

Fund Managers' Report

Aug 2022



Alfalah Investments

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 GHP Income Fund	Income Scheme	Medium	Principal at medium risk
9	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
10	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 GHP Investment Management Limited Fund Managers' Report August 2022

Economic & Capital Markets Review

Economic Review & Outlook

Globally, the economic situation is still challenging following the Russia-Ukraine conflict. Extraordinarily high commodity prices and rising inflation has put fears of a global recession, however, with the shrinkage in demand witnessed all over the world, commodity prices have witnessed a freefall in the last month as some of the commodities are now 30-40% low from their respective peaks.

The heavy rainfalls and floods have resulted in massive damage to major crops and cultivable land. The output of cotton, rice and maize crops will be affected from the flood and going to impact the agriculture growth in FY23. According to different reports and our assessment, the flood has caused devastation of around \$10bn.

Reduction in energy and major commodity prices will be a real boost for Pakistan which will ultimately result in reduction in the import bill and consequently Current Account deficit. Moreover, this will also put less pressure on FX reserve.

On external front, the Current Account Deficit for the month of July-2022 clocked at US\$1.21n relative to a deficit of US\$0.85bn in same period last year, mainly attributable to decline in remittances and higher imports.

Furthermore, the persistent rise in imports and in absence of foreign flows, foreign exchange reserves dropped to USD13.4bn by end of August (lowest level since Jul-19). Due to draining foreign exchange reserves and uncertainty on foreign inflows, PKR/USD parity recovered from the level of \$239.37 to \$218.75 due to resumption of IMF program and expectation of foreign flows in future from multi-laterals and friendly countries.

IMF completed staff level agreement for 7th and 8th quarterly reviews of the Extended Fund Facility (EFF) and approved immediate disbursement of \$1.1Bn to Pakistan. IMF's release of the tranche would also catalyze multilateral and bilateral lending. The IMF had estimated Pakistan's financing needs during FY23 to be about \$34Bn. Whereas, Pakistan has secured financing arrangements of \$38Bn.

Money Market Review & Outlook

During the month of August, the Central Bank decided to maintain policy rate at 15 percent. The MPC felt that the recent steps taken by the Government to curtail imports and a cumulative hike of 800bps since last year is enough to moderate demand for the near future and improve the external position going forward.

Inflation for the month of August clocked in at 27.26% YoY, mainly due to surge in Food prices and Electricity tariffs, contributing 69% of the overall MoM change of 2.45%.

Secondary market yields for short term instruments up to 3 months increased by an average of 25bps, while yields for 3 to 12 months increased by an average of 11bps. For longer tenors, yield for 5 and 10years decreased by 39bps and 38bps respectively.

SBP held two T-Bill auctions in the month of August with a target of PKR 1,300 billion compared to maturity of PKR 1,082 billion. In the first T-Bill auction, an amount of around PKR 442 billion was accepted, while cut-off yields stood at 15.75%, 15.80% and 15.94% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of PKR 779 billion was accepted at the same cut-off yield of 15.79%, 15.85% and 15.94% for 3-month, 6-month and 12-month tenures, respectively.

In the PIB auction, bids around PKR 300 billion were realized for 3-years and 5-years tenures at cut-off yield of 13.95% and 13.40% whereas bids for 10-years were rejected and no bids for 15-years, 20-years and 30-years were received.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 fell by 3.57% during the month of June to close at 41,540.83 points. The average daily volume decreased by 16.3% on MoM basis as it clocked at 96.99mn compared to previous month's level of 115.88mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$12.48mn compared to a net outflow of US\$8.82mn in May, where the buying was concentrated in Technology and Communication (US\$4.15mn) while there was net selling in Commercial Banks amounting to US\$8.69mn.

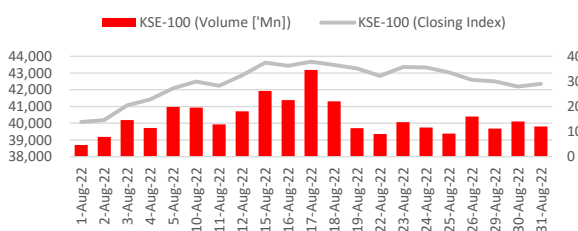
Key developments during the month include a) Approval of Federal Budget by National Assembly, wherein, FBR revenue target was increased to PKR 7.5trn (up 23%) encompassing high taxes on corporates and real estate; b) Hike in petroleum prices including Petroleum Development levy to restart the stalled IMF program; and c) PKR hit new low against USD of 211.9 due to continued pressure on forex reserves on account of high CAD and external debt repayments.

Government has carried out the vaccination drive extraordinarily well, as 62% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases increased substantially by 87% to close at 6.32k at end of the month, compared to 3.38k at the end of last month.

