Fund Managers' Report

Feb 2023



Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 1	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Stable Return Fund Plan 2	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
11	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
12	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
13	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk

Economic & Capital Markets Review

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

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

With consistent low level of foreign reserves, SBP has placed stringent control on imports due to which current account deficit remained largely controlled at USD3.8bn (down 67%YoY) in 7MFY23 compared to USD11.6bn during the same period last year. In the remaining fiscal year, the external deficit would remain on lower side amid import restrictions and normalization of export and remittances flows.

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

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

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

Money Market Review & Outlook

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

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

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

Equity Market Review & Outlook

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

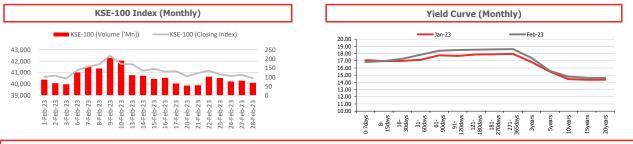
The index had rallied to 42,466 points, posting a return of 4.4% in the first 9 days of the month as investors remained excited related to news of revival of the IMF program and circular debt resolution. Investors were largely active in the index heavyweight Energy sector on the rumors of large dividends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

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

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

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

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



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

Alfalah Stable Return Fund - Plan 1

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

Investment Objective

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

Basic Information

Category: Fixed Return Fund Type: Open Ended Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP Launch Date: August 31, 2022 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00% Risk Profile: Low Management Fee**: up to 0.75% per annum of the average daily net assets Min. Initial Investment: PKR 500/-Min. Subseq. Nil Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil
 Investment Committee

 Nabeel Malik
 Actin

 Noman Soomro
 Chief

 Muddasir Ahmed Shaikh
 Head

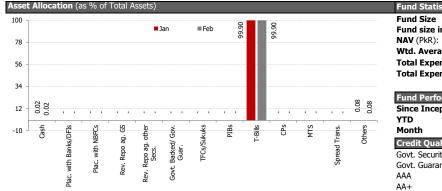
 Shariq Mukhtar Hashmi
 Head

 Mustafa Kamal
 Head

 Omar Mukhtar
 Head

 Hussain Salim Sayani, CFA
 Fund

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

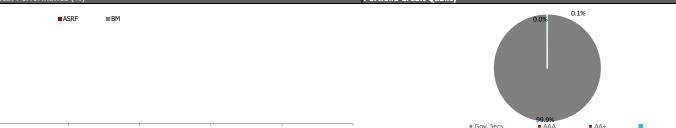


Fund Statistics							
Fund Size	(PkR mn; as on February 28, 2023)	1,034.4					
Fund size inc	cluding fund of fund schemes (PkR mn)	1,034.4					
NAV (PkR):		101.3402					
Wtd. Averag	e Maturity (months):	9.56					
Total Expense	0.75%						
Total Expense	e Ratio(Month)	0.74%					

15.71% 15.71% 17.29%	10.22% 10.22%
	10.22%
17.29%	
	4.46%
	0.00%
	0.00%
	0.00%
	0.00%
IG	0.00%
	0.08%
	r IG R

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

Historical Performance (%)



Details of Non-Compliant Investme	ents								
		Value before	Provisioning		Value after		% Gross		% Net
Name	Туре	Provisioning	Held, if any		Provisioning		Assets		Assets
Monthly Returns									
				Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
ASRF				14.82%	13.35%	3.89%	13.55%	9.46%	4.46%
BM				14.91%	14.93%	14.99%	15.86%	16.29%	17.29%

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-and-feedback2.php. In

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

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*This include 0.063% representing government levy and SECP Fee

**Acutal Management fee charge 0.45% of net assets

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

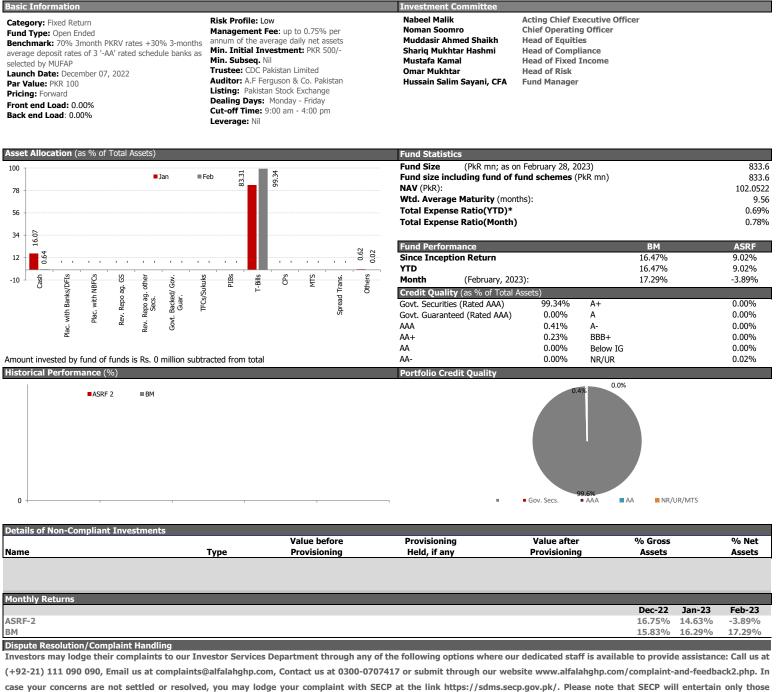


Alfalah Stable Return Fund - Plan 2

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

stment Objective

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



complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

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Alfalah Investments

*This include 0.028% representing government levy and SECP Fee

**Acutal Management fee charge 0.42% of net assets

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

Same Day: 10:00 am

Alfalah GHP Cash Fund

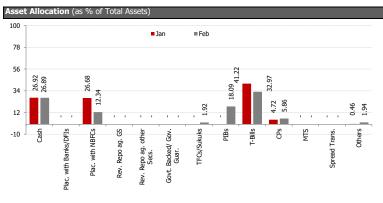
Fund Stability Rating: "AA+(f)" by PACRA 22-Sep-22 AMC Rating: "AM2+" by PACRA 03-Mar-22

Investment Objective

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

Basic Informatio Investment Co Nabeel Malik Acting Chief Executive Officer Category: Money Market Scheme Risk Profile: Low Noman Soomro Chief Operating Officer Fund Type: Open Ended Management Fee***: up to 0.75% per Muddasir Ahmed Shaikh Head of Equities Benchmark: 70% 3month PKRV rates +30% 3-months annum of the average daily net assets Shariq Mukhtar Hashmi Head of Compliance average deposit rates of 3 'AA' rated schedule banks as Min. Initial Investment: PKR 500/-Head of Fixed Income Min. Subseq. Investment: PKR 100/-Mustafa Kamal selected by MUFAP Launch Date: March 12, 2010 Trustee: CDC Pakistan Limited Omar Mukhtar Head of Risk Par Value: PKR 500 Auditor: EY Ford Rhodes Hussain Salim Sayani, CFA Fund Manager Pricing****: Backward Listing: Pakistan Stock Exchange Front end Load: 0.75% Dealing Days: Monday - Friday Cut-off Time****: 9:00 am - 4:00 pm Back end Load: 0.00%

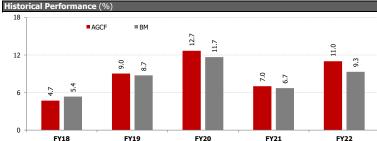
Leverage: Nil

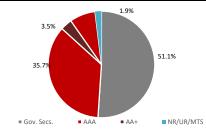


Fund Statistics	
Fund Size (PkR mn; as on February 28, 2023)	5,344.3
Fund size including fund of fund schemes (PkR mn)	5,344.3
NAV (PkR):	509.3630
Wtd. Average Maturity (months):	2.04
Total Expense Ratio(YTD)**	0.86%
Total Expense Ratio(Month)	1.05%

