

Fund Managers' Report

May 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 May 2023

Economic & Capital Markets Review

Economic Review & Outlook

Despite meeting almost all the conditions, IMF program has remained stalled since Oct-2022. The delay in disbursement of funds/loans from friendly countries and multilateral agencies has continued to put pressure on forex reserves. SBP reserves now stand at \$4.0bn, hardly covering one month of import cover based on current depressed levels of imports. The external debt repayments and balance of payment crisis have been the root cause of depletion in reserves, hence, Pak rupee has witnessed severe depreciation of 40% in the current fiscal year.

The government is considering to secure another IMF program as Pakistan's external debt servicing for FY24 stands at \$15bn. The new 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.

Due to consistent low level of foreign reserves, SBP has placed stringent control on imports due to which current account deficit remained restricted at USD3.3bn (down 76%YoY) in 10MFY23 compared to USD13.6bn 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 remittances flows.

CPI for the month of May reached at 37.97% with Food and Housing Index being the major contributors to the monthly change. It is expected that CPI reading to start declining in the coming months due to high base; and seemingly inflationary pressure are now over. The Government is targeting inflation of 21% in FY24 therefore there is possibility that interest rates are peaked.

The Government is going to announce budget for FY23-24 with an estimated GDP growth target of 3.5%. Overall the budget would likely be contractionary. News sources suggest a new tax will be levied on the undistributed reserves of companies resultantly, many corporates have called emergency board meetings to increase authorized share capital. The government would also consider additional revenue measures to meet the fiscal targets for FY24.

Money Market Review & Outlook

Inflation for the month of May clocked at 37.97%. Food and Restaurants & Hotels segments remained the major contributors to the monthly change. Non-perishable food prices including wheat flour continued to increase in response to increase in support prices and rising inflation. Readymade food and accommodation services also depicted a drastic increase on MoM basis. Inflation is now expected to fall in the coming months mainly because of a high base and fall in petroleum prices, albeit, at elevated levels of mid 20s till December 2023.

SBP held two Treasury Bill auctions with a target of PKR 1,125 billion against the maturity of PKR 926 billion. In the first auction, an amount of PKR 666 billion was accepted at cut-off yields of 22.00%, 21.96% and 22.00% for 3-month, 6-month and 12-month tenures respectively. In the second auction, an amount of PKR 421 billion was accepted at cut-off yields of 22.00%, 21.92% and 22.00% for 3-month, 6-month and 12-month tenures respectively.

In the PIB auction, bids amounting to PKR 63 billion were realized for 3-years at a cut-off yield of 19.39%, whereas bids for 5-years were rejected. No bids were received for 10 years, 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 ruled out if core inflation continues to persist at a higher level.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a negative return of 0.6% during the month of May to close at 41,331 points. The average daily volume increased by 39% on MoM basis as it clocked at 76.85mn compared to previous month's level of 55.28mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$3.51mn compared to a net outflow of US\$8.39mn in April, where the buying was concentrated in Commercial Banks (US\$7.78mn) while there was net selling in Food & Personal care amounting to US\$3.18mn. On a monthly basis, Cements contributed the most to the index i.e. 485 points. On the contrary, Technology sector contributed negatively to the index the most by 442 points.

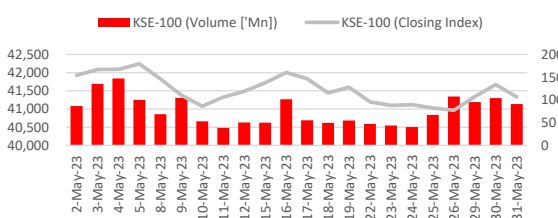
The index displayed a positive return of 1.6% in the first week of May as investors stayed excited by announcements of buyback and sponsor buying from index heavyweight corporates. However, the sentiments soon turned to negative due to political chaos in the country aggravated by the event on 9th May 2023. Political noise, uncertainty over the IMF program and rumors of taxation on undistributed profit in the upcoming budget continued to exert pressure on the benchmark index for bulk of the month until almost all corporates announced for capitalization of reserves by issuing bonus shares, in order to shield them from the additional tax. The market welcomed these announcements and interest was seen in companies announcing a higher increase in authorized capital.

Inflation for the month of May clocked at 37.97%. Food and Restaurants & Hotels segments remained the major contributors to the monthly change. Non-perishable food prices including wheat flour continued to increase in response to increase in support prices and rising inflation. Readymade food and accommodation services also depicted a drastic increase on MoM basis. Inflation is now expected to fall in the coming months mainly because of a high base and fall in petroleum prices, albeit, at elevated levels of mid 20s till December 2023.

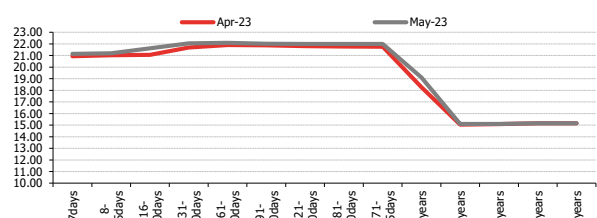
The government has now implemented all the necessary reforms in order to revive the IMF program including market based exchange rate, mini budget to cover shortfall in tax revenue, reduction in subsidies, increase in utility tariffs and hike in policy rate, we believe that the talks with IMF are in conclusive 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 month of June and 2023.

Clarity on political front, successful review of IMF and macroeconomic fundamentals particularly PKR/USD parity, CAD and inflation will determine market direction in the near term. However, valuation remains enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of ~3.6x (2023) compared to long term average of more

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh Stable Return Fund - Plan 1

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

Investment Objective

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

Basic Information

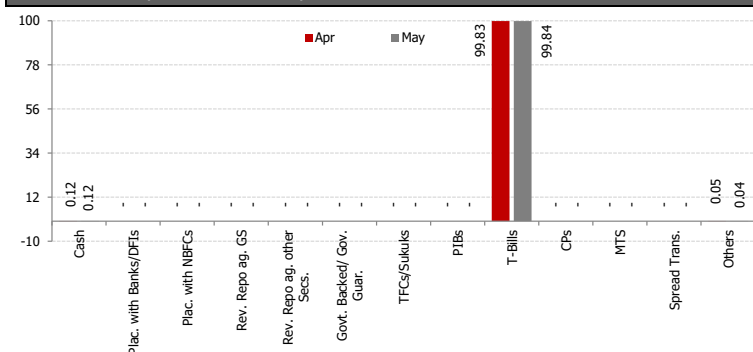
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: August 31, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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 May 31, 2023) 1,067.7
Fund size including fund of fund schemes (Pkr mn) 1,067.7
NAV (Pkr): 105.4640
Wtd. Average Maturity (Years): 0.24
Total Expense Ratio(YTD)* 0.73%
Total Expense Ratio(Month) 0.72%

