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

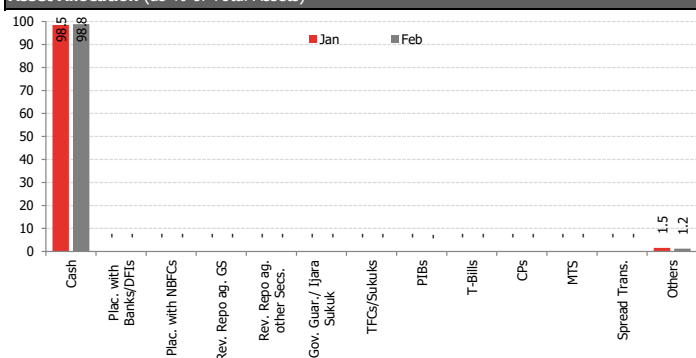
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2023): 3,408.85
Fund Size including fund of fund schemes (PKR mn): 3,434.33
NAV (PKR): 59.9488
Wtd. Average Maturity (months): 0.03
Total Expense Ratio(YTD)**: 0.56%
Total Expense Ratio(Month)**: 0.54%

Fund Performance

| | BM | AGIMF |
|-------------------------|--------|--------|
| Since Inception* | 10.92% | 6.66% |
| YTD | 16.38% | 16.73% |
| Month (Feb 2023) | 19.09% | 17.78% |

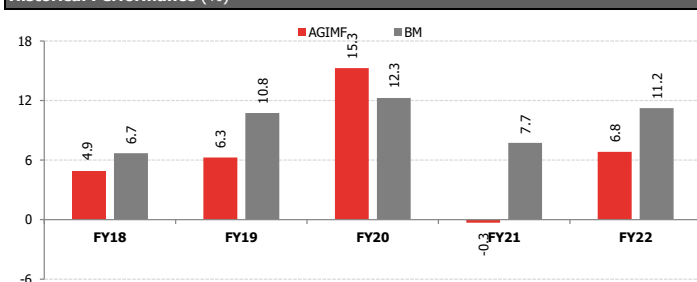
Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|-------|-----------|--------|
| Govt. Securities (Rated AAA) | 0.00% | A+ | 98.56% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 0.20% | A- | 0.00% |
| AA+ | 0.06% | BBB+ | 0.00% |
| AA | 0.00% | Below IG | 0.00% |
| AA- | 0.00% | MTS/NR/UR | 1.18% |

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

+Amount invested by fund of funds is Rs. 25 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 |
|--------------------------|-------|---------------------------|---------------------------|--------------------------|----------------|--------------|
| 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

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 6.52% | 32.20% | 9.58% | 6.67% | 17.28% | 15.20% | 10.98% | 15.76% | 18.76% | 15.71% | 16.66% | 17.07% | 17.78% |
| BM | 11.19% | 12.20% | 13.80% | 14.90% | 15.50% | 15.97% | 16.29% | 16.37% | 16.10% | 16.25% | 17.29% | 17.67% | 19.09% |

Dispute Resolution/Complaint Handling

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** This include 0.0491% 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 February, 2023, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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

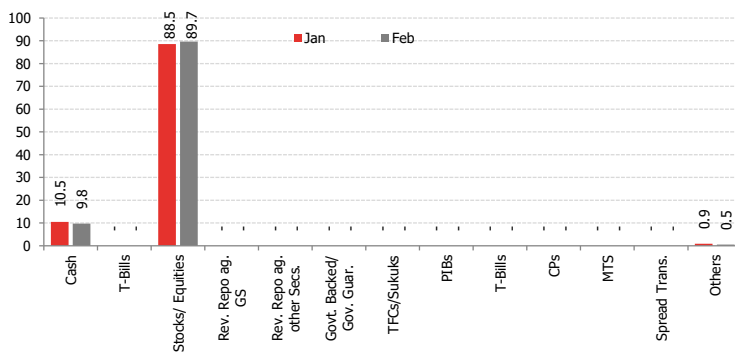
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