Fund Performance		BM	AGCF
Since Inception Retu	rn*	7.74%	9.09%
YTD		15.44%	15.36%
Month (Fe	bruary, 2023):	17.29%	14.61%
Credit Quality (as % of	of Total Assets)		
Govt. Securities (Rated	AAA) 51.05%	A+	0.00%
Govt. Guaranteed (Rate	d AAA) 0.00%	А	0.00%
AAA	35.67%	A-	0.00%
AA+	3.55%	BBB+	0.00%
AA	7.79%	Below IG	0.00%
AA-	0.00%	NR/UR	1.94%
Portfolio Credit Qual	ity		

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





Details of Non-Compliant Investme

Details of Non-Co	inpliant investi	nents											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Pakistan Kuwait Inve	estment Company	/	Single Entity	r	700,000,000		0		700,000,000		9.60%		13.10%
Lucky Electric Power	Company Limite	d	Single Entity		567,310,200		0		567,310,200		7.78%		10.62%
Monthly Returns													
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AGCF	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%	15.09%	14.61%
BM	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%
Dispute Resolutio			11100 /0	10110 /0				- 110 - 70		110070	10100 /0		

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

**This include 0.075% representing government levy and SECP Fee

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

****Pricing Mechanism & Cut-Off Timing of cash fund are amended vide 8th Supplemental Offering document effective from Jan 01, 2022 *****Actual Management fee charged: 0.50% of net assets



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

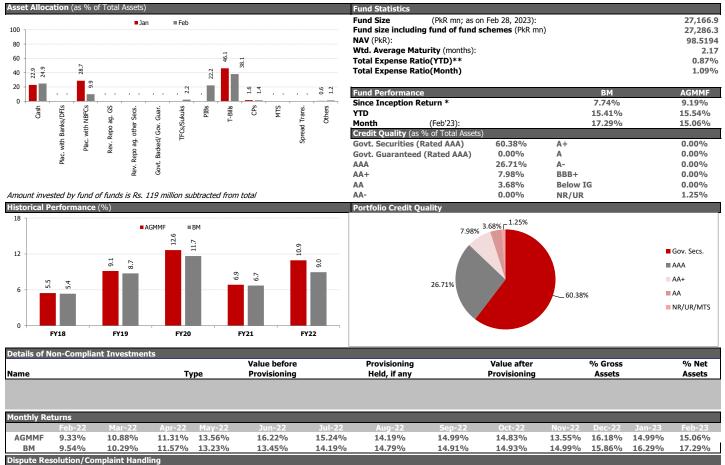
Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 13-Oct-22 AMC Rating: "AM2+" by PACRA 03-Mar-22

Investment Objective

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

Basic Information		Investment Committee	
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-ofTime: 9:00 am - 4:00 pm Leverage: Nil	Nabeel Malik Noman Soomro Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal Omar Mukhtar Hussain Salim Sayani, CFA	Acting Chief Executive Officer Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Head of Risk Fund Manager



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

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

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

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

Selling & marketing expense - for the period ended February, 2023, PKR Mn 9.310



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Oct-22 AMC Rating: "AM2+" by PACRA 03-Mar-22

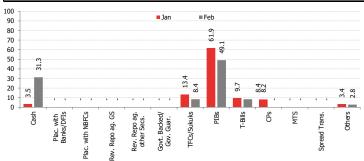
Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information		Investment Committee	
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	Nabeel Malik Noman Soomro Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal Omar Mukhtar Hussain Salim Sayani, CFA	Acting Chief Executive Officer Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Head of Risk Fund Manager
Asset Allocation (as % of Total Assets)		Fund Statistics	

Fund Size

NAV (PkR):



+Amount invested by fund of funds is Rs47 million subtracted from total e (%` 18 16.2 AGSE BM 12.1 10.7 10.0 12 8.9 7.3 6.3 6.2 5.0 6 FY18 FY19 FY20 FY21 FY22

Total Expense Ratio(YTD)** Total Expense Ratio(Month)**			1.38% 1.41%
Fund Performance		ВМ	AGSOF
Since Inception Return*		8.89%	9.40%
YTD		16.44%	13.07%
Month (Feb 2023)		18.54%	9.80%
Credit Quality (as % of Total Assets	5)		
Govt. Securities (Rated AAA)	57.51%	A+	0.00%
Govt. Guaranteed (Rated AAA)	0.00%	A	0.00%
AAA	29.04%	A-	0.00%
AA+	2.68%	BBB+	0.00%
AA	5.83%	Below IG	0.00%
AA-	2.15%	NR/UR/MTS	2.78%
TFC/Sukuk/CP Holdings (% of Tot	tal Assets)		
BOP-TFC-I-{23-12-2016}			5.81%
SAMBA-TIER-II-TFC-{01-03-202	1}		2.15%
HUBC-PP SUKUK-{22-08-2019}			0.43%

(PkR mn; as on Feb 28, 2023):

Fund Size including fund of fund schemes (PkR mn)

Wtd. Average Maturity (months):

Details of Non-C	ompliant Inv	estments											
Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
			.,,,=		<u> </u>				,				
Monthly Returns													
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AGSOF	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%
BM	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%

Dispute Resolution/Complaint Handling

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

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

*** Management fee charged 0.62%

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



500.824

548,135

14.99

116.0541

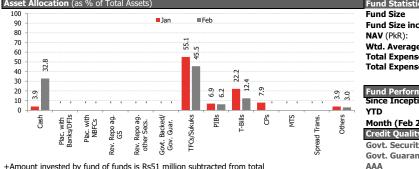
Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 13-Oct-22 AMC Rating: "AM2+" by PACRA 03-Mar-22

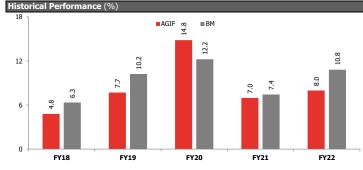
Investment Objective

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

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



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



Fund Size including fund of fund	s (PkR mn)			441.81
NAV (PkR):				124.1743
Wtd. Average Maturity (months):				27.35
Total Expense Ratio(YTD)**				1.42%
Total Expense Ratio(Month)				1.39%
Fund Performance			ВМ	AGIF
Since Inception Return *			10.25%	9.22%
YTD			16.54%	14.59%
Month (Feb 2023)			18.75%	15.31%
Credit Quality (as % of Total Asset	s)			
Govt. Securities (Rated AAA)	18.60%	A+		26.61%
Govt. Guaranteed (Rated AAA)	0.00%	Α		0.01%
AAA	12.13%	A-		0.00%

BBB+

Below IG

MTS/NR/UR

390.37

0.00%

0.00%

3.02%

(PkR mn; as on Feb 28, 2023)

TFC/Sukuk Holdings (% of Total Assets)	
BOP-TFC-I-{23-12-2016}	21.10%
SAMBA-TIER-II-TFC-{01-03-2021}	9.90%
KEL-SUKUK-{03-08-2020}	7.75%
Mughal-SUKUK-{02-03-2021}	6.80%

8.59%

21.11%

9.92%

		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets
BOP-TFC-I-{23-12-2016}	Single Entity	95,858,055	0	95,858,055	21.10%	21.7%
Commercial Banks	Single Sector	140,831,055	0	140,831,055	31.00%	31.88%
SAMBA-TIER-II-TFC-{01-03-20	021} Single Entity	44,973,000	0	44,973,000	9.90%	10.18%

AA+

AA

AA-

Monthly R	Returns												
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AGIF	8.70%	7.15%	3.10%	10.12%	7.48%	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%
BM	10.82%	11.85%	13.48%	14.90%	15.15%	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%
	1 //												

Dispute Resolution/Complaint Handling

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

** This include 0.1396% representing government levy and SECP Fee.

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

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

***** Due to decrease in Net assets

***** Management fee charged 0.73%

Selling & marketing expense for the period ended February, 2023, PKR Mn 0.000 MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

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

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

Investment Objective

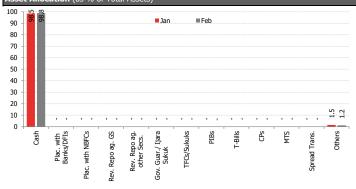
The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

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

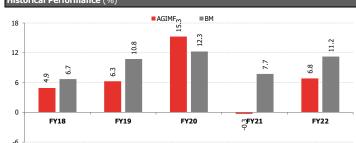
Fund Statisti Fund Size

NAV (PkR):