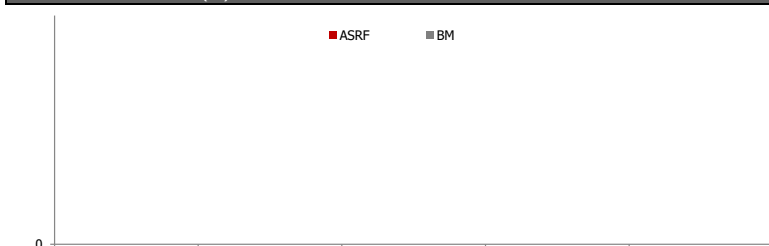
Fund Performance

	BM	ASRF
Since Inception Return	17.17%	12.49%
YTD	17.17%	12.49%
Month (May, 2023):	20.78%	19.57%

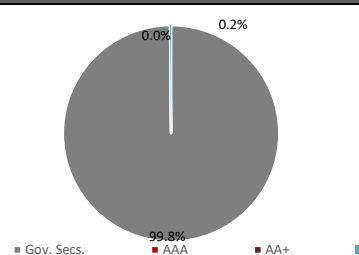
Credit Quality (as % of Total Assets)

Credit Quality	ASRF (%)	BM (%)	
Govt. Securities (Rated AAA)	99.84%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.01%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.15%

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	May-23
ASRF	14.82%	13.35%	3.89%	13.55%	9.46%	4.46%	11.15%	17.12%	19.57%
BM	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%

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 May,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

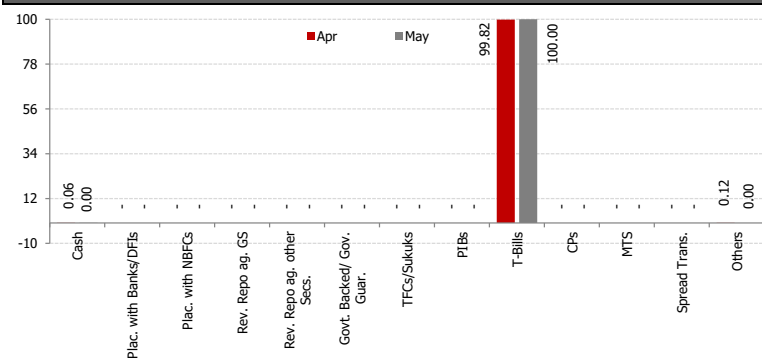
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

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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 May 31, 2023) 846.7
Fund size including fund of fund schemes (PKR mn) 846.7
NAV (PKR): 105.4609
Wtd. Average Maturity (Years): 0.54
Total Expense Ratio(YTD)* 0.67%
Total Expense Ratio(Month) 0.66%

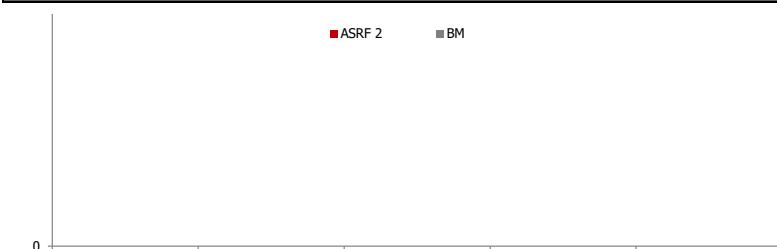
Fund Performance

	BM	ASRF-2
Since Inception Return	18.27%	11.39%
YTD	18.27%	11.39%
Month (May, 2023):	20.78%	17.88%

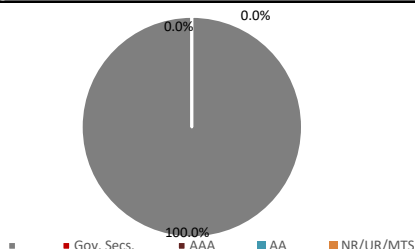
Credit Quality (as % of Total Assets)

Category	Percentage	Rating	Weighted Avg
Govt. Securities (Rated AAA)	100.00%	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	0.00%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
ASRF-2	16.75%	14.63%	-3.89%	7.57%	13.92%	17.88%
BM	15.83%	16.29%	17.29%	19.18%	20.28%	20.78%

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 May,2023, PKR Mn 0.016

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

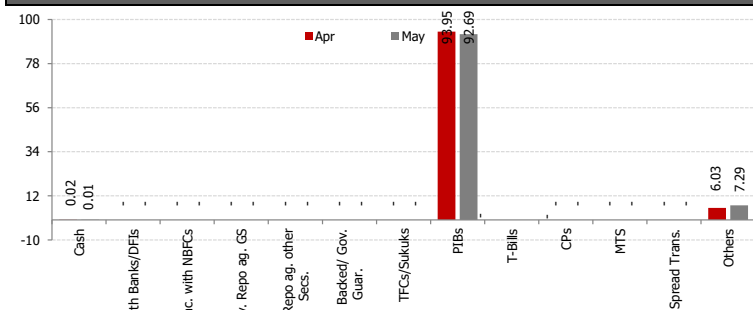
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: March 08, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

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 May 31, 2023) 3,664.4
Fund size including fund of fund schemes (Pkr mn) 3,664.4
NAV (Pkr): 104.3174
Wtd. Average Maturity (Years): 0.05
Total Expense Ratio(YTD)* 1.00%
Total Expense Ratio(Month) 1.06%

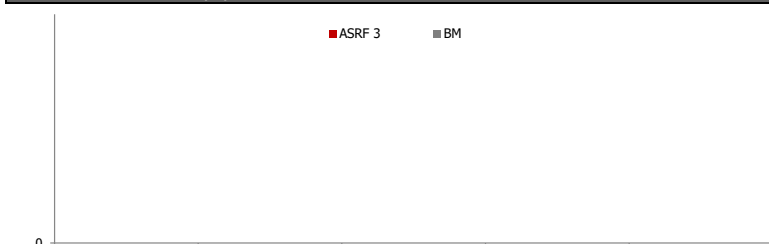
Fund Performance

	BM	ASRF-3
Since Inception Return	20.08%	18.76%
YTD	20.08%	18.76%
Month (May, 2023):	20.78%	20.79%

