Fund Managers' Report

July 2023



Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

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

Economic & Capital Markets Review

Economic Review & Outlook

Inflation for the month of July clocked higher than street consensus at 28.3%, mainly due to higher than expected increase in electricity charges. However, inflation came down from 29.4% in June, due to high base effect. Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till January 2023, before falling below 20% in latter half of the year. However, the impact of budgetary taxes and increase in utility tariffs may result in higher than expected inflation as manufacturers start to pass on the impact of cost pressures.

The Central Bank conducted a monetary policy meeting on July 31, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates. The MPC expects inflation to remain on a lower side in second half of the year due to subdued demand and high base, however, it will continue to remain vigilant and assess its stance to achieve price stability.

The Current Account posted a deficit of US\$2.56 billion for FY23 as against a deficit of US\$17.5 billion during the same period last year (down 85%). For the month of June'23, the Current account surplus stood at US\$334 million compared to deficit of US\$2.3 billion in June 2022, largely on the back of shrinkage in trade deficit due to decline in imports. Remittances during FY23 declined by 14% compared to same period last year.

Foreign exchange reserves increased to US\$13.5bn at end of July, compared to US\$9.2bn at the end of last month, mainly because of receipt of 1st tranche of SBA from IMF, along with funds received from friendly countries including Saudi Arabia and UAE. PKR remained relatively stable during the month and closed at 286.64, depreciating by mere 0.23% against the greenback during July.

Approval of SBA with IMF is a significant positive development for the country and will provide a framework for financial support from multilateral and bilateral partners and will help in tackling the external account problems, which the country is expected to face in the next 3 years because of massive debt servicing outflows.

Money Market Review & Outlook

The Central Bank conducted a monetary policy meeting on July 31, 2023, in which the Monetary Policy Committee (MPC) decided to maintain the policy rate at 22%, citing downward trajectory of inflation going forward, implying a significant level of positive real interest rates. The MPC expects inflation to remain on a lower side in second half of the year due to subdued demand and high base, however, it will continue to remain vigilant and assess its stance to achieve price stability.

SBP held two T-Bill auctions during the month of July, with a target of PKR 1,800 billion against the maturity of PKR 1,243 billion. In the first auction, amount of PKR 597 billion was accepted at cut-off yields of 22.80%, 22.96% and 22.99% for 3-month, 6-month and 12 months' tenure. In the second auction, an amount of around PKR 584 billion was accepted at cut-off yields of 22.98%, 22.92% and 23.00% for 3 months, 6 months and 12 months' tenures.

In the PIB auction, bids amounting to PKR 106 billion were realized for 3-years at a cut-off yield of 19.35%, whereas bids for 5-years and 10 years were rejected. No bids were received for 15 years, 20 years and 30 years' tenures.

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

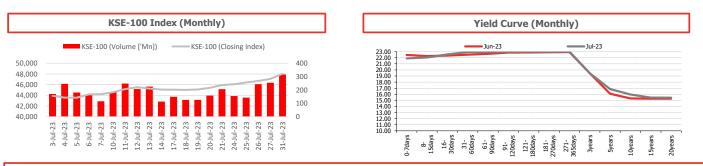
Equity Market Review & Outlook

Benchmark index i.e. KSE-100 posted a massive return of 15.88% during the month of July to close at a level of 48,035 points, which was last witnessed on August 23, 2021. The average daily volume increased by 135% on MoM basis as it clocked at 186.4mn compared to previous month's level of 79.4mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$18.15mn compared to a net inflow of US\$6.26mn in May, where the buying was concentrated in Commercial Banks (US\$10.67mn) while there was net selling in Power generation amounting to US\$0.92mn. On a monthly basis, Commercial Banks contributed the most to the index i.e. 2,798 points. On the contrary, Investment companies contributed negatively to the index the most by 29 points.

Signing of Stand-By Arrangement (SBA) with IMF on June 28, 2023 started rally on the bourse as benchmark index witnessed highest ever points increase of 2,446 points in a single day. SBA was accompanied with bilateral flows from Saudi Arabia and UAE which lifted Pakistani forex reserves along with investors' confidence on the bourse, clearly reflected by 135% increase in average daily volume. Extraordinary results delivered from companies in the Banking sector and intention by the Government to resolve the circular debt problem by increase in utility prices and clearance of historic trade debt kept Banks, E&Ps, OMCs in limelight.

Going forward, inflation is expected to continue to fall in the coming months because of a high base, albeit, at elevated levels of mid 20s till January 2023, before falling below 20% in latter half of the fiscal year 2024. MPC maintained the policy rate at 22% in July meeting, signaling peaking of the interest rate cycle, considering if there aren't any unforeseen events which result in higher than expected inflation.

We believe, the approval of SBA by the IMF board in July is a significant positive development for the Equity market. Sectors like E&Ps, Power Generation and Oil & Gas Marketing Companies can benefit from the expected hike in utility tariffs. Moreover, expectations of commencement of monetary easing from latter half of fiscal year 2024 can potentially spark another decent rally in the market. Valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of ~4x compared to long term average of close to 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 Asset Management Limited or any investment scheme managed by it.

Alfalah Stable Return Fund - Plan 1

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

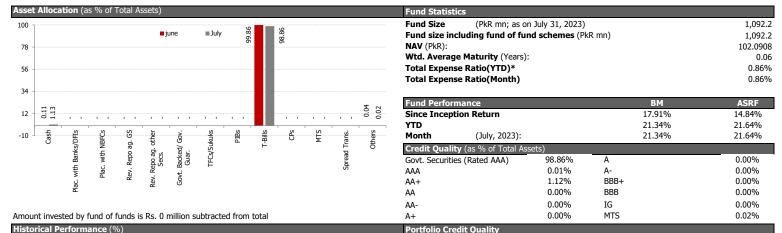
Investment Objective

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

Basic Information of the plan

Category: Fixed Return Fund Type: Open Ended Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 '-AA' rated schedule banks as selected by MUFAP Launch Date: 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. N/A Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil Investment Committee Khaldoon Bin Latif Chief Executi Ayub Khuhro Chief Investr Noman Soomro Chief Operat Shariq Mukhtar Hashmi Chief Compli Muddasir Ahmed Shaikh Head of Equi Mustafa Kamal Head of Fixed Shams-ud-din Shah, CFA, FCCA Head of Resk Salman Jawaid Fund Manage Anil Kumar Jr. Fund Mana

Chief Executive Officer Chief Investment Officer Chief Operating Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Jr. Fund Manager Equity Funds





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

Monthly Returns										
	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
ASRF	13.35%	3.89%	13.55%	9.46%	4.46%	11.15%	17.12%	19.57%	24.33%	21.64%
BM	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.20%	21.34%

Dispute Resolution/Complaint Handling

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*This include 0.140% representing government levy and SECP Fee

**Acutal Management fee charge 0.45% of net assets

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

MUFAP's Recommended Format



Alfalah Stable Return Fund - Plan 2

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

estment 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.

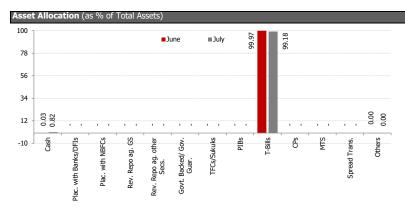
Basic Information of the plan

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

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

Investment Committee Khaldoon Bin Latif Ayub Khuhro Noman Soomro Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Head of Research **Omar Mukhtar** Head of Risk Salman Jawaid Anil Kumar

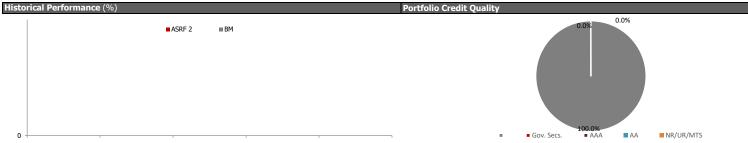
Chief Executive Officer **Chief Investment Officer Chief Operating Officer** Chief Compliance Officer Head of Equities Head of Fixed Income Fund Manager Fixed Income Funds Jr. Fund Manager Equity Funds



Fund Statist	tics	
Fund Size	(PkR mn; as on July 31, 2023)	863.7
Fund size in	cluding fund of fund schemes (PkR mn)	863.7
NAV (PkR):		101.7084
Wtd. Averag	ge Maturity (Years):	0.37
Total Expen	ise Ratio(YTD)*	0.14%
Total Expen	ise Ratio(Month)	0.14%

Fund Perfo	rmance		BM	ASRF-2
Since Ince	ption Return		19.07%	13.31%
YTD			21.75%	20.11%
Month	(July, 2023):		21.75%	20.11%
Credit Qua	lity (as % of Total Ass	iets)		
Govt. Securi	ties (Rated AAA)	99.18%	A	0.00%
AAA		0.02%	A-	0.00%
AA+		0.79%	BBB+	0.00%
AA		0.00%	BBB	0.00%
AA-		0.00%	Below IG	0.00%
A+		0.00%	NR/UR/MT	0.00%