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 25 million subtracted from total Historical Performance (%)



Fund Performance		ВМ	AGIMF
Since Inception*		10.92%	6.66%
YTD		16.38%	16.73%
Month (Feb 2023)		19.09%	17.78%
Credit Quality (as % of Total Asset	s)		
Govt. Securities (Rated AAA)	0.00%	A+	98.56%
Govt. Guaranteed (Rated AAA)	0.00%	Α	0.00%
AAA	0.20%	A-	0.0%
AA+	0.06%	BBB+	0.0%
AA	0.00%	Below IG	0.0%
AA-	0.00%	MTS/NR/UR	1.18%

(PkR mn; as on Feb 28, 2023):

Fund Size inluding fund of fund schemes (PkR mn)

Wtd. Average Maturity (months):

Total Expense Ratio(YTD)**

Total Expense Ratio(Month)**

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

					Value before		Provisioning		Value after		% Gross		% Net
Name	Туре			Provisioning		Held, if any		Provisioning		Assets		Assets	
Agritech Limi	ted		TFC		89,666,353		89,666,353		0		0.00%		0.00%
Agritech Limi	ted		TFC		20,470,000		20,470,000		0		0.00%		0.00%
Hascol Petrol	eum Limited		SUKUK		25,995,851		25,995,851		0		0.00%		0.00%
Monthly Re	turns												
	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
AGIMF	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%
BM	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%

Dispute Resolution/Complaint Handling

Details of Non-Compliant Investments

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** This include 0.0491% representing government levy and SECP Fee.

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

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

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

MUFAP's Recommended Format



3,408.85

3,434.33

59.9488

0.03

0.56%

0.54%

Alfalah GHP Alpha Fund

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

Investment Objective

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

Pacia Information			Investment Commit	*~~		
Basic Information Category: Equity Scheme	Management Fee	1 75%	Nabeel Malik	lee	Acting Chief Executive Offi	007
Fund Type: Open Ended	Min. Initial Invest		Noman Soomro		Chief Operating Officer	icer
Benchmark: KSE100	Min. Subseq. Inve		Muddasir Ahmed St	haikh	Head of Equities	
Launch Date: Sep 9, 2008	Trustee: CDC Pakis		Shariq Mukhtar Has		Head of Compliance	
Par Value: PKR 50/-	Auditor: EY Ford R	hodes.	Mustafa Kamal	511111	Head of Fixed Income	
Pricing: Forward Day	Listing: Pakistan S	tock Exchange	Omar Mukhtar		Head Of Risk	
Sales Load: 3.00%	Dealing Days: Mo	nday - Friday	Hussain Salim Saya	ni CEA	Fund Manager	
Risk Profile: High	Cut-off Time: 9:00	am - 4:00 pm	nussum sunn suya		i una Hanagei	
Leverage: Nil						
Asset Allocation (as % of Total A	ssets)		Fund Statistics			
			Fund Size PKR mn (I	Feb 2023) fund of fund schemes	(Pkr mp)	529.86
90	Jan Feb			runa of funa schemes	(PKF mn)	529.86
80			NAV (PkR):			47.97
70			Sharpe Ratio *			-1.50
60			Information Ratio*			-0.66
50			Standard Deviation*			18.76%
40			Total Expense Ratio			4.80%
30 - <u></u>			Total Expense Ratio	(Month)		4.84%
20 위 응 10 · · · · · · · · · · · · · · · · · · ·		0.9	Fund Performance		BM	AGAF
			Since Inception**		10.71%	12.29%
	kuks pribs	T-Bills CPs MTS Trans.	YTD		-2.48%	-2.26%
Cc Cc	P Sukt	Tra M Oth	Month (Feb 2023)		-0.40%	0.13%
Cash T-Bills Stocks/ Equities Rev. Repo ag	rev. kepo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs MTS MTS Spread Trans. Others	Asset Allocation (Sea	ctor Wise as a % of Tota	al Assets)	
		Ś	Commercial Banks			25.48%
			Oil & Gas Exploratio	n Companies		15.15%
			Cement			11.90%
			Fertilizer			10.01%
+Amount invested by fund of funds	ic Rc. 0 million subtracts	d from total	Technology & Comm	nunication		6.65% 20.49%
Historical Performance (%)	is RS. 0 million subtracte		Others Total			89.69%
						89.0970
80	■AGAF ■BM					
			Top 10 Holdings (%			E 640/
60		39.3	Mari Petroleum Com United Bank Limited			5.61% 5.44%
40			Engro Corporation L			5.44% 4.97%
20	1.5		Systems Limited	inneeu		4.97%
0			Lucky Cement Limit	ed		4.10%
	<u>√</u> FY20	FY21 FY22	The Hub Power Com			4.02%
1 2 0 5 1	ή	-12.3	Pakistan Oilfields Li	mited		3.77%
-40		-15	Bank Alfalah Limited			3.73%
			Meezan Bank Limite			3.60%
			Habib Bank Limited			3.10%
Details of Non-Compliant Inves	stments					
Nama	Tuno	Value before	Provisioning	Value after	% Gross Assets	% Net Assets
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	AssetS

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

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* Calculated on 12-month trailing data.

