Fund Managers' Report

Dec 2022



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

Economic Review & Outlook

Most of the countries are facing challenges to cope with multiyear high inflation and interest rates. Domestic inflation is still suffering from adjustments in utility tariffs, weaken currency against USD and increase in food prices which have continued to exert upward pressure on domestic prices and the recent floods which have caused huge supply chain issues destroying crops, human, physical, and livestock capital and has deprived many families of their assets and income. As a result, SBP expects GDP growth for the year to be around 2%.

Inflation for the month of December clocked in at 24.46% YoY, mainly due to surge in food prices because of widespread floods that have devastated crops and farmlands and the increase in electricity tariffs.

The Current Account posted a deficit of \$3.09 billion for 5MFY23 against a deficit of \$7.23 billion during the same period last year (down 57%). For the month of NOV'22, the CAD shrunk to \$276 million as against \$1.92 billion in nOV'21 (down 85%), largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during the month of Oct'22 declined by 15% compared to same period last year.

During the month start on 2nd December, the country made \$1bn bond payment to its international lenders thus ending the risk of a near term default. However, there are concerns over the country's ability to repay its long term debts falling due in the next three years.

Reduction in energy and major commodity prices as a result of falling global demand due to recession could potentially be a real boost for Pakistan, which can ultimately result in reduction in inflation, the import bill and consequently Current Account deficit. Moreover, this will provide a much needed respite to FX reserves.

SBP reserves are at very low level of around \$7.7 billion as of November-22, however we expect country's reserve to be improved mainly backed by IMF program and financing from friendly countries (Saudi Arabia and China) while funding the repayments and CAD continue to be challenge for Pakistan.

IMF's next review is expected to be held in January, however, it has been slightly delayed as the international lender remained concerned over country's flood related financial requirements and declining revenue measures because of curb in imports. The Government is trying to negotiate with the IMF, Multilaterals, and friendly countries for aid and to postpone or rollover any debt repayments falling due in the near future.

Money Market Review & Outlook

Debt market continued to see pick-up in yields as government borrowing needs surge. Short term tenor papers saw greater interest as investors wary of longer papers expecting further increase. This is underpinned by uncontrollable inflation (24.5% y/y for Dec'22), depleting FX reserves with no firm commitments from friendly countries and IMF review still in doldrums.

Inflation for the month of December came in at 24.46% YoY, mainly due to surge in food prices on widespread floods that have devastated crops and farmlands; and the increase in electricity tariffs.

SBP conducted two Treasury bill auctions in December (14 and 28). Auctions had a total maturity of PKR 1,665bn and 360mn against a target of PKR 1,350bn and 650bn respectively. In the 14 Dec auction, bids worth PKR1,600/46/18bn were accepted in 3/6/12M tenors at a cut-off yield of 16.99/16.89/16.80%, respectively. Whereas in the 28 Dec auction, bids worth PKR345/5/9.8/bn were accepted in 3/6/12M papers at a cut-off yield of 16.99/16.85%.

Considering the multi-year high rates, SBP rejected all the bids in the longer papers (PIB auctions). Initially, a target of PKR175bn was set, which wasn't raised at all. As mentioned in the Monetary Policy Statement (MPS), the inflationary pressures have proven to be stronger and more persistent than expected; thus MPC will carefully monitor short term prospects for inflation, therefore, another hike in interest rates in future cannot be ruled out.

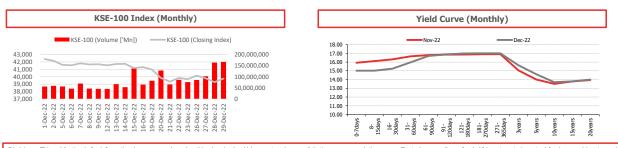
Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a return of -4.55% during the month of December to close at 40,420.45 points. The average daily volume decreased by 4.89% on MoM basis as it clocked at 86.74mn compared to previous month's level of 82.7mn. Foreigners remained net seller, as the net foreign outflow during the current month amounted to US\$33.99mn compared to a net inflow of US\$2.00mn in November, where the selling was concentrated in Commercial banks (US\$42.39mn) while there was net buying in Technology and Communication amounting to US\$2.99mn.

Key developments during the month include a) The State Bank of Pakistan (SBP) Thursday announced increase in the Export Finance Scheme (EFS) and Long-Term Financing Facility (LTFF) by 2% to 13% b) Finance Minister Ishaq Dar on Thursday announced that the price of petrol was being reduced by Rs10 and diesel was being brought down by Rs7.5 per liter c) The overall output of the Large Scale Manufacturing (LSM) sector declined by 2.89 percent during the first four months (July-October) of 2022-23 when compared with the same period of last year d) The Economuc Coordination Committee (ECC) of the Cabinet on Thursday approved the export of 100,000 metric tons (MT) of sugar provided the price in domestic market would not increase from Rs89-90 per kg till January 31, 2023.

On a monthly basis, Miscellaneous and Oil and Gas Exploration companies contributed the most to the index i.e. 456.03 and 145.98 points respectively. On the contrary, Technology and Commercial banks contributed negatively to the index the most by 466.62 and 405.72 points.

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 ~4.1x (2023) compared to Asia Pac regional average of 12.9x while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.



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Alfalah GHP Cash Fund

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

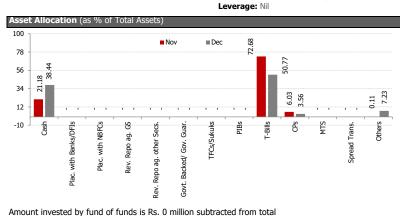
Investment Objective

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 Information Category: Money Market Scheme Risk Fund Type: Open Ended Mana Benchmark: 70% 3month PKRV rates +30% 3-months annur average deposit rates of 3 'AA' rated schedule banks as Min. selected by MUFAP Min. Launch Date: March 12, 2010 Trust Par Value: PKR 500 Audit Pricing****: Backward Listin Front end Load: 0.75% Deali Back end Load: 0.00% Cut-cot

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

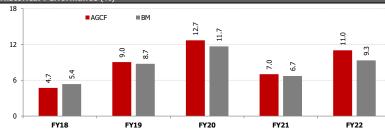
Acting Chief Executive Officer Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Head of Risk Fund Manager



Fund Statistics	
Fund Size (PkR mn; as on December 31, 2022)	10,621.7
Fund size including fund of fund schemes (PkR mn)	10,621.8
NAV (PkR):	527.7315
Wtd. Average Maturity (months):	0.64
Total Expense Ratio(YTD)**	0.81%
Total Expense Ratio(Month)	1.10%

Fund Pe	rformance	BM	AGCF
Since In	ception Return*	7.62%	9.01%
YTD		14.99%	15.12%
Month	(December, 2022):	15.86%	16.13%
Credit Q	uality (as % of Total Assets)		
Govt. Gua	ar. 50.77%	A	0.00%
AAA	6.61%	A-	0.00%
AA+	18.40%	BBB+	0.00%
AA	16.99%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	7.23%
Portfolio	Credit Quality		

Historical Performance (%)



1	18.4%	6 / 14	2%	50.8%
= G	iov. Secs.	AAA	AA+	NR/UR/MTS

Details of Non-Compliant Investmen	its	Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets

Monthly Returns													
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGCF	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%	14.82%	14.07%	14.90%	14.64%	13.36%	16.13%
BM	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%	14.45%	14.79%	14.91%	14.93%	14.99%	15.86%
Disputs Deselution /	Commission III	a a dilina ar											

Dispute Resolution/Complaint Handling

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feedback2.php. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will