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



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

Manthlu Batuma								
Monthly Returns	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	Mav-23	Jun-23	Jul-23
ASRF-2	16.75%	14.63%	-3.89%	7.57%	13.92%	17.88%	15.27%	20.11%
BM	15.83%	16.29%	17.29%	19.18%	20.28%	20.78%	21.20%	21.75%
Dissurts Desclution (Conversion Used line								

Dispute Resolution/Complaint Handling

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Disclaime

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*This include 0.735% representing government levy and SECP Fee

**Actual Management fee charge 0.45% of net assets Selling & marketing expense - for the period ended July,2023, PKR Mn 0.000





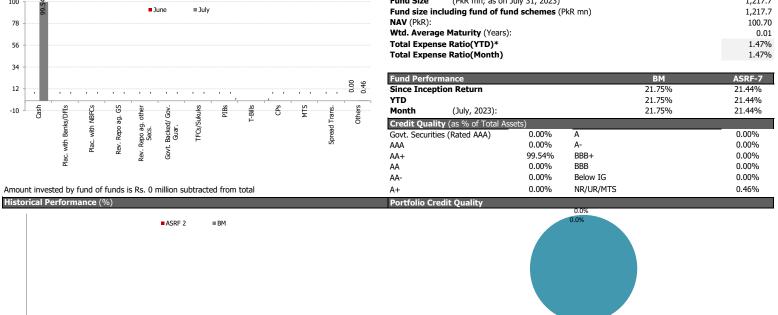
Alfalah Stable Return Fund - Plan 7

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

Investment Objective

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

Basic Information of the plan		Investment Committee		
Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: July 19, 2023 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%	Risk Profile: Low Management Fee: up to 0.75% per annum of the average daily net assets Min. Initial Investment: PKR 500/- Min. Subseq. N/A Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Khaldoon Bin Latif Ayub Khuhro Noman Soomro Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar	Chief Executive Officer Chief Investment Officer Chief Operating Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Risk Fund Manager Fixed Income Funds Jr. Fund Manager Equity Funds	
Asset Allocation (as % of Total Assets)		Fund Statistics		
100	-	Fund Size (PkR mn; as on	July 31, 2023)	1,217.7



			_		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns	_	_	_	_	_	_	_		_		_	_	_
Monthly Returns	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
Monthly Returns	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23 21.44%

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*This include 0.175% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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

MUFAP's Recommended Format



NR/UR/MTS

Gov. Secs.

AAA

AA 100.0%

Alfalah GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 29-Mar-23 AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

Investment Committee Khaldoon Bin Latif

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Shams-ud-din Shah, CFA, FCCA Head of Research

Ayub Khuhro

Noman Soomro

Mustafa Kamal

Omar Mukhtar

Salman Jawaid

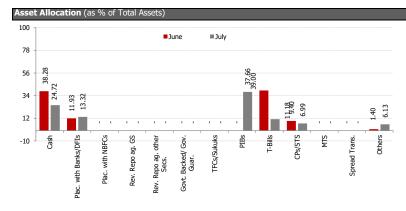
Anil Kumar

Basic Information

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

Risk Profile: Low Management Fee***: up to 0.75% per annum of the average daily net assets Min. Initial Investment: PKR 500/-Min. Subseq. Investment: PKR 100/-Trustee: CDC Pakistan Limited Auditor: EY Ford Rhodes Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time****: 9:00 am - 4:00 pm Same Day: 10:00 am

Leverage: Nil



Fund Statistics	
Fund Size (PkR mn; as on July 31, 2023)	4,427.3
Fund size including fund of fund schemes (PkR mn)	4,427.4
NAV (PkR):	512.0384
Wtd. Average Maturity (Days):	63.62
Total Expense Ratio(YTD)**	1.48%
Total Expense Ratio(Month)	1.48%

Chief Executive Officer

Chief Operating Officer

Head of Fixed Income

Head of Equities

Head of Risk

Chief Compliance Officer

Fund Manager Fixed Income Funds

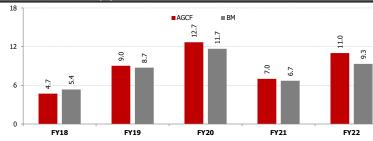
Jr. Fund Manager Equity Funds

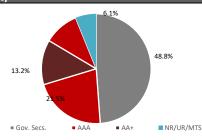
Chief Investment Officer

Fund Performance		BM	AGCF
Since Inception Retu	ırn*	8.15%	9.46%
YTD		21.75%	21.77%
Month (Ju	ly, 2023):	21.75%	21.77%
Credit Quality (as %)	of Total Assets)		
Govt. Securities (Rated	AAA) 48.84%	A	0.00%
AAA	21.48%	A-	0.00%
AA+	13.23%	BBB+	0.00%
AA	10.33%	BBB	0.00%
AA-	0.00%	IG	0.00%
A+	0.00%	NR/UR	6.13%

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

Historical Performance (%)





			_		Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
Monthly Returns	1ul-22	Δυσ-22	Sen-22	Oct-22	Nov-22	Dec-22	1an-23	Feb-23	Mar-23	Anr-23	May-23	Jun-23	Jul-23
AGCF	Jul-22 14.82%	Aug-22 14.07%	Sep-22	Oct-22 14.64%	Nov-22 13,36%	Dec-22 16.13%	Jan-23 15.09%	Feb-23 14.61%	Mar-23 17.80%	Apr-23	May-23	Jun-23 19.72%	Jul-23

Dispute Resolution/Complaint Handling

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

**This include 0.178% representing government levy and SECP Fee

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

*****Actual Management fee charged: 0.74% of net assets

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



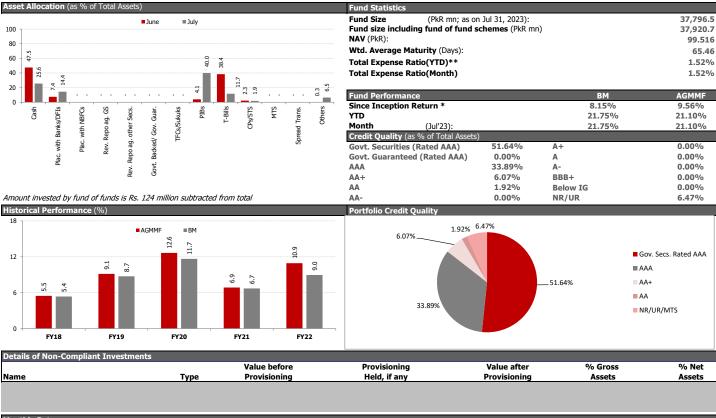
Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 13-Apr-23 AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

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



Monthly Re	eturns												
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGMMF	15.24%	14.19%	14.99%	14.83%	13.55%	16.18%	14.99%	15.06%	17.37%	19.94%	20.33%	20.22%	21.10%
BM	14.19%	14.79%	14.91%	14.93%	14.99%	15.86%	16.29%	17.29%	19.18%	20.28%	20.78%	21.06%	21.75%
Dispute Re	solution/Cor	nplaint Hand	lina										

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

** This includes 0.173% representing government levy and SECP Fee

*** Management fee of the fund has been amended from Aug 25, 2022 through 12th supplemental OD with consent of the trustee. ****Actual Management fee charged: 0.70% of net assets



Selling & marketing expense - for the period ended July, 2023, PKR Mn 6.900

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 13-Apr-23 AMC Rating: "AM2+" by PACRA 03-Mar-23

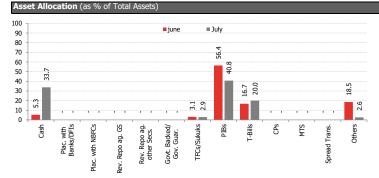
Investment Objective

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

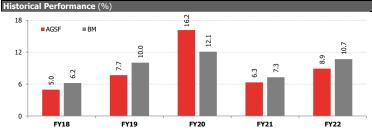
		Instruments.
Basic	Infor	mation

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

Fund Size



+Amount invested by fund of funds is Rs48 million subtracted from total



Fully Size (FRK IIII, as off Jul 51, 2023).										
Fund Size including fund of fund	schemes (PkR	mn)		482.747						
NAV (PkR):				109.2699						
Wtd. Average Maturity (Years):				0.77						
Total Expense Ratio(YTD)**				1.30%						
Total Expense Ratio(Month)**				1.30%						
,										
Fund Performance			ВМ	AGSOF						
Since Inception Return*			9.48%	9.97%						
YTD			22.86%	23.54%						
Month (Jul 2023)			22.86%	23.54%						
Credit Quality (as % of Total Asset	:s)	_								
Govt. Securities (Rated AAA)	60.75%	Α		0.00%						
AAA	3.09%	A-		0.00%						
AA+	31.09%	BBB+		0.00%						
AA	0.01%	BBB		0.00%						
AA-	2.40%	IG		0.00%						
A+	0.00%	NR/UR		2.65%						
TFC/Sukuk/CP Holdings (% of To	otal Assets)									
SAMBA-TIER-II-TFC-{01-03-202	21}			2.39%						
HUBC-PP SUKUK-{22-08-2019}	-{22-08-2023}	+		0.48%						
ę										

(PkR mn; as on Jul 31, 2023)