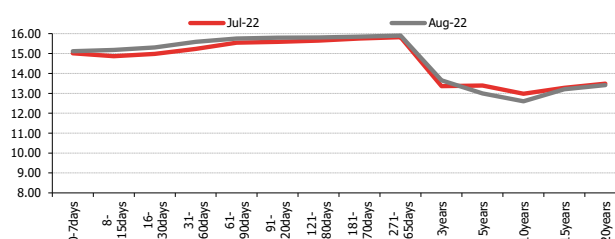
On a monthly basis, Oil & Gas Marketing companies contributed the most to the index i.e. 92 points on rumours of circulardebt resolution by the Government and increase in gas prices. On the contrary, Banks contributed negatively to the index the most by 1042 points due to excess taxation on the sector imposed in FY23 budget.

Macroeconomic fundamentals particularly CAD and inflation will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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 mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. 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.

Alfalsh GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 08-Apr-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 0.21% per annum of the average daily net assets

Min. Initial Investment: PKR 5,000/-

Min. Subseq. Investment: PKR 1,000/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

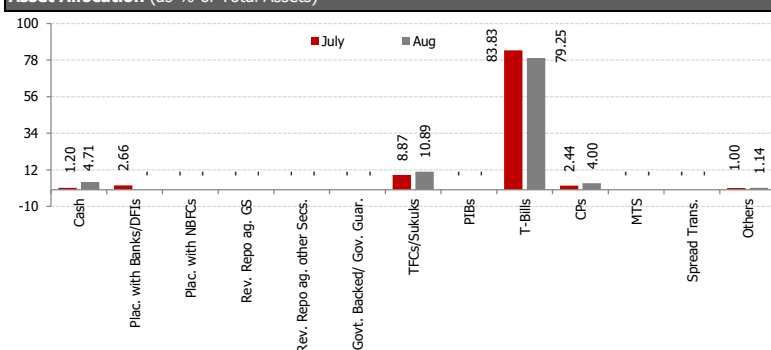
Cut-off Time**:** 9:00 am - 4:00 pm
Same Day: 10:00 am

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
Jawad Shamim, CFA	Head of SMA
Wahaj Ahmed	Fund Manager
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 August 31, 2022)	6,792.4
Fund size including fund of fund schemes (Pkr mn)	6,792.5
NAV (Pkr):	502.4654
Wtd. Average Maturity (months):	1.11
Total Expense Ratio(YTD)**	0.74%
Total Expense Ratio(Month)**	0.75%

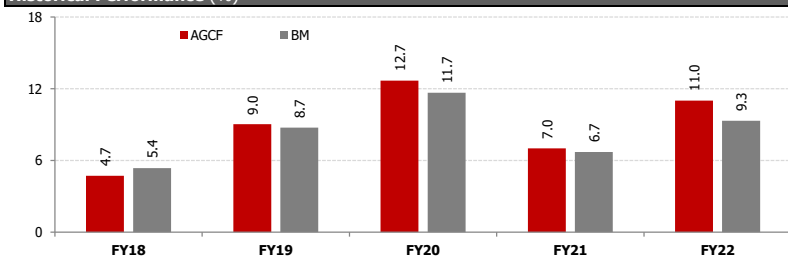
Fund Performance

	BM	AGCF
Since Inception Return*	7.42%	8.83%
YTD	14.45%	14.53%
Month (August, 2022):	14.79%	14.07%

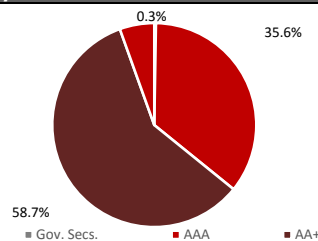
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)
Govt. Guar.	79.25%	A
AAA	0.05%	A-
AA+	7.38%	BBB+
AA	12.18%	BBB
AA-	0.00%	Below IG
A+	0.00%	NR/UR

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
Lucky Electric Power Company Limite *****	Single Entity	700,000,000			10.18%	10.31%

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGCF	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%
BM	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%

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

**This include 0.055% representing government levy and SECP Fee

***Management fee of the fund has been amended from Dec 31, 2021 through 9th supplemental OD with consent of the trustee

****Actual Management fee charged: 0.21% of net assets

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

*****Breach occurred due to reduction in net assets

Selling & marketing expense - for the period ended August,2022, PKR Mn 2.760

MUFAP's Recommended Format

Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 08-Apr-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