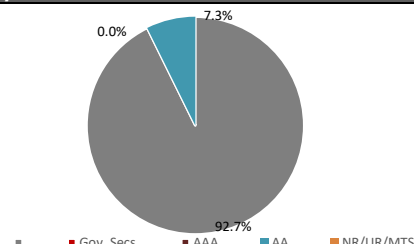
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	92.69%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.01%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	7.29%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Mar-23	Apr-23	May-23
ASRF-3	15.73%	18.27%	20.79%
BM	19.18%	20.28%	20.78%

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 May,2023, PKR Mn 0.842

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

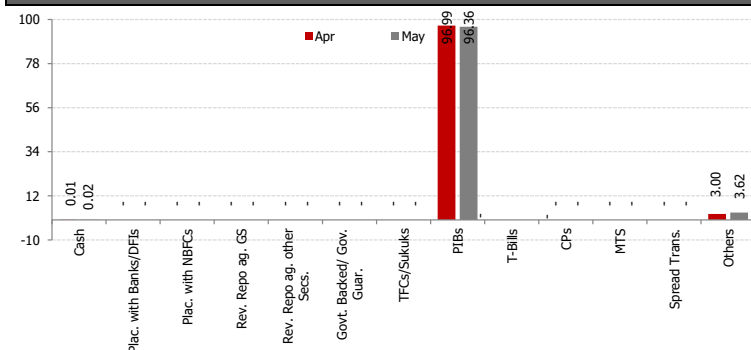
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: April 09, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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 May 31, 2023) 2,591.8
Fund size including fund of fund schemes (PKR mn) 2,591.8
NAV (PKR): 102.7539
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)* 1.71%
Total Expense Ratio(Month) 1.93%

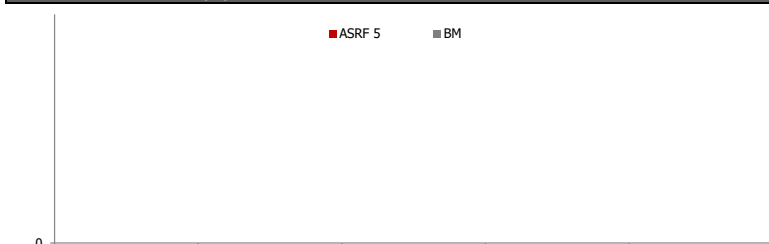
Fund Performance

	BM	ASRF-5
Since Inception Return	20.53%	19.33%
YTD	20.53%	19.33%
Month (May, 2023):	20.78%	21.24%

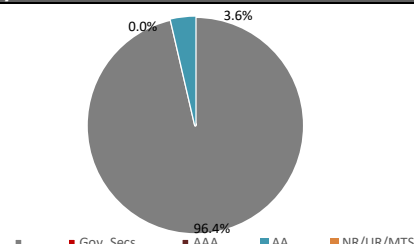
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	96.36%	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	3.62%

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	May-23
ASRF-5	16.22%	21.24%
BM	20.28%	20.78%

Dispute Resolution/Complaint Handling

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*This include 0.125% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended May,2023, PKR Mn 2.044

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

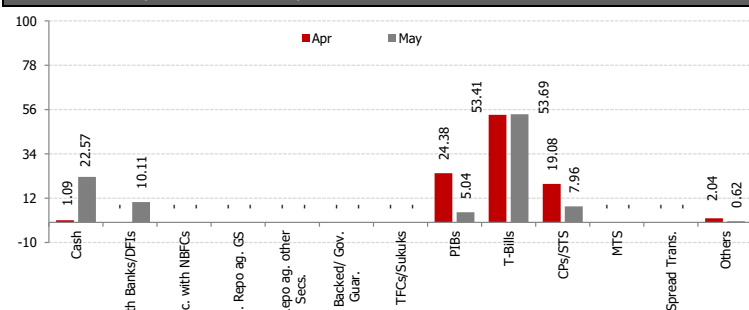
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

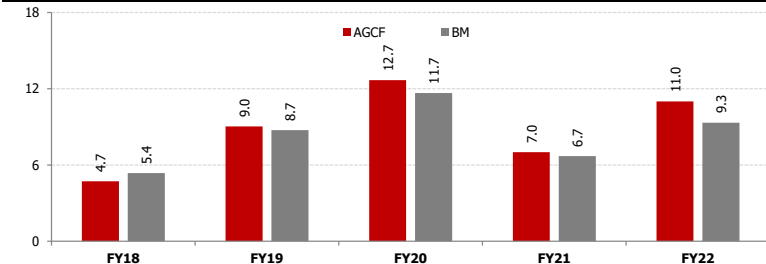
Jr. Fund Manager Equity Funds

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 May 31, 2023)	3,179.9
Fund size including fund of fund schemes (Pkr mn)	3,180.0
NAV (Pkr):	501.7229
Wtd. Average Maturity (Days):	37.36
Total Expense Ratio(YTD)**	0.93%
Total Expense Ratio(Month)	1.45%

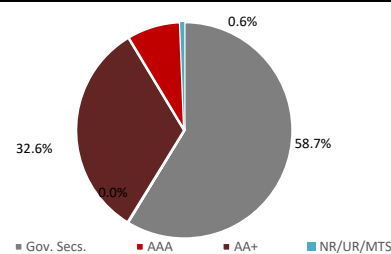
Fund Performance

	BM	AGCF
Since Inception Return*	7.98%	9.31%
YTD	16.70%	17.02%
Month (May, 2023):	20.78%	20.06%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	58.73%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.05%	A-	0.00%
AA+	32.60%	BBB+	0.00%
AA	8.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.62%

Portfolio Credit Quality



Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Limited	Single Entity	400,000,000	0	400,000,000	10.11%	12.58%

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGCF	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%	15.09%	14.61%	17.80%	19.50%	20.06%
BM	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%

Dispute Resolution/Complaint Handling

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

**This include 0.079% 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

****Due to decline in Net Assets

*****Actual Management fee charged: 0.60% of net assets

Selling & marketing expense - for the period ended May,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