Details of Non-Co		estiments			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGSOF	12.55%	13.58%	14.78%	13.83%	9.24%	14.18%	12.52%	9.80%	16.49%	18.11%	20.94%	23.71%	23.54%
BM	15.40%	15.78%	15.84%	15.80%	15.83%	17.00%	17.34%	18.54%	20.93%	21.73%	21.89%	22.28%	22.86%

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 complaint@alfalahamc.com/ Contact us at 0300-0707417 or submit through our website https://www.alfalahamc.com/complain. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

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

** This include 0.1425% representing government levy and SECP Fee.

*** Management fee charged 0.47%

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



435 197

Alfalah GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 22-Mar-23 AMC Rating: "AM2+" by PACRA 03-Mar-23

Investment Objective

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

asic Info	ormation					Investment Committee				
und Type enchmar aunch Da	Income Scheme Copen Ended rk: 6 Month KIBOR ate: April 14, 2007	a minimum fee of 1.5% of aver Min. Initial I		age daily Net Asset Assets. KR 500/-	ss Earnings subject to s and maximum fee	Khaldoon Bin Latif Ayub Khuhro Noman Soomro Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh	Chief Executive Chief Investmen Chief Operating Chief Compliand Head of Equities	nt Officer Officer ce Officer		
	: PKR 100		Pakistan Limit			Mustafa Kamal	Head of Fixed Ir			
	orward Day d: 1.00%	Auditor: EY F	ord Rhodes &	Co.		Shams-ud-din Shah, CFA, FCCA	Head of Researc	ch		
	le: Medium	•	stan Stock Excl	0		Omar Mukhtar	Head of Risk			
everage:			s: Monday - Fr			Salman Jawaid		ixed Income Fun	ds	
-			9:00 am - 4:0	00 pm		Anil Kumar	Jr. Fund Manage	er Equity Funds		
sset Allo	cation (as % of To	otal Assets)				Fund Statistics Fund Size (PkR mn; as	on Jul 21, 2022).			407.9
90		🗖 Jun	ie ≣July			Fund Size including fund of fur	on Jul 31, 2023):			407.
00						NAV (PkR):				115.69
70 <u>5</u> 5	26.2					Wtd. Average Maturity (Years):				1.
60						Total Expense Ratio(YTD)**				1.40
50			22.6 21.9			Total Expense Ratio(Month)				1.40
30			22 23	9.7 10.7	3.3	Fund Performance	_	_	вм	AGIF
10			,			Since Inception Return *			.55%	9.54%
0+		ь <u></u> . , , ,	- S - S	CPs	MTS ans.	YTD			.03%	21.57%
Cash	Plac. with Banks/DFIs Plac. with NBFCs	Rev. Repo ag. other Secs. Govt. Backed/	GOV. GUAR. TFCs/Sukuks PIBs	T-Bills CPs	MTS Spread Trans.	Month (Jul 2023)		23	.03%	21.57%
	Plac Banke NI NI	here Go	S. S.		ead	Credit Quality (as % of Total Ass Govt. Securities (Rated AAA)	18.53%	A+		26.89%
	Rev	e de la	5 E		Spr	Govt. Guaranteed (Rated AAA)		A		0.00%
mount ir	nvested by fund of f		illion subtracted	from total		AAA	0.62%	A-		0.00%
	Performance (%)					AA+	41.16%	BBB+		0.00%
.8 7						AA	0.01%	Below IG		0.00%
		AGI	= 8. ■BM			AA-	9.43%	NR/UR		3.35%
		2	12.2		10.8	TFC/Sukuk Holdings (% of Tota	l Assets)	_	_	_
2 -		10.2			10	SAMBA BANK LTD TFC (01-0	3-2021)			9.41%
	r r			*	8.0	K-ELECTRIC LTD SUKUK (03	-08-20)			7.01%
6 -	4.8 6.3			7.0		MUGHAL - SUKUK (02-03-2021	L)			5.49%
0	FY18	FY19	FY20	FY21	FY22					
tails <u>of</u>	Non-Compliant I	nvestment <u>s*</u> *	****							
				Value		Provisioning	Value after		Gross	% Ne
	Name	Ту	ре	Provis	ioning	Held, if any	Provisioning	A	ssets	Assets
lonthly R	Returns									
	Jul-22 Aug-	-22 Sep	-22 0	ct-22 Nov	-22 Dec-22	Jan-23 Feb-23	Mar-23	Apr-23 M	av-23 Jun-23	3 Jul-23

Monthly	y Returns												
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIF	12.23%	12.43%	15.46%	14.47%	7.91%	18.04%	16.20%	15.31%	18.60%	19.40%	20.22%	20.77%	21.57%
BM	15.83%	15.78%	15.84%	15.80%	15.96%	17.00%	17.38%	18.75%	21.23%	22.10%	22.07%	22.17%	23.03%
D	Beer last's set	A	1										

Dispute Resolution/Complaint Handling

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

** This include 0.1938% representing government levy and SECP Fee.

**** Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee ****** Management fee charged 0.75%

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



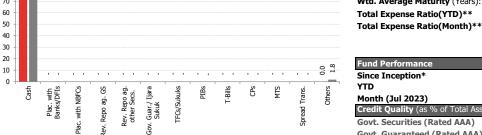
Alfalah GHP Income Multiplier Fund

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

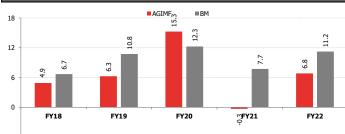
AMC Rating: "AM2+" by PACRA 03-Mar-23
Investment Objective

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

Basic Information		Investment Committee		
Category: Aggressive Income	Management Fee***: Up to 0.5%	Khaldoon Bin Latif	Chief Executive Officer	
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer	
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Noman Soomro	Chief Operating Officer	
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer	
Par Value: PKR 50/-	Auditor: EY Ford Rhodes	Muddasir Ahmed Shaikh	Head of Equities	
		Mustafa Kamal	Head of Fixed Income	
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research	
Sales Load: 3.00%	Dealing Days: Monday - Friday	Omar Mukhtar	Head of Risk	
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds	
Leverage: Nil		Anil Kumar	Jr. Fund Manager Equity Funds	
Asset Allocation (as % of Total Assets	5)	Fund Statistics		
100		Fund Size (PkR mn; as	s on Jul 31, 2023):	8,889.34
90 - 🛱 👸	june July	Fund Size inluding fund of fund	schemes (PkR mn)	8,917.25
80		NAV (PkR):		55.0708
70		Wtd. Average Maturity (Years):		0.00
60		Total Expense Ratio(YTD)**		1.41%



+Amount invested by fund of funds is Rs. 28 million subtracted from total Historical Performance (%)



	ВМ	AGIMF
	11.23%	7.08%
	23.31%	22.51%
	23.31%	22.51%
s)		
0.00%	A+	97.61%
0.00%	A	0.00%
0.03%	A-	0.0%
0.52%	BBB+	0.0%
0.00%	Below IG	0.0%
0.00%	NR/UR	1.83%
	0.00% 0.03% 0.52% 0.00%	11.23% 23.31% 23.31% 23.31% 5) 0.00% A+ 0.00% A 0.03% A- 0.52% BBB+ 0.00% Below IG

Details of Non-Compliant Investments	

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

interny rec	carno												
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGIMF	15.20%	10.98%	15.76%	18.76%	15.71%	16.66%	17.07%	17.78%	20.62%	21.57%	22.27%	22.21%	22.51%
BM	15.97%	16.29%	16.37%	16.10%	16.25%	17.29%	17.67%	19.09%	21.23%	22.32%	22.33%	22.55%	23.31%
Dispute Re	solution/Con	nplaint Handl	ing										