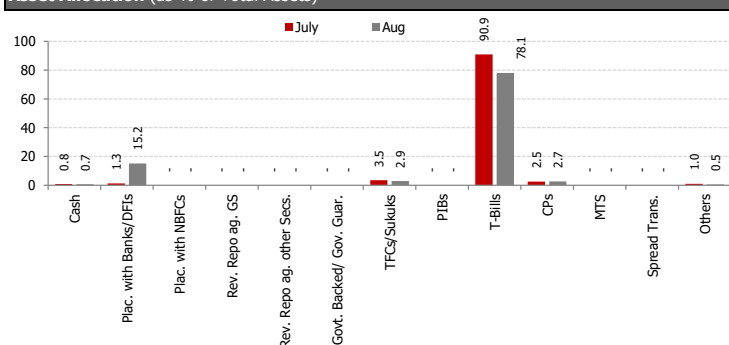
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee*:** Upto 0.35% 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 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
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2022): 27,310.3
Fund size including fund of fund schemes (PKR mn) 27,482.2
NAV (PKR): 98.6458
Wtd. Average Maturity (months): 0.73
Total Expense Ratio(YTD)** 0.74%
Total Expense Ratio(Month)** 0.75%

Fund Performance

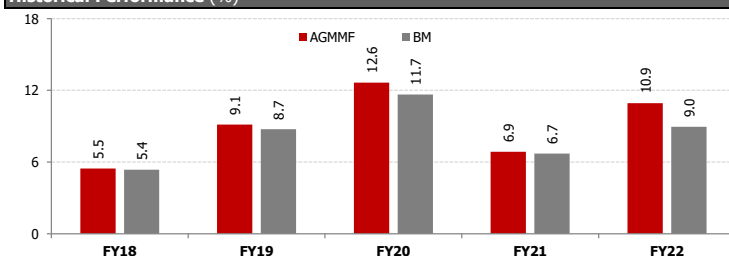
	BM	AGMMF
Since Inception Return *	7.42%	8.92%
YTD	14.49%	14.81%
Month (Aug'22):	14.79%	14.19%

Credit Quality (as % of Total Assets)

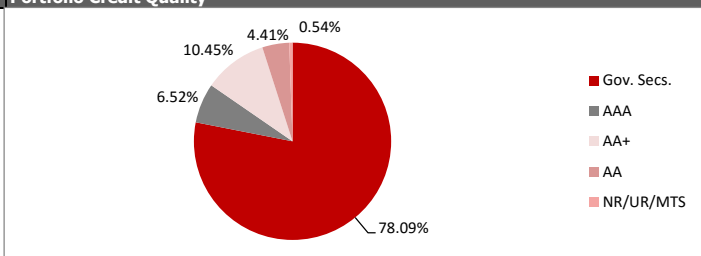
	BM	AGMMF	
Govt. Guar.	78.09%	A	0.00%
AAA	6.52%	A-	0.00%
AA+	10.45%	BBB+	0.00%
AA	4.41%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.54%

Amount invested by fund of funds is Rs. 172 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments****

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

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGMMF	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%	15.24%	14.19%
BM	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%	14.19%	14.79%

Dispute Resolution/Complaint Handling

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

** This includes 0.070% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Dec 23, 2021 through 12th supplemental OD with consent of the trustee. □

*** Actual Management fee charged: 0.35% of net assets

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Apr-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

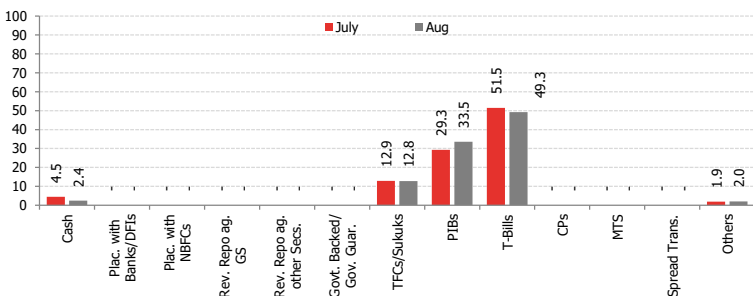
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: 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 5,000/-
Min. Subseq. Investment: PKR 1,000/-
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

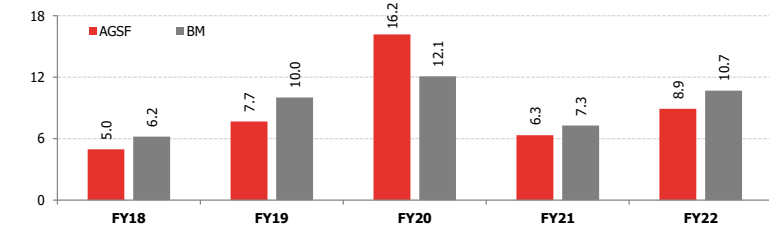
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Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs96 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2022): **511.690**
Fund Size including fund of fund schemes (PKR mn): **607.751**
NAV (PKR): **109.1476**
Wtd. Average Maturity (months): **18.72**
Total Expense Ratio(YTD)**: **1.65%**
Total Expense Ratio(Month)**: **1.33%**

Fund Performance	BM	AGSOF
Since Inception Return*	8.42%	9.18%
YTD	15.59%	13.14%
Month (Aug 2022)	15.78%	13.58%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar			
AAA	82.79%	A	0.00%
AA+	0.56%	A-	0.00%
AA	7.31%	BBB+	0.00%
AA-	5.39%	BBB	0.00%
A+	1.96%	Below IG	0.00%
A	0.00%	NR/UR/MTS	1.99%