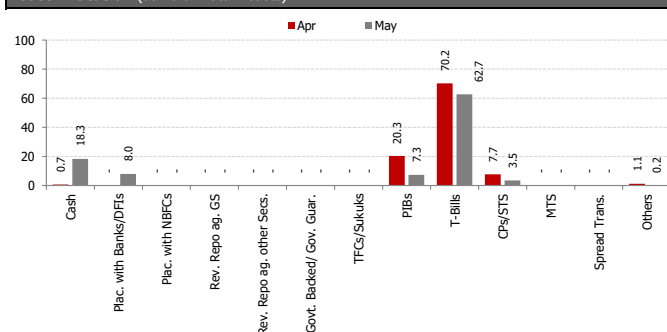
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

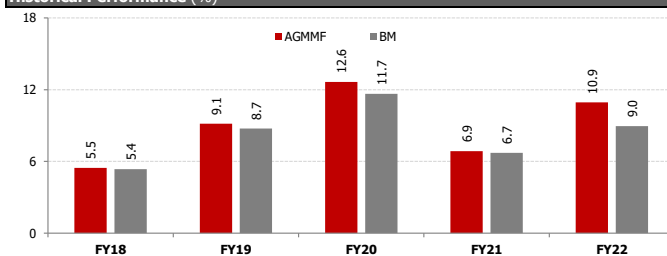
Khaldoon Bin Latif Chief Executive Officer
Nabeel Malik Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 125 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2023): 28,570.8
Fund size including fund of fund schemes (PKR mn): 28,696.1
NAV (PKR): 98.7
Wtd. Average Maturity (Days): 33.98
Total Expense Ratio(YTD)**: 0.98%
Total Expense Ratio(Month): 1.32%

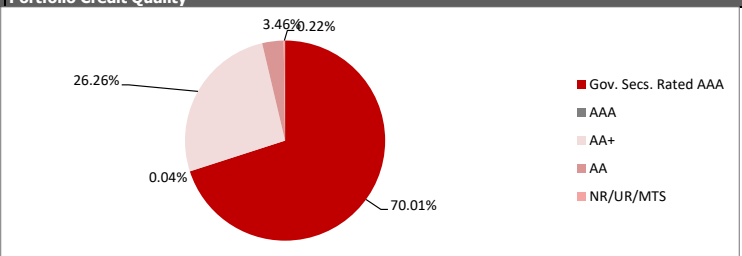
Fund Performance

	BM	AGMMF
Since Inception Return *	7.98%	9.41%
YTD	16.68%	17.19%
Month (May'23):	20.78%	20.33%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	70.01%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.04%	A-	0.00%
AA+	26.26%	BBB+	0.00%
AA	3.46%	Below IG	0.00%
AA-	0.00%	NR/UR	0.22%

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

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGMMF	13.56%	16.22%	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%
BM	13.23%	13.45%	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%

Dispute Resolution/Complaint Handling

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

** This includes 0.087% 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

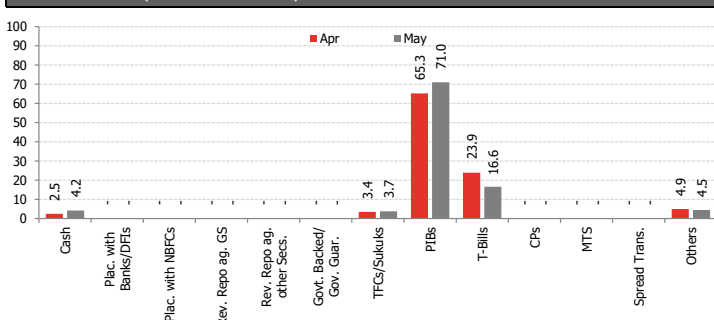
Dealing Days: Monday - Friday

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

Investment Committee

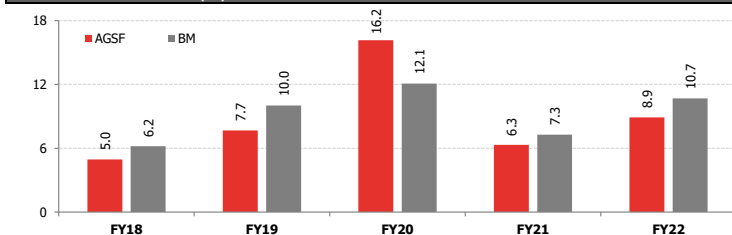
Khaldoon Bin Latif	Chief Executive Officer
Nabeel Malik	Chief Investment Officer
Noman Soomro	Chief Operating Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head 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 Rs50 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2023):	319.157
Fund Size including fund of fund schemes (Pkr mn)	368.712
NAV (Pkr):	121.5554
Wtd. Average Maturity (Years):	1.24
Total Expense Ratio(YTD)**	1.36%
Total Expense Ratio(Month)**	1.32%

Fund Performance

	BM	AGSOF
Since Inception Return*	9.24%	9.69%
YTD	17.82%	15.09%
Month (May 2023)	21.89%	20.94%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	87.59%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.24%	A-	0.00%
AA+	4.54%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	3.12%	NR/UR/MTS	4.52%

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

SAMBA-TIER-II-TFC-{01-03-2021}	3.11%
HUBC-PP SUKUK-{22-08-2019}	0.62%

Details of Non-Compliant Investments

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

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGSOF	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%
BM	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%

Dispute Resolution/Complaint Handling

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

** This include 0.4338% representing government levy and SECP Fee.

*** Management fee charged 0.48%

Selling & marketing expenses - for the period ended May 31, 2023: PKR Mn 0

MUFAP's Recommended Format



Alfalah GHP Income Fund

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

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

Investment Objective

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

Basic Information

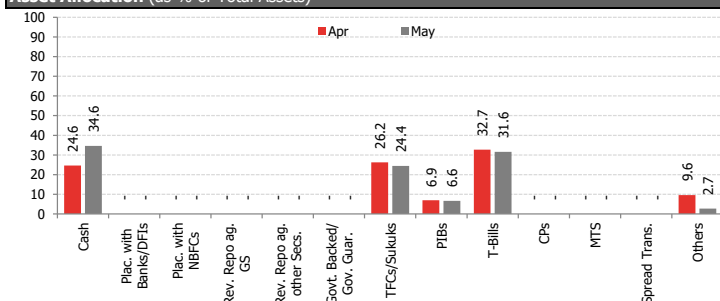
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
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

(PKR mn; as on May 31, 2023):
Fund Size 369.69
Fund Size including fund of funds (PKR mn) 423.47
NAV (PKR): 130.3480
Wtd. Average Maturity (Years): 1.65
Total Expense Ratio(YTD)** 1.44%
Total Expense Ratio(Month) 1.53%

