

Fund Managers' Report

August 2023



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

| | | | | |
|----|--------------------------------------|-------------------------------|--------|--------------------------|
| 1 | Alfalah GHP Alpha Fund | Equity Scheme | High | Principal at high risk |
| 2 | Alfalah GHP Value Fund | Asset Allocation Scheme | High | Principal at high risk |
| 3 | Alfalah GHP Stock Fund | Equity Scheme | High | Principal at high risk |
| 4 | Alfalah GHP Sovereign Income Fund | Income Scheme | Medium | Principal at medium risk |
| 5 | Alfalah GHP Consumer Index ETF | Exchange Traded Fund | High | Principal at high risk |
| 6 | Alfalah GHP Money Market Fund | Money Market Scheme | Low | Principal at low risk |
| 7 | Alfalah GHP Income Multiplier Fund | Aggressive Income Scheme | Medium | Principal at medium risk |
| 8 | Alfalah Stable Return Fund Plan 2 | Fixed Return Scheme | Low | Principal at low risk |
| 9 | Alfalah Stable Return Fund Plan 7 | Fixed Return Scheme | Low | Principal at low risk |
| 10 | Alfalah GHP Income Fund | Income Scheme | Medium | Principal at medium risk |
| 11 | Alfalah GHP Cash Fund | Money Market Scheme | Low | Principal at low risk |
| 12 | Alfalah GHP Dedicated Equity Fund | Equity Scheme | High | Principal at high risk |
| 13 | Alfalah GHP Prosperity Planning Fund | Fund of Fund Scheme | | |
| | a) Active Allocation Plan | Fund of Fund Scheme | High | Principal at high risk |
| | b) Moderate Allocation Plan | Fund of Fund Scheme | Medium | Principal at medium risk |
| | c) Conservative Allocation Plan | Fund of Fund Scheme | Medium | Principal at medium risk |
| 14 | Alfalah GHP Pension Fund | Voluntary Pension Fund Scheme | | |
| | a) Equity Sub Fund | | High | Principle at high risk |
| | b) Debt Sub Fund | | Medium | Principle at medium risk |
| | c) Money Market Sub Fund | | Low | Principle at low risk |
| 15 | Alfalah Financial Sector Income Fund | Income scheme | Medium | Principle at medium risk |

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

Economic & Capital Markets Review

Economic Review & Outlook

The Current Account posted a deficit of US\$2.56 billion for FY23 as against a deficit of US\$17.5 billion during the same period last year (down 85%). For the month of July'23, the Current account deficit stood at US\$809 million compared to a deficit of US\$1,261 million in July 2022, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances declined by 20% compared to same period last year.

Foreign exchange reserves increased to US\$13.17bn at end of August, compared to US\$12.94bn at the end of last month. PKR depreciated during the month by 6.4% to close at an all-time low level of 305.54 compared to the greenback, as the caretaker setup looked to implement IMF's condition of keeping the Interbank rate closely linked with the open-market rate.

Inflation for the month of August clocked at 27.38%. Food and Transport remained the major contributors to the monthly change. Non-perishable food prices including sugar and wheat continued to increase in response to increase in support prices and rising inflation. Increased petrol prices contributed to increase in the Transport segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of budgetary taxes, increase in utility tariffs and fresh PKR devaluation may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

The Monetary Policy Committee (MPC) is expected to raise policy rate in the upcoming meeting considering that the high inflation is expected to persist as high energy and utility prices along with fresh devaluation of PKR will continue to exert pressure on inflation readings.

The caretaker setup has claimed of a substantial investment by Saudi Arabia and UAE in Pakistan over the next 2-5 years. This has the potential to be a material positive development for the country if agreements related to the said investments are signed in near future. Moreover, the IMF program will provide a framework for financial support from multilateral agencies and help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

Money Market Review & Outlook

Inflation for the month of August clocked at 27.38%. Food and Transport remained the major contributors to the monthly change. Non-perishable food prices including sugar and wheat continued to increase in response to increase in support prices and rising inflation. Increased petrol prices contributed to increase in the Transport segment.

Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of budgetary taxes, increase in utility tariffs and fresh PKR devaluation may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

SBP held two T-Bill auctions during the month of August, with a target of PKR 2,700 billion against the maturity of PKR 2,977 billion. In the first auction, amount of PKR 1,185 billion was accepted at cut-off yields of 22.90%, 22.75% and 22.98% for 3-month, 6-month and 12 months' tenure respectively. In the second auction, an amount of around PKR 1,969 billion was accepted at cut-off yields of 22.88% and 22.94% for 3 months and 12 months' tenures.

In the PIB auction, bids amounting to PKR 80 billion were realized for 3-years and 5-years at cut-off yields of 19.35% and 15.95%, whereas bids for 10 years were rejected. No bids were received for 15 years, 20 years and 30 years' tenures.

The Central Bank is scheduled to conduct its next monetary policy meeting on September 14, 2023. The Monetary Policy Committee (MPC) is expected to raise policy rate considering that the high inflation is expected to persist as high energy and utility prices along with fresh devaluation of PKR will continue to exert pressure on inflation readings. This view is further substantiated by the Treasury Bills auction held on September 06, in which the cut off rates for 3M and 12M T-Bills increased by 162bps and 213bps compared to previous auction.

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

Equity Market Review & Outlook

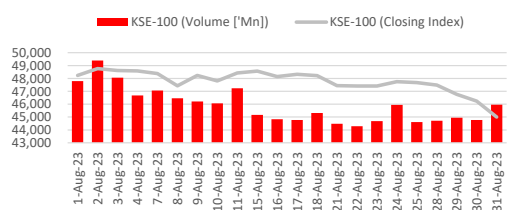
Benchmark index i.e. KSE-100 posted a negative return of 6.3% during the month of August to close at a level of 45,002 points. The average daily volume decreased by 12% on MoM basis as it clocked at 164.8mn compared to previous month's level of 186.4mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$18.15mn compared to a net inflow of US\$18.15mn in June, where the buying was concentrated in Commercial Banks (US\$6.43mn) while there was net selling in Fertilizers amounting to US\$0.86mn. On a monthly basis, Automobile parts & accessories contributed most to the index i.e. 40 points. On the contrary, Commercial Banks contributed negatively to the index the most by 540 points.

The index displayed a positive return of 1.1% in first half of August as investors remained excited on news of circular debt resolution, positively impacting the index heavyweight sectors including Oil & Gas Exploration and Marketing. Moreover, decent results posted by the Banking sector along with hefty dividends kept the Banking stocks in limelight. However, the sentiments soon turned negative and selling pressure was witnessed as economic woes took toll over positivity in the bourse. Continuous devaluation of PKR under the caretaker setup, current account deficit for the month of July, rising petrol and utility prices, all in aggregate elevated concerns over inflation going forward and increased chances of interest rate hike in the upcoming monetary policy meeting, thus investors opted for profit taking.

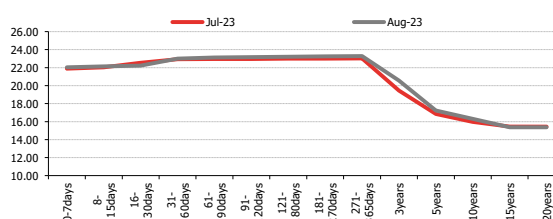
Going forward, inflation is expected to remain at elevated levels of late 20s till January 2024, before falling below 20% in last quarter of the current fiscal year. However, the impact of budgetary taxes, increase in utility tariffs and fresh PKR devaluation may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

We believe, realization of massive investments from friendly countries and expectations of commencement of monetary easing from last quarter of fiscal year 2024 can potentially spark a decent rally in the market. Moreover, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of less than 4x compared to long term average of close to 8x.

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 dependent 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 Asset Management Limited or any investment scheme managed by it.