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

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

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

Selling & marketing expense - for the period ended July,2023, PKR Mn 4.486

MUFAP's Recommended Format



1.41%

Alfalah GHP Alpha Fund AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

sic Information						Investment	Committee					
······································		Management	Fee: 1 7504			Khaldoon Bir			Executive Of			
tegory: Equity Scheme		Min. Initial I		PKR 500/-		Ayub Khuhro			nvestment (
nd Type: Open Ended nchmark: KSE100		Min. Subseq.		,		Noman Soon			Operating Of			
unch Date: Sep 9, 200		Trustee: CDC				Shariq Mukh			Compliance (Officer		
r Value: PKR 50/-	0	Auditor: EY F				Muddasir Ah			of Equities			
icing: Forward Day		Listing: Pakis		change		Mustafa Kam			f Fixed Inco	me		
les Load: 3.00%		Dealing Days	Monday - F	riday		Shams-ud-di			f Research			
sk Profile: High		Cut-off Time:	: 9:00 am - 4	:00 pm		Omar Mukhta		Head o				
verage: Nil						Salman Jawa Anil Kumar	ila		lanager Fixe d Manager E	d Income Fur	ias	
-								Ji. Full	u Mallayer E	quity Fullus		
set Allocation (as % of	of Total Assets	5)				Fund Statist Fund Size Pl		2022)				594
b 3.3								d of fund sche	mes (Pkr mn)		594
	= Ju	ineJuly				NAV (PkR):			(/		
						. ,						57
						Sharpe Ratio						-0
+						Information						1
						Standard De						16.4
						Total Expense						4.5
						Total Expension	se Ratio(Mo	onth)				4.5
0.7					6.2 7.6	Fund Perfor	mance			BM		AGA
00					' ' -	Since Incept	tion**			11.67%		13.34
- s = s	8 6.	ks d	PIBs -Bills	CPs MTS	IS.	YTD				15.88%		18.13
Cash T-Bills iquities	ag. (Secs	acke Guar, Sukuj	PIBs T-Bills	σĘ	Trans. Others	Month (Jul 2	2023)			15.88%		18.13
Cash T-Bills Stocks/ Equities	Rev. Repo ag. GS Rev. Repo ag. other Secs.	Govt. Backed/ Gov. Guar. TFCs/Sukuks			Spread Trans. Others	Asset Alloca	tion (Sector	Wise as a % of	Total Assets))		
Stoc	Re Re	ë F			ъ	Commercial			10101 A35C137			25.58
	Ϋ́					Oil & Gas Ex		omnanies				15.11
						Cement	plotation	ompanies				12.97
						Fertilizer						7.719
						Power Gene	ration & Die	stribution				7.299
nount invested by fund	of funds is R	s 0 million sul	htracted from	total		Others		Scribucion				23.05
torical Performance						Total						91.70
						-						
	/	AGAF ■BM				Top 10 Hold	inas (% of T	otal Assets)				
				ġ		United Bank						6.169
			39.3	37.		Mari Petrole		ny Limited				5.829
						The Hub Pov						4.779
		1.5				Meezan Ban		,				4.179
						Habib Bank	Limited					4.069
FY18	FY19	∀ FY20	FY2:	L FY	22	Bank Alfalah						3.519
-14.2 -10.0	17.5			0.	-12.3			Company Limi	ited			3.50
1 1 7	-17.5 -19.1			-18.0		Lucky Ceme						3.16
						Pakistan Pe		nited				3.15
						Engro Corpo	oration Limi	ted				3.15
ails of Non-Complia	nt Investme	ents										
		Timo		Value before		Provisioning		Value after		% Gross		% No
ne		Туре		Provisioning		Held, if any		Provisioning		Assets		Ass
thly Returns	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-
Jul-22	7.42%	-3.63%	0.47%	1.70%	-4.56%	0.04%	0.13%	1.27%	3.60%	-1.13%	-1.67%	18.13
AGAF -3.34%	2 T T = 70											
	5.48%	-2.89%	0.33%	2.63%	-4.55%	0.62%	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88

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

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* Calculated on 12-month trailing data.

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

*** This include 0.3385% representing government levy and SECP Fee.

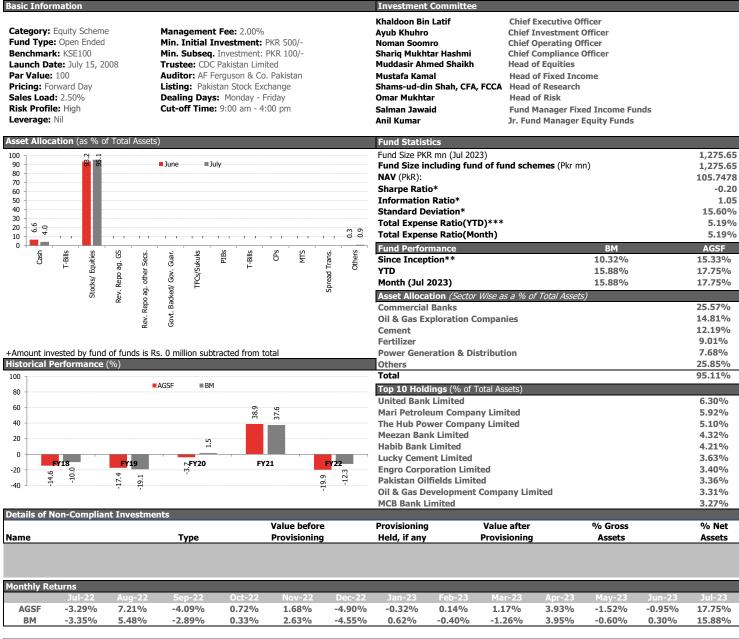
Selling & marketing expenses - for the period ended July, 2023, PKR Mn 0.620



Alfalah GHP Stock Fund

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

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



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 0.4500% representing government levy and SECP Fee.

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



Alfalah GHP Dedicated Equity Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23 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		Investment Committee	
Category: Equity Scheme Fund Type: Open Ended Benchmark: KSE 100 Index Launch Date: Nov 28, 2022 Par Value: PKR 100/- Pricing: Forward Day Sales Load*: 1.50% Risk profile: High Leverage: Nil	Management Fee: 2% Min. Initial Investment: PKR 10,000/- Min. Subseq. Investment: PKR 500/- Trustee: CDC Pakistan Limited Auditor: AF Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Khaldoon Bin Latif Ayub Khuhro Noman Soomro Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar	Chief Executive Officer Chief Investment Officer Chief Operating Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Risek Fund Manager Fixed Income Funds Jr. Fund Manager Equity Funds
Asset Allocation (as % of Total A	issets)	Fund Statistics	
100	May June	Fund Size PKR mn (Jul 2023) Fund Size including fund of fu NAV (PkR): Sharpe Patio	nds (Pkr mn)***

ne				Type			Prov	visioni	ng		Held, if any	Provisioning	Assets	Assets
				_				e befo			Provisioning	Value after	% Gross	% Net
FY18		FY19		FY20		FY21			FY22			ment Company Limited		3.15%
					1						Lucky Cement Lin Engro Corporation			3.31%
														3.50%
											Pakistan Oilfields			3.56%
											Habib Bank Limit			4.04% 3.93%
											Meezan Bank Limi Bank Alfalah Limi			4.20%
											The Hub Power Co			4.94%
			AGD	EF	■BM						Mari Petroleum Co	. ,		5.05%
											United Bank Limit			6.42%
orical Perforn	nance (º	%)									Top 10 Holdings (,		
nount invested			is Rs. 58	s millio	n subtrac	ted from	i total				Total			93.03%
											Others			24.87%
												ION & DISTRIBUTION		7.20%
			~ 0								FERTILIZER			8.75%
			Rev. F Govt.								CEMENT			11.49
		~	Bac Repo									RATION COMPANIES		14.33
	Sto	ev.	epo ag. Backed/						S		COMMERCIAL BAI	NKS		26.38
	Stocks/	Repo ag.							Spread		Asset Allocation (.	Sector Wise as a % of Total Asse	ets)	
	Equities	o ag	other S Gov. G	/Sul		μ.			г	ð	Month (Jun 2023)		15.88%	17.10
Cash F-Bills	ities	8.	Secs. Guar.	uks N	PIBs	T-Bills	CPs	MTS	Trans.	Others	YTD		15.88%	17.10
							10				Since Inception		11.87%	15.979
3.0				·····							Fund Performance		BM	AGIDE
										8.4	Total Expense Rat Total Expense Rat			4.3
														4.3
											Standard Deviatio			13.48
											Information Ratio			-0-0
											Sharpe Ratio			-0.

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGDEF	0.07%	1.18%	3.76%	-1.10%	-0.76%	17.10%
BM	-0.40%	-1.26%	3.95%	-0.60%	0.30%	15.88%

Dispute Resolution/Complaint Handling

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

Disclaimer

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

** This include 0.3238% representing government levy and SECP Fee.

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



0.00 58.19

115.9651

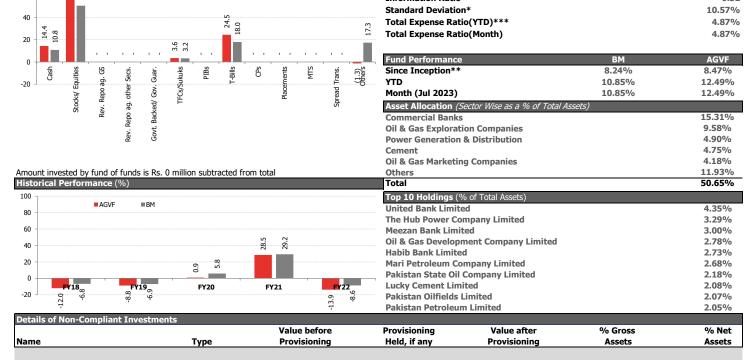
Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

Investment Objective

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

Basic Information		Investment Committee		
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	Khaldoon Bin Latif Ayub Khuhro Noman Soomro Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar	Chief Executive Officer Chief Investment Officer Chief Operating Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Jr. Fund Manager Equity Funds	
Asset Allocation (as % of Total Assets)		Fund Statistics		
100		Fund Size PKR mn (Jul 2023)		221.37
Jur	ne ■July	Fund Size including fund of fu NAV (PkR):	Ind schemes: (Pkr mn)	221.37 54.85
.6		Sharpe Ratio*		0.02
60 ශ්		Information Ratio		-0.32



Monthly Retu	rns	_	_	_	_	_	_	_	_	_	_	_	
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
AGVF	-2.35%	5.35%	-2.87%	1.33%	1.41%	-2.74%	0.26%	0.19%	0.82%	2.81%	0.10%	0.19%	12.49%
BM	-2.15%	4.57%	-1.59%	0.73%	2.20%	-2.44%	1.04%	0.29%	-0.25%	3.17%	0.54%	0.99%	10.85%

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* Calculated on 12-month trailing data.