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

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

**This include 0.070% 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: 0.52% of net assets



Alfalah GHP Stable Return Fund - Plan 1

Risk Profile: Low

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

Investment Objective

Basic Information

Category: Fixed Return

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,

Investment Committee

Acting Chief Executive Officer

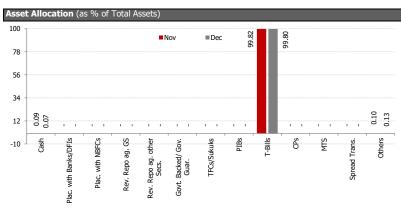
Nabeel Malik

Noman Soomro **Chief Operating Officer** Management Fee: up to 0.75% per Fund Type: Open Ended Muddasir Ahmed Shaikh annum of the average daily net assets **Head of Equities** Benchmark: 70% 3month PKRV rates +30% 3-months Min. Initial Investment: PKR 500/-Shariq Mukhtar Hashmi Head of Compliance average deposit rates of 3 '-AA' rated schedule banks as Min. Subseq. Nil Head of Fixed Income Mustafa Kamal selected by MUFAP Trustee: CDC Pakistan Limited Omar Mukhtar Head of Risk Launch Date: August 31, 2022 Auditor: A.F Ferguson & Co. Pakistan Hussain Salim Savani, CFA Fund Manager Par Value: PKR 100 Listing: Pakistan Stock Exchange Pricing: Forward Dealing Days: Monday - Friday Front end Load: 0.00% Cut-off Time: 9:00 am - 4:00 pm Back end Load: 0.00% Leverage: Nil Allocation (as Fund Statistics Fund Size (PkR mn; as on December 31, 2022) 1,022.6 100 99.82 99.80 Nov ■ Dec Fund size including fund of fund schemes (PkR mn) 1.022.6 NAV (PkR): 78 100.1893 Wtd. Average Maturity (months): 0.81 Total Expense Ratio(YTD)* 0.76% 56 Total Expense Ratio(Month) 0.75% 34 Fund Performance ASRF BM 0.10 0.07 12 Since Inception Return 15,17% 11.60% YTD 15.17% 11.60% NBFCs MTS Cash ß PIBS **F-Bills** CPs Spread Trans. Others Banks/DFIs other 90% **FFCs/Sukuks** Month (December, 2022): 15.86% 13.55% -10 Repo ag. Credit Quality (as % of Total Backed/ Guar. Repo ag. o Secs. with I 0.00% Govt. Guar. 99.80% А with Plac. 0.00% 0.00% AAA A-Rev. Govt. ş AA+0.07% BBB+ 0.00% olac. AA 0.00% BBB 0.00% AA-0.00% Below IG 0.00% 0.00% 0.13% NR/UR Amount invested by fund of funds is Rs. 0 million subtracted from total A+ Historical Performance (%) Por 0.1% AGCE BM 0 19 ٥ Gov. Secs. AAA AA+ Details of Non-Compliant In Provisioning Value before Value after % Gross % Net Provisioning Held, if any Provisioning Name Туре Assets Assets Monthly Returns Sep-22 Oct-22 Nov-22 Dec-22 ASRF 14.82% 3.89% 13.55% 13.35% BM 14.91% 14.93% 14.99% 15.86% 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 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

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*This include 0.080% representing government levy and SECP Fee Selling & marketing expense - for the period ended December,2022, PKR Mn 0.000



Alfalah GHP Stable Return Fund - Plan 2

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.

Category: Fixed Return Fund Type: Open Ended Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP Launch Date: December 07, 2022 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%	Risk Profile: Low Management Fee: up to 0.75% per annum of the average daily net assets Min. Initial Investment: PKR 500/- Min. Subseq. Nil Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	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



Monthly Returns

 Dec-22

 ASRF
 16.75%

 BM
 15.83%

 Dispute Resolution/Complaint Handling
 15.83%

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*This include 0.080% representing government levy and SECP Fee Selling & marketing expense - for the period ended December,2022, 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

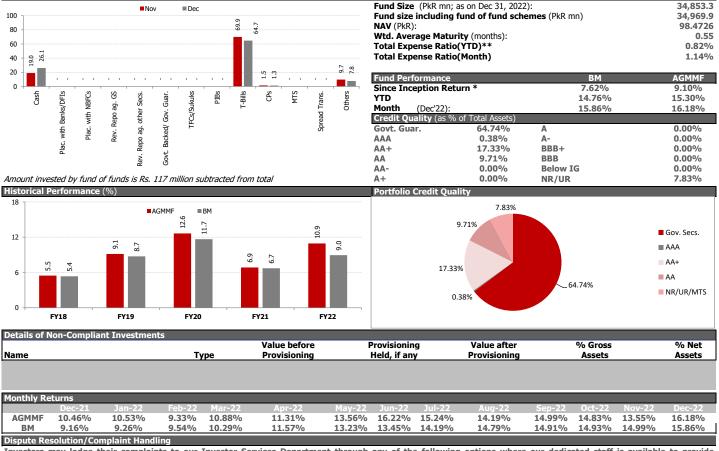
Investment Objective

Asset Allocation (as % of Total Assets

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-off Time: 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

Fund Statistics



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

** This includes 0.079% 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: 0.48% of net assets

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



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.

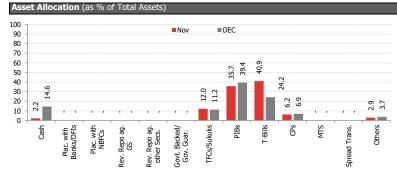
Basic Information

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

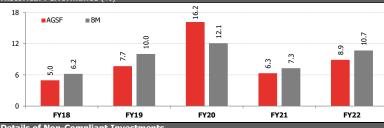
Management Fee: upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets. Min. Initial Investment: PKR 500/-Min. Subseq. Investment: PKR 100/-Trustee: CDC Pakistan Limited Auditor: A.F.Ferguson & CO, Chartered Accountants 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



+Amount invested by fund of funds is Rs46 million subtracted from total



Fund Statistics	
Fund Size (PkR mn; as on Dec 31, 2022):	522.998
Fund Size including fund of fund schemes (PkR mn)	569.447
NAV (PkR):	113.9758
Wtd. Average Maturity (months):	17.18
Total Expense Ratio(YTD)**	1.40%
Total Expense Ratio(Month)**	1.22%

Fund Performance		BM	AGSOF
Since Inception Return	1*	8.71%	9.36%
YTD		15.94%	13.40%
Month (Dec 2022)		17.00%	14.18%
Credit Quality (as % of			
Govt. Secs / Guar	63.61%	A	0.00%
AAA	0.09%	A-	0.00%
AA+	17.96%	BBB+	0.00%
AA	5.64%	BBB	0.00%
AA-	8.97%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.74%
TFC/Sukuk/CP Holding	js (% of Total Ass	ets)	
LECPL-Islamic Comme	rcial Paper-{12-	01-2022}-{12-07-2022}	6.88%
BOP-TFC-I-{23-12-201	L6}		5.64%
KEL-SUKUK-{03-08-20		2.65%	
SAMBA-TIER-II-TFC-{	01-03-2021}		2.07%
HUBC-PP SUKUK-{22-0	08-2019}		0.84%

Details of Non-Cor	etails of Non-Compliant Investments												
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGSOF	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%
BM	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.26%	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%

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

** This include 0.2336% representing government levy and SECP Fee.

*** Management fee charged 0.57%

Selling & marketing expenses - for the period ended Oct, 2022, PKR Mn 0 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	Management Fee***: Up to 0.5%	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Noman Soomro	Chief Operating Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Head of Compliance
Par Value: PKR 50/-	Auditor: EY Ford Rhodes	Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Omar Mukhtar	Head of Risk
Sales Load: 3.00%	Dealing Days: Monday - Friday	Hussain Salim Sayani, CFA	Fund Manager
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm		
Leverage: Nil			

Fund Statistics

NAV (PkR):

(PkR mn; as on Dec 31, 2022):

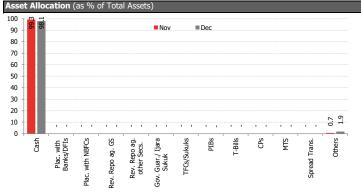
Fund Size inluding fund of fund schemes (PkR mn)

Wtd. Average Maturity (months):

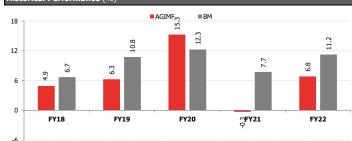
Total Expense Ratio(YTD)**

Total Expense Ratio(Month)**

_oreiuge.