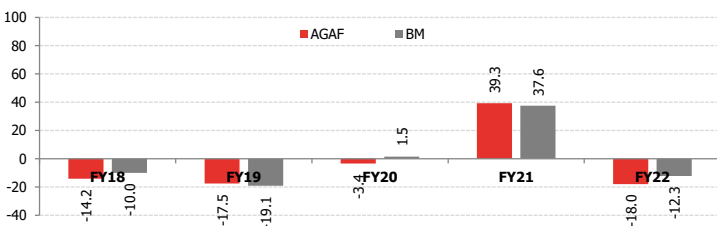
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head Of Risk
Hussain Salim Sayani, CFA Fund Manager

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 (Feb 2023) 529.86
Fund size including fund of fund schemes (Pkr mn) 529.86
NAV (Pkr): 47.97
Sharpe Ratio * -1.50
Information Ratio* -0.66
Standard Deviation* 18.76%
Total Expense Ratio(YTD)*** 4.80%
Total Expense Ratio(Month) 4.84%

Fund Performance

| | BM | AGAF |
|--------------------------|--------|--------|
| Since Inception** | 10.71% | 12.29% |
| YTD | -2.48% | -2.26% |
| Month (Feb 2023) | -0.40% | 0.13% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 25.48% |
| Oil & Gas Exploration Companies | 15.15% |
| Cement | 11.90% |
| Fertilizer | 10.01% |
| Technology & Communication | 6.65% |
| Others | 20.49% |
| Total | 89.69% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Mari Petroleum Company Limited | 5.61% |
| United Bank Limited | 5.44% |
| Engro Corporation Limited | 4.97% |
| Systems Limited | 4.25% |
| Lucky Cement Limited | 4.10% |
| The Hub Power Company Limited | 4.02% |
| Pakistan Oilfields Limited | 3.77% |
| Bank Alfalah Limited | 3.73% |
| Meezan Bank Limited | 3.60% |
| Habib Bank Limited | 3.10% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAF | -2.50% | -0.23% | -0.75% | -6.92% | -4.68% | -3.34% | 7.42% | -3.63% | 0.47% | 1.70% | -4.56% | 0.04% | 0.13% |
| BM | -2.01% | 1.05% | 0.71% | -4.80% | -3.57% | -3.35% | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% |

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* Calculated on 12-month trailing data.

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

*** This include 0.3222% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended February, 2023, PKR Mn 0.777

MUFAP's Recommended Format

Alfalsh GHP Stock Fund

AMC Rating: "AM2+" by PACRA 03-March-22

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

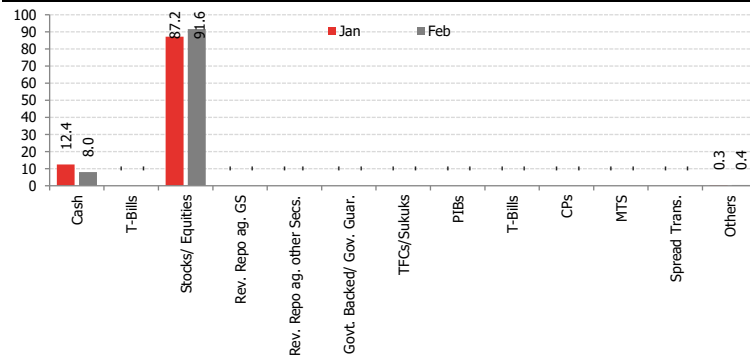
Management Fee: 2.00%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Omar Mukhtar
Hussain Salim Sayani, CFA

Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Head of Risk
 Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Feb 2023) **1,095.56**
 Fund Size including fund of fund schemes (Pkr mn) **1,095.56**
 NAV (PKR): **87.5558**
 Sharpe Ratio* **-1.67**
 Information Ratio* **-1.02**
 Standard Deviation* **18.31%**
 Total Expense Ratio(YTD)** **4.81%**
 Total Expense Ratio(Month) **4.58%**