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

***This include 0.3723% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended July, 2023, PKR Mn 0.255

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

nt Obi

Inve

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

Basic Informa	tion						Investme	nt Committee					
							Khaldoon B		Chief F	xecutive Of	ficer		
	d of Funds Scheme		Risk Prof	le: Plan Spec	ific		Avub Khuhi			nvestment			
und Type: Op	en Ended			ent Fee: 1%			Noman Soo			Operating Of			
enchmark			Min Initi		, nt: PKR 500/-			htar Hashmi		Compliance			
	ighted average retur				ent: PKR 100/-			hmed Shaikh		of Equities	0111001		
onths PKRV on	n the basis of actual i	nvestments in		CDC Pakistan			Mustafa Ka			of Fixed Inco	ome		
derlying scher	nes.			ate: Sep 11,				lin Shah, CFA,		of Research	onic		
GHP MAP: We	eighted average retu	rn of KSE 100 and	⁶ Par Value		2015		Omar Mukh			of Risk			
onths KIBOR o	on the basis of actual	investments in			a & CO, Chartered Ad		Salman Jaw				ed Income Fu		
derlying scher	nes.					LCOUNTERINS		aid				inas	
GHP AAP: We	ighted average retur	n of KSE 100 inde		ays: Monday Pakistan Stock			Anil Kumar		Jr. Fun	d Manager	Equity Funds		
d 6 month KIE	BOR on the basis of a	ctual investments		me: 9:00 am									
nderlying scher	mes.				- 4.00 pm		Risk Profile:						
ricing: Forwar	d Dav		Leverage	tive Back e	ad lands 00/		AGPPF-Activ	e		High			
	Front end load: 2%	b					AGPPF-Mod	erate		Mediu	ım		
	ate Front end load				k end load: 0%		AGPPF-Cons	ervative		Mediu	um		
	Front end load: 1%		AGPPF-C	onservative	back end load: 0%)							
falah CHD A	ctive Allocation Pl	nn (Heldinge ne (/ of Total Accost					P Active Alloc	-ti-u Blau				_
ialan GHP A	ctive Allocation Pl	Holdings as Holding)				(PkR mn; as on				49.39	
			July				NAV (PkR):		Jul 31, 2023)	•		101.5274	
ash		1.59%	1.55%					ense Ratio(YT	N* *			0.50%	
quity		45.13%	48.61%				iotal Expe	ense Ratio(Mo	ntn)			0.50%	
ncome		41.62%	38.91%										
oney Market	t	10.22%	9.57%				Performar			BM		AGAAP	
thers		1.44%	1.37%					eption Return	****	7.15%		5.18%	
otal		100.00%	100.00%				YTD			1.47%		7.30%	
							Month			1.47%		7.30%	
	Indoveto Allocetico	n Dinn (Holdingo	no (/ of Total Ao	ante)			Alfalah Ch	IP Moderate A	lleestien Die				_
raian GHP M	Ioderate Allocation	h Plan (Holdings Holding		sets)				(PkR mn; as on				36.64	
							NAV (PkR):		Jul 31, 2023)	•			
		June	July									104.0079	
ash		1.49%	2.21%					ense Ratio(YT				0.51%	
quity		21.84%	24.33%				Total Expe	ense Ratio(Mo	nth)			0.51%	
ncome		67.75%	64.90%										
loney Market	t	5.02%	4.86%				Performar			BM		AGMAP	
thers		3.89%	3.70%					eption Return	****	9.44%		6.91%	
otal		100.00%	100.00%				YTD			5.31%		5.35%	
							Month			5.31%		5.35%	
falah CHD C	onservative Alloca	tion Dian (Holdi	nac ac 94 of Tota	(Accote)			Alfalah Ch	IP Conservativ	o Alleentier	Diam			
		Holding		1 133613)				(PkR mn; as on				229.00	
		June	July				NAV (PkR):		54. 51, 2025)	•		107.6147	
ash		0.03%	0.15%					ense Ratio(YT	א***			0.50%	
quity		8.88%	10.46%					ense Ratio(Mo				0.50%	
icome		37.96%	37.34%						iiii)			0.30%	
							D						
oney Market	C	52.21%	51.09%				Performan			BM		AGCAP	
thers		0.91%	0.95%					eption Return	****	10.00%		7.91%	
otal		100.00%	100.00%				YTD			3.50%		3.26%	
							Month			3.50%		3.26%	
stails of Now	n-Compliant Inves	hu o u ha											_
etails of Non	-compliant inves	uments			Value before		Provisionin	a \	alue after		% Gross		% N
an Name	Allocation		Тур		Provisioning		Held, if any	-	rovisioning		Assets		Asse
an Name	Anocation		тур	-	FIOVISIONING		neiu, n any	/ г	ovisioning		ASSELS		A330
falah GHP A	ctive Allocation Pl	an (Monthly Re	turns)										
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-
AGAAP	-0.60%	3.30%	-0.33%	0.93%	0.86%		· 0.59%	0.53%	1.26%	2.46%	0.34%	2.21%	7.30
BM	-0.41%	2.98%	-0.13%	1.01%	1.61%	-1.44%	· 1.22%	0.92%	-0.03%	3.46%	1.23%	1.14%	1.47
-I-L OUD M	Inderate Allocation	n Plan (Monthly	Returns)										
raian GHP M	iouciuce rinocucio												

BM 0.34% 2.27% 0.35% 1.13% 1.59% 0.23% 1.24% 1.40% 1.34% 1.37% 1.02% 1.93% lfalah GHP C ervativ n Plan (M eturns AGCAP 0.82% 1.57% 0.86% 1.17% 0.93% 0.71% · 1.10% 0.96% 1.42% 1.66% 1.52% 1.57% BM 0.95% 1.69% 1.03% 1.27% 1.33% 0.83% 1.47% 1.33% 1.44% 1.90% 1.72% 1.50%

0.94%

Dispute Resolution/Complaint Handling

0.12%

2.32%

-0.32%

1.02%

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0.00% · 0.87%

0.77%

1.32%

1.91%

1.10%

1.30%

5.35%

5.31%

3.26%

3.50%

Disclaimer

AGMAP

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.2213% representing government levy and SECP Fee

****AGMAP: This include 0.0300% representing government levy and SECP Fee

****AGCAP: This include 0.3240% 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

nt Obiecti

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

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.