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



Fund Performance		ВМ	AGIMF
Since Inception*		10.83%	6.54%
YTD		16.38%	16.02%
Month (Dec 2022)		17.29%	16.66%
Credit Quality (as % of	Total Assets)		
Gov. Sec / Guar.	0.00%	A	0.00%
AAA	0.02%	A-	0.0%
AA+	0.23%	BBB+	0.0%
AA	0.00%	BBB-	0.0%
AA-	0.00%	Below IG	0.0%
A+	97.82%	MTS/NR/UR	1.93%
Top Ten TFC/Sukuk H	oldings (% of Tot	tal Assets)	

2,017.84

2.042.62

0.62%

0.41%

17.29%

58.2972

0.03

					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												
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGIMF	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%

AGIMF	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%	15.20%	10.98%	15.76%	18.76%	15.71%
BM	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%	15.97%	16.29%	16.37%	16.10%	16.25%
Dispute Res	solution/Com	plaint Handli	ng									
T	and the data set the set	A second second second second				the second second		A	the second second	and the second second second	CC 1	

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

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

Alfalah Investments

*** 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 December,2022, PKR Mn 0.000

MUFAP's Recommended Format

Details of Non-Compliant Investments

Alfalah GHP Income Fund

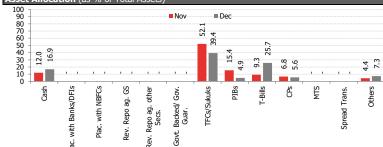
Fund Stability Rating: "A+(f)" by PACRA 13-Oct-22 AMC Rating: "AM2+" by PACRA 03-Mar-22

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.

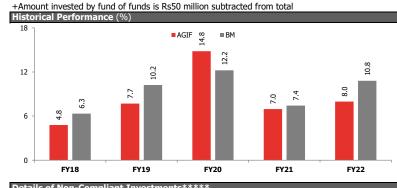
Basic Information		Investment Committee	
Category: Income Scheme Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Medium Leverage: Nil	Management Fee*****upto 0.10% of the Gross Earnings subject to a minimum 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

Asset Allocation (as % of Total Asset



Fund Statistics	
Fund Size (PkR mn; as on Dec 31, 2022):	507.00
Fund Size including fund of funds (PkR mn)	557.15
NAV (PkR):	121.07
Wtd. Average Maturity (months):	24.92
Total Expense Ratio(YTD)**	1.42%
Total Expense Ratio(Month)	1.34%

		DM	1075
Fund Performance		BM	AGIF
Since Inception Return	rn *	10.16%	9.15%
YTD		16.04%	13.82%
Month (Dec 2022)		17.00%	18.04%
Credit Quality (as % o	of Total Assets)		
Govt. Sec / Guar.	30.68%	Α	0.00%
AAA	0.76%	A-	0.00%
AA+	9.48%	BBB+	0.00%
AA	22.48%	BBB	0.00%
AA-	7.88%	Below IG	0.00%
A+	21.37%	MTS/NR/UR	7.35%



TFC/Sukuk Holdings (% of Total Assets)	
BOP-TFC-I-{23-12-2016}	16.83%
KEL-SUKUK-{03-08-2020}	9.31%
SAMBA-TIER-II-TFC-{01-03-2021}	7.87%
LECPL-Islamic Commercial Paper-{09-11-2021}	5.64%
Mughal-SUKUK-{02-03-2021}	5.40%

15.84%

15.80%

		Value before	Provisioning	Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any	Provisioning	Assets	Assets
3OP-TFC-I-{23-12-2016}	Single Entity	96,068,880	0	96,068,880	16.83%	17.2%
Commercial Banks	Single Sector	140,974,420	0	140,974,420	24.70%	25.30%
Monthly Returns						_
Dec-21 J	an-22 Feb-22	Mar-22 Apr-22	May-22 Jun-22	Jul-22 Aug-22	Sep-22 Oct-22	Nov-22 Dec-2
AGIE 8.86% 10	0.24% 8.70%	7.15% 3.10%	10.12% 7.48%	12.23% 12.43%	15.46% 14.47%	7.91% 18.04%

BM 11.31% 11.31% 10.82% 11.85% Dispute Resolution/Complaint Handling

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15.15%

15.83%

15.78%

14.90%

13.48%

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

** This include 0.1408% 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 0.75%

Selling & marketing expense - for the period ended December,2022, PKR Mn 0.000 MUFAP's Recommended Format



15.96%

17.00%

Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information			Investment Committee		
Category: Equity Scheme	Management Fee:	1.75%	Nabeel Malik	Acting Chief Executive Offic	er
Fund Type: Open Ended	Min. Initial Invest	nent: PKR 500/-	Noman Soomro	Chief Operating Officer	
Benchmark: KSE100	Min. Subseq. Inves	ment: PKR 100/-	Muddasir Ahmed Shaikh	Head of Equities	
Launch Date: Sep 9, 2008	Trustee: CDC Pakist	an Limited	Shariq Mukhtar Hashmi	Head of Compliance	
Par Value: PKR 50/-	Auditor: EY Ford Rh	odes.	Mustafa Kamal	Head of Fixed Income	
Pricing: Forward Day	Listing: Pakistan St		Omar Mukhtar	Head Of Risk	
Sales Load: 3.00%	Dealing Days: Mor	iday - Friday	Hussain Salim Sayani, CFA	Fund Manager	
Risk Profile: High	Cut-off Time: 9:00	am - 4:00 pm		i una i lanagoi	
Leverage: Nil					
Asset Allocation (as % of Total)	Assets)		Fund Statistics		
100 5.00			Fund Size PKR mn (Dec 2022)		544.23
90	Nov Dec		Fund size including fund of fund schem		544.23
80			NAV (PkR):		47.89
70			Sharpe Ratio *		-1.81
60			Information Ratio*		-0.95
50			Standard Deviation*		17.17%
40			Total Expense Ratio(YTD)***		4.79%
30 - + 20			Total Expense Ratio(Month)		6.17%
			Fund Performance	ВМ	AGAF
		· · · · · · · · · · · · · · · · · · ·	Since Inception**	10.82%	12.43%
	o ag. :cs. ked/ iar. PIBs	-Bills MTS ans.	YTD	-2.70%	-2.42%
Cash T-Bills :quities S	spo a Secs Guar Guar Suku	T-Bills MTS Trans.	Month (Dec 2022)	-4.55%	-4.56%
Cash - Cash	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs	T-Bills CPs MTS Spread Trans. Others	Asset Allocation (Sector Wise as a % of T	otal Assets)	
K Stoc	an of the the	2	Commercial Banks	· · ·	25.74%
			Oil & Gas Exploration Companies		15.51%
			Cement		11.56%
			Fertilizer		10.33%
			Technology & Communication		5.92%
+Amount invested by fund of fund	is is Rs. 0 million subtracted	from total	Others		20.92%
Historical Performance (%)			Total		89.98%
100	AGAF BM				
80			Top 10 Holdings (% of Total Assets)		
60		39.3	Engro Corporation Limited		5.42%
40		m m	Mari Petroleum Company Limited		5.18%
20	<u>и</u>		United Bank Limited		5.05%
	1.5		Lucky Cement Limited		4.23%
0 FY18 FY19	√ FY20	FY21 FY22	Meezan Bank Limited Systems Limited		3.76% 3.65%
-20	m		Bank Alfalah Limited		3.58%
-10 -114.2 -17.5 -10.0		-12.3	Pakistan Oilfields Limited		3.57%
			Oil & Gas Development Company Limit	ed	3.42%
			Pakistan Petroleum Limited		3.33%
Details of Non-Compliant Inve	estments				
Details of Non-Compliant live	stments	Value before	Provisioning Value after	% Gross	% Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets	Assets

Monthly Re	eturns												
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGAF	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%	-3.34%	7.42%	-3.63%	0.47%	1.70%	-4.56%
BM	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%	-3.35%	5.48%	-2.89%	0.33%	2.63%	-4.55%

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 0.2868% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2022, PKR Mn 0.214

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.