Alfalsh Stable Return Fund - Plan 2

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information of the plan

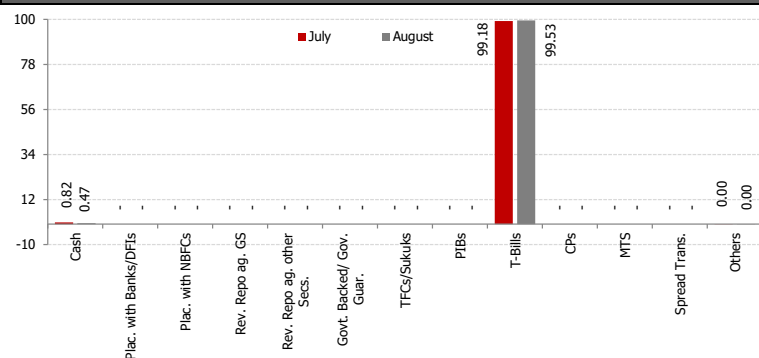
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP
Launch Date: December 07, 2022
Par Value: PKR 100
Pricing: Forward
Front end Load: 0.00%
Back end Load: 0.00%

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on August 31, 2023) 878.8
Fund size including fund of fund schemes (PKR mn) 878.8
NAV (PKR): 103.4654
Wtd. Average Maturity (Years): 0.28
Total Expense Ratio(YTD)* 0.73%
Total Expense Ratio(Month) 0.72%

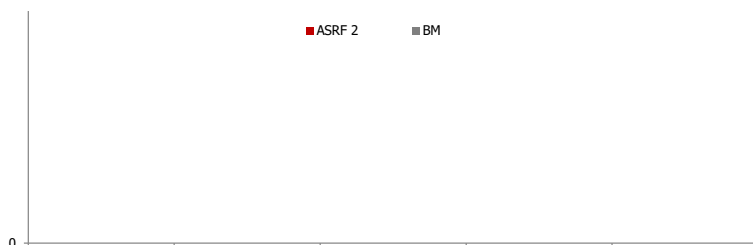
Fund Performance

| | BM | ASRF-2 |
|-------------------------------|--------|--------|
| Since Inception Return | 19.39% | 14.33% |
| YTD | 21.82% | 20.40% |
| Month (August, 2023): | 21.90% | 20.34% |

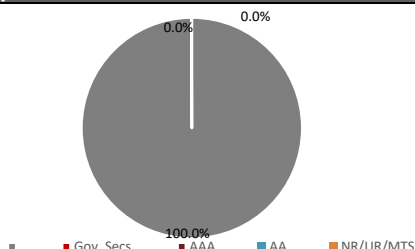
Credit Quality (as % of Total Assets)

| Govt. Securities (Rated AAA) | 99.53% | A | 0.00% |
|------------------------------|--------|----------|-------|
| AAA | 0.04% | A- | 0.00% |
| AA+ | 0.43% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MT | 0.00% |

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASRF-2 | NA | NA | NA | NA | 16.75% | 14.63% | -3.89% | 7.57% | 13.92% | 17.88% | 15.27% | 20.11% | 20.34% |
| BM | NA | NA | NA | NA | 15.83% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.20% | 21.75% | 21.90% |

Dispute Resolution/Complaint Handling

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

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.

*This include 0.138% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets

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

MUFAP's Recommended Format

Alfalsh Stable Return Fund - Plan 7

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information of the plan

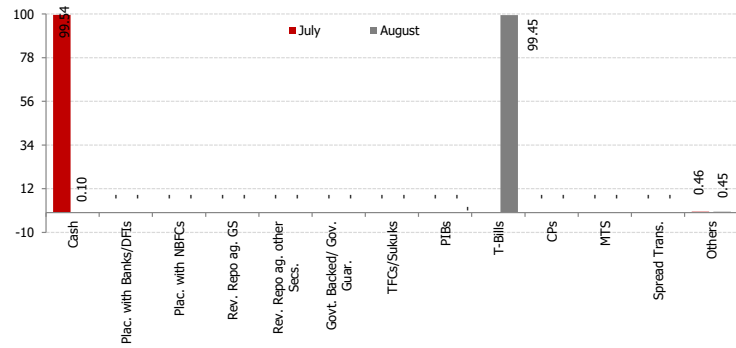
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: July 19, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on August 31, 2023) 1,239.2
Fund size including fund of fund schemes (PKR mn) 1,239.2
NAV (PKR): 102.48
Wtd. Average Maturity (Years): 0.02
Total Expense Ratio(YTD)* 1.45%
Total Expense Ratio(Month) 1.44%

Fund Performance

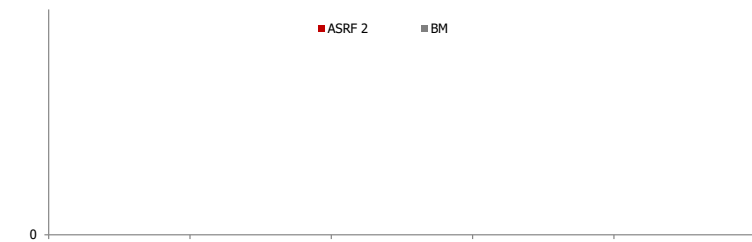
| | BM | ASRF-7 |
|-------------------------------|--------|--------|
| Since Inception Return | 21.82% | 21.05% |
| YTD | 21.82% | 21.05% |
| Month (August, 2023): | 21.90% | 20.76% |

Credit Quality (as % of Total Assets)

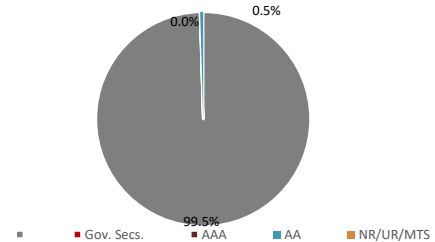
| | | | |
|------------------------------|--------|-----------|-------|
| Govt. Securities (Rated AAA) | 99.45% | A | 0.00% |
| AAA | 0.02% | A- | 0.00% |
| AA+ | 0.08% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | Below IG | 0.00% |
| A+ | 0.00% | NR/UR/MTS | 0.45% |

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

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ASRF-7 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 21.44% | 20.76% |
| BM | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 21.75% | 21.90% |

Dispute Resolution/Complaint Handling

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

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.

*This include 0.120% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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



Alfaluh GHP Cash Fund

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

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: EY Ford Rhodes

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Same Day: 10:00 am

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuuro

Chief Investment Officer

Noman Soomro

Chief Operating Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

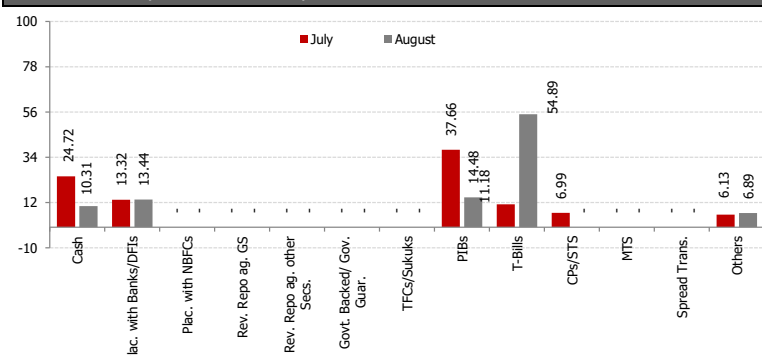
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar

Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Fund Statistics

| | |
|--|----------|
| Fund Size (Pkr mn; as on August 31, 2023) | 4,383.2 |
| Fund size including fund of fund schemes (Pkr mn) | 4,383.2 |
| NAV (Pkr): | 520.7892 |
| Wtd. Average Maturity (Days): | 26.42 |
| Total Expense Ratio(YTD)** | 1.50% |
| Total Expense Ratio(Month) | 1.51% |

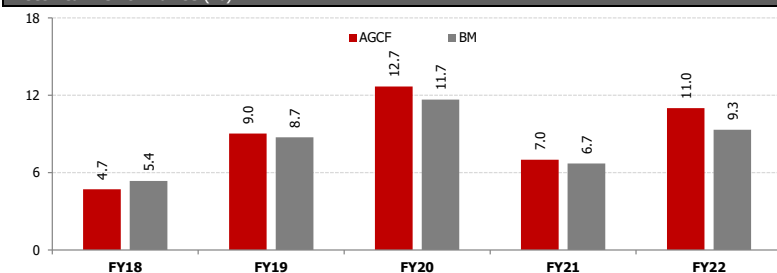
Fund Performance

| | BM | AGCF |
|--------------------------------|--------|--------|
| Since Inception Return* | 8.23% | 9.54% |
| YTD | 21.82% | 21.13% |
| Month (August, 2023): | 21.90% | 20.12% |

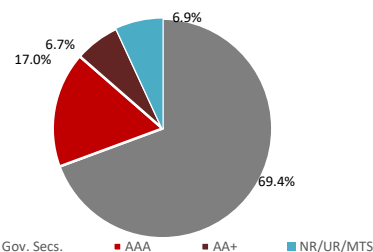
Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|--------|-------|-------|
| Govt. Securities (Rated AAA) | 69.37% | A | 0.00% |
| AAA | 17.05% | A- | 0.00% |
| AA+ | 6.70% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | IG | 0.00% |
| A+ | 0.00% | NR/UR | 6.89% |

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-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCF | 14.07% | 14.90% | 14.64% | 13.36% | 16.13% | 15.09% | 14.61% | 17.80% | 19.50% | 20.06% | 19.72% | 21.77% | 20.12% |
| BM | 14.79% | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.06% | 21.75% | 21.90% |

Dispute Resolution/Complaint Handling

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

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.