_	tion			I	Investment Co	ommittee					
Fund Type: Op Launch Date: J Min. Initial Inv Trustee: CDC P Auditor: A. F. F	January 02, 2017 vestment: PKR 500/	L	Dealing Days: Monday - Friday Par Value: 100 Pricing Mechanism: Forward Frontend Ioad: 3% Backend Ioad: Nil Management Fee: Upto 1.25%	^y A N Si M M 6** Si O Si Si	haldoon Bin La yub Khuhro loman Soomro hariq Mukhtar Iuddasir Ahmer lustafa Kamal hams-ud-din S mar Mukhtar alman Jawaid nil Kumar	Hashmi	Head of Ri	stment Office rating Office pliance Office juities xed Incom- esearch isk ager Fixed	ficer cer ficer ne Income Fur	nds	
Alfalah GHP Eo	quity Sub Fund										
Top Ten Holding	gs (as a % of total ass	ets)	Sector Allocat	ion (as a % of	total assets)		As	set Allocat	tion (as a % o	of total assets)
United Bank Lim		5.79%	Commercial I			24.14%					
Mari Petroleum (Company Limited	4.81%	Oil & Gas Exp	ploration Cor	mpanies	13.02%					
	Company Limited	4.55%	Cement			10.34%		3.3	7%	13.50%	
Bank Alfalah Lim		3.89%	Fertilizer			8.80%				10.0070	
Engro Corporation		3.62%	Power Gener	ration & Dist	ribution	6.07%					
Habib Bank Limi		3.59%	Others			20.76%					
Pakistan Oilfields		3.30%									
Meezan Bank Lir		3.18%									
Lucky Cement Li		3.12%	Fund Size (P	KR Mn.)		43.0836			83.13%		
Oil & Gas Develo	opment Company Lim	nited 2.77%	NAV			91.153					
			Year To Date			16.31%					
			Since Incepti			-1.40%					
			Expense ratio			2.15%	Ba	nk Balance	Equity Invest	tment Othe	ers
			Expense rati			2.15%					
Alfalah GHP D	ebt Sub Fund			ļ	Alfalah GHP M	oney Market Su	b Fund				
Asset Allocation	n (as a % of total asset ■ June		ly	A	Asset Allocation	a (as a % of total a	ssets)				
1						≡ June			July		
80.10%											
60.10% -		60.73%		80.10% -							
	1%	60.73%		80.10% - 60.10% -			49.1	17%			
60.10% - 40.10% - ^{35.51}	1%	60.73%			28.57%		49.: 38.1 38 %01%		2/		
40.10% - 35.51		29.82%	E 1990 20/ 4.14%	60.10% -			49.1 38.1 <u>38(01%</u>	24.57	% 8.49% 8.02%		1.72% 2.83%
40.10% - ^{35.51} 20.10% - 3.43%		29.82%		60.10% - 40.10% -	28.57%		49. 38.1 <u>3%</u> 01%	24.57			1.72% 2.83%
40.10% - 35.51 20.10% - 3.43% 0.10% - Cash 6		29.82% 23% 14.39% 13.96% 8. 23% 5 Govt. PIBs T-Bills Backed/Gov.	E 1990 20/ 4.14%	60.10% - 40.10% - 20.10% -			38.136(01%	24.57			
40.10% - 35.51 20.10% - 3.43% 0.10% - Cash B	8.48% 8.7	29.82% 23% 14.39% 13.96% 8 5 Govt. PIBs T-Bills Gaux.	52%33% 4.14% 4.40%	60.10% - 40.10% - 20.10% - 0.10% -	2.50% Cash Plac. with Banks/DF	Is NBFCs	38.136(01%	24.57 T-Bills	8.49% 8.02%		
40.10% - 35.51 20.10% - 3.43% 0.10% - Cash 6	8.48% 8.7	23% 14.39% 13.95% 23% 14.39% 13.95% 8 covt, PBs TeBs 6sar. 58.7275	52%33% 4.14% 4.40%	60.10% - 40.10% - 20.10% - 0.10% -	2.50% Cash Plac. with	Is NBFCs	38.136(01%	24.57	8.49% 8.02%		·
40.10% 20.10% 0.10% Eash B Fund Size (PKI	8.48% 8.2 Plac.with Plac.with TFCs/Subuk NBFCs R Mn.)	29.82% 23% 14.39% 13.96% 8 5 Govt. PIBs T-Bills Gaux.	52%33% 4.14% 4.40%	60.10% - 40.10% - 20.10% - 0.10% -	2.50% Cash Plac. with Banks/DF	ns NBFCs	38.136(01%	24.575 T-Bills	8.49% 8.02%		·
40.10% - 35.51 20.10% - 3.43% 0.10% - 3.43% Cash - 1 B Fund Size (PKI NAV	8.48% 8.7 Plac. with TFC/Subuk Janks/DFIs NBFCs TFC/Subuk R Mn.) Return	23% 14.39% 13.96% 8. 8.ckef/Gw, Mb, T.Bib Backef/Gw, S8.7275 164.803	52%33% 4.14% 4.40%	60.10% - 40.10% - 20.10% - 0.10% -	2.507 Cash Plac. with Banks/DF Fund Size (PKI	is NBFCs R Mn.) Return	38.136(01%	24.575 T-Bills 123.4549 169.809	8.49% 8.02%		·
40.10% 20.10% 0.10% Fund Size (PKI NAV Year To Date F	8.48% 8.7 Plac.with Plac.with TrC/Subuk NBFG TrC/Subuk R Mn.) Return m Return*	23%, 14.39%, 13.90% a Gove, Pils Talls Backet/Gov, Goar. 58.7275 164.803 17.08%	52%33% 4.14% 4.40%	60.10% - 40.10% - 20.10% - 0.10% -	2.509 Cash Plac. with Banks/DF Fund Size (PKI NAV Year To Date F	is NBFCs R Mn.) Return n Return*	38.136(01%	24.57 T-Bills 123.4549 169.809 19.91%	8.49% 8.02%		·
40.10% 20.10% 0.10% 5.43% 0.10% 5.43% Cash 5 Fund Size (PKI NAV Year To Date F Since Inceptio	8.48% 8.2 Plac.with Plac.with TrCe/Solution Networks R Mn.) Return no Return* (month)	14.39% 13.96% 14.39% 13.96% 15. Govt. Pills Exacted / or, Pills 58.7275 164.803 17.08% 7.89%	52%33% 4.14% 4.40%	60.10% - 40.10% - 20.10% - 0.10% -	2.509 Cash Plac. with Banks/OF Fund Size (PKI NAV Year To Date F Since Inceptio	is NBFCs R Mn.) Return n Return* (month)	38.136(01%	24.57 T-Bills 123.4549 169.809 19.91% 8.38%	8.49% 8.02%		·
40.10% 20.10% 3.43 0.10% 4.43 0.10% 4.43	8.48% 8.2 Plac.with Plac.with TFC/Subuk NBFC R Mn.) Return In Return* (month) (YTD)****	23% 14.39% 13.9% a Gov, Plas Talls Backed Gov, Gasr. 58.7275 164.803 17.08% 7.89% 7.89% 1.16%	5803% 4.13% CPUST MTS Spread Others Salaks MTS Spread Others	60.10% - 40.10% - 20.10% - 0.10% -	2.50 Cash Plic. with Banks/DF Fund Size (PKI NAV Year To Date R Since Inceptio Expense ratio Expense ratio	IS NEFCS R Mn.) Return n Return* (month) (YTD)*****	38.138601%	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8,49% 8,02%		s. Others
40.10% 20.10% 20.10% 40.10%	8.48% 8.2 Plac.with Plac.with TFC/Subuk NBFC R Mn.) Return In Return* (month) (YTD)****	23% 14.39% 13.90% a onc pia table bocket/onc our. 58.7275 164.803 17.08% 7.89% 1.16% 1.16%	SR03% 4.10%	60.10% 40.10% 20.10% 0.10%	2.505 Cash Plac. with Banks/DF Fund Size (PKI YAV Year To Date F Since Inceptio Expense ratio	is NBFCS R Mn.) Return n Return* (month) (YTD)***** Valu	38.136(01%	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8.49% 8.02%		
40.10% - 35.51 20.10% - 2.5.5 0.10% - 2.5 2.5. Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Alfalah GHP Ed Name	8.4% 8. Placewith Placewith Tree/Subak R Mn.) Return in Return* (month) (YTD)**** quity Sub Fund - Da	14.39% 13.96% 19.82% 14.39% 13.96% 15. Govt. Pils 16.4803 17.08% 17.08% 1.16% 1.16% 1.16% 1.16%	5883% 4.40% CP457 MTS Spread Others Autobit MTS Spread Others Trans. t Investments Value before Provisioning	60.10% 40.10% 20.10% 0.10%	2.50° Cash Plac.with Banks/DF Fund Size (PKI VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning	is NBFCS R Mn.) Return n Return* (month) (YTD)***** Valu	38.138(01% uuks PIBs	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8.49% 8.02% CPs/ST MT Sukuks MT		. Others
40.10% - 35.51 20.10% - 2.5.5 0.10% - 2.5 2.5. Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Alfalah GHP Ed Name	8.4% 8. Placewith Placewith Tree/Subak R Mn.) Return in Return* (month) (YTD)**** quity Sub Fund - Da	23% 14.39% 13.99% Backed /ov. 6ux 58.7275 164.803 17.08% 7.89% 1.16% 1.16% 1.16% 1.16% 1.16%	5883% 4.40% CP457 MTS Spread Others Autobit MTS Spread Others Trans. t Investments Value before Provisioning	60.10% 40.10% 20.10% 0.10%	2.50° Cash Plac.with Banks/DF Fund Size (PKI VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning	is NBPCs R Mn.) Return n Return* (month) (YTD)***** Valu Prov	38.138(01% uuks PIBs	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8.49% 8.02% CPs/ST MT Sukuks MT		. Others
40.10% 20.10%	8.4% 8. Place with Place with Tree/Subake R Mn.) Return in Return* (month) (YTD)**** quity Sub Fund - Da	23% 14.39% 13.99% Backed /ov. 6ux 58.7275 164.803 17.08% 7.89% 1.16% 1.16% 1.16% 1.16% 1.16%	5883% 4.40% CP45T MTS Spread Others t Investments Investments Investments	60.10% 40.10% 20.10% 0.10%	2.507 Cash Plac.with Banks/OF VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any	is NBPCS R Mn.) Return n Return* (month) (YTD)***** Valu Prov Valu	38.196015 uks PIBs re after isioning	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8.49% 8.02% CPs/ST MT Sukuks MT 6 Gross Assets		% Net Assets
40.10% - 35.51 20.10% - 4.43 20.10% - 4.43 Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Alfalah GHP Do Name Alfalah GHP Do	8.4% 8. Plac. with TrC/Subue NMTCS R Mn.) Return In Return* (month) (YTD)**** quity Sub Fund - Det ebt Sub Fund - Det	23% 14.39% 13.99% s Govt. Pils Tells s Govt. S8.7275 164.803 17.08% 1.16% 1.16% 1.16% tails of Non-Compliant Type	5883% 4.40% CPUST MTS Spread Others t Investments Investments Value before Provisioning Value before Provisioning	60.10% 40.10% 20.10% 0.10%	2.507 Cash Picc.with Banky/DP VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any	is NBPCS R Mn.) Return n Return* (month) (YTD)***** Valu Prov Valu	38.1960156 uuks Pillis He after Isioning	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8.43% 8.02% CPU/ST MT Sukuks MT 9% Gross Assets 9% Gross		% Net % Net
40.10% - 35.51 20.10% - 4.43 20.10% - 4.43 Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Alfalah GHP Do Name Alfalah GHP Do	8.4% 8. Plac. with TrC/Subue NMTCS R Mn.) Return In Return* (month) (YTD)**** quity Sub Fund - Det ebt Sub Fund - Det	23% 14.39% 13.99% a Gov. Backed/Gw. Guar. 58.7275 164.803 17.08% 7.89% 1.16% etails of Non-Compliant Type	5883% 4.40% CPUST MTS Spread Others t Investments Investments Value before Provisioning Value before Provisioning	60.10% 40.10% 20.10% 0.10% E E	2.507 Cash Picc.with Bank/OP VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any	is NBFCs R Mn.) keturn n Return* (month) (YTD)***** Valu Prov Valu Prov	38.1960156 uuks Pillis He after Isioning	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	8.43% 8.02% CPU/ST MT Sukuks MT 9% Gross Assets 9% Gross		% Net % Net