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

BOP-TFC-I-{23-12-2016}	5.29%
KEL-SUKUK-{03-08-2020}	4.75%
SAMBA-TIER-II-TFC-{01-03-2021}	1.95%
HUBC-PP SUKUK-{22-08-2019}	0.80%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGSOF	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%
BM	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%

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

** This include 0.1578% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Jul, 2022, PKR Mn 0
 MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Apr-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

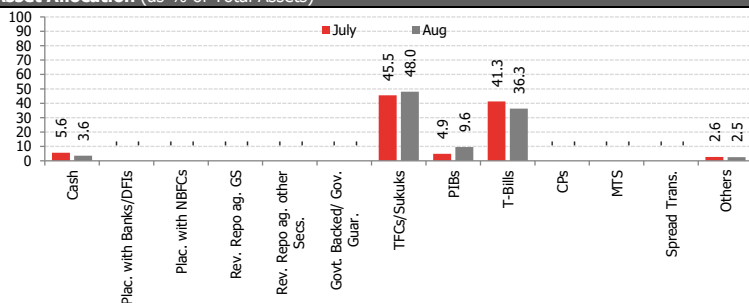
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee**:** 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. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

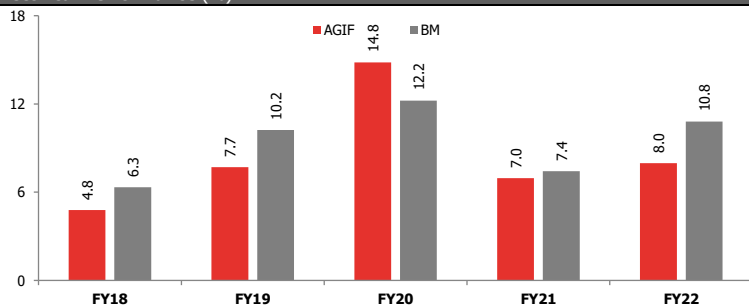
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Mustafa Kamal Head of Fixed Income
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs123 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2022): **391.03**
Fund Size including fund of funds (PKR mn) **513.88**
NAV (PKR): **115.5639**
Wtd. Average Maturity (months): **33.07**
Total Expense Ratio(YTD)** **1.70%**
Total Expense Ratio(Month)** **1.40%**

Fund Performance

	BM	AGIF
Since Inception Return *	10.03%	9.03%
YTD	15.83%	12.39%
Month (Aug 2022)	15.78%	12.43%

Credit Quality (as % of Total Assets)

Category	Percentage	Rating	AGIF
Govt. Sec / Guar.	45.90%	A	0.00%
AAA	0.43%	A-	0.00%
AA+	11.58%	BBB+	0.00%
AA	22.08%	BBB	0.00%
AA-	8.56%	Below IG	0.00%
A+	8.92%	MTS/NR/UR***	2.51%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}	22.07%
KEL-SUKUK-{03-08-2020}	10.63%
SAMBA-TIER-II-TFC-{01-03-2021}	8.56%
Mughal-SUKUK-{02-03-2021}	6.75%

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	116,508,317	0	116,508,317	22.07%	22.7%
KEL-SUKUK-{03-08-2020}	Single Entity	56,100,000	0	56,100,000	10.63%	10.92%
Commercial Banks	Single Sector	161,678,241	0	161,678,241	30.63%	31.46%

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGIF	9.92%	8.16%	6.50%	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%
BM	7.57%	7.80%	8.47%	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%

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

**This include 0.1729% representing government levy and SECP Fee.

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

****AGIF Investment Policy 2.2 has been amended with effective from Sep 29, 2021 vide 5th supplementary

***** Due to decrease in Net assets

Selling & marketing expense - for the period ended August,2022, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Apr-22

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

Investment Objective

#N/A

Basic Information

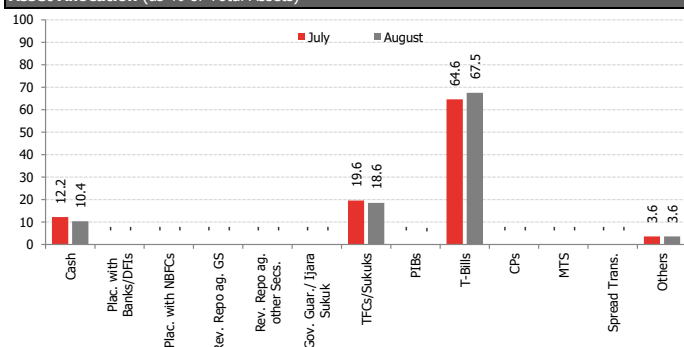
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee*:** Up to 0.5%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
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