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

**This include 0.151% representing government levy and SECP Fee

***Management fee of the fund has been amended from Aug 25, 2022 through 10th supplemental OD with consent of the trustee

****Actual Management fee charged: 0.73% of net assets

Selling & marketing expense - for the period ended August,2023, PKR Mn 1.179



Alfalsh GHP Money Market Fund

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

AMC Rating: "AM2+ +" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

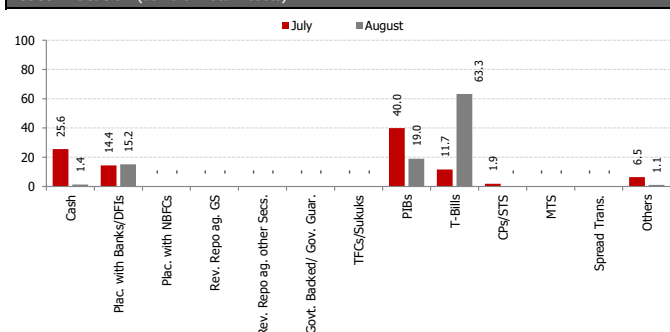
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

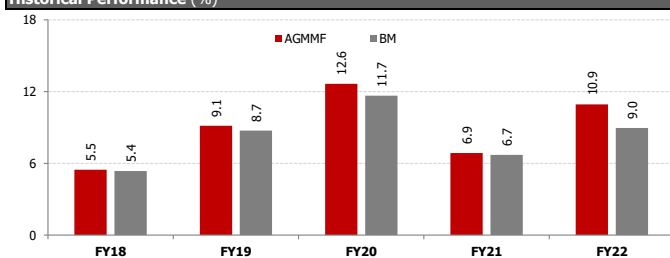
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 134 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2023): 39,538.0
Fund size including fund of fund schemes (PKR mn) 39,654.9
NAV (PKR): 101.221
Wtd. Average Maturity (Days): 32.16
Total Expense Ratio(YTD)** 1.52%
Total Expense Ratio(Month) 1.52%

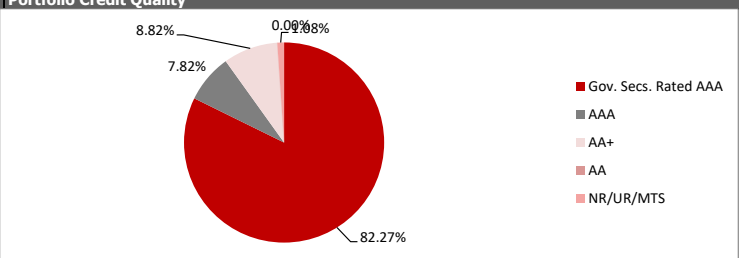
Fund Performance

| | BM | AGMMF |
|---------------------------------|--------|--------|
| Since Inception Return * | 8.23% | 9.64% |
| YTD | 21.82% | 20.81% |
| Month (Aug'23): | 21.90% | 20.17% |

Credit Quality (as % of Total Assets)

| Rating | Percentage | AGMMF | BM |
|------------------------------|------------|----------|-------|
| Govt. Securities (Rated AAA) | 82.27% | A+ | 0.00% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 7.82% | A- | 0.00% |
| AA+ | 8.82% | BBB+ | 0.00% |
| AA | 0.00% | Below IG | 0.00% |
| AA- | 0.00% | NR/UR | 1.08% |

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-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMMF | 14.19% | 14.99% | 14.83% | 13.55% | 16.18% | 14.99% | 15.06% | 17.37% | 19.94% | 20.33% | 20.22% | 21.10% | 20.17% |
| BM | 14.79% | 14.91% | 14.93% | 14.99% | 15.86% | 16.29% | 17.29% | 19.18% | 20.28% | 20.78% | 21.06% | 21.75% | 21.90% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This includes 0.170% representing government levy and SECP Fee

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

****Actual Management fee charged: 0.70% of net assets

Alfalsh GHP Sovereign Fund

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

AMC Rating: "AM2++" by PACRA 31-August-23

Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuhro

Noman Soomro

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar

Chief Executive Officer

Chief Investment Officer

Chief Operating Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

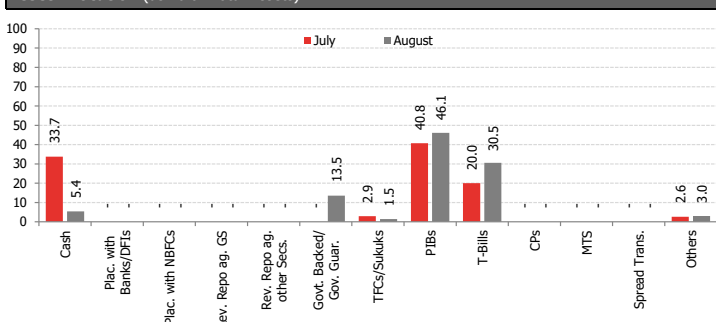
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

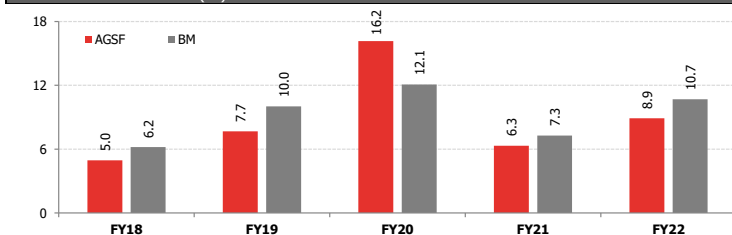
Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs44 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-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSOF | 13.58% | 14.78% | 13.83% | 9.24% | 14.18% | 12.52% | 9.80% | 16.49% | 18.11% | 20.94% | 23.71% | 23.54% | 20.81% |
| BM | 15.78% | 15.84% | 15.80% | 15.83% | 17.00% | 17.34% | 18.54% | 20.93% | 21.73% | 21.89% | 22.28% | 22.86% | 22.90% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.1300% representing government levy and SECP Fee.

*** Management fee charged 0.46%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 0
MUFAP's Recommended Format



Alfaluh GHP Income Fund

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

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

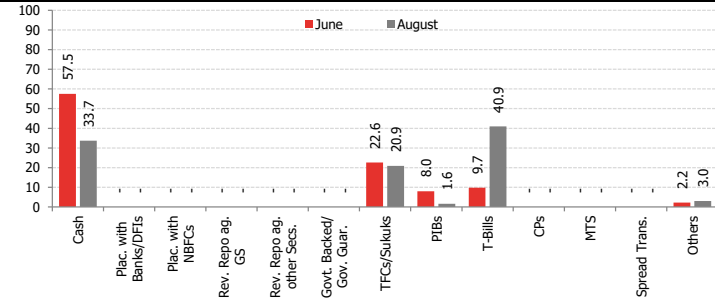
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