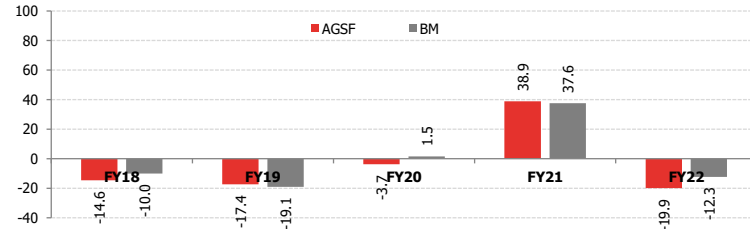
| Fund Performance | BM | AGSF |
|-------------------|--------|--------|
| Since Inception** | 9.35% | 14.31% |
| YTD | -2.48% | -3.33% |
| Month (Feb 2023) | -0.40% | 0.14% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 25.70% |
| Oil & Gas Exploration Companies | 16.16% |
| Fertilizer | 12.52% |
| Cement | 9.34% |
| Technology & Communication | 7.27% |
| Others | 20.58% |
| Total | 91.58% |

+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 | 6.57% |
| United Bank Limited | 5.93% |
| Engro Corporation Limited | 5.58% |
| Systems Limited | 4.94% |
| Meezan Bank Limited | 4.12% |
| Bank Alfalah Limited | 3.91% |
| Pakistan Oilfields Limited | 3.78% |
| Engro Fertilizers Limited | 3.55% |
| Fauji Fertilizer Company Limited | 3.38% |
| Oil & Gas Development Company Limited | 3.38% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | -2.63% | -0.71% | -0.90% | -7.32% | -4.78% | -3.29% | 7.21% | -4.09% | 0.72% | 1.68% | -4.90% | -0.32% | 0.14% |
| BM | -2.01% | 1.05% | 0.71% | -4.80% | -3.57% | -3.35% | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% |

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 complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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* Calculated on 12-month trailing data.

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

*** This include 0.3312% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended February, 2023, PKR Mn 1.380

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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

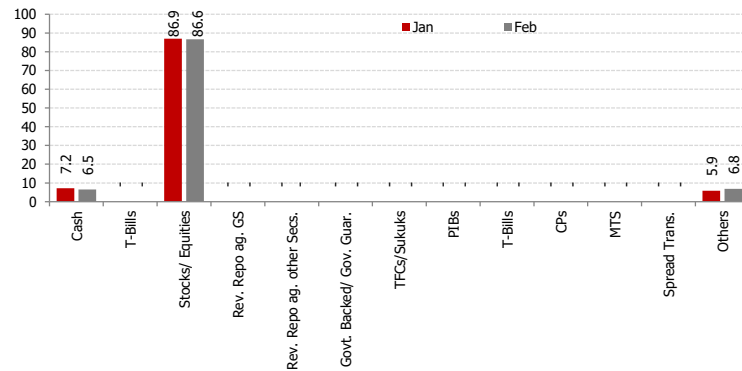
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

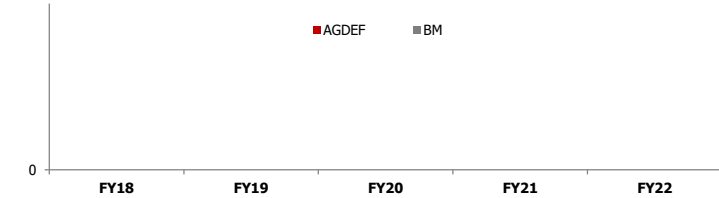
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

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 Feb 28, 2022): 0.00
Fund Size including fund of funds (Pkr mn)**: 48.23
NAV (Pkr): 96.1095
Sharpe Ratio: -1.63
Information Ratio: 1.38
Standard Deviation: 19.11%
Total Expense Ratio(Month): 4.84%
Total Expense Ratio(YTD)**: 4.74%

| Fund Performance | BM | AGDEF |
|------------------|--------|--------|
| Since Inception | -5.65% | -3.89% |
| YTD | 0.22% | 0.10% |
| Month (Feb 2023) | -0.40% | 0.07% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 24.79% |
| Oil & Gas Exploration Companies | 14.30% |
| Fertilizer | 12.09% |
| Cement | 9.69% |
| Technology & Communication | 6.23% |
| Others | 19.54% |
| Total | 86.64% |