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
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2022): 47.8503
Fund Size including fund of fund schemes (PKR mn): 104.9780
NAV (PKR): 55.1462
Wtd. Average Maturity (months): 14.11
Total Expense Ratio(YTD)**: 2.28%
Total Expense Ratio(Month)**: 2.36%

Fund Performance

	BM	AGIMF
Since Inception*	10.66%	6.30%
YTD	16.13%	13.16%
Month (Aug 2022)	16.29%	10.98%

Credit Quality (as % of Total Assets)

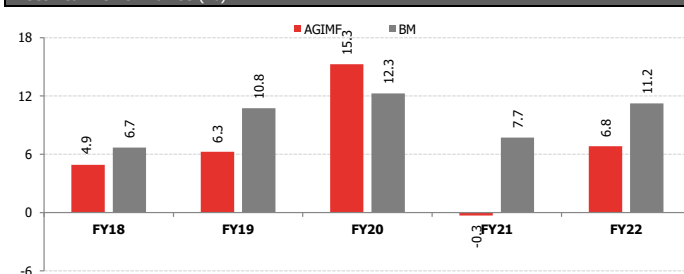
	BM	AGIMF
Gov. Sec / Guar.	67.51%	A
AAA	0.95%	A-
AA+	12.15%	BBB+
AA	0.01%	BBB-
AA-	8.11%	Below IG
A+	7.68%	MTS/NR/UR

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

SAMBA-TIER-II-TFC-{01-03-2021}	8.10%
Mughal-SUKUK-{02-03-2021}	7.56%
HUBC-PP SUKUK-{22-08-2019}	2.89%

+Amount invested by fund of funds is Rs. 57 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

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGIMF	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%
BM	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%

Dispute Resolution/Complaint Handling

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W

** This include 0.0948% representing government levy and SECP Fee.

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

*** Management fee of the fund has been amended Oct 22, 2021 through 7th supplemental OD with consent of the trustee

****AGIMF Investment Policy 2.2 has been amended effective from Dec 14, 2021 vide 8th supplementary offering document duly approved by SECP dated Dec 13, 2021

Selling & marketing expense - for the period ended August,2022, 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

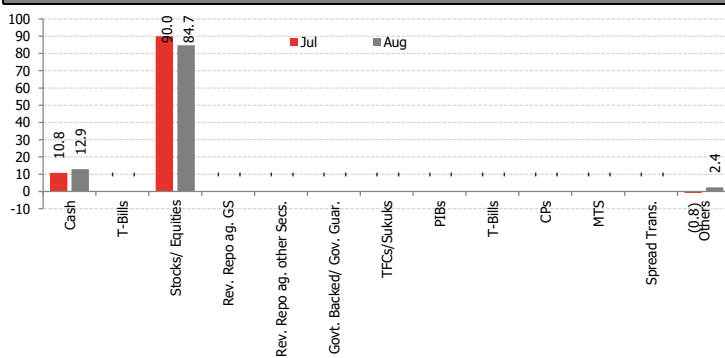
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
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

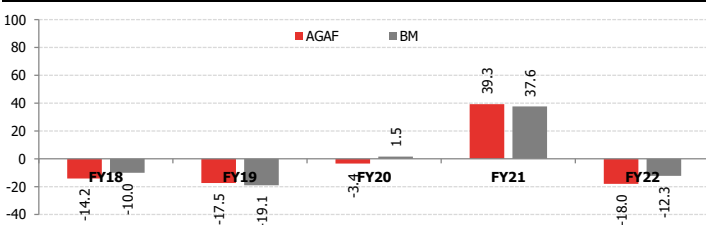
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 64 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on Aug 31, 2022): 580.09
Fund size including fund of fund schemes (Pkr mn) 644.38
NAV (Pkr): 50.96
Sharpe Ratio * -1.50
Information Ratio* -1.06
Standard Deviation* 20.27%
Total Expense Ratio(YTD)**** 4.83%
Total Expense Ratio(Month) 4.94%

Fund Performance

	BM	AGAF
Since Inception**	11.47%	13.24%
YTD	1.95%	3.83%
Month (Aug'22):	5.48%	7.42%

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

Commercial Banks	25.61%
Oil & Gas Exploration Companies	14.40%
Fertilizer	9.37%
Cement	9.34%
Technology & Communication	5.02%
Others	20.97%
Total	84.71%

Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.56%
United Bank Limited	5.08%
Engro Corporation Limited	4.38%
Habib Bank Limited	4.06%
Meezan Bank Limited	3.58%
Bank Alfalah Limited	3.43%
Lucky Cement Limited	3.42%
The Hub Power Company Limited	3.41%
Oil & Gas Development Company Limited	3.11%
Pakistan Oilfields Limited	3.06%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGAF	2.77%	-7.44%	4.39%	-2.62%	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%
BM	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%

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)

***AGAF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 3rd supplementary offering document duly approved by SECP on Aug 27, 2021□