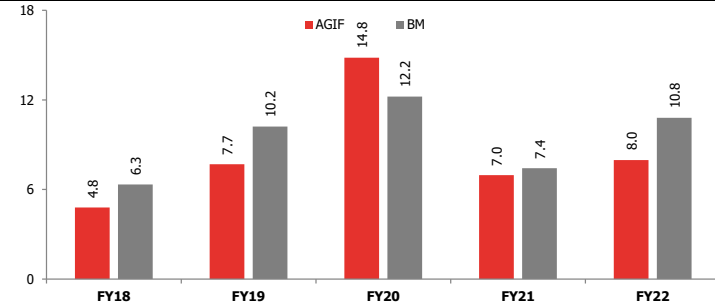
| | |
|-------------------------------------|---------------------------------|
| Khaldoon Bin Latif | Chief Executive Officer |
| Ayub Khuuro | Chief Investment Officer |
| Noman Soomro | Chief Operating Officer |
| Shariq Mukhtar Hashmi | Chief Compliance Officer |
| Muddasir Ahmed Shaikh | Head of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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs50 million subtracted from total

Historical Performance (%)



Fund Statistics

| | |
|---|----------|
| Fund Size (PKR mn; as on Aug 31, 2023): | 425.55 |
| Fund Size including fund of funds (PKR mn) | 477.69 |
| NAV (PKR): | 117.7729 |
| Wtd. Average Maturity (Years): | 1.13 |
| Total Expense Ratio (YTD)** | 1.38% |
| Total Expense Ratio (Month) | 1.37% |

Fund Performance

| | BM | AGIF |
|---------------------------------|--------|--------|
| Since Inception Return * | 10.61% | 9.61% |
| YTD | 23.06% | 21.57% |
| Month (Aug 2023) | 23.08% | 21.17% |

Credit Quality (as % of Total Assets)

| | | A | 0.00% |
|-------------------------------------|--------|-------|-------|
| Govt. Securities (Rated AAA) | 42.48% | A | 0.00% |
| AAA | 11.76% | A- | 0.00% |
| AA+ | 7.11% | BBB+ | 0.00% |
| AA | 0.01% | BBB | 0.00% |
| AA- | 9.13% | NR/UR | 2.99% |
| A+ | 26.49% | | |

TFC/Sukuk Holdings (% of Total Assets)

| | |
|---|-------|
| SAMBA BANK LTD. - TFC (01-03-2021) | 9.13% |
| K-ELECTRIC LTD. - SUKUK (03-08-20) | 6.40% |
| MUGHAL - SUKUK (02-03-2021) | 5.32% |

Details of Non-Compliant Investments*****

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIF | 12.43% | 15.46% | 14.47% | 7.91% | 18.04% | 16.20% | 15.31% | 18.60% | 19.40% | 20.22% | 20.77% | 21.57% | 21.17% |
| BM | 15.78% | 15.84% | 15.80% | 15.96% | 17.00% | 17.38% | 18.75% | 21.23% | 22.10% | 22.07% | 22.17% | 23.03% | 23.08% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.1876% representing government levy and SECP Fee.

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

***** Management fee charged 0.75%

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



Alfaluh GHP Income Multiplier Fund

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

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

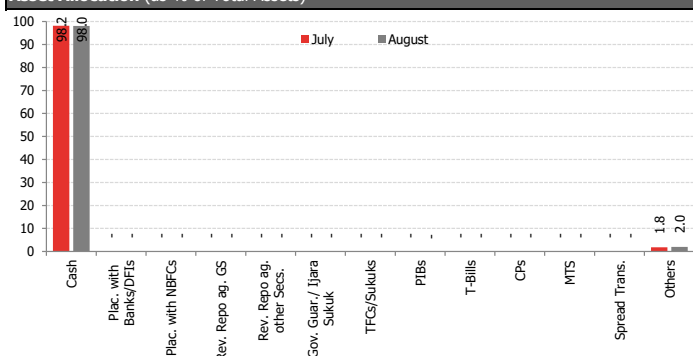
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

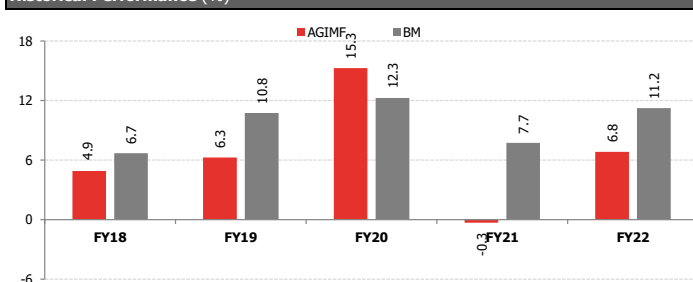
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2023): 9,961.45
Fund Size including fund of fund schemes (PKR mn): 9,987.98
NAV (PKR): 56.1160
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)**: 1.49%
Total Expense Ratio(Month)**: 1.57%

Fund Performance

| | BM | AGIMF |
|------------------|--------|--------|
| Since Inception* | 11.32% | 7.16% |
| YTD | 23.34% | 22.64% |
| Month (Aug 2023) | 23.37% | 22.35% |

Credit Quality (as % of Total Assets)

| | | | |
|------------------------------|-------|----------|--------|
| Govt. Securities (Rated AAA) | 0.00% | A+ | 97.06% |
| Govt. Guaranteed (Rated AAA) | 0.00% | A | 0.00% |
| AAA | 0.59% | A- | 0.0% |
| AA+ | 0.38% | BBB+ | 0.0% |
| AA | 0.00% | Below IG | 0.0% |
| AA- | 0.00% | NR/UR | 1.97% |

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

Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGIMF | 10.98% | 15.76% | 18.76% | 15.71% | 16.66% | 17.07% | 17.78% | 20.62% | 21.57% | 22.27% | 22.21% | 22.51% | 22.35% |
| BM | 16.29% | 16.37% | 16.10% | 16.25% | 17.29% | 17.67% | 19.09% | 21.23% | 22.32% | 22.33% | 22.55% | 23.31% | 23.37% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

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

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

Selling & marketing expense - for the period ended August,2023, PKR Mn 6.828

MUFAP's Recommended Format

Alfalah GHP Alpha Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

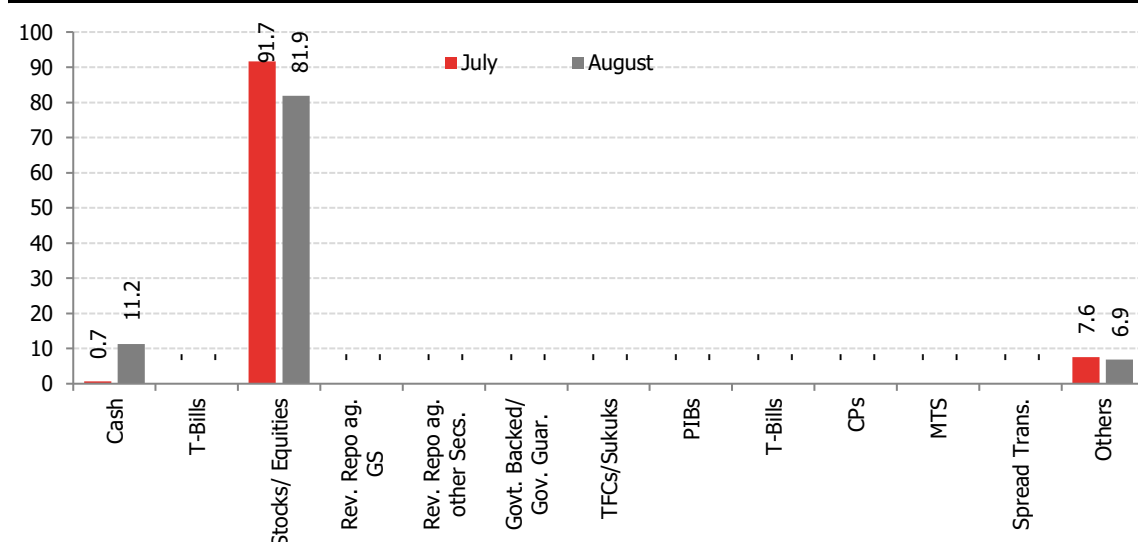
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (Aug 2023) 525.93
Fund size including fund of fund schemes (Pkr mn) 525.93
NAV (PKR): 53.75
Sharpe Ratio * -1.06
Information Ratio* 0.55
Standard Deviation* 15.61%
Total Expense Ratio(YTD)** 4.59%
Total Expense Ratio(Month) 5.01%