Top 10 Holdings (% of Total Assets)

| | |
|--------------------------------|-------|
| Engro Corporation Limited | 6.14% |
| United Bank Limited | 5.68% |
| Mari Petroleum Company Limited | 5.09% |
| Systems Limited | 3.99% |
| Pakistan Oilfields Limited | 3.89% |
| The Hub Power Company Limited | 3.69% |
| Bank Alfalah Limited | 3.65% |
| Lucky Cement Limited | 3.41% |
| Meezan Bank Limited | 3.41% |
| Habib Bank Limited | 3.16% |

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

| | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|--------|--------|--------|--------|--------|
| AGIDEF | 0.77% | -4.72% | 0.03% | 0.07% |
| BM | -1.37% | -4.55% | 0.62% | -0.40% |

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 0.1179% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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

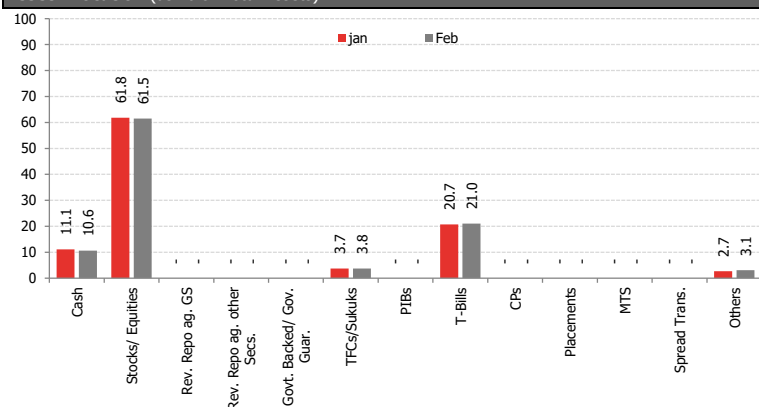
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Feb 2023) **346.90**
Fund Size including fund of fund schemes: (PKR mn) **346.90**
NAV (PKR): **48.84**
Sharpe Ratio* **-1.65**
Information Ratio **-1.47**
Standard Deviation* **14.44%**
Total Expense Ratio(YTD)*** **4.78%**
Total Expense Ratio(Month) **5.23%**

Fund Performance

| | BM | AGVF |
|--------------------------|-------|-------|
| Since Inception** | 9.02% | 7.70% |
| YTD | 2.47% | 0.30% |
| Month (Feb 2023) | 0.29% | 0.19% |

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

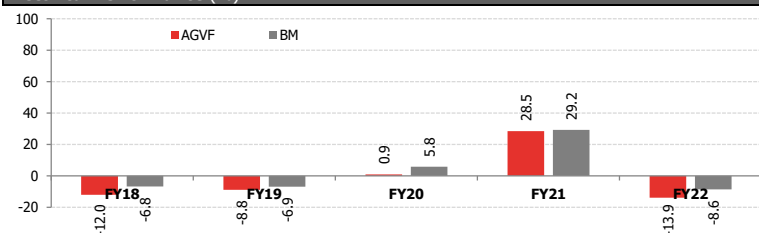
| | |
|---------------------------------|---------------|
| Commercial Banks | 21.58% |
| Oil & Gas Exploration Companies | 12.01% |
| Fertilizer | 9.56% |
| Cement | 5.38% |
| Technology & Communication | 4.52% |
| Others | 12.23% |
| Total | 65.27% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| Engro Corporation Limited | 4.84% |
| United Bank Limited | 3.81% |
| Systems Limited | 3.72% |
| Mari Petroleum Company Limited | 3.59% |
| Pakistan Oilfields Limited | 3.43% |
| The Hub Power Company Limited | 3.01% |
| Oil & Gas Development Company Limited | 2.90% |
| Habib Bank Limited | 2.90% |
| Engro Fertilizers Limited | 2.54% |
| Lucky Cement Limited | 2.51% |