**** This include 0.2973% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended August, 2022, PKR Mn 1.137

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 08-Apr-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

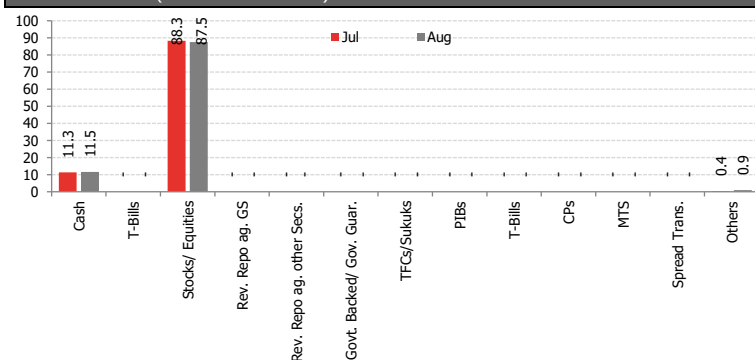
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

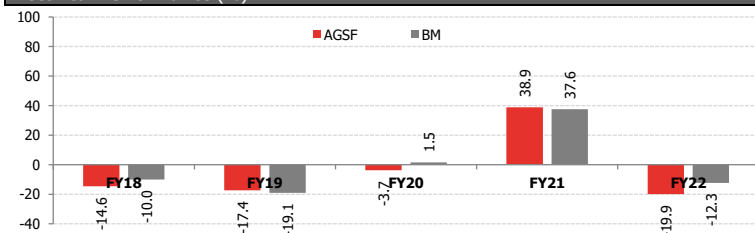
Acting Chief Executive Officer
 Chief Operating Officer
 Head of Equities
 Head of Compliance
 Head of Fixed Income
 Head of SMA
 Fund Manager
 Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 37 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2022): 1,326.64
Fund Size including fund of fund schemes (Pkr mn) 1,363.64
NAV (PKR): 93.9053
Sharpe Ratio* -1.66
Information Ratio* 1.00
Standard Deviation* 20.60%
Total Expense Ratio(YTD)**** 4.40%
Total Expense Ratio(Month)**** 4.03%

Fund Performance	BM	AGSF
Since Inception**	10.03%	15.42%
YTD	1.95%	3.68%
Month (Aug'22):	5.48%	7.21%

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

Commercial Banks	24.35%
Oil & Gas Exploration Companies	15.24%
Fertilizer	10.91%
Cement	8.05%
Technology & Communication	6.39%
Others	22.60%
Total	87.54%

Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	6.03%
United Bank Limited	4.82%
Engro Corporation Limited	4.60%
Systems Limited	3.99%
Meezan Bank Limited	3.91%
Habib Bank Limited	3.90%
Bank Alfalah Limited	3.59%
The Hub Power Company Limited	3.52%
Lucky Cement Limited	3.40%
Pakistan Oilfields Limited	3.20%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGSF	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%	-3.29%	7.21%
BM	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%

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)

*** AGSF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 4th supplementary offering document duly approved by SECP on Aug 27, 2021.

**** This include 0.3125% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended August, 2022, PKR Mn 1.250

MUFAP's Recommended Format



Alfalah 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

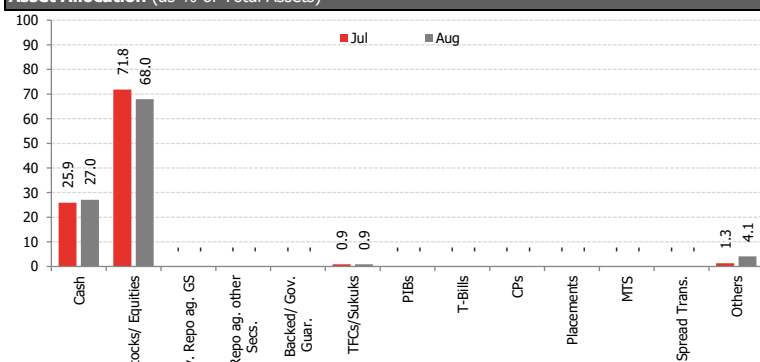
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
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
Leverage: Nil

Investment Committee

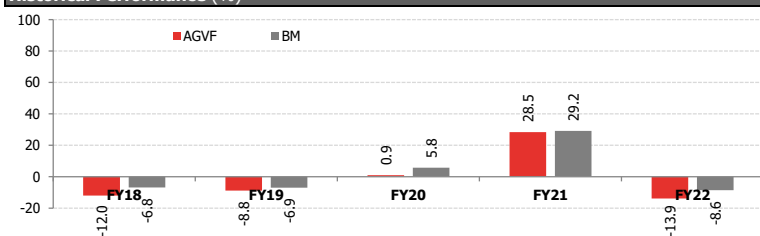
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Aug 31, 2022): 404.47
NAV (PKR): 50.0895
Sharpe Ratio* -1.56
Information Ratio -1.46
Standard Deviation* 17.52%
Total Expense Ratio(YTD)**** 4.85%
Total Expense Ratio(Month)**** 4.94%