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

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

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



Alfalah GHP Stock Fund

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

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

	rmation												Investment (committee	1				
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 Asset Allocation (as % of Total Assets)			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								Nabeel MalikActing Chief ExecutionNoman SoomroChief Operating OffiMuddasir Ahmed ShaikhHead of EquitiesShariq Mukhtar HashmiHead of ComplianceMustafa KamalHead of Fixed IncomOmar MukhtarHead of RiskHussain Salim Sayani, CFAFund Manager			g Officer es iance	officer				
			Total /	Assets	5)								Fund Statisti						
100 90 80 70 60 50 40 30 20 10					Jan		Feb					0.3 4.0	Fund Size PKR Fund Size inc NAV (PkR): Sharpe Ratio Information Standard Dev Total Expens Total Expens	luding fui * Ratio* viation* e Ratio(Y	nd óf fund sch TD)***	emes (Pkr m	nn)		1,095.5 1,095.5 87.555 -1.6 -1.0 18.31% 4.81% 4.81%
Cash Cash	ŝ	ies	ŝ	S	ar.	lks.	PIBs	sli	CPs	MTS	s.	sis	Fund Perforn Since Incept				BM 9.35%		AGSF 14,31%
ß	T-Bills	Stocks/ Equities	Rev. Repo ag. GS	Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks	Id	T-Bills	0	Σ	Spread Trans.	Others	YTD	ON**			9.35% -2.48%		-3.33%
		s/ E	0 0	othe	go.	(S)					ead	-	Month (Feb 2	2023)			-0.40%		0.14%
		tock	. R		pa/	Ħ					Spi				r Wise as a % o	f Total Asset			
		S	Rev	bod	acke								Commercial		Wise as a 70 0	1 10001 10000	5/		25,70%
				. Re	Ъ.								Oil & Gas Exp		Companies				16.16%
				Rev.	ĝ								Fertilizer		•				12.52%
													rertilizer						12.32 /0
				-	-								Cement						9.34%
Amount in					-	llion sul	btracted	l from t	otal					k Commur	ication				
listorical F					-	llion sul	btracted	l from t	otal				Cement Technology & Others	& Commur	nication				9.34% 7.27% 20.58%
				s is R	s. 0 mil			l from t	otal				Cement Technology 8	& Commur	nication				9.34% 7.27% 20.58%
listorical F				s is R	-	llion sul ■B		l from t	otal				Cement Technology & Others Total Top 10 Holdi	ngs (% of	Total Assets)				9.34% 7.27% 20.58%
listorical F 100 80				s is R	s. 0 mil								Cement Technology & Others Total Top 10 Holdi Mari Petroleu	ngs (% of Im Compa	Total Assets)				9.34% 7.27% 20.58% 91.58% 6.57%
listorical F 100 80 60				s is R	s. 0 mil			d from t	otal 9 [.] /2				Cement Technology & Others Total Top 10 Holdif Mari Petroleu United Bank	ngs (% of Im Compa Limited	Total Assets) Iny Limited				9.34% 7.27% 20.58% 91.58% 6.57% 5.93%
listorical F 100 80 60 40				s is R	s. 0 mil								Cement Technology & Others Total Top 10 Holdif Mari Petroleu United Bank Engro Corpor	ngs (% of Im Compa Limited ration Lim	Total Assets) Iny Limited				9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58%
Historical F 100 80 60				s is R	s. 0 mil		M						Cement Technology & Others Total Mari Petroleu United Bank Engro Corpor Systems Limi	ngs (% of um Compa Limited ration Lim ited	Total Assets) Iny Limited				9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94%
listorical F 100 80 60 40			6)	s is R	s. 0 mil	■B	M						Cement Technology & Others Total Top 10 Holdi Mari Petroleu United Bank Engro Corpor Systems Limi Meezan Bank	ngs (% of um Compa Limited ration Lim ited c Limited	Total Assets) Iny Limited				9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94% 4.12%
100 80 60 40 20 0	Performa			s is R	s. 0 mil	■B	M	38.9			F <mark>Y</mark> 22		Cement Technology & Others Total Top 10 Holdi Mari Petroleu United Bank Engro Corpoo Systems Limi Meezan Bank Bank Alfalah	ngs (% of um Compa Limited ation Lim ited t Limited Limited	Total Assets) iny Limited ited				9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94% 4.12% 3.91%
Istorical F 100 80 60 40 20 0 -20	Performa		6) FY19	s is Rs	s. 0 mil	■ B	M	38.9	37.6	1		m	Cement Technology & Others Total Top 10 Holdi Mari Petroleu United Bank Engro Corpor Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf	ngs (% of Im Compa Limited ration Lim ited Limited Limited ields Limit	Total Assets) my Limited ited ted				9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94% 4.12% 3.91% 3.78%
Iistorical F 100 80 60 40 20 0	Performa		6)	s is R	s. 0 mil	■ B	M	38.9	37.6		61- 61-	12.3	Cement Technology & Others Total Top 10 Holdi Mari Petroleu United Bank Engro Corpoo Systems Limi Meezan Bank Bank Alfalah	ngs (% of um Compa Limited ation Lim ited Limited Limited ields Limite	Total Assets) iny Limited ited ited				9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94% 4.12% 3.91%
Istorical F 100 80 60 40 20 0 -20 -40	Performa	' (9	4) FY1:	s is Rs	AGSF	■ B	M	38.9	37.6	•		m	Cement Technology & Others Total Top 10 Holcii Mari Petroleu United Bank Engro Corpor Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf Engro Fertiliz Fauji Fertilizo	ngs (% of Im Compa Limited ation Lim ited t Limited Limited ields Limit ters Limite ers Compa	Total Assets) iny Limited ited ited	nited			9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94% 4.12% 3.91% 3.78% 3.55%
Istorical F 100 80 60 40 20 0 -20	Performa	' (9	4) FY1:	s is Rs	AGSF	■ B	M	38.9	9. E 21	, , e befo	-19.9	m	Cement Technology & Others Total Top 10 Holcii Mari Petroleu United Bank Engro Corpor Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf Engro Fertiliz Fauji Fertilizo	ngs (% of Im Compa Limited ation Lim ited t Limited Limited ields Limit ters Limite ers Compa	Total Assets) iny Limited ited ted ed ny Limited	nited	% Gross		9.34° 7.27° 20.58 91.58 6.57° 5.53° 4.94° 4.12° 3.91° 3.78° 3.38°
Istorical F 100 80 60 40 20 0 -20 -40	Performa	' (9	4) FY1:	s is Rs	s. 0 mil	■ B	M	38.9	9: 221 Value	e befo	-19.9	m	Cement Technology & Others Total Top 10 Holdi Mari Petrolee United Bank Engro Corpoo Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf Engro Fertiliz Fauji Fertilize Oil & Gas Dev	ngs (% of Im Compa Limited ation Lim ited t Limited Limited ields Limit ters Limite ers Compa	Total Assets) iny Limited ited ed ny Limited t Company Lin		% Gross Assets		9.34% 7.27% 20.58% 91.58% 6.57% 5.93% 5.58% 4.94% 4.12% 3.91% 3.78% 3.38% 3.38% 0. Net
Historical F 100 80 60 40 20 0 -20 -40 20 0 -20	Fris Fris Non-Com	nce (9	6) FY1 *C	stme	AGSF nts	= B ↓ FY20 m ⁺	M		9'2E 21 Value Prov	isionii	6:61 re 1g	-12.3	Cement Technology & Others Total Top 10 Holdi Mari Petroleu United Bank Engro Corpoo Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf Engro Fertiliz Gui & Gas Dev Provisioning Held, if any	ngs (% of Im Compa Limited ation Lim ited Limited Limited Limited cers Limite er Companyelopment	Total Assets) iny Limited ited ed it Company Lin Value after Provisioning		Assets		9.34% 7.27% 20.58% 91.58% 5.93% 5.58% 4.94% 3.91% 3.78% 3.55% 3.38% 3.38% 3.38% Met Assets
Historical F 100 80 60 40 20 0 -20 -40 -20 -20 -20 -20 -40 -20 -20 -20 -20 -20 -20 -20 -20 -40 -20 -20 -40	Performa	nce (%	6) Fy1 t Inve	s is R • • • • • • • • • • • • • • • • • • •	AGSF nts	■B	M 3 	6. % FY	9: 22 21 Valu Prov	isionii ın-22	6.61- re ng	m. 21- 1ul-22	Cement Technology & Others Total Top 10 Holdif Mari Petrolee United Bank Engro Corpor Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf Engro Fertiliz Fauji Fertilize Oil & Gas Dev Provisioning Held, if any	ngs (% of um Compa Limited ration Lim ited Limited ields Limited ers Limited er Compan velopment	Total Assets) iny Limited ited ed ny Limited t Company Lin Value after Provisioning	Nov-22	Assets Dec-22	Jan-23	9.34% 7.27% 20.58% 91.58% 5.93% 5.58% 4.94% 4.94% 3.91% 3.78% 3.38% 3.38% 3.38% % Net Assets
100 80 60 40 20 0 -20 -20 -20 -40 -7 -7 Details of Name -10 -10	Fris Fris Non-Com	pliant	6) FY1 *C	stme	AGSF nts 1	= B ↓ FY20 m ⁺	M 2 - -7		vertice 221 Value Prov	isionii	6.61- re ng	-12.3	Cement Technology & Others Total Top 10 Holdi Mari Petroleu United Bank Engro Corpoo Systems Limi Meezan Bank Bank Alfalah Pakistan Oilf Engro Fertiliz Oil & Gas Dev Provisioning Held, if any	ngs (% of Im Compa Limited ation Lim ited Limited Limited Limited cers Limite er Companyelopment	Total Assets) iny Limited ited ed it Company Lin Value after Provisioning		Assets	Jan-23 -0.32% 0.62%	9.34% 7.27% 20.58% 91.58% 5.93% 5.58% 4.94% 3.91% 3.78% 3.55% 3.38% 3.38% 3.38% % Net Assets

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

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

MUFAP's Recommended Format



Alfalah GHP Dedicated Equity Fund

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

Alfalah 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.