Fund Performance

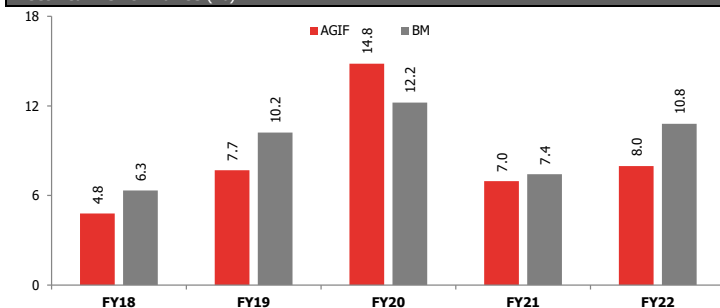
	BM	AGIF
Since Inception Return *	10.42%	9.40%
YTD	17.98%	16.53%
Month (May 2023)	22.07%	20.22%

Credit Quality (as % of Total Assets)

		AGIF
Govt. Securities (Rated AAA)	38.20%	A+
Govt. Guaranteed (Rated AAA)	0.00%	A
AAA	9.58%	A-
AA+	10.10%	BBB+
AA	0.01%	Below IG
AA-	10.32%	MTS/NR/UR

+Amount invested by fund of funds is Rs54 million subtracted from total

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

SAMBA-TIER-II-TFC-{01-03-2021}	10.30%
KEL-SUKUK-{03-08-2020}	7.61%
Mughal-SUKUK-{02-03-2021}	6.53%

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	44,964,007	0	44,964,007	10.30%	10.62%

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGIF	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%
BM	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%

Dispute Resolution/Complaint Handling

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

** This include 0.1376% representing government levy and SECP Fee.

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

**** Due to decline in net assets

***** Management fee charged 0.75%

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

MUFAP's Recommended Format

Alfaluh GHP Income Multiplier Fund

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

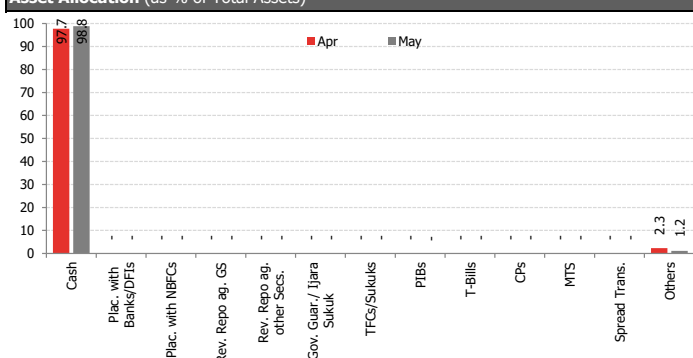
AMC Rating: "AM2+" by PACRA 03-Mar-23

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.

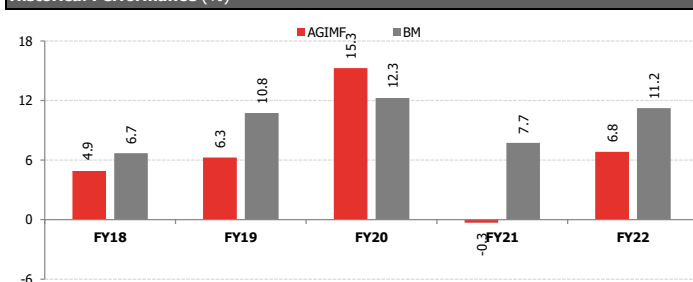
Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee****: Up to 0.5%	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Nabeel Malik	Chief Investment Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Noman 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. 27 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2023):	5,144.86
Fund Size including fund of fund schemes (PKR mn)	5,171.75
NAV (PKR):	63.2543
Wtd. Average Maturity (Years):	0.00
Total Expense Ratio(YTD)**	0.50%
Total Expense Ratio(Month)**	0.55%

Fund Performance

	BM	AGIMF
Since Inception*	11.08%	6.91%
YTD	18.26%	18.81%
Month (May 2023)	22.33%	22.27%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	0.00%	A+	98.57%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	0.09%	A-	0.0%
AA+	0.18%	BBB+	0.0%
AA	0.00%	Below IG	0.0%
AA-	0.00%	MTS/NR/UR	1.15%

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

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGIMF	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%
BM	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%

Dispute Resolution/Complaint Handling

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** This include 0.0494% representing government levy and SECP Fee.

*** Actual Management fee charged: 0.21% 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 May,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

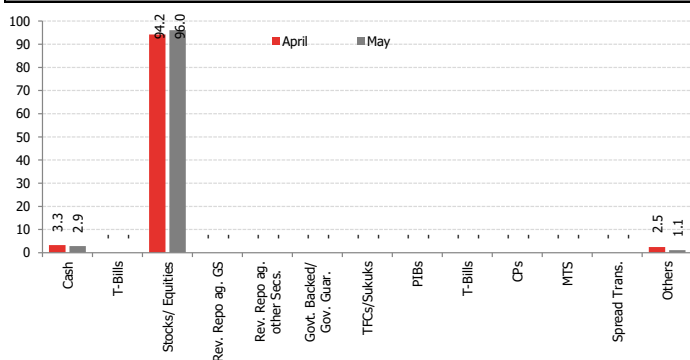
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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 (May 2023)	536.34
Fund size including fund of fund schemes (Pkr mn)	536.34
NAV (PKR):	49.76
Sharpe Ratio *	-1.19
Information Ratio*	0.15
Standard Deviation*	16.38%
Total Expense Ratio(YTD)***	4.73%
Total Expense Ratio(Month)	4.35%

Fund Performance

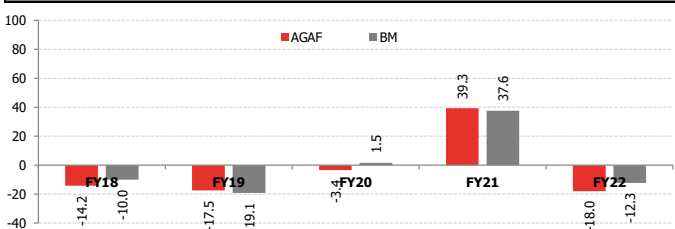
	BM	AGAF
Since Inception**	10.67%	12.35%
YTD	-0.51%	1.39%
Month (May 2023)	-0.60%	-1.13%

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

Commercial Banks	24.35%
Cement	15.74%
Oil & Gas Exploration Companies	15.46%
Fertilizer	9.22%
Technology & Communication	7.40%
Others	23.87%
Total	96.05%

+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	5.95%
United Bank Limited	5.12%
Systems Limited	4.75%
Engro Corporation Limited	4.13%
Lucky Cement Limited	4.01%
Habib Bank Limited	3.75%
Bank Alfalah Limited	3.57%
Meezan Bank Limited	3.42%
Oil & Gas Development Company Limited	3.41%
Pakistan Oilfields Limited	3.40%

Details of Non-Compliant Investments

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

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGAF	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%
BM	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%

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

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* Calculated on 12-month trailing data.