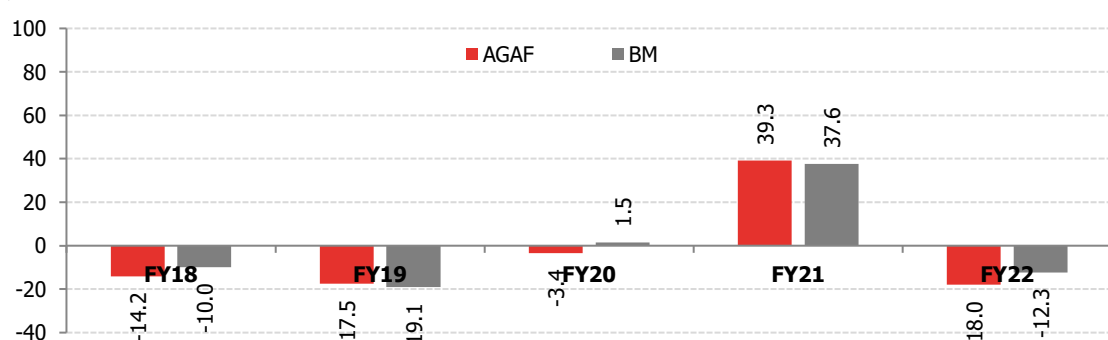
| Fund Performance | BM | AGAF |
|-------------------|--------|--------|
| Since Inception** | 11.11% | 12.71% |
| YTD | 8.56% | 9.85% |
| Month (Aug 2023) | -6.31% | -7.01% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 22.96% |
| Oil & Gas Exploration Companies | 16.89% |
| Cement | 10.02% |
| Fertilizer | 7.46% |
| Power Generation & Distribution | 6.06% |
| Others | 18.50% |
| Total | 81.88% |

+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 | 6.04% |
| United Bank Limited | 5.18% |
| The Hub Power Company Limited | 4.58% |
| Habib Bank Limited | 3.97% |
| Oil & Gas Development Company Limited | 3.81% |
| Meezan Bank Limited | 3.80% |
| Pakistan Oilfields Limited | 3.59% |
| Lucky Cement Limited | 3.54% |
| Pakistan Petroleum Limited | 3.45% |
| Engro Corporation Limited | 3.30% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAF | 7.42% | -3.63% | 0.47% | 1.70% | -4.56% | 0.04% | 0.13% | 1.27% | 3.60% | -1.13% | -1.67% | 18.13% | -7.01% |
| BM | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% | -1.26% | 3.95% | -0.60% | 0.30% | 15.88% | -6.31% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

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

*** This include 0.3066% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended August, 2023, PKR Mn 0.601

MUFAP's Recommended Format

Alfalah GHP Stock Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

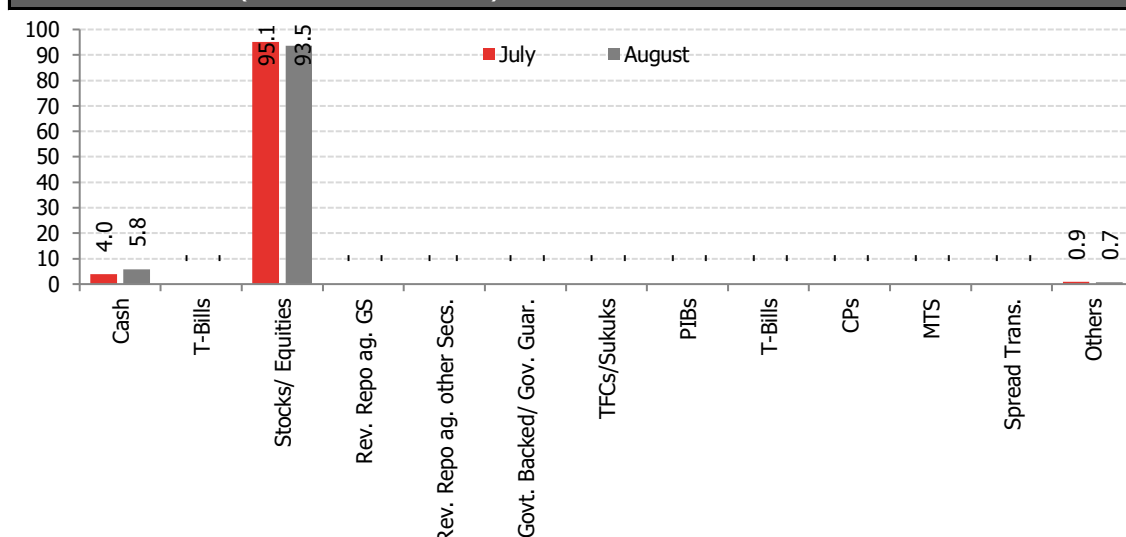
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

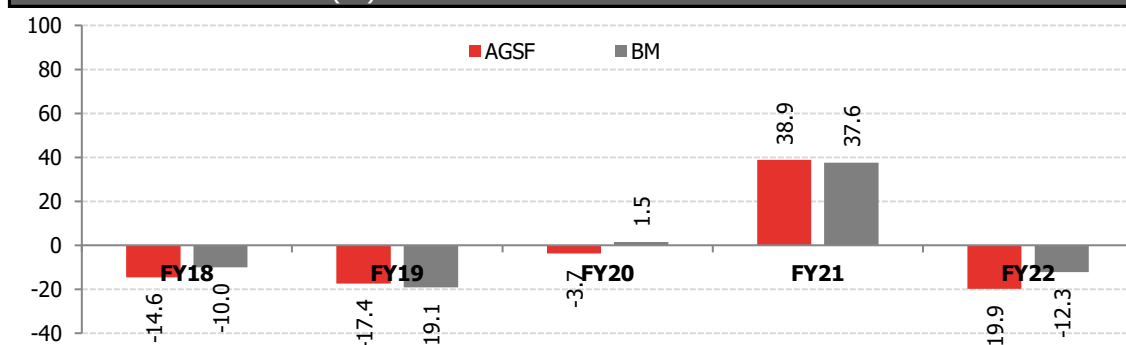
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

| | |
|---|----------|
| Fund Size PKR mn (Aug 2023) | 1,070.85 |
| Fund Size including fund of fund schemes (Pkr mn) | 1,070.85 |
| NAV (PKR): | 97.5716 |
| Sharpe Ratio* | -1.16 |
| Information Ratio* | -0.04 |
| Standard Deviation* | 16.07% |
| Total Expense Ratio(YTD)*** | 5.25% |
| Total Expense Ratio(Month) | 5.32% |

Fund Performance

| | BM | AGSF |
|-------------------|--------|--------|
| Since Inception** | 9.78% | 14.62% |
| YTD | 8.56% | 8.65% |
| Month (Aug 2023) | -6.31% | -7.73% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 27.14% |
| Oil & Gas Exploration Companies | 18.73% |
| Fertilizer | 9.38% |
| Cement | 9.36% |
| Power Generation & Distribution | 7.06% |
| Others | 21.87% |
| Total | 93.54% |

Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 6.31% |
| Mari Petroleum Company Limited | 5.81% |
| The Hub Power Company Limited | 5.09% |
| Oil & Gas Development Company Limited | 4.93% |
| Habib Bank Limited | 4.76% |
| Pakistan Petroleum Limited | 4.33% |
| Meezan Bank Limited | 4.27% |
| Engro Corporation Limited | 3.96% |
| MCB Bank Limited | 3.79% |
| Pakistan Oilfields Limited | 3.66% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGSF | 7.21% | -4.09% | 0.72% | 1.68% | -4.90% | -0.32% | 0.14% | 1.17% | 3.93% | -1.52% | -0.95% | 17.75% | -7.73% |
| BM | 5.48% | -2.89% | 0.33% | 2.63% | -4.55% | 0.62% | -0.40% | -1.26% | 3.95% | -0.60% | 0.30% | 15.88% | -6.31% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Calculated on 12-month trailing data.