Nabeel Malik

Noman Soomro

Mustafa Kamal

Omar Mukhtar

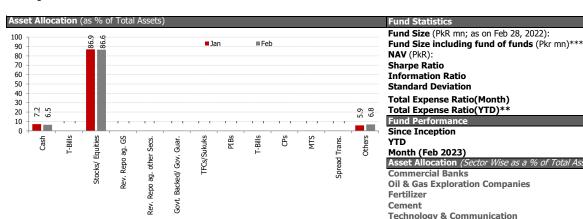
Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Hussain Salim Sayani, CFA

Basic Information

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



Management Fee: 2%

Min. Initial Investment: PKR 10,000/-

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

Auditor: AF Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

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

Dealing Days: Monday - Friday

Trustee: CDC Pakistan Limited

Name			Туре	Pr	ovisioning	Held, if any	Provisioning	Assets	Assets
				Va	lue before	Provisioning	Value after	% Gross	% Net
	FY18	FY19	FY20	FY21	FY22	Habib Bank Limite			3.16%
o 🕂		1	1 1		1	Meezan Bank Lim			3.41%
						Lucky Cement Lin			3.41%
						Bank Alfalah Limit			3.65%
						The Hub Power Co			3.69%
						Pakistan Oilfields	Limitod		3.89%
						Systems Limited			3.99%
			■AGDEF ■BM			Mari Petroleum Co			5.09%
			■AGDEF ■BM			United Bank Limit			5.68%
-						Engro Corporation			6.14%
	ical Performan					Top 10 Holdings (% of Total Assets)		
+ Amo	unt invested by	fund of funds is	Rs. 0 million subtract	ted from total		Total			86.64%
						Others			19.54%
		Re				Technology & Con	nmunication		6.23%

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

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

** This include 0.1179% representing government levy and SECP Fee.

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



Acting Chief Executive Officer

-5.65%

0.22%

-0.40%

0.00

48.23

-1.63

1.38

96.1095

19.11%

4.84%

4.74%

AGIDEF

-3.89%

0.10%

0.07%

24.79% 14.30%

12.09%

9.69%

Chief Operating Officer

Head of Equities

Head of Risk

Fund Manager

Head of Compliance

Head of Fixed Income

MUFAP's Recommended Format

Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

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

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

Min. Initial Investment: PKR 500/-

Management Fee: 2%

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

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

Asset Allo	ocation (as % o	f Total As	sets)					Fund Statistics			
100 90 80				jan	■ Feb			 Fund Size PKR mn (Fund Size includir NAV (PkR): 	Feb 2023) ng fund of fund schemes: (P	kr mn)	346.90 346.90 48.84
70	61.8 61.5							Sharpe Ratio*			-1.65
	0 0							Information Ratio	5		-1.47
60								Standard Deviation	on*		14.44%
50								Total Expense Rat	tio(YTD)***		4.78%
40 30					20.7 21.0			Total Expense Ra	tio(Month)		5.23%
	10.6		2	8			3.1	Fund Performance		BM	AGVF
10				۰					*	9.02% 2.47%	7.70% 0.30%
0 +	ំ ស ស	ъ.	· -	ស ស	<u></u>	<u>ຮ</u> ສ	N N N	Month (Feb 2023)	N	0.29%	0.30%
Cash	Stocks/ Equities Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.	TFCs/Sukuks PIBs	T-Bills	CPs Placements	MTS Spread Trans. Others	• •	• Sector Wise as a % of Total Ass		0.15 /0
	/ Ec	S. ag.	ar.	Cs/S	·	acel	- pe	Commercial Bank		5667	21,58%
	ocks . Re	Sec	Bac Gu	Ĕ		4	Spre	Oil & Gas Explora			12.01%
	Rev St	~ ~	ξt.				•,	Fertilizer			9.56%
		Re	Ğ					Cement			5.38%
								Technology & Cor	nmunication		4.52%
	vested by fund c		Rs. 0 m	illion subtr	acted fro	om total		Others			12.23%
Historica	I Performance	(%)						Total			65.27%
100								Top 10 Holdings (% of Total Assets)		
80	AGV	F ∎E	BM					Engro Corporation			4.84%
								United Bank Limit	ted		3.81%
60						10.0		Systems Limited			3.72%
40						28.5 29.2		Mari Petroleum C			3.59%
					~			Pakistan Oilfields			3.43%
20				0.9	20.00 00			The Hub Power C			3.01%
0					_				ment Company Limited		2.90%
-20	FY18 ₀₀	_∞ FY19		FY20	1	FY21	FY22	Habib Bank Limit			2.90%
-20	-6.8	8. 8	φ				-13.9	Engro Fertilizers I Lucky Cement Lin			2.54% 2.51%
Details of	f Non-Complia	nt Invest	ments	****	_	_	1	Lucky Cement Lin	inteu		2.31%
Betuns U	- Hon Compila		mentes			Valu	e before	Provisioning	Value after	% Gross	% Net
Name				Туре		Prov	visioning	Held, if any	Provisioning	Assets	Assets
Monthly	Returns										

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

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* Calculated on 12-month trailing data.

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

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

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



MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Basic Informatio	on			Investment Com	nittee					
ategory: Fund o		Risk Profile: Plar	Specific	Nabeel Malik		Acting Chief Execu	tive Officer			
und Type: Open	Ended	Management Fe		Noman Soomro		Chief Operating Of	ficer			
enchmark				Muddasir Ahmed Shaikh Head of Equities						
GHP CAP: Weigh	hted average return of KSE 100 and 6		stment: PKR 500/- vestment: PKR 100/-	Shariq Mukhtar H		Head of Compliance Head of Fixed Income Head of Risk				
onths PKRV on th	ne basis of actual investments in	Trustee: CDC Pak		Mustafa Kamal						
nderlying scheme	s.	Launch Date: Se		Omar Mukhtar						
GHP MAP: Weig	hted average return of KSE 100 and	6 Par Value: 100	p 11, 2015	Hussain Salim Sa	vvani, CFA	Fund Manager				
onths KIBOR on	the basis of actual investments in		guson & CO, Chartered Accountants		<i>,,,</i>					
nderlying scheme	5.	Dealing Days: M		Risk Profile:						
GHP AAP: Weigl	hted average return of KSE 100 index	Listing: Pakistan		AGPPF-Active		High				
nd 6 month KIBO	R on the basis of actual investments	in Cut-off Time: 9:0		AGPPF-Moderate		Medium				
nderlying scheme	5.	Leverage: Nil	50 am - 4.00 pm	AGPPF-Conservativ	e	Medium				
ricing: Forward I	Day		ack end load: 0%		-					
GPPF-Active Fr	ont end load: 2%		e Back end load: 0%							
GPPF-Moderate	Front end load: 1.5% AGPPF-		ative back end load: 0%							
	ont end load: 1%		auve back chu ivau. 070							
lfalah GHP Acti	ive Allocation Plan (Holdings as %			Alfalah GHP Activ			40.5-			
	Holdings				n; as on Feb 28, 2023):		43.79			
ash	Jan F 1.62%	eb 1.57%		NAV (PkR): Total Expense Ra			96.4934 0.81%			
asn quity	46.17%	45.94%		Total Expense Ra			1.35%			
ncome	40.65%	40.86%		Total Expense Ra	uo(monun)		1.55%			
loney Market	9.99%	10.05%		Performance		вм	AGAAP			
thers	1.56%	1.57%		Since Inception R	eturn****	6.53%	3.63%			
otal	100.00%	100.00%		YTD	etum	5.85%	3.57%			
				Month		0.92%	0.53%			
		o/ (=								
Alfalah GHP Moo	derate Allocation Plan (Holdings a: Holdings				erate Allocation Plan r; as on Feb 28, 2023):		34.17			
	Jan	, Feb		NAV (PkR):	i, as on red 20, 2025).		103.4918			
Cash	1.21%	1.11%		Total Expense Ra	tio(YTD)***		0.65%			
quity	22.23%	22.08%		Total Expense Ra			1.09%			
ncome	67.70%	67.91%								
Money Market	4.88%	4.90%		Performance		BM	AGMAP			
Others	3.97%	3.99%		Since Inception R	leturn****	8.38%	5.77%			
otal	100.00%	100.00%		YTD		8.59%	5.83%			
				Month		1.02%	0.77%			
lfalah GHP Con	servative Allocation Plan (Holding	us as % of Total Assets)		Alfalah GHP Cons	ervative Allocation P	20				
	Holdings				n; as on Feb 28, 2023):	un	216.81			
	Jan	Feb		NAV (PkR):	,		112.3322			
ash	0.05%	0.03%		Total Expense Ra	tio(YTD)****		0.56%			
quity	9.25%	9.16%		Total Expense Ra	tio(Month)		0.55%			
ncome	37.72%	37.74%								
loney Market	51.95%	52.04%		Performance		BM	AGCAP			
Others	1.04%	1.03%		Since Inception R	leturn****	9.12%	7.02%			
otal	100.00%	100.00%		YTD		10.34%	8.40%			
				Month		1.33%	0.96%			
etails of Non-C	Compliant Investments									
			Value before	Provisioning	Value after	% Gross		% Ne		
Plan Name	Allocation	Type	Provisioning	Held, if any	Provisioning	Assets		Assets		