Basic Information			Investment Committee		
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: Min. Subseq. Investment: Trustee: CDC Pakistan Lim Auditor: AF Ferguson & Cc Listing: Pakistan Stock Ex Dealing Days: Monday - 1 Cut-off Time: 9:00 am - 4	PKR 500/- PKR 100/- ited D. Pakistan change Friday	Nabeel Malik Noman Soomro Muddasir Ahmed Shaikh Shariq Mukhtar Hashmi Mustafa Kamal Omar Mukhtar Hussain Salim Sayani, CFA	Acting Chief Executive O Chief Operating Officer Head of Equities Head of Compliance Head of Fixed Income Head of Risk Fund Manager	fficer
Asset Allocation (as % of Total Ass 100 90 80 70 60 50 40 30 20 50 60 50 60 50 60 50 60 50 60 50 60 50 60 50 60 70 70 70 70 70 70 70 70 70 7	Nov Dec		Fund Statistics Fund Size PKR mn (Dec 2022) Fund Size including fund of fund schem NAV (PkR): Sharpe Ratio* Information Ratio* Standard Deviation* Total Expense Ratio(YTD)*** Total Expense Ratio(Month)	ies (Pkr mn)	1,139.10 1,139.10 87.7111 -1.89 -1.10 17.57% 4.78% 4.72%
Cash	Nev, kepb ag. orner becs. Govt. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans.	Fund Performance Since Inception** YTD Month (Dec 2022) Asset Allocation (Sector Wise as a % of T Commercial Banks Oil & Gas Exploration Companies Fertilizer Cement	BM 9.44% -2.70% -4.55%	AGSF 14.50% -3.16% -4.90% 25.83% 17.39% 13.02% 9.56%
+Amount invested by fund of funds is Historical Performance (%) 100 80	s Rs. 0 million subtracted from t	otal	Technology & Communication Others Total Top 10 Holdings (% of Total Assets)		7.38% 22.49% 95.66%
60 40 20 60 -20 60 -40 7 -40		9 21 F7 22 6:61 -	Mari Petroleum Company Limited Engro Corporation Limited United Bank Limited Systems Limited Pakistan Oilfields Limited Bank Alfalah Limited Meezan Bank Limited Fauji Fertilizer Company Limited Lucky Cement Limited Pakistan Petroleum Limited		6.54% 5.85% 5.48% 4.01% 3.97% 3.92% 3.77% 3.61% 3.44%
Name	Туре	Value before Provisioning	Provisioning Value after Held, if any Provisioning	% Gross Assets	% Net Assets
Monthly Returns Dec-21 Jan-22		Apr-22 May-22	Jun-22 Jul-22 Aug-22	Sep-22 Oct-22 Nov-22	
AGSF -2.44% 1.66% BM -1.06% 1.75%	6 -2.01% 1.05%	-0.90% -7.32% 0.71% -4.80%		-4.09% 0.72% 1.68% -2.89% 0.33% 2.63%	-4.90% -4.55%

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* 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 expense - for the period ended December, 2022, PKR Mn 1.860



MUFAP's Recommended Format

Alfalah GHP Dedicated Equity Fund

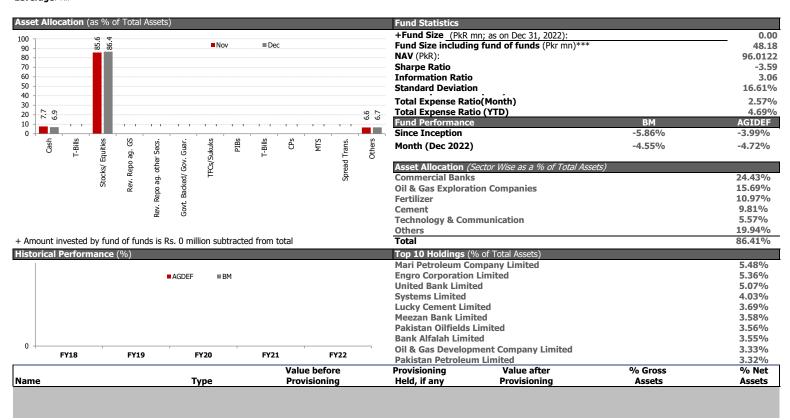
AMC Rating: "AM2+" by PACRA 3-Mar-22

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.

Basic Information

Category: Equity Scheme Fund Type: Open Ended Benchmark: KSE 100 Index Launch Date: Nov 28, 2022 Par Value: PKR 100/-Pricing: Forward Day Sales Load*: 1.50% Risk profile: High Leverage: Nil Management Fee: 2% Min. Initial Investment: PKR 10,000/-Min. Subseq. Investment: PKR 1,000/-Trustee: CDC Pakistan Limited Auditor: AF Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Investment Committee Nabeel Malik 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



	Nov-22	Dec-22
AGIDEF BM	0.77%	-4.72%
BM	-1.37%	-4.55%

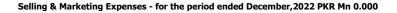
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** This include 0.3100% representing government levy and SECP Fee.