Fund Performance

	BM	AGVF
Since Inception**	9.25%	8.10%
YTD	2.32%	2.87%
Month (Aug'22):	4.57%	5.35%

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

Commercial Banks	19.26%
Oil & Gas Exploration Companies	11.50%
Fertilizer	8.50%
Cement	6.21%
Technology & Communication	5.57%
Others	17.78%
Total	68.82%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.21%
Mari Petroleum Company Limited	3.80%
United Bank Limited	3.54%
Habib Bank Limited	3.42%
The Hub Power Company Limited	3.37%
Systems Limited	3.36%
Pakistan Oilfields Limited	3.02%
Meezan Bank Limited	2.84%
Lucky Cement Limited	2.83%
Oil & Gas Development Company Limited	2.61%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGVF	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%
BM	0.77%	-4.62%	1.20%	-0.70%	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%

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).

*** AGVF Investment Policy 2.2 has been amended effective from Sep 29, 2021 vide 4th supplementary offering document duly approved by SECP on Aug 27, 2021.

**** This include 0.3168% representing government levy and SECP Fee.



Selling & marketing expenses - for the period ended August, 2022, PKR Mn 0.519

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager
Risk Profile:
 AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

	Holdings	
	July	August
Cash	0.11%	0.12%
Equity	35.86%	29.78%
Income	44.15%	43.18%
Money Market	19.48%	26.47%
Others	0.40%	0.45%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2022):	171.14
NAV (PKR):	95.6732
Total Expense Ratio(YTD)**	0.56%
Total Expense Ratio(Month)	0.55%
Performance	
Since Inception Return*****	BM 6.53% AGAAP 3.76%
YTD	2.56% 2.69%
Month	2.98% 3.30%

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

	Holdings	
	July	August
Cash	1.42%	0.54%
Equity	19.52%	20.74%
Income	71.19%	70.91%
Money Market	7.00%	7.02%
Others	0.86%	0.79%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2022):	174.76
NAV (PKR):	100.1862
Total Expense Ratio(YTD)***	0.47%
Total Expense Ratio(Month)	0.46%
Performance	
Since Inception Return*****	BM 8.13% AGMAP 5.70%
YTD	2.62% 2.45%
Month	2.27% 2.32%

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

	Holdings	
	July	August
Cash	1.91%	1.90%
Equity	6.04%	6.38%
Income	36.58%	36.43%
Money Market	54.39%	54.22%
Others	1.08%	1.07%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (PKR mn; as on Aug 31, 2022):	205.78
NAV (PKR):	106.1135
Total Expense Ratio(YTD)****	0.56%
Total Expense Ratio(Month)	0.56%
Performance	
Since Inception Return*****	BM 8.67% AGCAP 6.67%
YTD	2.65% 2.40%
Month	1.69% 1.57%

Details of Non-Compliant Investments

Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AGMAP	Investment in Equity schemes	Offering Document Breach	36,585,970	0	36,585,970	20.74%	20.94%

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGAAP	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60%	3.30%
BM	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41%	2.98%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGMAP	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12%	2.32%
BM	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34%	2.27%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGCAP	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%	0.82%	1.57%
BM	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%	0.95%	1.69%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0287% representing government levy and SECP Fee

***AGMAP: This include 0.0219% representing government levy and SECP Fee

****AGCAP: This include 0.0296% 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 1,000/-
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: 1.25%**

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

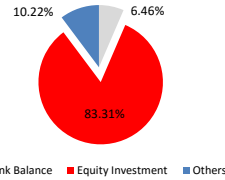
Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.96%
Systems Limited	4.71%
United Bank Limited	4.61%
Engro Corporation Limited	4.59%
Oil & Gas Development Company Limited	3.95%
Habib Bank Limited	3.94%
Pakistan Oilfields Limited	3.94%
Meezan Bank Limited	3.90%
The Hub Power Company Limited	3.84%
Bank Alfalah Limited	3.60%

Sector Allocation (as a % of total assets)

Commercial Banks	24.89%
Oil & Gas Exploration Companies	16.79%
Fertilizer	10.88%
Cement	6.38%
Technology & Communication	5.96%
Others	18.42%

Asset Allocation (as a % of total assets)

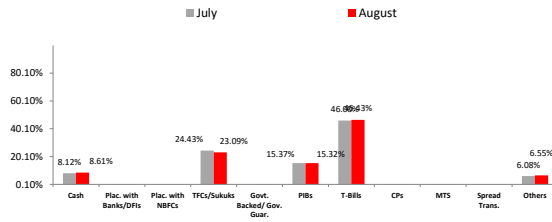


Fund Size (PKR Mn.)