Alfalah GHP	Active Allocatio	on Plan (Monthly R	leturns)									
AGAAP	-0.86%	0.40%	-0.26%	-3.65%	-1.77%	-0.60% · 3.30%	-0.33%	0.93%	0.86%	-1.70%	0.59%	0.53%
BM	-0.62%	1.31%	0.89%	-2.11%	-0.75%	-0.41% · 2.98%	-0.13%	1.01%	1.61%	-1.44%	1.22%	0.92%
Alfalah GHP	Moderate Alloc	ation Plan (Month	ly Returns)									
AGMAP	-0.03%	0.83%	0.07%	-1.16%	-0.15%	0.12% · 2.32%	-0.32%	1.02%	0.94%	0.00%	0.87%	0.77%
BM	0.14%	1.19%	1.02%	-0.24%	0.38%	0.34% · 2.27%	0.35%	1.13%	1.59%	0.23%	1.37%	1.02%
Alfalah GHP	Conservative A	llocation Plan (Mo	nthly Returns)									
AGCAP	0.32%	0.87%	0.46%	0.04%	0.55%	0.82% · 1.57%	0.86%	1.17%	0.93%	0.71%	1.10%	0.96%
BM	0.51%	1.10%	1.06%	0.56%	0.89%	0.95% · 1.69%	1.03%	1.27%	1.33%	0.83%	1.47%	1.33%

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* Not Applicable, if invested in funds managed by AGIML

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

GMAP: This include 0.0221% representing government levy and SECP Fee ***AGMAP: This include 0.0221% representing government levy and SECP Fee *AGCAP: This include 0.0302% representing government levy and SECP Fee ***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)



Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Inve nt Obiec 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			Investment	Committee			
Category: Voluntary Pension	Fund Scheme	Dealing Days: Monday - Frida				hief Executive Offic	er
und Type: Open Ended		Par Value: 100	Noman Soon	nro	Chief Op	erating Officer	
aunch Date: January 02, 20)17	Pricing Mechanism: Forward	Muddasir Ah	med Shaikh	Head of	Equities	
Initial Investment: PK	R 500/-	Frontend load: 3%	Shariq Mukh	tar Hashmi	Head of	Compliance	
rustee: CDC Pakistan Limited	d	Backend load: Nil	Mustafa Kan	nal	Head of	Fixed Income	
uditor: A. F. Ferguson & CO	, Chartered Accountants	Management Fee: Upto 1.25%	6** Omar Mukht	ar	Head of	Risk	
Cut-off Time: 9:00 am - 4:00) pm	3-		m Sayyani, CFA	Fund Ma	nager	
Alfalah GHP Equity Sub Fu	Ind						
op Ten Holdings (as a % of to	tal accotc)	Sector Allocat	ion (as a % of total assets)		Accet Allocatio	n (as a % of total assets	•)
Ingro Corporation Limited	6.78%			26.43%	Asset Allocatio	an (as a vo or total assets	0
fari Petroleum Company Limi			ploration Companies	16.58%			
Jnited Bank Limited	5.89%		prorución companies	14.08%	3.19%	6.98%	
Systems Limited	5.27%			7.28%	5.157	0.96%	
he Hub Power Company Limi			& Communication	6.56%			
Pakistan Oilfields Limited	4.74%			18.90%			
Bank Alfalah Limited	4.06%			1010070		V	
ingro Fertilizers Limited	3.74%						
Aeezan Bank Limited	3.57%		KR Mn)	31.9857			
auji Fertilizer Company Limite			(KK PHL)	75.070		89.83%	
duji i cranzer company zimia	51577	Year To Dat	e Return	-0.99%			
			tion Return*	-4.55%			
		Expense rat		0.49%	Bank Balance	Equity Investment Oth	ners
		Expense rat		2.98%		• •	
Alfalah GHP Debt Sub Fun	d		Alfalah GHP	Money Market Sub F	und		
Asset Allocation (as a % of tota			Asset Allocati	on (as a % of total assets)			
	January F	ebruary		January	Febr	ruary	
					87.03%		
80.10% -			80.10% -				
60.10% -			60.10% -		_		
	46.43%		44.70%		_		
40.10% -	33.60% ^{34.99}	%					
			40.10% -		35.38%		
	.09% 20.30%			18.09%	35.38%		
20.10% - 8.61% 4.68%		6.43% 6.55%	20.10% - 4.52%	18.09%	35.38%		1.39% 1.82%
20.10% - 8.61% 4.68%	15.32%	6.43% 6.55%	20.10% 4.529				
20.10% - 8.61% 4.68%	15.32%	6.43% 6.55%	20.10% - 4.52%	with Plac. with TFCs/Sukuks	PIBs T-Bills CI		
20.10% - 8.51% 4.68% 0.10% - Gash Plac with Plac with	09% 20.30% 15.32% TFCs/Sukuks Govt. PIBs T-Bills	6.43% 6.55%	20.10% - 4.52%	with Plac. with TFCs/Sukuks			
20.10% - 8.51% 4.68% 0.10% - Gash Plac with Plac with	09% 20.30% 15.32% TFCs/Sukuks Govt. PIBs T-Bills	6.43% 6.55% CPs MTS Spread Others Trans.	20.10% - 4.52%	with Plac. with TFCs/Sukuks DFIs NBFCs			
20.10% 8.61% 4.65% 0.10% Cash Plac with Plac with BlankJOPIs NBFCs	09% 20.30% 15.32% TFC//Subuk: Gont. Backed/Gov. PB: T-Bills Guar.	6.43% 6.55% CPs MTS Spread Others Trans.	20.10% 4.52% 0.10% Cash Plac. Banks	with Plac. with TFCs/Sukuks DFIs NBFCs	PIBs T-Bills CI 103.5690		
20.10% 8.61% 4.68% 0.10% Cash Plac.with Plac.with Banks/DF/s NBF/s	09% 20.30% 15.32% TFCs/Sukuks Govt. PIBs T-BBIs Backed/Gov. Guar.	6.43% 6.55% CPs MTS Spread Others Trans.	20.10% 0.10% Cash Plac. Banks Fund Size (F	with Plac with TFCs/Sukuks DBFs NBFCs	PIBs T-Bills CI		
20.10% 8.61% 4.65% 0.10% Cash Plac.with Plac.with Banks/0Pls NBFCs	09% 20.30% 15.32% TrCr/Subuke Goot. PB: Talls Build Goor. 53.0445 153.782	6.43% 6.55% CPs MTS Spread Others Trans.	20.10% 0.10% Gash Plac - Banky Fund Size (F NAV	with Plac with TFCs/Sukuks DFIs NBFCs PKR Mn.) e Return	PIBs T-Bills CI 103.5690 156.483		
20.10% 4.63% 0.10% Cash Plac.with Plac.with BankyOffs NBFCs Fund Size (PKR Mn.) VAV For Date Return	09% 20.30% 15.32% Trcr/skukes. Gov. Pits. T-alis Backed. Gev. Guar. 53.0444 153.783 9.76%	6.43% 6.55% CPs MTS Spread Others Trans.	20.10% 0.10% Fund Size (F NAV Year To Date Since Incep)	with Plac. with TFCs/Sukuks DFIS NBFCs TFCs/Sukuks PKR Mn.) e Return tion Return*	Pillis T-ailis co 103.5690 156.483 14.60% 7.54% 1.15%		
20.10% 4.65% 0.10% Cah Plac.with Plac.with Banks/07% NBFCs Fund Size (PKR Mn.) VAV (ear To Date Return Since Inception Return* Since Inception Return*	09% 20.30% 15.32% 15.32% 15.32% 15.32% PB: Tells Box 53.0445 153.7783 9.76% 7.24% 7.24%	6.43% 6.55% CPs MTS Spread Others Trans.	20.10% 0.10% Fund Size (F NAV Year To Dat Since Incept Expense rat	with Plac. with TFCs/Sukuks DFIS NBFCs TFCs/Sukuks PKR Mn.) e Return tion Return*	PIBs T-Balls CI 103.5690 156.483 14.60% 7.54%		
Eund Size (PKR Mn.) AAV (ear To Date Return Since Inception Return* ixpense ratio (VTD)****	09% 20.30% 15.32% TrCs/Sukuka Goot. Backed Goo. Gaur. 53.0445 15.3.783 9.76% 7.24% 1.18%	6.43% 6.53% CP: MTS Spread Others	Fund Size (F NAV Year To Dat Since Incepp Expense rat	with Plac. with TFC/Sukuks DFR Mn.) e Return tion Return* io (month) io (YTD)*****	PIBs T-84% C 103.5690 156.483 14.60% 7.54% 1.15% 1.47%	Ps MTS Spread Trans	. Others
Eund Size (PKR Mn.) AV Gar To Date Return Since Inception Return* Expense ratio (VTD)****	09% 20.30% 15.32% TrCr/Subuke Goot. Barded Goot. Guar. 53.0445 153.785 9.76% 7.24% 1.18% 1.89% 1.89% 1.89%	6.43% 6.55% CPs MTS Spread Others Trans.	Fund Size (F NAV Year To Dat Since Incepi Expense rat	with Plac with TrCs/Sukuks OFFS NBFCS PKR Mn.) e Return tion Return* io (Month) io (YTD)*****	Pillis T-aillis co 103.5690 156.483 14.60% 7.54% 1.15% 1.47% fter 9%		. Others
20.10% 8.61% 4.65% 0.10% Cash Plac. with Plac. with BankyOffs Marca Cash Plac. with Plac. with BankyOffs Marca Variable Cash Plac. With Plac. With Plac. With Plac. With BankyOffs Marca Variable Cash Plac. With Pl	09% 20.30% 15.32% TrCr/Subuke Good. Based Exp. 53.0449 153.783 9.76% 7.24% 1.18% 1.89% Ind - Details of Non-Comp Type	6.43% 6.55% CPs MTS Spread Others Trans. Understand	Fund Size (F NAV Year To Dat Since Incepi Expense rat	with Plac with TrCs/Sukuks OFFS NBFCS PKR Mn.) e Return tion Return* io (Month) io (YTD)*****	Pillis T-aillis co 103.5690 156.483 14.60% 7.54% 1.15% 1.47% fter 9%	Ps MTS Spread Trans	. Others
Sund Size (PKR Mn.) AAV (car To Date Return Since Inception Return* Xpense ratio (month) Xispense ratio (WTD)**** Ufalah GHP Equity Sub Fu	09% 20.30% 15.32% TrCr/Subuke Goot. Barded Goot. Guar. 53.0445 153.785 9.76% 7.24% 1.18% 1.89% 1.89% 1.89%	iant Investments Value before Provisioning	Fund Size (F NAV Year To Dat Since Incept Expense rat Provisioning Held, if any	with Plac with TFC/Sukuks DFNS NBFCS PKR Mn.) e Return tion Return* io (month) io (YTD)***** J Value a Provisio	PIBs T-84% C	Ps MTS Spread Trans	% Net Assets
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Sund Size (PKR Mn.) ACC PHC with BankyOFF Nerce Fund Size (PKR Mn.) AV Cear To Date Return Since Inception Returnts) Expense ratio (month) Expense ratio (month) Expense ratio (MTD)**** Alfalah GHP Debt Sub Fun Name	09% 20.30% 15.32\% 15.32	6.43% 6.55% CP: MTS Spread Others iant Investments Value before Provisioning Value before Provisioning	20.10% 4.52 0.10% Fund Size (F NAV Year To Dat Since Incept Expense rat Provisioning Held, if any	with Plac with TrCs/Sukuks NBFCs NBFCs PKR Mn.) e Return tion Return* io (Month) io (YTD)***** y Value a Value a	PIBs T-841s CC 103.5690 156.483 14.60% 7.54% 1.15% 1.47% fter %	Ps MTS Spread Trans 6 Gross Assets 6 Gross	. Others
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20.10% 8.51% 4.65% 0.10% Cab Plac.with Plac.with BankyOffi NaffCa ear To Date Return ince Inception Return* ince Inception Return* ifalah GHP Equity Sub Fun- lame Ifalah GHP Debt Sub Fun- lame	09% 20.30% 15.32% 15.32% 75.30445 Trcr/subukes Geod. Guilt Stated For. Guilt Stated For. Guilt Stated For. 53.0445 153.788 9.76% 7.24% 1.18% 1.89% 1.89% 1.89% d - Details of Non-Complia Type t Sub Fund - Details of No	6.43% 6.53% 0° MTS Sereal Other iant Investments Value before Provisioning Int Investments Value before Provisioning n-Compliant Investments Value before	20.10% 20.10% Cash Pie - Cash P	with Plac with TrCs/Sukuks PKR Mn.) e Return tion Return* io (Month) io (YTD)***** Value a Provisio Value a	Pies T-Bills C	Ps MT3 Spread Trans o Gross Assets o Gross Assets	% Ne Asset: % Ne Asset: % Ne
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10.10% 4.63% Cab 4.63% Cab Plac.with Plac.with Plac.with BaskyOffs NISTCA Und Size (PKR Mn.) IAV ear To Date Return ince Inception Return* ince Inception Return* ifalah GHP Equity Sub Fundame Ifalah GHP Debt Sub Fundame Ifalah GHP Money Market Imme Ifalah GHP Money Market Imme	09% 20.30% 15.32% 78% 78% 78% 78% 78% 78% 78% 78% 78% 78	iant Investments n-Compliant Investments Nalue before Provisioning n-Compliant Investments Value before Provisioning May-22 Jun-22	20.10% 20.10% 4.52 0.10% Fund Size (F NAV Year To Dat Since Incept Expense rat Expense rat Provisioning Held, if any Be Provisioning Held, if any Jul-22 Aug-22	with Plac with TrCs/Sukuks PKR Mn.) e Return tion Return*io io (month) io (YTD)***** Value a Provisio Value a Provisio Value a Provisio	PIBs T-BIIs CI 103.5690 156.483 14.60% 156.483 14.60% 1.15% 1.15% 1.47% 1.15% fter % 1.47% fter % 1.15% ning ////////////////////////////////////	Ps MT3 Spread Trans	% Net Assets % Net Assets % Net Assets Feb-2:
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And Size (PKR Mn.) AV ear To Date Return ince Inception Return* kpense ratio (month) kypense ratio (month) kypense ratio (month) kypense ratio (month) falah GHP Debt Sub Fun ame Ifalah GHP Money Market ame Feb-22 AGPESF -2.20% Feb-22	095 20.205 15.325 TrCr/Jaskek Boot, PB: Tells Boot, Source, PB: Tells 53.0445 153.783 9.76% 7.24% 1.18% nd - Details of Non-Complia Type d - Details of Non-Complia Type t Sub Fund - Details of No Type Mar-22 Apr-22 Apr-22	And	20.10% 20.10% 20.10% Fund Size (F NAV Year To Dats Since Incepi Expense rat Expense rat Provisioning Held, if any Jul-22 Aug-22 Aug-22	with Plac with TrCx/Sukuks PKR Mn.) e Return tion Return* io (YTD)***** Value a Provisio Value a Provisio Sep-22 Oct-2 -4.44% 1.43°	PHBs T-BHIs C 103.5690 156.483 14.60% 156.483 14.60% 7.54% 1.15% 1.47% 1.47% fter % % ning % % fter % % ning % % fter % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % %	Ps MTS Spread Trans	% Ne Asset % Ne Asset % Ne Asset Feb-2 0.83%
0.10% 8.61% 4.65% 0.10% Cash Plac. with Plac. with Basks/Pfra Marca und Size (PKR Mn.) AV ear To Date Return ince Inception Return* xpense ratio (month) xpense ratio (VTD)**** Ifalah GHP Debt Sub Fun ame Ifalah GHP Money Marke ame Feb-22 AGPESF -2.20%	09% 20.20% 15.32% TrCr/Subuke Gent. 98% Table Saw Start St	iant Investments int Investments Value before Provisioning int Investments Value before Provisioning n-Compliant Investments Value before Provisioning May-22 Jun-22 -6.75% -3.92%	20.10% 20.10% 20.10% Fund Size (F NAV Year To Dat Since Incept Expense rat Provisioning Held, if any 9 Provisioning Held, if any 9 Jul-22 Aug-22 -3.26% 6.26%	with Plac. with TrCs/Sukuks PKR Mn.) e Return tion Return* io (YTD)***** Value a Provisio Value a Provisio Sep-22 Oct-2 -4.44% 1.439	PHBs T-BHIs C 103.5690 156.483 14.60% 156.483 14.60% 7.54% 1.15% 1.47% 1.47% fter % % ning % % fter % % ning % % fter % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % % %	Ps MTS Spread Trans o Gross Assets o Gross Assets o Gross Assets Dec-22 Jan-23 4.10% 0.32%	% Ne Asset % Ne Asset Feb-2
Allow	095 20.205 15.325 TrCr/Jaskek Boot, PB: Tells Boot, Source, PB: Tells 53.0445 153.783 9.76% 7.24% 1.18% nd - Details of Non-Complia Type d - Details of Non-Complia Type t Sub Fund - Details of No Type Mar-22 Apr-22 Apr-22	And	20.10% 20.10% 20.10% Fund Size (F NAV Year To Dats Since Incepy Expense rat Expense rat Provisioning Held, if any Jul-22 Aug-22 Aug-22	with Plac with TrCx/Sukuks PKR Mn.) e Return tion Return* io (YTD)***** Value a Provisio Value a Provisio Sep-22 Oct-2 -4.44% 1.43°	PIBs T-BIIs CI 103.5690 156.483 14.60% 156.483 14.60% 7.54% 1.15% 1.47% 1.15% fter % % fter % % fter % % fter % % % 1.15% % % 1.47% %	Ps MTS Spread Trans	% Ne Asset % Ne Asset % Ne Asset Feb-2 0.839 Feb-2