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

*** This include 0.2943% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended May, 2023, PKR Mn 0.687

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

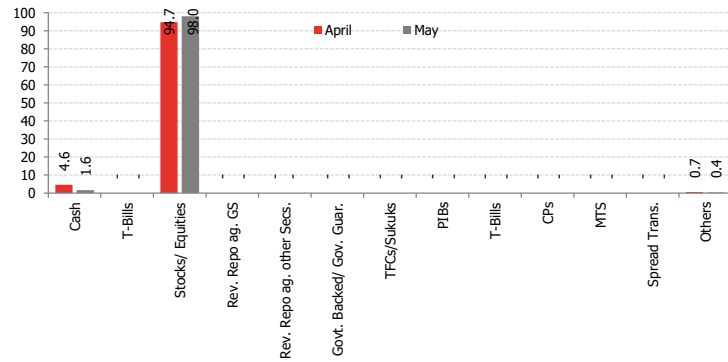
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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 (May 2023) 1,130.57
Fund Size including fund of fund schemes (Pkr mn) 1,130.57
NAV (PKR): 90.6653
Sharpe Ratio* -1.34
Information Ratio* -0.11
Standard Deviation* 15.70%
Total Expense Ratio(YTD)** 4.79%
Total Expense Ratio(Month) 4.52%

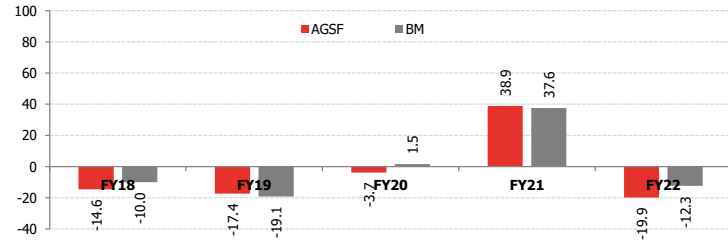
Fund Performance	BM	AGSF
Since Inception**	9.33%	14.32%
YTD	-0.51%	0.10%
Month (May 2023)	-0.60%	-1.52%

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

Commercial Banks	24.29%
Oil & Gas Exploration Companies	16.43%
Cement	13.43%
Fertilizer	11.39%
Technology & Communication	7.78%
Others	24.70%
Total	98.01%

+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	6.83%
United Bank Limited	5.74%
Systems Limited	4.97%
Engro Corporation Limited	4.57%
Lucky Cement Limited	4.15%
Pakistan Oilfields Limited	3.85%
Habib Bank Limited	3.84%
Meezan Bank Limited	3.75%
Fauji Fertilizer Company Limited	3.53%
Bank Alfalah Limited	3.51%

Details of Non-Compliant Investments

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

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGSF	-7.32%	-4.78%	-3.29%	7.21%	-4.09%	0.72%	1.68%	-4.90%	-0.32%	0.14%	1.17%	3.93%	-1.52%
BM	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%

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 0.3243% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended May,2023, PKR Mn 1.560

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

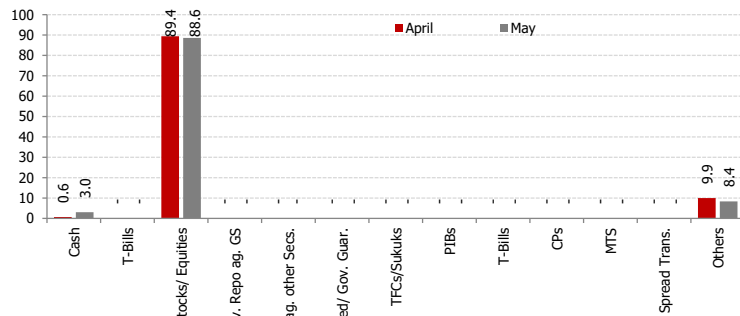
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

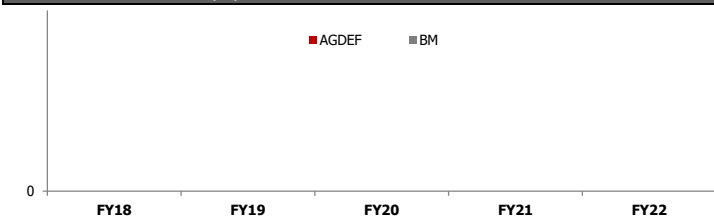
Fund Statistics

Fund Size PKR mn (May 2023)	0.00
Fund Size including fund of funds (Pkr mn)***	50.07
NAV (PKR):	99.7907
Sharpe Ratio	-1.23
Information Ratio	1.56
Standard Deviation	15.21%
Total Expense Ratio(Month)	4.68%
Total Expense Ratio(YTD)**	4.58%
Fund Performance	
	BM
AGIDEF	
Since Inception	-3.74%
YTD	-3.74%
Month (Apr 2023)	-0.60%
AGIDEF	-0.21%
YTD	-0.21%
Month (Apr 2023)	-1.10%

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

Commercial Banks	22.90%
Oil & Gas Exploration Companies	14.64%
Fertilizer	11.04%
Cement	11.00%
Technology & Communication	5.87%
Others	23.14%
Total	88.59%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

United Bank Limited	5.71%
Mari Petroleum Company Limited	5.62%
Engro Corporation Limited	4.57%
Systems Limited	4.07%
Pakistan Oilfields Limited	4.02%
Lucky Cement Limited	3.58%
Fauji Fertilizer Company Limited	3.48%
Habib Bank Limited	3.45%
Meezan Bank Limited	3.29%
Bank Alfalah Limited	3.27%

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

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGIDEF	-4.72%	0.03%	0.07%	1.18%	3.76%	-1.10%
BM	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%