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

*** This include 0.4532% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

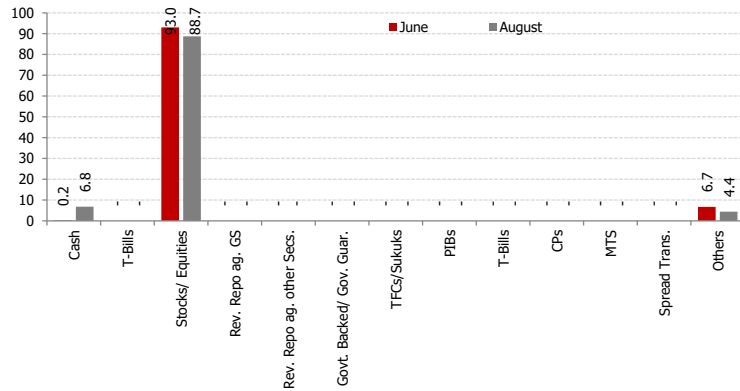
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 500/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

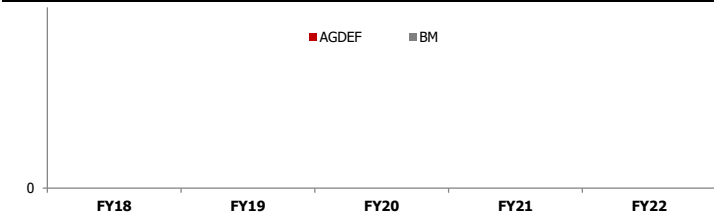
Fund Statistics

| | | |
|---|-----------|--------------|
| Fund Size PKR mn (Aug 2023) | 11.85 | |
| Fund Size including fund of funds (Pkr mn)*** | 70.04 | |
| NAV (PKR): | 107.4956 | |
| Sharpe Ratio | -1.38 | |
| Information Ratio | -0.04 | |
| Standard Deviation | 13.79% | |
| Total Expense Ratio(Month) | 5.27% | |
| Total Expense Ratio(YTD)** | 4.84% | |
| Fund Performance | BM | AGDEF |
| Since Inception | 4.81% | 7.50% |
| YTD | 8.56% | 8.55% |
| Month (Aug 2023) | -6.31% | -7.30% |

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

| | |
|---------------------------------|---------------|
| COMMERCIAL BANKS | 28.64% |
| OIL & GAS EXPLORATION COMPANIES | 20.70% |
| POWER GENERATION & DISTRIBUTION | 10.84% |
| OIL & GAS MARKETING COMPANIES | 6.19% |
| FERTILIZER | 6.11% |
| Others | 16.27% |
| Total | 88.74% |

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| The Hub Power Company Limited | 9.17% |
| Oil & Gas Development Company Limited | 8.77% |
| Pakistan Petroleum Limited | 8.72% |
| United Bank Limited | 5.86% |
| Habib Bank Limited | 4.99% |
| Meezan Bank Limited | 4.88% |
| MCB Bank Limited | 4.25% |
| Bank Alfalah Limited | 3.89% |
| Pakistan Oilfields Limited | 3.21% |
| Pakistan State Oil Company Limited | 2.97% |

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

| | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|-------|--------|--------|--------|--------|--------|--------|
| AGDEF | 1.18% | 3.76% | -1.10% | -0.76% | 17.10% | -7.30% |
| BM | -1.26% | 3.95% | -0.60% | 0.30% | 15.88% | -6.31% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.3897% representing government levy and SECP Fee.



Alfalsh GHP Value Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

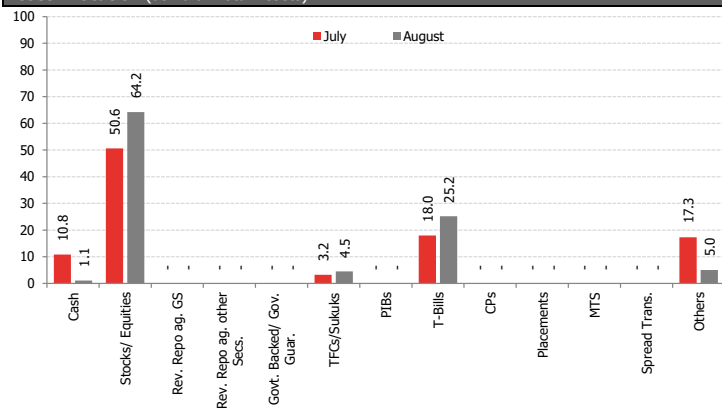
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

| | |
|--|--------|
| Fund Size PKR mn (Aug 2023) | 206.14 |
| Fund Size including fund of fund schemes: (Pkr mn) | 206.14 |
| NAV (PKR): | 52.18 |
| Sharpe Ratio* | -0.96 |
| Information Ratio | -0.63 |
| Standard Deviation* | 10.99% |
| Total Expense Ratio(YTD)*** | 4.91% |
| Total Expense Ratio(Month) | 4.79% |

Fund Performance

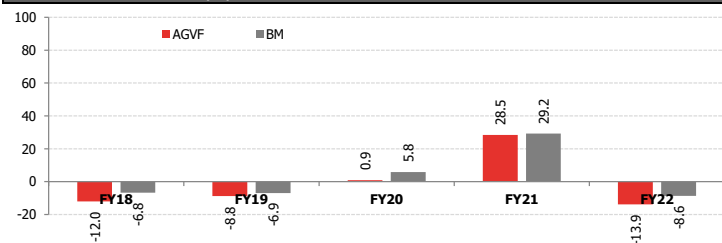
| | BM | AGVF |
|-------------------|--------|--------|
| Since Inception** | 8.12% | 8.12% |
| YTD | 3.50% | 7.01% |
| Month (Aug 2023) | -3.84% | -4.87% |

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

| | |
|---------------------------------|---------------|
| Commercial Banks | 19.20% |
| Oil & Gas Exploration Companies | 12.84% |
| Power Generation & Distribution | 6.29% |
| Cement | 5.48% |
| Fertilizer | 4.99% |
| Others | 15.40% |
| Total | 64.20% |

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

| | |
|---------------------------------------|-------|
| United Bank Limited | 5.47% |
| The Hub Power Company Limited | 4.18% |
| Habib Bank Limited | 3.77% |
| Meezan Bank Limited | 3.72% |
| Mari Petroleum Company Limited | 3.71% |
| Oil & Gas Development Company Limited | 3.67% |
| Pakistan Oilfields Limited | 2.85% |
| Pakistan Petroleum Limited | 2.62% |
| Lucky Cement Limited | 2.47% |
| Pakistan State Oil Company Limited | 2.43% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGVF | 5.35% | -2.87% | 1.33% | 1.41% | -2.74% | 0.26% | 0.19% | 0.82% | 2.81% | 0.10% | 0.19% | 12.49% | -4.87% |
| BM | 4.57% | -1.59% | 0.73% | 2.20% | -2.44% | 1.04% | 0.29% | -0.25% | 3.17% | 0.54% | 0.99% | 10.85% | -3.84% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Management Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

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

***This include 0.3400% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended August, 2023, PKR Mn 0.272



MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

Category: Fund of Funds Scheme
Fund Type: Open Ended
Benchmark:
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes.
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.
Pricing: Forward Day
AGPPF-Active Front end load: 2%
AGPPF-Moderate Front end load: 1.5% **AGPPF-Conservative Front end load:** 1%
Risk Profile: Plan Specific
Management Fee: 1%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: Sep 11, 2015
Par Value: 100
Auditor: A. F. Ferguson & CO, Chartered Accountants
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGPPF-Active Back end load: 0%
AGPPF-Moderate Back end load: 0%
AGPPF-Conservative back end load: 0%

Investment Committee

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

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

| | Holdings | |
|--------------|----------------|----------------|
| | July | August |
| Cash | 1.55% | 1.60% |
| Equity | 48.61% | 54.10% |
| Income | 38.91% | 32.80% |
| Money Market | 9.57% | 10.07% |
| Others | 1.37% | 1.42% |
| Total | 100.00% | 100.00% |

Alfalah GHP Active Allocation Plan

| | | |
|--|-----------|--------------|
| Fund Size (PKR mn; as on Aug 31, 2023): | 47.65 | |
| NAV (PKR): | 97.943 | |
| Total Expense Ratio(YTD)** | 0.24% | |
| Total Expense Ratio(Month) | 0.02% | |
| Performance | BM | AGAAP |
| Since Inception Return***** | 7.46% | 4.65% |
| YTD | 5.71% | 3.51% |
| Month | -2.76% | -3.53% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | July | August |
| Cash | 1.49% | 3.43% |
| Equity | 21.84% | 31.36% |
| Income | 67.75% | 56.45% |
| Money Market | 5.02% | 5.01% |
| Others | 3.89% | 3.75% |
| Total | 100.00% | 100.00% |