40.10% 20.10%	8.4% 8. Plac. with TrC/Subue NMTCS R Mn.) Return In Return* (month) (YTD)**** quity Sub Fund - Det ebt Sub Fund - Det	23% 14.39% 13.99% s Govt. Pils Tells s Govt. S8.7275 164.803 17.08% 1.16% 1.16% 1.16% tails of Non-Compliant Type	SR835 4,405 AUX 4,005 Skuus MTS Spreed Others t Investments Investments Value before Provisioning Ompliant Investments	60.10% 40.10% 20.10% 0.10%	2.507 Cash Plac. with Banks/07 Fund Size (PKI VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any	is NBFCs R Mn.) Return n Return* (month) (YTD)***** Valu Prov Valu Prov	as 1960156 us PIBs reafter isioning	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	e.eys 8.02% CPc/ST MT Sukuks MT % Gross Assets % Gross Assets		% Net Assets % Net Assets
40.10% - 35.51 20.10% - 4.43 Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Expense ratio Alfalah GHP Do Name Alfalah GHP M Name	8.4% 8. Plac. with TrC/Slauke NHTC R Mn.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F	23% 14.39% 13.99% a Grec, Plas Tells a Grec, Starter, S	SR83% 4.40% Provisioning Investments Value before Provisioning Investments Value before	60.10% 40.10% 20.10% 0.10%	2.507 Cash Pisc.with BankyDP Fund Size (PKI NAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any Provisioning	Is NBFCS R Mn.) Return n n Return* (month) (YTD)***** Valu Prov Valu Prov	ie after isioning ie after isioning	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16%	9% Gross Assets % Gross Assets % Gross		% Net Assets % Net Assets % Net
40.10% - 35.51 20.10% - 2.35 20.10% - 2.35 Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Alfalah GHP Ed Name Alfalah GHP M Name 3	8.4% 8. Rewerk Pacewin TreySum Return in Return* (month) (YTD) **** ebt Sub Fund - Det loney Market Sub F Jun-22 Jul	23% 14.39% 13.99% a Gove, Pils Tells a Gove,	SRB3% 4.0% Public deforments Investments Value before Provisioning Investments Value before Provisioning ompliant Investments Value before Provisioning Sep-22 Oct-22	60.10% 40.10% 20.10% 0.10% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.507 Cash Pict with Banks/OF VAV fear To Date R Since Inceptio Expense ratio Provisioning Held, if any Provisioning Held, if any Jan-23	is NBFCs R Mn.) Return n Return* (month) (YTD)***** Valu Prov Valu Prov Valu Prov Feb-23 M	e after isioning e after isioning e after isioning ar-23	123.4549 169.809 19.91% 8.38% 1.16%	9% Gross Assets 9% Gross Assets 9% Gross Assets May-23	5 Spread Trans	% Net Assets % Net Assets % Net Assets Jul-23
40.10% - 35.51 20.10% - 20.10%	8.4% 8. Pic. with TC/Subak marging Pic. with TC/Subak R Mn.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F Jun-22 Jul 3.92% -3.;	23% 14.39% 13.99% Backed/Gr, Pls T-Bis Backed/Gr, Pls T-Bis Gaz. 58.7275 164.803 17.08% 7.89% 1.16% etails of Non-Compliant Type Fund - Details of Non-C Type 1-22 Aug-22 26% 6.26%	SB835 4,435 4,405 Sklubs MTS Speed Others Sklubs MTS Speed Others Trans Others Investments Value before Provisioning Ompliant Investments Value before Provisioning Sep-22 Oct-22 -4,44% 1,43%	60.10% 40.10% 20.10% 0.10% E E E E E E E E E E E E E E E E E E E	2.50° Cash Pic. will Banks/07 Fund Size (PKI VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Jan-23 0.32%	is NBFCS R Mn.) keturn n Return* (month) (YTD)***** Valu Prov Valu Prov Valu Prov Valu Prov	38.1360156 He after isioning He after isioning He after aft	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16% 1.16% 1.16%	 8.02% 8.02% CPU/ST Sukuks MT M Gross Assets Gross Assets May-23 -0.44% 	5 Spread Trans	% Net Assets % Net Assets % Net Assets Jul-23 16.31%
40.10% - 35.51 20.10% - 20.10%	8.4% 8. Pic. with TC/Subak marging Pic. with TC/Subak R Mn.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F Jun-22 Jul 3.92% -3.;	23% 14.39% 13.99% a Gove, Pils Tells a Gove,	SRB3% 4.0% Public version of the second sec	60.10% 40.10% 20.10% 0.10% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.507 Cash Pict with Banks/OF VAV fear To Date R Since Inceptio Expense ratio Provisioning Held, if any Provisioning Held, if any Jan-23	is NBFCS R Mn.) keturn n Return* (month) (YTD)***** Valu Prov Valu Prov Valu Prov Valu Prov	e after isioning e after isioning e after isioning ar-23	123.4549 169.809 19.91% 8.38% 1.16%	9% Gross Assets 9% Gross Assets 9% Gross Assets May-23	5 Spread Trans	% Net Assets % Net Assets % Net Assets Jul-23
40.10% - 35.51 20.10% - 3.43 0.10% - Cash - 2 Since Inceptio Expense ratio Alfalah GHP Ed Name Alfalah GHP M Name 3 AGPESE - 3	8.4% 8.7 Placewith Placewith Treformation R Mm.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F Jun-22 Jul 3.92% -3.7 Jun-22 Jul	23% 14.39% 13.99% Backed/Gr, Pls T-Bis Backed/Gr, Pls T-Bis Gaz. 58.7275 164.803 17.08% 7.89% 1.16% etails of Non-Compliant Type Fund - Details of Non-C Type 1-22 Aug-22 26% 6.26%	SB835 4,435 4,405 Sklubs MTS Speed Others Sklubs MTS Speed Others Trans Others Investments Value before Provisioning Ompliant Investments Value before Provisioning Sep-22 Oct-22 -4,44% 1,43%	60.10% 40.10% 20.10% 0.10% E E E E E E E E E E E E E E E E E E E	2.50° Cash Pic. will Banks/07 Fund Size (PKI VAV Year To Date R Since Inceptio Expense ratio Expense ratio Provisioning Held, if any Provisioning Held, if any Provisioning Held, if any Jan-23 0.32%	IS NEPCS R Mn.) Return n Return* (month) (YTD)***** Valu Prov Val	ar-23	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16% 1.16% 1.16%	 8.02% 8.02% CPU/ST Sukuks MT M Gross Assets Gross Assets May-23 -0.44% 	5 Spread Trans	% Net Assets % Net Assets % Net Assets Jul-23 16.31%
40.10% - 35.51 20.10% - 24.55 20.10%	8.4% 8. Plac. with TrC/Subak Marcs R Mn.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F Jun-22 Ju 3.92% -3.; Jun-22 Ju 2.99% 12.	23% 14.39% 13.99% a conc. Pila Tells a conc. Pila Tells a conc. S8.7275 164.803 17.08% 7.89% 1.16% etails of Non-Compliant Type adds of Non-Compliant Type Fund - Details of Non-C Type 1-22 Aug-22 26% 6.26% 1-22 Aug-22	SR83% 4.40% CP407 M13 Spread Others t Investments Unvestments Unvestments Value before Provisioning Ompliant Investments Value before Provisioning Sep-22 Oct-22 -4.449% 1.43% Sep-22 Oct-22	60.10% 40.10% 20.10% 0.10% E E E E E E E E E E E E E E E E E E E	2.50° Cash Pisc with BankyOP Fund Size (PKI VAV fear To Date R Since Inceptio Expense ratio Expense ratio Expense ratio Provisioning Held, if any Provisioning Held, if any Jan-23 0.32% Jan-23	Is NBFCS R Mn.) Return n Return* (month) (YTD)***** Valu Prov Valu Prov Feb-23 M 0.83% 0. Feb-23 M 5.40% 13	ar-23	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16% 1.16% Apr-23 4.45% Apr-23	8.49% 8.02% CPs/ST MT Sukuks MT Sukuks MT 9% Grosss Assets 9% Grosss Assets May-23 -0.44% May-23	5 Spread Trans Jun-23 -0.25% Jun-23	% Net Assets % Net Assets % Net Assets Jul-23 16.31% Jul-23
40.10% - 35.51 20.10% - 3.43 0.10% - 2.45 Since Inceptio Expense ratio Alfalah GHP M Name Alfalah GHP M Name 3 AGPESF - 3 3 AGPDSF 1	8.4% 8.7 Placewith Placewith Treformation R Mm.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F Jun-22 Jul 3.92% -3.3 Jun-22 Jul 2.99% 1.2. Jun-22 Jul	23% 14.39% 13.99% a orc, Pila T-Bit a orc, Pila T	SR83% 4.40% SR83% 4.40% Cr437 M13 Spread Other t Investments Unvestments Unvestments Value before Provisioning Sep-22 Oct-22 -4.444% 1.43% Sep-22 Oct-22 12.56% 11.68%	60.10% 40.10% 20.10% 0.10% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2.50° Cash Pisc with BankyOP Fund Size (PKI VAV fear To Date R Since Inceptio Expense ratio Provisioning Held, if any Provisioning Held, if any Jan-23 11.17% Jan-23	Is NBFCS R Mn.) Return n Return* (month) (TD)***** Valu Prov Valu Prov Valu Prov Valu Prov Salu Prov Salu Prov Valu Valu Valu Prov Valu Prov Valu Prov Valu Prov Valu Valu Valu Valu Valu Valu Valu Valu	ar-23	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16% 1.16% 1.16%	8.49% 8.02% CPs/ST Sukuks MT 9% Gross Assets 9% Gross Assets May-23 -0.44% May-23 17.58% May-23	5 Spread Trans Jun-23 -0.25% Jun-23 16.46% Jun-23	% Net Assets % Net Assets % Net Assets % Net Assets Jul-23 16.31% Jul-23 17.08% Jul-23
40.10% - 35.51 20.10% - 2.35 Fund Size (PKI NAV Year To Date F Since Inceptio Expense ratio Alfalah GHP Ed Name Alfalah GHP M Name 3 AGPESF - 3 3 AGPDSF 1 3 AGPDMSF 1	8.4% 8.7 Placewith Placewith Treformation R Mm.) Return * (month) (YTD) **** quity Sub Fund - Det loney Market Sub F Jun-22 Jul 3.92% -3.3 Jun-22 Jul 2.99% 1.2. Jun-22 Jul	23% 14.39% 13.99% a Gov, Plas Talls backed/Ge, Plas Talls 58.7275 164.803 17.08% 7.89% 7.89% 1.16% 1.16% etails of Non-Compliant Type Fund - Details of Non-C Type I-22 Aug-22 26% 6.26% I-22 Aug-22 07% 10.31% I-22 Aug-22 07% 10.31% I-22 Aug-22 04% 13.68%	SR83% 4.43% AUX AUX AUX AUX AUX AUX AUX AUX	60.10% 40.10% 20.10% 0.10% F F F F F F F F F F F F F F F F F F F	2.50° Cash Pisc with BankyOP Fund Size (PKI VAV fear To Date R Since Inceptio Expense ratio Provisioning Held, if any Provisioning Held, if any Jan-23 11.17% Jan-23	Is NBFCS R Mn.) Return n Return* (month) (TD)***** Valu Prov Valu Prov Valu Prov Valu Prov Salu Prov Salu Prov Valu Valu Valu Prov Valu Prov Valu Prov Valu Prov Valu Valu Valu Valu Valu Valu Valu Valu	ar-23	24.57 T-Bills 123.4549 169.809 19.91% 8.38% 1.16% 1.16% 1.16% 4.45% Apr-23 18.13%	8.49% 8.02% CPU/ST MT Sukuks MT 9% Gross Assets 9% Gross Assets 9% Gross Assets 10% Gross 17.58%	5 Spread Trans Jun-23 -0.25% Jun-23 16.46%	% Net Assets % Net Assets Jul-23 16.31% Jul-23 17.08%