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

Historical Performance (%)



Details of Non-Compliant Investments*****

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

Monthly Returns

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | -2.18% | -0.27% | -0.66% | -5.91% | -3.65% | -2.35% | 5.35% | -2.87% | 1.33% | 1.41% | -2.74% | 0.26% | 0.19% |
| BM | -1.71% | 0.56% | 1.80% | -3.81% | -2.50% | -2.15% | 4.57% | -1.59% | 0.73% | 2.20% | -2.44% | 1.04% | 0.29% |

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* Calculated on 12-month trailing data.

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

***This include 0.3180% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended February, 2023, PKR Mn 0.469

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-22

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

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayyani, CFA Fund Manager
Risk Profile:
 AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

| | Holdings | |
|--------------|----------------|----------------|
| | Jan | Feb |
| Cash | 1.62% | 1.57% |
| Equity | 46.17% | 45.94% |
| Income | 40.65% | 40.86% |
| Money Market | 9.99% | 10.05% |
| Others | 1.56% | 1.57% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Feb 28, 2023): | 43.79 |
| NAV (PKR): | 96.4934 |
| Total Expense Ratio(YTD)** | 0.81% |
| Total Expense Ratio(Month) | 1.35% |
| Performance | |
| Since Inception Return***** | BM 6.53% AGAAP 3.63% |
| YTD | 5.85% 3.57% |
| Month | 0.92% 0.53% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | Jan | Feb |
| Cash | 1.21% | 1.11% |
| Equity | 22.23% | 22.08% |
| Income | 67.70% | 67.91% |
| Money Market | 4.88% | 4.90% |
| Others | 3.97% | 3.99% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Feb 28, 2023): | 34.17 |
| NAV (PKR): | 103.4918 |
| Total Expense Ratio(YTD)*** | 0.65% |
| Total Expense Ratio(Month) | 1.09% |
| Performance | |
| Since Inception Return***** | BM 8.38% AGMAP 5.77% |
| YTD | 8.59% 5.83% |
| Month | 1.02% 0.77% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | Jan | Feb |
| Cash | 0.05% | 0.03% |
| Equity | 9.25% | 9.16% |
| Income | 37.72% | 37.74% |
| Money Market | 51.95% | 52.04% |
| Others | 1.04% | 1.03% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | |
|--|------------------------------------|
| Fund Size (PKR mn; as on Feb 28, 2023): | 216.81 |
| NAV (PKR): | 112.3322 |
| Total Expense Ratio(YTD)**** | 0.56% |
| Total Expense Ratio(Month) | 0.55% |
| Performance | |
| Since Inception Return***** | BM 9.12% AGCAP 7.02% |
| YTD | 10.34% 8.40% |
| Month | 1.33% 0.96% |

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)

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAAP | -0.86% | 0.40% | -0.26% | -3.65% | -1.77% | -0.60% | 3.30% | -0.33% | 0.93% | 0.86% | -1.70% | 0.59% | 0.53% |
| BM | -0.62% | 1.31% | 0.89% | -2.11% | -0.75% | -0.41% | 2.98% | -0.13% | 1.01% | 1.61% | -1.44% | 1.22% | 0.92% |

Alfalah GHP Moderate Allocation Plan (Monthly Returns)

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMAP | -0.03% | 0.83% | 0.07% | -1.16% | -0.15% | 0.12% | 2.32% | -0.32% | 1.02% | 0.94% | 0.00% | 0.87% | 0.77% |
| BM | 0.14% | 1.19% | 1.02% | -0.24% | 0.38% | 0.34% | 2.27% | 0.35% | 1.13% | 1.59% | 0.23% | 1.37% | 1.02% |

Alfalah GHP Conservative Allocation Plan (Monthly Returns)