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 0.2992% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended April,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

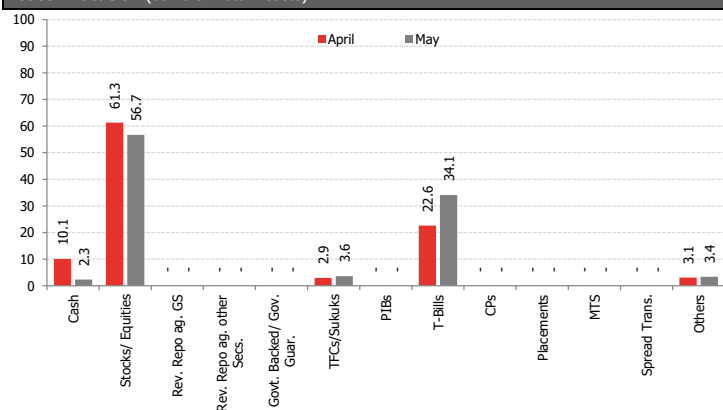
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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 (May 2023)	266.51
Fund Size including fund of fund schemes: (Pkr mn)	266.51
NAV (PKR):	50.67
Sharpe Ratio*	-1.42
Information Ratio	-0.74
Standard Deviation*	11.65%
Total Expense Ratio(YTD)***	4.76%
Total Expense Ratio(Month)	5.20%

Fund Performance

	BM	AGVF
Since Inception**	8.96%	7.82%
YTD	6.03%	4.07%
Month (May 2023)	0.54%	0.10%

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

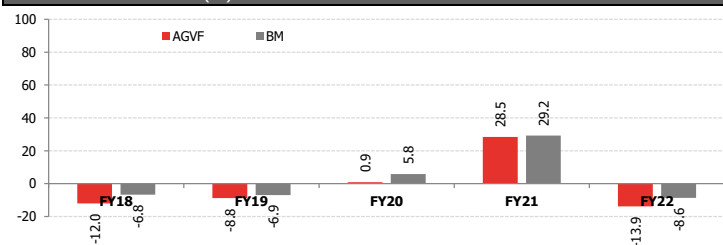
Commercial Banks	18.45%
Oil & Gas Exploration Companies	11.23%
Cement	7.06%
Fertilizer	6.38%
Textile Composite	3.35%
Others	13.79%
Total	60.25%

Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	3.79%
SAMBA BANK LTD. - TFC (01-03-2021)	3.56%
United Bank Limited	3.50%
Lucky Cement Limited	3.30%
Systems Limited	3.13%
Pakistan Oilfields Limited	3.07%
Habib Bank Limited	2.75%
Engro Corporation Limited	2.57%
Oil & Gas Development Company Limited	2.40%
Meezan Bank Limited	2.40%

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

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGVF	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%
BM	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%

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* Calculated on 12-month trailing data.

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

***This include 0.3112% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended May, 2023, PKR Mn 0.346

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		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1%*	Nabeel Malik	Chief Investment Officer
Benchmark	Min. Initial Investment: PKR 500/-	Noman Soomro	Chief Operating Officer
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Launch Date: Sep 11, 2015	Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Par Value: 100	Shams-ud-din Shah, CFA, FCCA	Head of Research
AGPPF-Active Front end load: 2%	Auditor: A. F. Ferguson & CO, Chartered Accountants	Omar Mukhtar	Head of Risk
AGPPF-Moderate Front end load: 1.5% AGPPF-Conservative Front end load: 1%	Dealing Days: Monday - Friday	Salman Jawaid	Fund Manager Fixed Income Funds
	Listing: Pakistan Stock Exchange	Anil Kumar	Jr. Fund Manager Equity Funds
	Cut-off Time: 9:00 am - 4:00 pm		
	Leverage: Nil	Risk Profile:	
	AGPPF-Active Back end load: 0%	AGPPF-Active	High
	AGPPF-Moderate Back end load: 0%	AGPPF-Moderate	Medium
	AGPPF-Conservative back end load: 0%	AGPPF-Conservative	Medium

Alfalah GHP Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
Holdings			Fund Size (PKR mn; as on May 31, 2023):	45.59	
	Apr	May	NAV (PKR):	100.4575	
Cash	1.53%	1.53%	Total Expense Ratio(YTD)**	0.88%	
Equity	46.44%	45.72%	Total Expense Ratio(Month)	1.35%	
Income	40.54%	41.12%			
Money Market	9.97%	10.11%	Performance	BM	AGAAP
Others	1.51%	1.53%	Since Inception Return*****	6.95%	4.05%
Total	100.00%	100.00%	YTD	10.83%	7.82%
			Month	1.23%	0.34%

Alfalah GHP Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
Holdings			Fund Size (PKR mn; as on May 31, 2023):	34.80	
	Apr	May	NAV (PKR):	108.0376	
Cash	0.12%	0.12%	Total Expense Ratio(YTD)***	0.71%	
Equity	22.77%	22.26%	Total Expense Ratio(Month)	1.09%	
Income	68.16%	68.67%			
Money Market	4.96%	5.00%	Performance	BM	AGMAP
Others	3.98%	3.95%	Since Inception Return*****	8.74%	6.17%
Total	100.00%	100.00%	YTD	13.63%	10.47%
			Month	1.40%	1.10%

Alfalah GHP Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
Holdings			Fund Size (PKR mn; as on May 31, 2023):	226.93	
	Apr	May	NAV (PKR):	117.5775	
Cash	0.05%	0.05%	Total Expense Ratio(YTD)****	0.56%	
Equity	9.33%	9.08%	Total Expense Ratio(Month)	0.55%	
Income	37.69%	37.81%			
Money Market	51.94%	52.08%	Performance	BM	AGCAP
Others	0.99%	0.98%	Since Inception Return*****	9.52%	7.42%
Total	100.00%	100.00%	YTD	16.00%	13.46%
			Month	1.72%	1.52%

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)													
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGAAP	-3.65%	-1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%	0.59%	0.53%	1.26%	2.46%	0.34%
BM	-2.11%	-0.75%	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%	1.22%	0.92%	-0.03%	3.46%	1.23%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)													
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGMAP	-1.16%	-0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%	0.87%	0.77%	1.32%	1.91%	1.10%
BM	-0.24%	0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%	1.37%	1.02%	1.24%	1.93%	1.40%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)													
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGCAP	0.04%	0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%	1.10%	0.96%	1.42%	1.66%	1.52%
BM	0.56%	0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%	1.47%	1.33%	1.44%	1.90%	1.72%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0309% representing government levy and SECP Fee