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

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

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

 Nabeel Malik
 Actir

 Noman Soomro
 Chie

 Muddasir Ahmed Shaikh
 Head

 Shariq Mukhtar Hashmi
 Head

 Mustafa Kamal
 Head

 Omar Mukhtar
 Head

 Hussain Salim Sayani, CFA
 Func

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

.00					- N-		Dee					Fu	nd Size PKR mn (D	Dec 2022)		354.
90					Nov		Dec						V (PkR):			48.
80	62.8 61.3												arpe Ratio*			-1.3
70	61.62												formation Ratio			-1
60													andard Deviatio	-		14.36
50													tal Expense Rati	• •		4.77
40							5 0					То	tal Expense Rati	io(Month)		4.68
30 20 9 5 5							18.5 20.2					Fu	nd Performance		ВМ	AGVF
					3.3 3.6						C L	ດີຕີ Si	nce Inception**		9.07%	7.75%
											- 1 · 1	YT			1.13%	-0.14%
Cash	S	_ S	er		হ	PIBS	s	CPS	5	MTS		_ຍ Mo	onth (Dec 2022)		-2.44%	-2.74%
ß	Stocks/ Equities	ġ.	dt	90	IFCs/Sukuks	Id	T-Bills	0	Placements	Σ	Spread Trans.	Others Mo	set Allocation (S	Sector Wise as a % of Total	Assets)	
	× Ec	d	S. ag.	ked ar.	S/S				ace		. pe	Co	mmercial Banks			20.66%
	-X	Re	Se B	GL gc	Ĕ				4		bre	Oi	8 Gas Explorati	ion Companies		11.69%
	ğ															
	Stoc	Zev.	/. Re	Ϋ́.							S	Fe	rtilizer			9.00%
	Stoc	Rev. Repo ag. GS	Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar.							S	Fe Ce	rtilizer ment	-		5.46%
	•,										S	Fe Ce Te	rtilizer ment chnology & Com	munication		5.46% 4.91%
	vested by	fund o	f funds		0 millior	n subtra	acted fr	rom tota	al		S	Fe Ce Te Ot	rtilizer ment chnology & Com hers	munication		5.46% 4.91% 13.21%
istorical	vested by	fund o	f funds		0 millior	า subtra	acted fr	rom tota	al	_	S	Fe Ce Te Ot	rtilizer ement chnology & Com hers tal			5.46% 4.91%
istorical	vested by	fund o nance	f funds (%)	is Rs. (0 millior	n subtra	acted fr	rom tota	al		S	Fe Ce Te Ot To	rtilizer ement chnology & Com hers tal p 10 Holdings (%	% of Total Assets)		5.46% 4.91% 13.21% 64.92%
istorical	vested by	fund o	f funds (%)		0 millior	n subtra	acted fr	om tota	3]		<u>v</u>	Fe Ce Te Ot To En	rtilizer ement chnology & Com hers tal p 10 Holdings (9 gro Corporation	% of Total Assets)		5.46% 4.91% 13.21% 64.92% 4.70%
istorical 00 80	vested by	fund o nance	f funds (%)	is Rs. (0 millior	n subtra	acted fr	rom tota	3]		S	Fe Ce Te Ot To En Sy	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited	% of Total Assets) Limited		5.46% 4.91% 13.21% 64.92% 4.70% 4.10%
istorical .00 80	vested by	fund o nance	f funds (%)	is Rs. (0 millior	n subtra	acted fr				S	Fe Ce Te Ot To En Sy Ma	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited ari Petroleum Co	% of Total Assets) Limited ompany Limited		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74%
mount inv istorical 80 60 40	vested by	fund o nance	f funds (%)	is Rs. (0 millior	n subtra	acted fr	rom tota	29.2 29.2			Fe Ce Te Ot To En Sy Ma Ur	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited ari Petroleum Co ited Bank Limite	% of Total Assets) Limited ompany Limited ed		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29%
istorical 100 80 60 40 	vested by	fund o nance	f funds (%)	is Rs. (~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~						Fe Ce Te Ot To En Sy Ma Ur Pa	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited ari Petroleum Co nited Bank Limitek kistan Oilfields I	% of Total Assets) Limited mpany Limited ed Limited		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.04%
istorical 100 80 60	vested by	fund o nance	f funds (%)	is Rs. (~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~						Fe Ce Te Ot To En Sy Ma Ur Pa Oi	rtilizer ment chnology & Com hers tal p 10 Holdings (° gro Corporation stems Limited ari Petroleum Co nited Bank Limite kistan Oilfields I I & Gas Developr	% of Total Assets) Limited mpany Limited ed Limited ment Company Limited		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.29% 3.04% 2.72%
istorical 100 80 60 40 	vested by Perform	r fund o nance ■AGVF	f funds (%)	is Rs. (■BM				28.5	29.2		S	Fe Ce Te Ot En Sy Ma Ur Pa Oi Th	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited ari Petroleum Co nited Bank Limite kistan Oilfields I l & Gas Developp e Hub Power Co	% of Total Assets) Limited ompany Limited ed Limited ment Company Limited mpany Limited		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.29% 3.04% 2.72% 2.67%
istorical 100 80 60 40 20 0	vested by Perform	r fund o nance ■AGVF	f funds (%)	is Rs. (■BM		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		28.5			FY222	Fe Ce Te Ot To En Sy Ma Ur Pa Oi Th	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited ari Petroleum Co nited Bank Limite kistan Oilfields I I & Gas Developr e Hub Power Co cky Cement Limi	% of Total Assets) Limited end Limited Limited ment Company Limited ited		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.04% 2.72% 2.67% 2.63%
istorical 100 80 60 40 20 0	vested by Perform	r fund o nance ■AGVF	f funds (%)	is Rs. (■BM		6.0 8.5 8.5		28.5	29.2		FY222	Fe Ce Te To To To Sy Ma Ur Pa Oi Oi H Lu Ha	rtilizer ment chnology & Com hers tal p10 Holdings (% gro Corporation stems Limited ari Petroleum Co iited Bank Limite kistan Oilfields I I & Gas Developr e Hub Power Co cky Cement Limi bib Bank Limite	% of Total Assets) Limited ompany Limited ed Limited ment Company Limited mpany Limited ited d		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.04% 2.72% 2.63% 2.63% 2.59%
istorical 100 80	vested by Perform	v fund o nance ■AGVF	f funds (%) - -	is Rs. (■ BM		_{වි} ්		28.5	29.2		Fr/22	Fe Ce Te To To To Sy Ma Ur Pa Oi Oi H Lu Ha	rtilizer ment chnology & Com hers tal p 10 Holdings (% gro Corporation stems Limited ari Petroleum Co nited Bank Limite kistan Oilfields I I & Gas Developr e Hub Power Co cky Cement Limi	% of Total Assets) Limited ompany Limited ed Limited ment Company Limited mpany Limited ited d		5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.04% 2.72% 2.67% 2.63%
istorical 100 80 60 40 20 0	vested by Perform	v fund o nance ■AGVF	f funds (%) - -	is Rs. (■ BM		_{වි} ්		28.5	7: 62 Y21 Valu	ie befc	Fr22 99	Fe Ce Te Ot To En Sy Ma Ur Pa Oi Th Lu Ha Ha	rtilizer ment chnology & Com hers tal p10 Holdings (% gro Corporation stems Limited ari Petroleum Co iited Bank Limite kistan Oilfields I I & Gas Developr e Hub Power Co cky Cement Limi bib Bank Limite	% of Total Assets) Limited ompany Limited ed Limited ment Company Limited mpany Limited ited d	% Gross	5.46% 4.91% 13.21% 64.92% 4.70% 4.10% 3.74% 3.29% 3.04% 2.72% 2.63% 2.63% 2.59%

Monthly Returns													
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGVF	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%
BM	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%

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 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 0.3141% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended December, 2022, PKR Mn 0.502



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

asic Information			Investment Committee		
asic information ategory: Fund of Funds S	chomo		Nabeel Malik	Acting Chief Execu	utive Officer
und Type: Open Ended	cheme	Risk Profile: Plan Specific	Noman Soomro		
enchmark		Management Fee: 1%*		Chief Operating O	mcer
	age return of KSE 100 and 6	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities	
onths PKRV on the basis of		Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Head of Complian	
iderlying schemes.	actual investments in	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Inc	ome
	rage return of KSE 100 and 6	Launch Date: Sep 11, 2015	Omar Mukhtar	Head of Risk	
onths KIBOR on the basis		Par Value: 100	Hussain Salim Sayyani, CFA	Fund Manager	
derlying schemes.	or actual investments in	Auditor: A. F. Ferguson & CO, Chartered Accountants	Diele Due file :		
	ago roturn of KCE 100 indov	Dealing Days: Monday - Friday	Risk Profile:		
	age return of KSE 100 index basis of actual investments in	Listing: Pakistan Stock Exchange	AGPPF-Active	High	
derlving schemes.	Dasis of actual investments in	Cut-off Time: 9:00 am - 4:00 pm	AGPPF-Moderate	Medium	
,		Leverage: Nil	AGPPF-Conservative	Medium	
icing: Forward Day		AGPPF-Active Back end load: 0%			
SPPF-Active Front end		AGPPF-Moderate Back end load: 0%			
GPPF-Moderate Front e		AGPPF-Conservative back end load: 0%			
nservative Front end I	oad: 1% ation Plan (Holdings as % of	Total Assets)	Alfalah GHP Active Allocation Plan		
Ialah offer Active Alloc	Holdings		Fund Size (PkR mn; as on Dec 31, 2022):		43.31
	Nov Dec		NAV (PkR):		95.4186
sh	1.83%	1.83%	Total Expense Ratio(YTD)**		0.74%
uity	47.72%	46.20%	Total Expense Ratio(Month)		1.35%
come	38.96%	40.15%			
oney Market	9.59%	9.88%	Performance	BM	AGAAP
thers	1.90%	1.94%	Since Inception Return*****	6.37%	3.55%
otal	100.00%	100.00%	YTD	3.62%	2.41%
			Month	-1.44%	-1.70%
lfalah GHP Moderate A	Ilocation Plan (Holdings as %	6 of Total Assets)	Alfalah GHP Moderate Allocation Plan		
	Holdings	_	Fund Size (PkR mn; as on Dec 31, 2022):		33.64
	Nov	Dec	NAV (PkR):		101.823
ash	3.74%	3.27%	Total Expense Ratio(YTD)***		0.59%
uity	19.80%	21.95%	Total Expense Ratio(Month)		1.09%
come	66.76%	66.02%			
oney Market	5.95%	4.76%	Performance	BM 8.22%	AGMAP
hers tal	3.74% 100.00%	<u>4.00%</u> 100.00%	Since Inception Return***** YTD	8.22% 6.04%	5.67% 4.12%
Ldi	100.00%	100.00%	Month	0.23%	0.00%
ialah CHD Concornativ	e Allocation Plan (Holdings a	ar % of Total Accose)	Alfalah GHP Conservative Allocation Pla		
raian GHP Conservativ	Holdings	as 70 01 Total Assets)	Fund Size (PkR mn; as on Dec 31, 2022):		212.42
	Nov	Dec	NAV (PkR):		110.0574
sh	0.15%	0.19%	Total Expense Ratio(YTD)****		0.56%
uity	9.87%	9.34%	Total Expense Ratio(Month)		0.55%
come	37.39%	37.62%			
oney Market	51.53%	51.80%	Performance	BM	AGCAP
hers	1.06%	1.06%	Since Inception Return*****	8.92%	6.89%
		100.00%	YTD	7.31%	6.21%
otal					