NAV	36,5423
Year To Date Return	77.940
Since Inception Return*	2.80%
Expense ratio (month)	-4.31%
Expense ratio (YTD)**	4.19%
Expense ratio (YTD)***	3.37%

Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

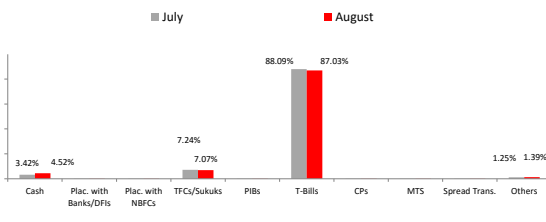


Fund Size (PKR Mn.)

NAV	59,2410
Year To Date Return	147.161
Since Inception Return*	11.25%
Expense ratio (month)	7.06%
Expense ratio (YTD)****	2.35%
Expense ratio (YTD)*****	2.20%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	111,4369
Year To Date Return	145.875
Since Inception Return*	13.44%
Expense ratio (month)	6.89%
Expense ratio (YTD)*****	1.29%
Expense ratio (YTD)*****	1.73%

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
KEL short term Sukuk*****	Single entity	6,000,000	-	6,000,000	9.17%	10.13%

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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	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGPSF	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%	-3.26%	6.26%

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGPDSF	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%	12.07%	10.31%

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
AGPMSF	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%	13.04%	13.68%

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

**AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021

***AGESF: This include 0.2440% representing government levy and SECP Fee

****AGDSF: This include 0.2085% representing government levy and SECP Fee

*****AGMMSF: This include 0.2020% representing government levy and SECP Fee

***** Due to reduction in net assets.



Alfalah GHP Consumer Index Exchange Traded Fund

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

Investment Objective

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

Basic Information

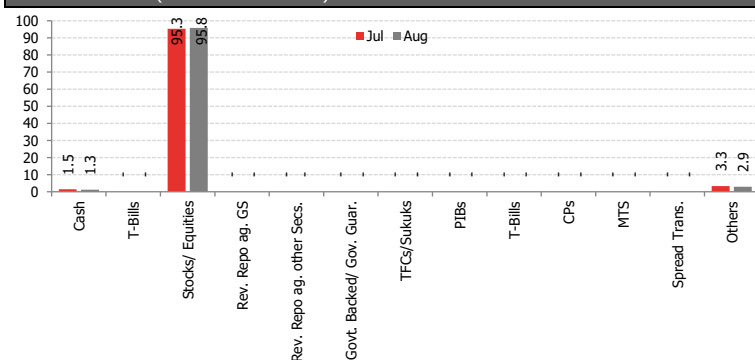
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

Investment Committee

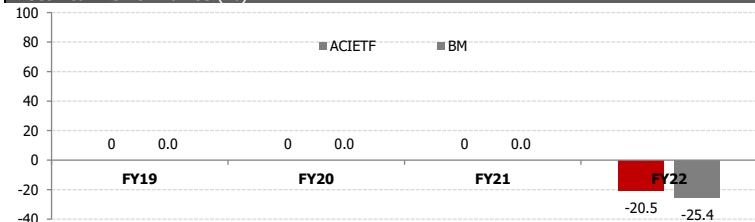
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Jawad Shamim, CFA Head of SMA
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Aug 31, 2022): 8.81
Fund Size including AGIML Investment (Pkr mn) 56.18
NAV (Pkr): 8.250
Sharpe Ratio* -1.54
Information Ratio* -0.11
Standard Deviation* 20.30%
Total Expense Ratio(YTD)** 2.11%
Total Expense Ratio(Month)** 1.68%

Fund Performance	BM	ACIETF
Since Inception	-23.14%	-17.50%
YTD	-2.63%	3.77%
Month (Aug'22)	7.24%	13.95%

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

Cement	31.87%
Oil & Gas Marketing Companies	14.42%
Engineering	13.73%
Textile Composite	13.30%
Pharmaceuticals	9.82%
Others	12.66%
Total	95.80%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	10.49%
Pakistan State Oil Company Limited	9.15%
The Searle Company Limited	8.21%
Maple Leaf Cement Factory Limited	7.73%
D.G. Khan Cement Company Limited	7.18%
Cherat Cement Company Limited	6.47%
Nishat Mills Limited	6.27%
Unity Foods Limited	6.16%
Sui Northern Gas Pipelines Limited	5.26%
International Steels Limited	4.99%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
ACIETF	-	-	-	-	-	-0.50%	-4.92%	0.21%	-7.28%	-8.99%	-0.62%	-8.93%	13.95%
BM	-	-	-	-	-	2.69%	-5.14%	0.31%	-7.45%	-9.32%	-0.71%	-9.20%	7.24%

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* Calculated on 12-month trailing data.

**This include 0.0875% representing government levy and SECP Fee.



Selling & marketing expense - for the period ended August,2022, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah Investments

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