at (+92-21) 111 090 090, Email us at complaint@alfalahamc.com, Contact us at 0300-0707417 or submit through our website https://www.alfalahamc.com/complain. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Discla

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

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

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

AGLal 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 0.2441% representing government levy and SECP Fee ****AGDSF: This includes 0.2082% representing government levy and SECP Fee

*****AGMMSF: This includes 0.2002% representing government levy and SECP Fee



Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2+" by PACRA 3-Mar-23

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

Category: Exchange Traded FundManagement Fee: 0.5%Khaldoon Bin LatifChief Executive OfficerFund Type: Open EndedMin. Initial Investment: PKR 100,000/-Ayub KhuhroChief Operating OfficerBenchmark: Alfalah Consumer IndexMin. Subseq. Investment: PKR 100,000/-Noman SoomroChief Operating OfficerBenchmark: Alfalah Consumer IndexMin. Subseq. Investment: PKR 100,000/-Muddasir Ahmed ShaikhHead of EquitiesPar Value: 10Auditor: AF Ferguson & Co. PakistanMustafa KamalHead of Fixed IncomePricing: Backward PricingListing: Pakistan Stock ExchangeShams-ud-din Shah, CFA, FCCAHead of ResearchRisk Profile: HighDealing Days: Monday - FridayOmar MukhtarHead of RiskLeverage: NilCut-off Time: 9:00 am - 4:00 pmSalman JawaidFund Manager Fixed Income FundsAnil KumarJr. Fund Manager Eiguity Funds	Basic Information		Investment Committee	
	Fund Type: Open Ended Benchmark: Alfalah Consumer Index Launch Date: January 17, 2022 Par Value: 10 Pricing: Backward Pricing Risk Profile: High	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	Ayub Khuhro Noman Soomro Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid	Chief Investment Officer Chief Operating Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds

Asset /	Allocation (as % of	Total Assets)		Fund Statistics		
100 -				Fund Size PKR mn (Jul 2023)		9.57
90 80 -		June July		Fund Size including AGIML Investme	ent (Pkr mn)	45.37
70 -				NAV (PkR):		7.940
60				Sharpe Ratio*		-0.07
50 40				Information Ratio*		0.29
30				Standard Deviation*		23.35%
20 10	5.3	L	2.9	Total Expense Ratio(YTD)**		2.91%
0		· · · · · · · · · · · · · · · · · · ·	······································	Total Expense Ratio(Month)		2.91%
-10	Cash T-Bills quities	ig. GS Secs. Guar. PIBs PIBs	CPs MTS Others			2.91 /0
-20	Cash T-Bills Equities	Rev. Repo ag. GS (epo ag. other Secs. Backed/ Gov. Guar. TFCs/Sukuks PIBs T-Bills	CP: MTS Spread Trans (6:22)	Fund Performance	ВМ	ACIETF
	s/ E	CS 60 othe	ead	Since Inception	-18.58%	-20.60%
	Stocks/	. R ed/	Spi	YTD	19.53%	18.51%
	S	ar ck o		Month (Jul 2023)	19.53%	18.51%
		Rev. Repo ag. GS Rev. Repo ag. other Secs Govt. Backed/ Gov. Guar TFCg/Sukuke PIB		Asset Allocation (Sector Wise as a % o		
		GG Re		Cement		33,97%
				Oil & Gas Marketing Companies		17.84%
				Textile Composite		15.47%
				Engineering		11.77%
+Amou	nt invested by fund o	of funds is Rs. 12 million subtracted fro	m total	Food & Personal Care Products		8.48%
	ical Performance (Others		7.23%
100				Total		94.76%
80		ACIETE BM		Top 10 Holdings (% of Total Assets)		
		=ACIETF =BM		Pakistan State Oil Company Limited		9.82%
60				Maple Leaf Cement Factory Limited		9.24%
40				Lucky Cement Limited		8.88%
20				Cherat Cement Company Limited		8.68%
	0 0.0	0 0.0 0 0.0		Sui Northern Gas Pipelines Limited		8.02%
0 -	5/4.0		FY22	Unity Foods Limited		7.46%
-20	FY19	FY20 FY21		D.G. Khan Cement Company Limited		7.18%
-40			-20.5 -25.4	Interloop Limited		6.30%
-40				Nishat Mills Limited		5.61%
				The Searle Company Limited		4.84%
Details	s of Non-Compliant	t Investments				0/ N 1
		-	Value before	Provisioning Value after	% Gross	% Net
Name		Туре	Provisioning	Held, if any Provisioning	Assets	Assets

Monthly Returns													
	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
ACIETF	-8.24%	13.95%	-2.79%	-5.74%	-2.65%	-7.61%	-6.91%	-1.42%	2.56%	2.19%	0.92%	1.52%	18.51%
BM	-8.41%	13.84%	-2.40%	-5.76%	-2.53%	-8.22%	-6.87%	-1.21%	2.77%	2.58%	1.29%	1.61%	19.53%

Dispute Resolution/Complaint Handling

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

Disclaime

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* Calculated on 12-month trailing data.

**This include 0.1892% representing government levy and SECP Fee.





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

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