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCAP | 0.32% | 0.87% | 0.46% | 0.04% | 0.55% | 0.82% | 1.57% | 0.86% | 1.17% | 0.93% | 0.71% | 1.10% | 0.96% |
| BM | 0.51% | 1.10% | 1.06% | 0.56% | 0.89% | 0.95% | 1.69% | 1.03% | 1.27% | 1.33% | 0.83% | 1.47% | 1.33% |

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0311% representing government levy and SECP Fee

***AGMAP: This include 0.0223% representing government levy and SECP Fee

****AGCAP: This include 0.0302% 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-22

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

Nabeel Malik
Noman Soomro
Muddasir Ahmed Shaikh
Shariq Mukhtar Hashmi
Mustafa Kamal
Omar Mukhtar
Hussain Salim Sayyani, CFA

Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Head of Risk
 Fund Manager

Alfalah GHP Equity Sub Fund

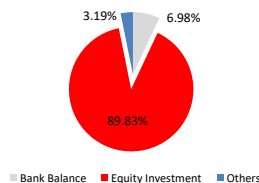
Top Ten Holdings (as a % of total assets)

| | |
|----------------------------------|-------|
| Engro Corporation Limited | 6.78% |
| Mari Petroleum Company Limited | 5.95% |
| United Bank Limited | 5.89% |
| Systems Limited | 5.27% |
| The Hub Power Company Limited | 4.79% |
| Pakistan Oilfields Limited | 4.74% |
| Bank Alfalah Limited | 4.06% |
| Engro Fertilizers Limited | 3.74% |
| Meezan Bank Limited | 3.57% |
| Fauji Fertilizer Company Limited | 3.57% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Commercial Banks | 26.43% |
| Oil & Gas Exploration Companies | 16.58% |
| Fertilizer | 14.08% |
| Cement | 7.28% |
| Technology & Communication | 6.56% |
| Others | 18.90% |

Asset Allocation (as a % of total assets)

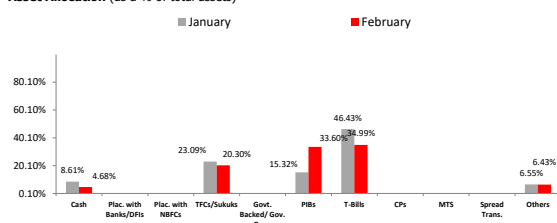


Fund Size (PKR Mn.)

| | |
|-------------------------|---------|
| NAV | 31.9857 |
| Year To Date Return | 75.070 |
| Since Inception Return* | -0.99% |
| Expense ratio (month) | -4.55% |
| Expense ratio (YTD)*** | 0.49% |
| | 2.98% |

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

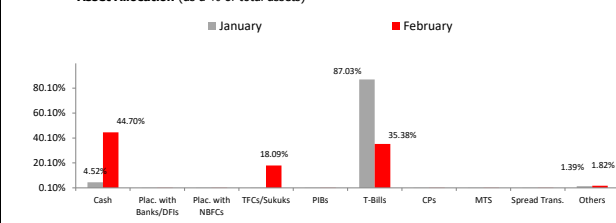


Fund Size (PKR Mn.)

| | |
|-------------------------|---------|
| NAV | 53.0449 |
| Year To Date Return | 153.783 |
| Since Inception Return* | 9.76% |
| Expense ratio (month) | 7.24% |
| Expense ratio (YTD)**** | 1.18% |
| | 1.89% |

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

| | |
|--------------------------|----------|
| NAV | 103.5690 |
| Year To Date Return | 156.483 |
| Since Inception Return* | 14.60% |
| Expense ratio (month) | 7.54% |
| Expense ratio (YTD)***** | 1.15% |
| | 1.47% |

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 |
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|
|------|------|---------------------------|---------------------------|--------------------------|----------------|--------------|

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | -2.20% | -0.11% | -0.31% | -6.75% | -3.92% | -3.26% | 6.26% | -4.44% | 1.43% | 2.44% | -4.10% | 0.32% | 0.83% |