Alfalah GHP Moderate Allocation Plan

| | | |
|--|-----------|--------------|
| Fund Size (PKR mn; as on Aug 31, 2023): | 35.64 | |
| NAV (PKR): | 102.4856 | |
| Total Expense Ratio(YTD)*** | 0.52% | |
| Total Expense Ratio(Month) | 0.52% | |
| Performance | BM | AGMAP |
| Since Inception Return***** | 9.21% | 6.64% |
| YTD | 4.32% | 3.81% |
| Month | -0.94% | -1.46% |

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

| | Holdings | |
|--------------|----------------|----------------|
| | July | August |
| Cash | 0.15% | 0.15% |
| Equity | 10.46% | 13.64% |
| Income | 37.34% | 37.87% |
| Money Market | 51.09% | 47.39% |
| Others | 0.95% | 0.95% |
| Total | 100.00% | 100.00% |

Alfalah GHP Conservative Allocation Plan

| | | |
|--|-----------|--------------|
| Fund Size (PKR mn; as on Aug 31, 2023): | 229.83 | |
| NAV (PKR): | 108.0025 | |
| Total Expense Ratio(YTD)**** | 0.51% | |
| Total Expense Ratio(Month) | 0.51% | |
| Performance | BM | AGCAP |
| Since Inception Return***** | 9.99% | 7.87% |
| YTD | 4.30% | 3.63% |
| Month | 0.76% | 0.36% |

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)

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGAAP | 3.30% | -0.33% | 0.93% | 0.86% | -1.70% | 0.59% | 0.53% | 1.26% | 2.46% | 0.34% | 2.21% | 7.30% | -3.53% |
| BM | 2.98% | -0.13% | 1.01% | 1.61% | -1.44% | 1.22% | 0.92% | -0.03% | 2.78% | 0.78% | 1.05% | 8.71% | -2.76% |

Alfalah GHP Moderate Allocation Plan (Monthly Returns)

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGMAP | 2.32% | -0.32% | 1.02% | 0.94% | 0.00% | 0.87% | 0.77% | 1.32% | 1.91% | 1.10% | 1.30% | 5.35% | -1.46% |
| BM | 2.27% | 0.35% | 1.13% | 1.59% | 0.23% | 1.37% | 1.02% | 1.24% | 1.93% | 1.40% | 1.34% | 5.31% | -0.94% |

Alfalah GHP Conservative Allocation Plan (Monthly Returns)

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGCAP | 1.57% | 0.86% | 1.17% | 0.93% | 0.71% | 1.10% | 0.96% | 1.42% | 1.66% | 1.52% | 1.57% | 3.26% | 0.36% |
| BM | 1.69% | 1.03% | 1.27% | 1.33% | 0.83% | 1.47% | 1.33% | 1.44% | 1.90% | 1.72% | 1.50% | 3.50% | 0.76% |

Dispute Resolution/Complaint Handling

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

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 dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah GHP Investment Management Limited or any investment scheme managed by it.

* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.1188% representing government levy and SECP Fee

***AGMAP: This include 0.0303% representing government levy and SECP Fee

****AGCAP: This include 0.1607% 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 31-Aug-23

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

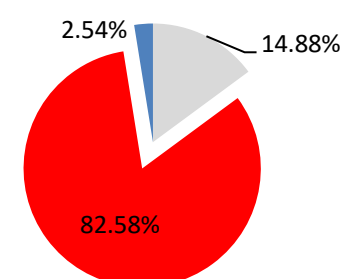
Top Ten Holdings (as a % of total assets)

| | |
|--------------------------------|-------|
| United Bank Limited | 5.50% |
| Mari Petroleum Company Limited | 4.95% |
| The Hub Power Company Limited | 4.29% |
| Bank Alfalah Limited | 3.93% |
| Meezan Bank Limited | 3.81% |
| Habib Bank Limited | 3.68% |
| Engro Corporation Limited | 3.50% |
| Pakistan Oilfields Limited | 3.37% |
| Pakistan Petroleum Limited | 3.33% |
| MCB Bank Limited | 3.27% |

Sector Allocation (as a % of total assets)

| | |
|---------------------------------|--------|
| Commercial Banks | 25.15% |
| Oil & Gas Exploration Companies | 14.36% |
| Cement | 9.36% |
| Fertilizer | 8.54% |
| Power Generation & Distribution | 5.76% |
| Others | 19.40% |

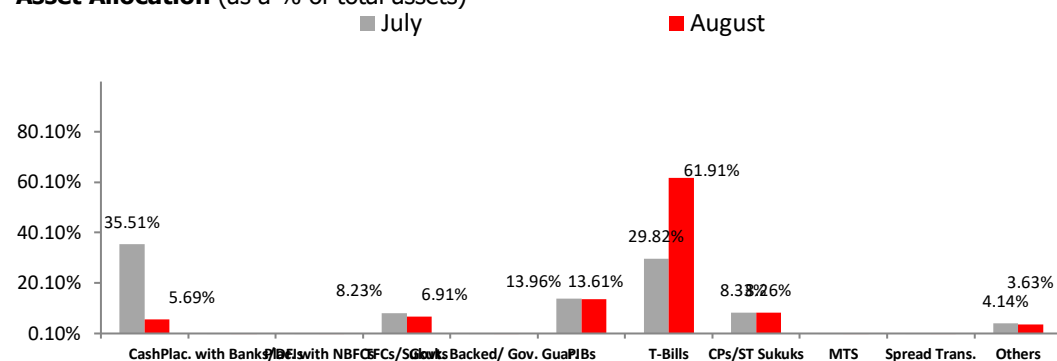
Asset Allocation (as a % of total assets)



| | |
|--------------------------------|---------|
| Fund Size (PKR Mn.) | 39.7620 |
| NAV | 85.026 |
| Year To Date Return | 8.49% |
| Since Inception Return* | -2.41% |
| Expense ratio (month) | 2.07% |
| Expense ratio (YTD)** | 2.11% |

Alfalah GHP Debt Sub Fund

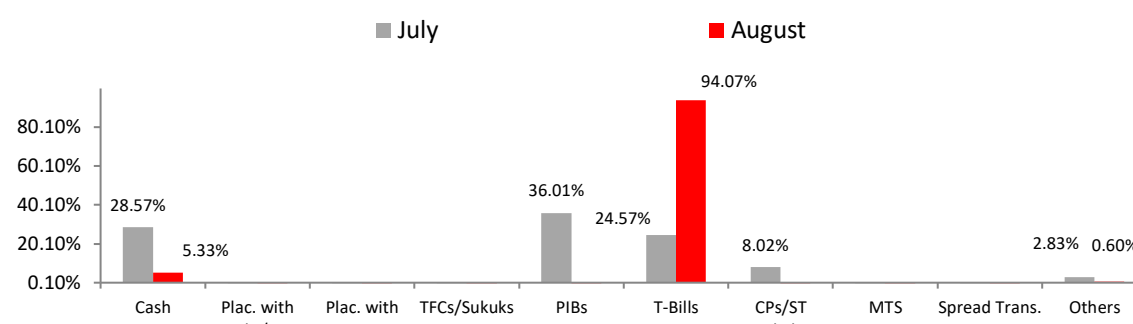
Asset Allocation (as a % of total assets)



| | |
|--------------------------------|---------|
| Fund Size (PKR Mn.) | 59.1085 |
| NAV | 167.376 |
| Year To Date Return | 17.87% |
| Since Inception Return* | 8.04% |
| Expense ratio (month) | 1.74% |
| Expense ratio (YTD)**** | 1.59% |

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



| | |
|---------------------------------|----------|
| Fund Size (PKR Mn.) | 125.4247 |
| NAV | 172.575 |
| Year To Date Return | 19.71% |
| Since Inception Return* | 8.53% |
| Expense ratio (month) | 1.19% |
| Expense ratio (YTD)***** | 1.18% |

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

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

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

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

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

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

| | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AGPESF | -3.26% | 6.26% | -4.44% | 1.43% | 2.44% | -4.10% | 0.83% | 0.65% | 4.45% | -0.44% | -0.25% | 16.31% | -6.72% |
| AGPDSF | 12.07% | 10.31% | 12.56% | 11.68% | 1.19% | 11.03% | 5.40% | 13.92% | 18.13% | 17.58% | 16.46% | 17.08% | 18.39% |
| AGPMMSF | 13.04% | 13.68% | 13.65% | 13.10% | 12.03% | 16.17% | 15.17% | 18.42% | 20.78% | 19.56% | 19.65% | 19.91% | 19.18% |