					Value before	Provisionin	g	Value after Provisioning		% Gross		% Net
lan Name	lame Allocation		Туре		Provisioning	Held, if any	Held, if any			Assets		Assets
Ifalah GHP /	Dec-21	n Plan (Monthly F Jan-22	Feb-22	Mar-22	Apr-22	Mav-22 Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGAAP	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65% · -1.77%	-0.60%	3.30%	-0.33%	0.93%	0.86%	-1.70%
BM	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11% -0.75%	-0.41%	2,98%	-0.13%	1.01%	1.61%	-1.44%
BM	-0.20-70	1.33-70	-0.02-70	1.3170	0.8970	-2.11/00.75/0	-0.41-70	2,90-70	-0.13-/0	1.0170	1.0170	-T'mm-/(
lfalah GHP I	Moderate Alloca	ation Plan (Month	ly Returns)									
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22 Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGMAP	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16% -0.15%	0.12%	2.32%	-0.32%	1.02%	0.94%	0.00%
BM	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24% · 0.38%	0.34%	2.27%	0.35%	1.13%	1.59%	0.23%
lfalah GHP (Conservative Al	location Plan (Mo	onthiv Returns)									
	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22 Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
AGCAP	0.26%	0.92%	0.32%	0.87%	0.46%	0.04% 0.55%	0.82%	1.57%	0.86%	1.17%	0.93%	0.71%
BM	0.62%	1.03%	0.51%	1.10%	1.06%	0.56% · 0.89%	0.95%	1.69%	1.03%	1.27%	1.33%	0.83%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

AGAAP: This include 0.0312% representing government levy and SECP Fee *AGMAP: This include 0.0222% representing government levy and SECP Fee