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at complaints@alfalahghp.com, Contact us at 0300-0707417 or submit through our website www.alfalahghp.com/complaint-andfeedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclaimer

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* 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 ***ACGEF: This includes 0.2474% representing government levy and SECP Fee ****AGBDS: This includes 0.2088% representing government levy and SECP Fee ****AGMSF: This includes 0.2021% representing government levy and SECP Fee



Alfalah GHP Consumer Index Exchange Traded Fund

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

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

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

Basic Information

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

Investment Committee

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

9 5 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.	lan ■Feb	PIBs	T-Bills	- SC 	STM -	Spread Trans.	Others 3.1 3.2	Fund Size PKR mn (Feb 2023) Fund Size including AGIML Invo NAV (PkR): Sharpe Ratio* Information Ratio* Standard Deviation* Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception YTD Month (Feb 2023)	BM -37.25% -21.08% -1.21%	6.88 41.09 6.240 -2.90 0.00 27.95% 2.22% 2.95% ACIETF -37.60% -21.51% -1.42%
saiting saitin saitin saitin saitin saitin saitin saitin saitin saitin	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar.			T-Bills	CDs CDs	MTS			NAV (PkR): Sharpe Ratio* Information Ratio* Standard Deviation* Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception YTD	BM -37.25% -21.08% -1.21%	6.240 -2.90 0.00 27.95% 2.22% 2.95% ACIETF -37.60% -21.51%
vod vod v v v v v v v v v v v v v v v v	Rev. Govt	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS			Sharpe Ratio* Information Ratio* Standard Deviation* Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception YTD	-37.25% -21.08% -1.21%	-2.90 0.00 27.95% 2.95% 2.95% ACIETF -37.60% -21.51%
vod vod v v v v v v v v v v v v v v v v	Rev. Govt	TFCs/Sukuks	PIBS	T-Bills	CPs 	TTM T			Information Ratio* Standard Deviation* Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception YTD	-37.25% -21.08% -1.21%	0.00 27.95% 2.22% 2.95% ACIETF -37.60% -21.51%
vod vod v v v v v v v v v v v v v v v v	Rev. Govt	TFCs/Sukuks	PIBs	T-Bills	CB	MTS			Standard Deviation* Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception YTD	-37.25% -21.08% -1.21%	27.95% 2.22% 2.95% ACIETF -37.60% -21.51%
v od sy v od s	Rev. Govt	TFCs/Sukuks	PIBS	T-Bills	S.	MTS			Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance Since Inception YTD	-37.25% -21.08% -1.21%	2.22% 2.95% ACIETF -37.60% -21.51%
v od sy v od s	Rev. Govt	TFCs/Sukuks	PIBs	T-Bills	CDS	MTS			Total Expense Ratio(Month) Fund Performance Since Inception YTD	-37.25% -21.08% -1.21%	2.95% ACIETF -37.60% -21.51%
v od sy v od s	Rev. Govt	TFCs/Sukuks	PIBs	T-Bills	CPs	MTS	Spread Trans.	Others	Since Inception YTD	-37.25% -21.08% -1.21%	-37.60% -21.51%
v od sy v od s	Rev. Govt	TFCs/Sukuk	PIB	T-Bill	ð	μ	Spread Trans	Othen	YTD .	-21.08% -1.21%	-21.51%
v od sy v od s	Rev. Govt	TFCs/Su		F			Spread T	õ		-1.21%	
ed by fund of fur	Rev. Govt	TFC					Sprea		Month (Feb 2023)		-1.42%
ed by fund of fur	Rev. Govt	·					S				
ed by fund of fur	Rev. Govt								Asset Allocation (Sector Wise as	a % of Total Assets)	
	Rev. Govt								Cement	,	33.93%
	ш -								Oil & Gas Marketing Companies	5	16.41%
	nde ie De 7 m								Textile Composite		13.62%
	nde ie De 7 m								Engineering		12.49%
	103 15 15. / 11	illion su	btracted	from	total				Pharmaceuticals		8.69%
ormance (%)									Others		7.35%
									Total		92.48%
	■ACIET	F	■ BM						Top 10 Holdings (% of Total Asse	ets)	
									Maple Leaf Cement Factory Lim	lited	9.14%
									Cherat Cement Company Limite	ed	9.14%
									Lucky Cement Limited		8.95%
									•		8.57%
0.0	0 0.0		0	0.0					. ,	nited	7.84%
19	FY20		FY	21		F	722	· ·	. ,		7.26%
						20 F				nited	6.69%
						-20.5	-25.4				5.48%
											5.31%
Compliant Try	o o tra o n to	_	_	_	_	_	_	_	Unity Foods Limited		4.69%
Compliant Inv	estments				Value	befor	e		Provisioning Value	after % Gross	% Net
		Туре			Provis	ioning	9		Held, if any Provisi	oning Assets	Assets
		0.0 0 0.0 9 FY20 Compliant Investments	9 FY20	0.0 0 0.0 0 9 FY20 FY Compliant Investments	0.0 0 0.0 0 0.0 9 FY20 FY21 Compliant Investments	0.0 0 0.0 0 0.0 9 FY20 FY21 Compliant Investments Value	0.0 0 0.0 0 0.0 9 FY20 FY21 F -20.5 Compliant Investments Value befor	0.0 0 0.0 0 0.0 9 FY20 FY21 FY22 -20.5 -25.4 Compliant Investments Value before	0.0 0 0.0 0 0.0 9 FY20 FY21 FY22 -20.5 -25.4 Compliant Investments Value before	ACIETF BM Top 10 Holdings (% of Total Asso Maple Leaf Cement Factory Lim Cherat Cement Company Limited Sui Northern Gas Pipelines Lim Pakistan State Oil Company Limited D.G. Khan Cement Company Limited D.G. Khan Cement Company Limited D.G. Khan Cement Company Limited Interloop Limited Unity Foods Limited Compliant Investments	Image: Second

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

Dispute Resolution/Complaint Handling

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

Disclaimer

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 GHP Investment Limited or any investment scheme managed by it.

* Calculated on 12-month trailing data.

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





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