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPDSF | 6.39% | 11.32% | 9.47% | 9.27% | 12.99% | 12.07% | 10.31% | 12.56% | 11.68% | 1.19% | 11.03% | 11.17% | 5.40% |

| | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPMSF | 8.68% | 8.76% | 8.99% | 11.27% | 12.48% | 13.04% | 13.68% | 13.65% | 13.10% | 12.03% | 16.17% | 15.33% | 15.17% |

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahgpc.com, Contact us at 0300-0707417 or submit through our website www.alfalahgpc.com/complaint-and-feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* 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 0.2474% representing government levy and SECP Fee

*****AGDSF: This includes 0.2088% representing government levy and SECP Fee

*****AGMMSF: This includes 0.2021% representing government levy and SECP Fee



Alfalsh GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2+" by PACRA 3-Mar-22

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

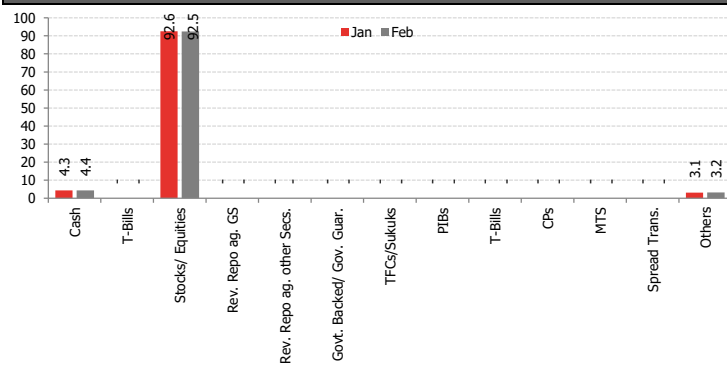
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Omar Mukhtar Head of Risk
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Feb 2023) 6.88
Fund Size including AGIML Investment (Pkr mn) 41.09
NAV (PKR): 6.240
Sharpe Ratio* -2.90
Information Ratio* 0.00
Standard Deviation* 27.95%
Total Expense Ratio(YTD)** 2.22%
Total Expense Ratio(Month) 2.95%

Fund Performance

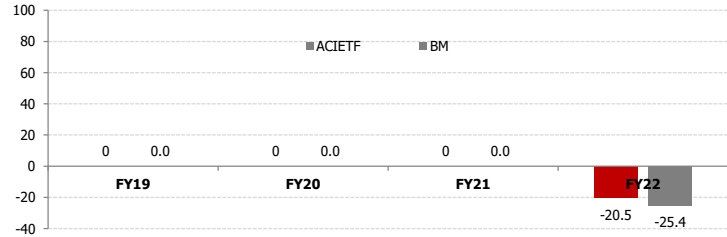
| | BM | ACIETF |
|-------------------------|---------|---------|
| Since Inception | -37.25% | -37.60% |
| YTD | -21.08% | -21.51% |
| Month (Feb 2023) | -1.21% | -1.42% |

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

| | |
|-------------------------------|---------------|
| Cement | 33.93% |
| Oil & Gas Marketing Companies | 16.41% |
| Textile Composite | 13.62% |
| Engineering | 12.49% |
| Pharmaceuticals | 8.69% |
| Others | 7.35% |
| Total | 92.48% |

+Amount invested by fund of funds is Rs. 7 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|------------------------------------|-------|
| Maple Leaf Cement Factory Limited | 9.14% |
| Cherat Cement Company Limited | 9.14% |
| Lucky Cement Limited | 8.95% |
| Sui Northern Gas Pipelines Limited | 8.57% |
| Pakistan State Oil Company Limited | 7.84% |
| The Searle Company Limited | 7.26% |
| D.G. Khan Cement Company Limited | 6.69% |
| Nishat Mills Limited | 5.48% |
| Interloop Limited | 5.31% |
| Unity Foods Limited | 4.69% |

Details of Non-Compliant Investments

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

Monthly Returns

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

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* Calculated on 12-month trailing data.

**This include 0.0572% representing government levy and SECP Fee.

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



MUFAP's Recommended Format



Alfalah Investments

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