****AGCAP: This include 0.0295% 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

t Obie 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					
Category: Voluntary Pension Fu	ind Scheme		s: Monday - Friday				Chief Executive Offic	cer	
Fund Type: Open Ended		Par Value: 1		Noman Soomro Muddasir Ahmed Shaikh		Chief Operating Officer			
Launch Date: January 02, 2017 Min. Initial Investment: PKR !			nanism: Forward	Muddasir Ahi Shariq Mukhi			Head of Equities Head of Compliance		
Trustee: CDC Pakistan Limited	500/-	Frontend loa Backend loa		Mustafa Kam			Head of Compliance Head of Fixed Income		
Auditor: A. F. Ferguson & CO. C	Chartered Accountants		t Fee: Upto 1.25%*			Head o			
Cut-off Time: 9:00 am - 4:00 p	m	Hundgemen	CTCC: 0pt0 1.25 /0	Hussain Salir	n Sayyani, CFA	Fund N	lanager		
Alfalah GHP Equity Sub Fund	d								
Top Ten Holdings (as a % of total	assets)		Sector Allocatio	n (as a % of total assets)		Asset Allocat	tion (as a % of total asset	s)	
Mari Petroleum Company Limited	d 5.3	9%	Commercial B	Banks	23.50%				
Engro Corporation Limited		5%		loration Companies	16.84%				
Systems Limited United Bank Limited		31% /5%	Fertilizer Cement		11.57% 6.77%	13.87%	4.44%		
Oil & Gas Development Company		6%		Communication	6.04%				
Pakistan Oilfields Limited		2%	Others		16.97%				
The Hub Power Company Limite		88%							
Bank Alfalah Limited		6%	Frend Class (DV	(D. M.,)	22 4227				
Meezan Bank Limited Fauji Fertilizer Company Limited		9% 13%	Fund Size (PK NAV	(R MN.)	32.4227 74.216		81.69%		
. aaj cruizer company Linited			Year To Date	Return	-2.11%				
			Since Inception	on Return*	-4.85%				
			Expense ratio		2.93%	Bank Balance	Equity Investment Ot	hers	
Alfalah GHP Debt Sub Fund			Expense ratio		3.34% Money Market Sub I	Fund			
Asset Allocation (as a % of total a	accotc)				on (as a % of total assets				
Nove		December		ASSEL AIIOCALIC					
	ember	Detember			November	De	ecember		
				1		87.03%			
80.10% -				80.10% -		87.03%			
60.10% -									
	46.	43% 87 45%		60.10%					
40.10% - 23.09%	29.039	s7.45%		40.10% -		35.62%	6		
20.10% 8.51% 8.53%	18.30% 15.32%	-	6.68%						
		-	0.08%	20.10% - 4.57%	8.66%			1.39% 1.61%	
0.107			6.55%	20.10% 4.52%				1.39% 1.61%	
0.10% Cash Plac. with TH	Cs/Sukuks Govt. PIBs	-Bills CPs MTS	6.55%	4.52%	rith Plac. with TFCs/Sukuks	PIBs T-Bills	CPs MTS Spread Tran		
	Cs/Sukuks Govt. PIBs Backed/ Gov. Guar.	-Bills CPs MTS	6.55%	0.10% 4.52% Cash Plac. w	rith Plac. with TFCs/Sukuks	PIBs T-Bills	CPs MTS Spread Tran		
	Cs/Sukuks Govt. PiBs Backed/ Gov. Guar.	-Bills CPs MTS	6.55%	0.10% 4.52% Cash Plac. w	rith Plac. with TFCs/Sukuks	PIBs T-Bills	CPs MTS Spread Tran		
	Backed/ Gov. Guar.	-Bills CPs MTS	6.55%	0.10% 4.52% Cash Plac. w	rith Plac. with TFCs/Sukuks DFIs NBFCs	PIBs T-Bills	CPs MTS Spread Tran		
Cash Plac.with Plac.with TR Banks/DPIF NBFCs Fund Size (PKR Mn.) NAV	Backed/Gov. Guar. 58.6 151	842 709	6.55%	0.10% Cash Plac w Banks/	ith Plac. with TFCs/Sukuks OFIs NBFCs KR Mn.)	102.7420 152.695	CPs MTS Spread Tran		
Cash Piac with Piac with Th BankyOris NairCa Fund Size (PKR Mn.) NAV Year To Date Return	Backed/Gov. Guar. 58.6 151 10.0	842 709 1%	6.55%	4.52 0.10% Cash Plac.w Banks/l Fund Size (P NAV Year To Date	RT Plac with TFCs/Sukuks OFIS NBFCS KR Mn.)	102.7420 152.695 14.01%	CPs MTS Spread Tran		
Cash Plac. with Plac. with TR BankyOffs NetCo Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	Backed/Gov. Guar. 151 10.0 7.20	842 709 4%	6.55%	Gash Place Gash Place Banks/I Fund Size (P NAV Year To Date Since Incept	Ith Plac. with TFCs/Sukuks NBFCs KR Mn.) 2 Return ion Return*	102.7420 152.695 14.01% 7.31%	CPs MTS Spread Tran		
Cash Picc. with Picc. with TH Backut/Dris Netrcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (YTD)****	Backed/Gov. Guar. 151 10.0 7.2C 1.62 1.83	842 709 1% % %	6.53% Syrrad Others Trans.	Fund Size (P NAV Year To Date Since Incept Expense ratio	RR Mn.) Return ion Return* o (month)	102.7420 152.695 14.01%	CPs MTS Spread Tran		
Cash Plac. with Plac. with TR BankyOffs NetCo Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return*	Backed/Gov. Guar. 151 10.0 7.2C 1.62 1.83	842 709 1% % %	6.53% Spread Others Trans.	Fund Size (P NAV Year To Date Since Incept Expense rati	nth Plac with TrCu/Subuks NBFCS TrCu/Subuks KR Mn.) 2: Return 5: on Return* 0 (month) 0 (YTD)*****	102.7420 152.695 14.01% 7.31% 1.05% 1.58%		is. Others	
Cash Picc. with Picc. with TH Backut/Dris Netrcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (YTD)****	Backed/Gov. Guar. 151 10.0 7.2C 1.62 1.83	842 709 4% % % mpliant Investmer	6.53% Syrrad Others Trans.	Fund Size (P NAV Year To Date Since Incept Expense ratio	nth Plac with TrCu/Subuks NBFCS TrCu/Subuks KR Mn.) 2: Return 5: on Return* 0 (month) 0 (YTD)*****	102.7420 152.695 14.01% 7.31% 1.05% 1.58%	CPs MTS Spread Tran		
Cash Piac with Piac with Th Bankt/Dfts Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (wTD)**** Alfalah GHP Equity Sub Fund	Backed/Gov. Guar. 151 10.0 7.22 1.65 1.65 4 - Details of Non-Co	842 709 4% % % mpliant Investmer	6.55% Syrad Others Trank.	Fund Size (P NAV Year To Date Since Incept Expense rati	NBC: WIT Tread Suburs NBC: Tread Suburs KR Mn.) P Return ion Return* o (Month) o (YTD)***** Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58%	% Gross	s. Others	
Cash Piac with Piac with Th Bankt/Dfts Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (wTD)**** Alfalah GHP Equity Sub Fund	Backed/Gov. Guar. 151 10.0 7.20 1.62 1.62 1.88 d - Details of Non-Co Tyj	842 709 4% % % mpliant Investmen re	5.53% grad others trans. Value before Provisioning	Gath Place Banks/7 Fund Size (P NAV Year To Date Since Incept Expense rati Expense rati Provisioning Held, if any	nth Piac with TrCs/Subus NBCS KR Mn.) 2: Return 5: on Return* 0 (month) 0 (YTD)***** Value a Provisio	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning	% Gross Assets	% Net Assets	
Cah Piac with Piac with Th Bankt/DHs Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed/cov. Guer. 58.6 151 10.0 7.20 1.66 1.85 d - Details of Non-Co Tyj - Details of Non-Com	842 709 1% % % mpliant Investmen pliant Investment	5.55% synad Others Trank. Value before Provisioning S Value before	Fund Size (P NAV Year To Date Since Incept Expense rati Provisioning Held, if any	rth Plac with TrCs/Subuss Plac with TrCs/Subuss KR Mn.) 2: Return ion Return* 0 (Month) 0 (YTD)**** Value a Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning	% Gross Assets % Gross	% Others	
Cash Plac.with Plac.with Th Banku/Dhs Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (wnth) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed/Gov. Guar. 151 10.0 7.20 1.62 1.62 1.88 d - Details of Non-Co Tyj	842 709 1% % % mpliant Investmen pliant Investment	5.53% grad others trans. Value before Provisioning	Gath Place Banks/7 Fund Size (P NAV Year To Date Since Incept Expense rati Expense rati Provisioning Held, if any	nth Piac with TrCs/Subus NBCS KR Mn.) 2: Return 5: on Return* 0 (month) 0 (YTD)***** Value a Provisio	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning	% Gross Assets	% Net Assets	
Cah Picc with Picc with Tr Bankt/Dft: Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed/cov. Guer. 151 10.0. 7.20 1.62 34 - Details of Non-Co Typ - Details of Non-Com Typ	842 709 4% % % mpliant Investmen pliant Investment re	5.55% grad Others Trank. Value before Provisioning S Value before Provisioning	Fund Size (P NAV Year To Date Since Incept Expense rati Provisioning Held, if any	rth Plac with TrCs/Subuss Plac with TrCs/Subuss KR Mn.) 2: Return ion Return* 0 (Month) 0 (YTD)**** Value a Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning	% Gross Assets % Gross	% Others	
Cah Piac with Piac with Th Bankt/DHs Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed/cov. Guer. 151 10.0. 7.20 1.62 34 - Details of Non-Co Typ - Details of Non-Com Typ	842 709 4% % % mpliant Investmen pliant Investment re	s Value before Provisioning Value before Provisioning	Gash Piece Banks/ Fund Size (P NAV Year To Date Since Incept Expense rati Expense rati Provisioning Held, if any	nth Piac with TrCs/Subus Narcs KR Mn.) e Return ion Return* o (month) o (YTD)***** Value a Provisio Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning	% Gross Assets % Gross Assets	% Net Assets % Net Assets	
Cah Picc with Picc with Tr Bankt/Dft: Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed/cov. Guer. 151 10.0. 7.20 1.62 34 - Details of Non-Co Typ - Details of Non-Com Typ	842 709 % % mpliant Investmen e pliant Investment re Non-Compliant In	5.55% grad Others Trank. Value before Provisioning S Value before Provisioning	Fund Size (P NAV Year To Date Since Incept Expense rati Provisioning Held, if any	nth Piac with TrCs/Subus Narcs KR Mn.) e Return ion Return* o (month) o (YTD)***** Value a Provisio Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter	% Gross Assets % Gross	% Others	
Cah Pisc with Pisc with Tr Banku/DH: Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed / Gov. Guar. 58.6 151 10.0 7.22 1.62 1.62 1.62 1.62 1.63 1.6	842 709 % % mpliant Investmen e pliant Investment re Non-Compliant In	synad Tran. Value before Provisioning Value before Provisioning vestments Value before	Gab Provisioning Held, if any Provisioning	Return ion Return* o (month) o (YTD)***** Value a Provisio Value a Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter	% Gross Assets % Gross Assets % Gross	% Net Assets % Net Assets % Net	
Cah Pisc with Pisc with Tr Banku/DH: Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name	Backed / Gov. Guar. 58.6 151 10.0 7.22 1.62 1.62 1.62 1.62 1.63 1.6	842 709 4% % mpliant Investmen e pliant Investment re Non-Compliant In	5.55% grand Others Yank Others Value before Provisioning Value before Provisioning	Cash Place Banks// Fund Size (P NAV Year To Dats Since Incept Expense rati Provisioning Held, if any Provisioning Held, if any	nth Pac with TrCu/Subuks KR Mn.) e Return ion Return* o (month) o (YTD)***** Value a Provisio Value a Provisio Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning	% Gross Assets % Gross Assets % Gross Assets	% Net Assets % Net Assets % Net Assets	
Cah Pisc-with Pisc-with Tr Banku/DH: Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund Name Dec-21	Backed / Gov. Guer. 58.6 151 10.0. 7.20 1.62 1.88 d - Details of Non-Co Typ - Details of Non-Com Typ Sub Fund - Details of Typ Jan-22 Feb	842 709 % % mpliant Investment re Non-Compliant In re 22 Mar-22	synad others frank others Value before Provisioning Value before Provisioning vestments Value before Provisioning	Cash Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	Rth Rucci TrCuSutus RKR Mn.) 2: Return o (month) o (YTD)***** Value a Provisio Value a Provisio Value a Provisio	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning 22 Sep-22	% Gross Assets % Gross Assets % Gross Assets Oct-22 Nov-22	% Net Assets % Net Assets % Net Assets Dec-22	
Cah Piccuith Piccuith Tr Banku/DH: Narci Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund - Name	Backed/cov. Guer. 151 10.0. 7.20 1.63 1.86 d - Details of Non-Com Typ - Details of Non-Com Typ Sub Fund - Details of Typ	842 709 % % mpliant Investment re Non-Compliant In re 22 Mar-22	5.55% grand Others Yank Others Value before Provisioning Value before Provisioning	Cash Place Banks// Fund Size (P NAV Year To Dats Since Incept Expense rati Provisioning Held, if any Provisioning Held, if any	nth Pac with TrCu/Subuks KR Mn.) e Return ion Return* o (month) o (YTD)***** Value a Provisio Value a Provisio Value a	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning 22 Sep-22	% Gross Assets % Gross Assets % Gross Assets	% Net Assets % Net Assets % Net Assets	
Cah Pisc-with Pisc-with Tr Banku/DH: Narcs Fund Size (PKR Mn.) NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund Name Dec-21	Backed / Gov. Guer. 58.6 151 10.0. 7.20 1.62 1.88 d - Details of Non-Co Typ - Details of Non-Com Typ Sub Fund - Details of Typ Jan-22 Feb	842 709 % mpliant Investment re Non-Compliant In re 22 Mar-22 0% -0.11%	synad others Yran. others Value before Provisioning vestments Value before Provisioning Apr-22 -0.31%	Cash Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any	Rth Rucci TrCuSutus RKR Mn.) 2: Return o (month) o (YTD)***** Value a Provisio Value a Provisio Value a Provisio	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning 22 Sep-22 % -4.44%	% Gross Assets % Gross Assets % Gross Assets Oct-22 Nov-22	% Net Assets % Net Assets % Net Assets Dec-22	
Cah Pisc.with Pisc.with Tr Banku/Dris Pisc.with Tr NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund - Name Alfalah GHP Money Market S Name Dec-21 AGPESF -2.15%	Backed/Gov. Guer. 58.6 151 10.0 7.20 1.62 1.88 d - Details of Non-Com Typ - Details of Non-Com Typ 50b Fund - Details of Sub Fund - Details of Typ Jan-22 Feb- 2.14% -2.21	842 709 % % mpliant Investment me Non-Compliant In me 22 Mar-22 3% -0.11%	synad others trank others Value before Provisioning vestments Value before Provisioning Apr-22 -0.31%	4.32 0.10% Cash Plac & Banks// Fund Size (P NAV Year To Date Since Incept Expense rati Expense rati Provisioning Held, if any Provisioning Held, if any May-22 Jun-22 -6.75% - 3.92%	rth Piec with TrCySotues NBCS KR Mn.) 2: Return o (month) o (YTD)***** Value a Provisio Value a Provisio Jul-22 Aug- -3.26% 6.26%	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning fter 22 Sep-22 % -4.44% 22 Sep-22	% Gross Assets % Gross Assets % Gross Assets Oct-22 Nov-22 1.43% 2.44%	% Others % Net Assets % Net Assets % Net Assets Dec-22 -4.10%	
Cah Piccuth Pi	Backed/Gov. Guer. 58.6 151 10.0 7.22 1.62 1.88 d - Details of Non-Com Tyj - Details of Non-Com Tyj - Details of Non-Com Tyj - Jan-22 Feb- 2.14% -2.22 Jan-22 Feb-	842 709 709 % % % % Pliant Investment pliant Investment re 22 Mar-22 % 11.32%	5.5% grad Others Value before Provisioning S Value before Provisioning Apr-22 -0.31% Apr-22 9.47%	A 232 Cash Place & Park of the sense of th	nth Recs Traditions Place with Tradistances KR Mn.) e Return ion Return* o (month) o (YTD)***** Value a Provisio Value a Provisio Jul-22 Aug- Jul-22 Aug-	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning 22 Sep-22 % -4.44% 22 Sep-22 % 12.56%	% Gross Assets % Gross Assets % Gross Assets Oct-22 Nov-22 1.43% 2.44% Oct-22 Nov-22	% Others % Net Assets % Net Assets % Net Assets Dec-22 -4,10% Dec-22	
Cah Piccuth Pi	Backed/cov. Guer. 58.6 151 10.0. 7.20 1.62 1.63 1.63 1.63 1.63 1.63 1.63 1.63 1.63	842 709 % % mpliant Investment pliant Investment re 22 Mar-22 % 11.32% 22 Mar-22	symmetry trank others value before Provisioning Value before Provisioning vestments Value before Provisioning Apr-22 -0.31% Apr-22 9.47% Apr-22	Cash Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any May-22 Jun-22 9,27% 12.99% May-22 Jun-22	Rth Ruck Traditions Return Traditions RR Mn.) Return to month o (WTD)***** Value a Provisio Value a Provisio Value a Provisio Jul-22 Aug-1 Jul-22 Aug-1 Jul-2	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning 22 Sep-22 % -4.44% 22 Sep-22 % 12.56% 22 Sep-22	% Gross Assets	% Net Assets % Net Assets % Net Assets	
Cah Piccuith Piccuith IT Baku(Ph: Narci NAV Year To Date Return Since Inception Return* Expense ratio (month) Expense ratio (YTD)**** Alfalah GHP Equity Sub Fund Name Alfalah GHP Debt Sub Fund - Name Alfalah GHP Money Market S Name Dec-21 AGPESF -2.15% Dec-21 AGPDSF 8.89%	Backed/Gov. Guer. 58.6 151 10.0. 7.20 1.62 1.83 d - Details of Non-Com Tyj - Details of Non-Com Sub Fund - Details of Sub Com Sub Com Sub Fund - Details of Sub Com Sub Com	842 709 % % mpliant Investment pliant Investment re 22 Mar-22 % 11.32% 22 Mar-22	symmetry trank others value before Provisioning Value before Provisioning vestments Value before Provisioning Apr-22 -0.31% Apr-22 9.47% Apr-22	Cash Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Start Start Start Provisioning Held, if any Start Start Start Held, if any Start Start Start Start Start Held, if any Start Start Start Start Held, if any Start Start Start Start Start Held, if any Start Start Start Start Start Held, if any Start Start Start Start Start Start Held, if any Start Start Star	Return Narcs KR Mn.) Plac with TrCu/Subuks KR Mn.) Plac Return * o (month) o (month) o (TD)***** Value a Provisio Value a Provisio Jul-22 Aug- -3.26% 6.264 Jul-22 Aug- 12.07% 10.31	102.7420 152.695 14.01% 7.31% 1.05% 1.58% fter ning fter ning 22 Sep-22 % -4.44% 22 Sep-22 % 12.56% 22 Sep-22	% Gross Assets % Gross Assets % Gross Assets 0ct-22 1.43% 2.44% 0ct-22 Nov-22 1.1.68% 1.19%	% Net Assets % Net Assets % Net Assets Dec-22 -4.10% Dec-22 11.03%	