Dispute Resolution/Complaint Handling

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

Disclaimer

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

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

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

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

****AGESF: This includes 0.2096% representing government levy and SECP Fee

*****AGDSF: This includes 0.1428% representing government levy and SECP Fee

*****AGMMSF: This includes 0.1373% representing government levy and SECP Fee

MUFAP's Recommended Format



Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2++" by PACRA 31-Aug-23

Investment Objective

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

Basic Information

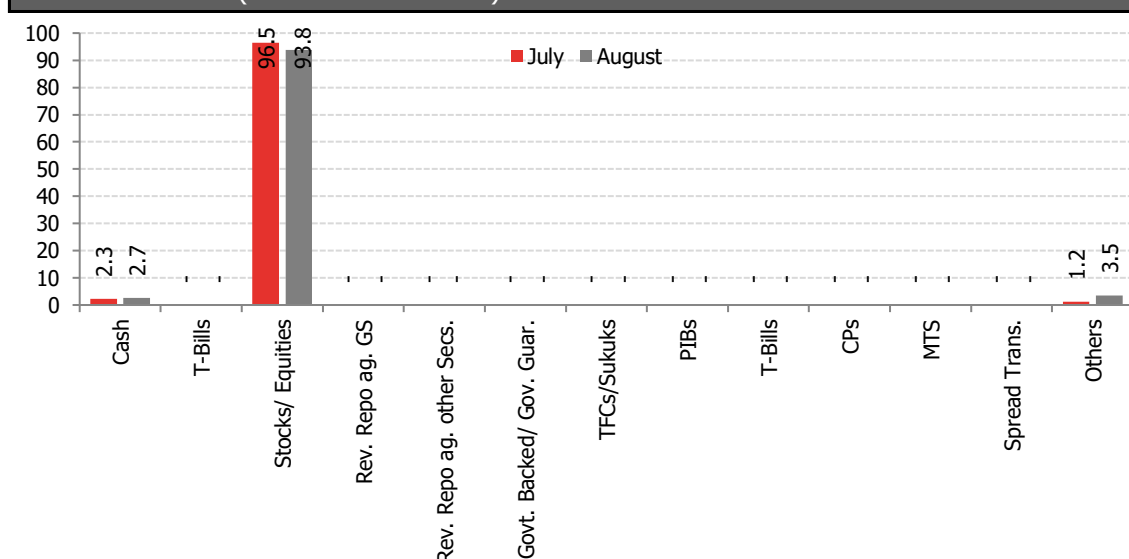
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil

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

Investment Committee

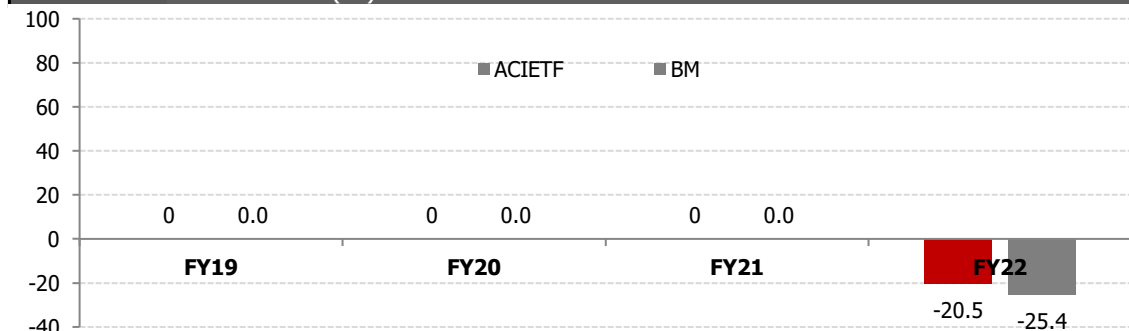
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 4 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Aug 2023) **14.57**
Fund Size including AGIML Investment (Pkr mn) **37.81**
NAV (Pkr): **6.900**
Sharpe Ratio* **-1.17**
Information Ratio* **0.00**
Standard Deviation* **23.44%**
Total Expense Ratio(YTD)** **2.72%**
Total Expense Ratio(Month) **2.50%**

Fund Performance

| | BM | ACIETF |
|------------------|---------|---------|
| Since Inception | -29.20% | -31.00% |
| YTD | 3.93% | 2.99% |
| Month (Aug 2023) | -13.05% | -13.10% |

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

| | |
|-------------------------------|---------------|
| Cement | 34.15% |
| Oil & Gas Marketing Companies | 16.88% |
| Textile Composite | 16.04% |
| Engineering | 11.75% |
| Food & Personal Care Products | 8.15% |
| Others | 6.85% |
| Total | 93.81% |

Top 10 Holdings (% of Total Assets)

| | |
|------------------------------------|-------|
| Lucky Cement Limited | 9.65% |
| Cherat Cement Company Limited | 9.47% |
| Pakistan State Oil Company Limited | 8.96% |
| Maple Leaf Cement Factory Limited | 8.77% |
| Sui Northern Gas Pipelines Limited | 7.92% |
| Unity Foods Limited | 7.31% |
| Interloop Limited | 6.94% |
| D.G. Khan Cement Company Limited | 6.26% |
| Nishat Mills Limited | 5.50% |
| International Steels Limited | 4.42% |

Details of Non-Compliant Investments

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| ACIETF | 13.95% | -2.79% | -5.74% | -2.65% | -7.61% | -6.91% | -1.42% | 2.56% | 2.19% | 0.92% | 1.52% | 18.51% | -13.10% |
| BM | 13.84% | -2.40% | -5.76% | -2.53% | -8.22% | -6.87% | -1.21% | 2.77% | 2.58% | 1.29% | 1.61% | 19.53% | -13.05% |

Dispute Resolution/Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. Use of the name and logo of Bank Alfalah Limited as given above does not mean that it is responsible for the liabilities/ obligations of Alfalah Asset Investment Management Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

**This include 0.3929% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalsh Financial Sector Income Fund

Fund not yet rated

AMC Rating: "AM2+ +" by PACRA 31-Aug-23

Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

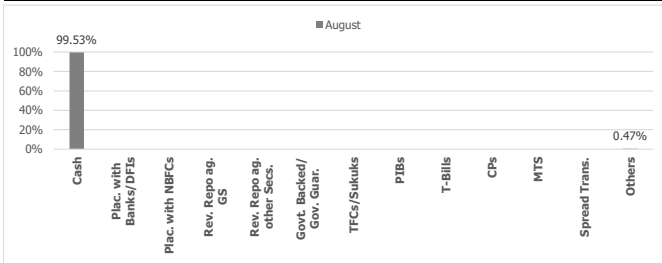
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: August 07, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 2.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% 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 & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2023): 1,007.20
Fund Size including fund of funds (PKR mn): 1,007.20
NAV (PKR): 117.7729
Wtd. Average Maturity (Years): 101.33
Total Expense Ratio(YTD)**: 1.37%
Total Expense Ratio(Month): 1.28%

Fund Performance

| | BM | AGIMF |
|---------------------------------|--------|--------|
| Since Inception Return * | | |
| YTD | 23.08% | 16.75% |
| Month (Aug 2023) | 23.08% | 16.75% |

Credit Quality (as % of Total Assets)

| | | | |
|-------------|-------|-------|--------|
| Gov. Secs. | 0.00% | A+ | 98.91% |
| Govt. Guar. | 0.00% | A | 0.00% |
| AAA | 0.62% | A- | 0.00% |
| AA+ | 0.00% | BBB+ | 0.00% |
| AA | 0.00% | BBB | 0.00% |
| AA- | 0.00% | NR/UR | 0.47% |

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments*****

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

Monthly Returns

| | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 |
|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| AFSIF | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 16.75% |
| BM | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 23.08% |

Dispute Resolution/ Complaint Handling

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

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved. All returns are calculated assuming reinvested dividends. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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

** This include 0.089% representing government levy and SECP Fee.

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

***** Management fee charged 0.61%

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





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

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

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahamc.com