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

****AGCAP: This include 0.0315% 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

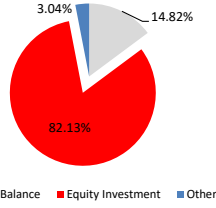
Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.56%
Engro Corporation Limited	4.86%
United Bank Limited	4.76%
Systems Limited	4.28%
Pakistan Oilfields Limited	3.88%
The Hub Power Company Limited	3.87%
Engro Fertilizers Limited	3.33%
Lucky Cement Limited	3.30%
Habib Bank Limited	3.27%
Bank Alfalah Limited	3.27%

Sector Allocation (as a % of total assets)

Commercial Banks	21.05%
Oil & Gas Exploration Companies	14.12%
Fertilizer	11.29%
Cement	11.19%
Technology & Communication	5.25%
Others	19.24%

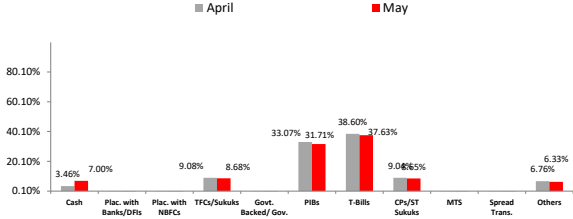
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 35,0101
NAV 78.569
Year To Date Return 3.63%
Since Inception Return* -3.69%
Expense ratio (month) 2.25%
Expense ratio (YTD)** 2.84%

Alfalah GHP Debt Sub Fund

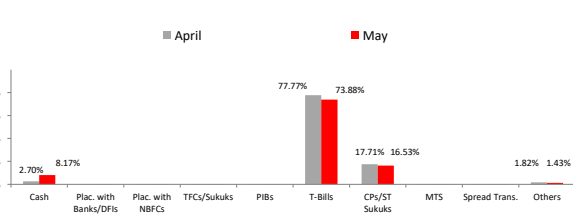
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 56.6504
NAV 160.277
Year To Date Return 11.98%
Since Inception Return* 7.64%
Expense ratio (month) 1.16%
Expense ratio (YTD)**** 1.70%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 113.8567
NAV 164.331
Year To Date Return 16.59%
Since Inception Return* 8.06%
Expense ratio (month) 1.16%
Expense ratio (YTD)**** 1.39%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
AGPESF	-6.75%	-3.92%	-3.26%	6.26%	-4.44%	1.43%	2.44%	-4.10%	0.32%	0.83%	0.65%	4.45%	-0.44%
AGPDSF	9.27%	12.99%	12.07%	10.31%	12.56%	11.68%	1.19%	11.03%	11.17%	5.40%	13.92%	18.13%	17.58%
AGPMSF	11.27%	12.48%	13.04%	13.68%	13.65%	13.10%	12.03%	16.17%	15.33%	15.17%	18.42%	20.78%	19.56%

Dispute Resolution/Complaint Handling

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

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

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

****AGESF: This includes 0.2479% representing government levy and SECP Fee

*****AGDSF: This includes 0.2092% representing government levy and SECP Fee

*****AGMMSF: This includes 0.2023% representing government levy and SECP Fee

MUFAP's Recommended Format



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

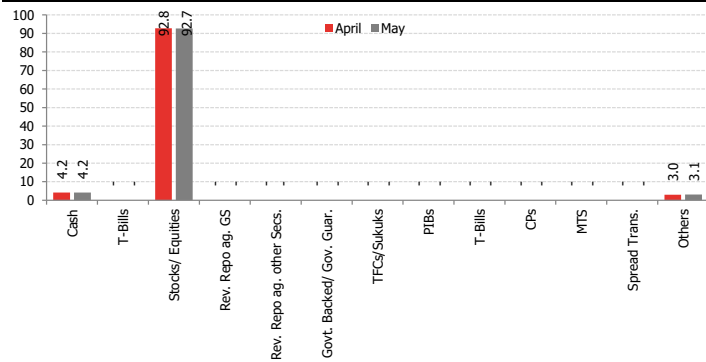
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

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 (May 2023) 7.99
 Fund Size including AGIML Investment (Pkr mn) 42.12
 NAV (PKR): 6.600
 Sharpe Ratio* -3.21
 Information Ratio* -0.14
 Standard Deviation* 24.01%
 Total Expense Ratio(YTD)** 2.55%
 Total Expense Ratio(Month) 3.44%

Fund Performance

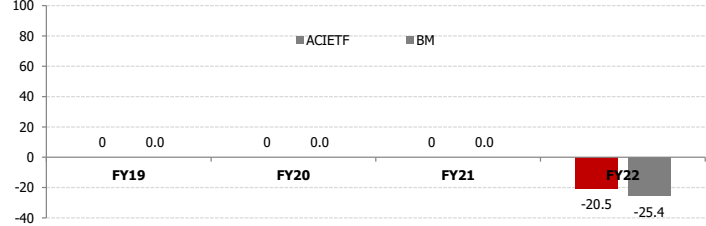
	BM	ACIETF
Since Inception	-32.99%	-34.00%
YTD	-15.72%	-16.98%
Month (May 2023)	1.29%	0.92%

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

Cement	37.99%
Oil & Gas Marketing Companies	14.88%
Textile Composite	13.52%
Engineering	12.55%
Pharmaceuticals	6.62%
Others	7.15%
Total	92.71%

+Amount invested by fund of funds is Rs. 8 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.57%
Cherat Cement Company Limited	9.71%
Maple Leaf Cement Factory Limited	9.69%
Sui Northern Gas Pipelines Limited	8.36%
D.G. Khan Cement Company Limited	8.02%
Pakistan State Oil Company Limited	6.53%
Nishat Mills Limited	6.01%
The Searle Company Limited	5.36%
Interloop Limited	4.84%
International Steels Limited	4.78%

Details of Non-Compliant Investments

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

Monthly Returns

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
ACIETF	-8.99%	-0.62%	-8.93%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%
BM	-9.20%	-0.55%	-8.41%	12.42%	-1.16%	-5.70%	-2.59%	-10.11%	-4.92%	-1.21%	2.77%	2.58%	1.29%

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* Calculated on 12-month trailing data.

**This include 0.0584% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





Alfalah Investments

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