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.

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

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGK) **AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD **Acual 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 0.2465% representing government levy and SECP Fee ****AGBMSF: This includes 0.1763% 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.

Basic Information			Investment Committee	
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: Min. Subseq. Investment Trustee: CDC Pakistan Lim Auditor: AF Ferguson & Cc Listing: Pakistan Stock Ex Dealing Days: Monday - F Cut-off Time: 9:00 am - 4	: PKR 100,000/- ited . Pakistan change -riday	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	5)		Fund Statistics	
	■Nov ■Dec		Fund Size PKR mn (Dec 2022) Fund Size including AGIML Investmen NAV (PkR): Sharpe Ratio* Information Ratio* Standard Deviation* Total Expense Ratio(YTD)** Total Expense Ratio(Month)	6.82 t (Pkr mn) 44.74 6.800 -2.89 -0.07 27.13% 2.07% 2.78%
Cash T-Bills Stocks/ Equities	// Gov. Guar. TFCs/Sukuks PIBs T-Bills	CPs MTS Spread Trans.	Fund Performance Since Inception YTD Month (Dec 2022)	BM ACIETF -33.20% -32.00% -15.98% -14.47% -10.11% -7.61%
کی ہے۔ پی میں +Amount invested by fund of funds is R Historical Performance (%)	SII Badked/ Gov. Guar. Govt. Badked/ Gov. Guar. TFCs/Sukuks reads of million subtracted from to		Asset Allocation (Sector Wise as a % of T Cement Oil & Gas Marketing Companies Engineering Textile Composite Pharmaceuticals Others	32.82% 16.61% 11.79% 11.54% 8.12%
			Total	<u>11.33%</u> 92.21%
80 - 60 - 40 - 20 -	■ ACIETF ■ BM		Top 10 Holdings (% of Total Assets) Lucky Cement Limited Pakistan State Oil Company Limited Cherat Cement Company Limited D.G. Khan Cement Company Limited	10.03% 9.50% 7.88% 7.50%
0 0.0 0	0.0 0 0.0		Maple Leaf Cement Factory Limited	7.40%
-20 FY19 FY		-20.5 -25.4	Sui Northern Gas Pipelines Limited The Searle Company Limited Nishat Mills Limited International Steels Limited Unity Foods Limited	7.11% 6.84% 5.77% 4.58% 4.47%
Details of Non-Compliant Investme	ents	Value before	Provisioning Value after	% Gross % Net
Name	Туре	Provisioning	Held, if any Provisioning	Assets Assets
Monthly Returns Dec-21 Jan-22	Feb-22 Mar-22	Apr-22 May-22	Jun-22 Jul-22 Aug-22	Sep-22 Oct-22 Nov-22 Dec-22
ACIETF		-7.28% -8.99%	-0.62% -8.93% 13.95%	-2.79% -5.74% -2.65% -7.61%
BM		-7.25% -9.20%	-0.55% -8.41% 12.42%	-1.16% -5.70% -2.59% -10.11%

Dispute Resolution/Complaint Handling

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

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* Calculated on 12-month trailing data.

**This include 0.0610% representing government levy and SECP Fee.





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