

Fund Managers' Report

February 2022



Alfalah Investments



Alfalsh Investments

INTRODUCING ALFALSH CONSUMER INDEX EXCHANGE TRADED FUND (ACIETF)

ACIETF COMPRISING OF TOP 20 STOCKS FROM 7 CONSUMER BASED SECTORS



TRADABLE AT EXCHANGE AT ANY TIME DURING MARKET HOURS



PROFESSIONAL FUND MANAGEMENT EXPERTISE



STOCK SYMBOL: ACIETF



DIVERSIFICATION OF PORTFOLIO WITH BASKET OF SECURITIES



LOWER COST AS COMPARED TO EQUITY MUTUAL FUNDS



Rated AM2+ by PACRA

021 111 090 090 | www.alfalshgfp.com

Disclaimer

Risk Disclaimer: All Investments in Exchange Traded Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. Past performance is not necessarily indicative of the future results. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in Clause 2, Risk Factors mentioned in clause 2.8, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision. The Fund is not sponsored, endorsed, sold or marketed by Pakistan Stock Exchange, its affiliates or third-party suppliers.

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

Economic & Capital Markets Review

Economic Review & Outlook

Highest ever Current Account deficit of US\$2,556mn was reported during the month of January 2022 compared to a deficit of US\$219mn in same period last year due to higher imports and decline in worker's remittances. Cumulatively, current account deficit reached to US\$11.58bn in 7MFY22 versus a surplus of US\$1.03bn last year mainly attributed to bull-run in the commodity cycle and improvement in economic activity. Oil prices have surged by 63% over the year to USD114 per bbl, the highest level since 2014 on account of deepening Russia-Ukraine crisis. In addition, prices of other commodities including natural gas, coal and wheat witnessed northward movement following the Russian attack on Ukraine.

Nevertheless, in an unexpected move, Prime Minister of Pakistan announced relief to the masses by reducing Petrol and HSD prices by PKR10 per liter along with reduction in electricity tariffs. The relief measures will last till the upcoming budget. To some extent, these steps would curtail inflation but on the flip side its economic repercussion would reflect in budgetary and external account deficits.

Furthermore, CPI reading in Feb'22 remained on higher side and clocked at 12.24%YoY mainly driven by higher prices of perishable food and petroleum products. We expect inflation would continue on higher side amid rising commodity prices.

Large Scale Manufacturing Index growth during Jul-Dec'21 stood at 7.5% over July-Dec'20. During Dec'21, production of Automobile and Wearing apparel witnessed an increase of 69.4%YoY and 20.5%YoY respectively.

Money Market Review & Outlook

Headline inflation started to decelerate after showing a high of 12.96% YoY in Jan'22, mainly on the basis of higher base. Having said that, on monthly basis, inflation started picking up as the headline inflation in February rose 1.2% MoM (highest in the last 3 months). This was mainly due to pressures originating from higher commodity prices, food index coupled with the transport index as international oil prices stayed on the higher side.

In response to above, yields in the secondary market witnessed pressure as 3m, 6m and 1year rates increased by 33bps, 32bps and 18bps respectively. Yield for 3year and 5year also increased by 16bps and 10bps respectively.

In the last T-bill auction held on 23rd Feb, 2022, the auction had a total maturity of PKR 816bn against a target of PKR 800bn. Auction witnessed a total participation of PKR 732bn. Out of total participation bids worth, PKR 348bn were received in 3 months' tenor, PKR 228bn in 6 months, and PKR 157bn in 12 months' tenor. SBP accepted total bids worth PKR 235bn in 3 months', PKR 69bn in 6 months' and PKR 31bn in 12 months' at a cut-off yield of 10.4899%, 10.89%, and 10.9999%, respectively.

Auction for Fixed coupon PIB bonds was held on Feb 16th, 2022 with a total target of PKR 100bn. The SBP accepted total bids worth PKR 4bn in 3 years, PKR 45bn in 05 years & PKR 50.5bn in 10 years at cut off rates of 10.70%, 10.75% and 10.86% respectively.

The next monetary policy is scheduled on March 08, 2022, where the market expects a Status Quo. Having said that it would be a difficult decision for SBP given the outlook in the coming months is on the higher side, as food prices are likely to soar in Ramadan. Despite the fact that prices of major items like fuel and power tariff have been capped, imported inflation from food and impact of sales tax and exchange rate depreciation is expected to keep prices upwards.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index posted negative return of 2.01% during the month of February to close at 44,461 points. The average daily volume decreased by 2.78% on MoM basis as it clocked at 96.98mn compared to previous month's level of 99.75mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$15.03mn compared to a net inflow of US\$17.57mn in January, where the buying was concentrated in Textiles (US\$2.74mn) while there was net selling in Technology and Communication amounting to US\$7.96mn.

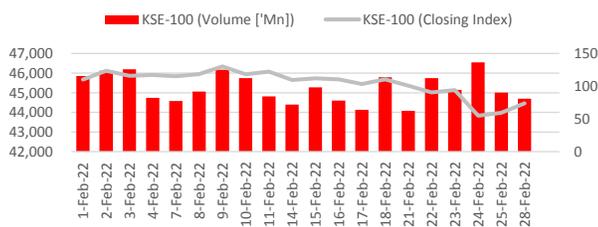
Key developments during the month include a) Commodity prices mainly Energy i.e. coal, oil and natural gas surged again during the month of February as Russian forces entered Ukraine; b) CPI for the month of February clocked in at 12.24%, wherein perishable food items increased by 35% YoY mainly due to increase in Tomato prices by 192% and c) Decent results were posted by almost all the sectors in 2QFY22 as healthy growth was witnessed in profitability on YoY basis.

Government has carried out the vaccination drive extraordinarily well, as 58% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases fell substantially by 71% to close at 30.79k at end of the month, compared to 105.68k at the end of last month.

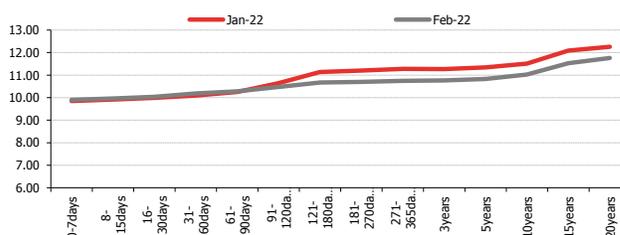
On a monthly basis, Automobile assemblers contributed the most to the index i.e. 156 points. On the contrary, Technology contributed negatively to the index the most by 495 points.

Continuing negotiations with IMF regarding tariffs, macroeconomic fundamentals particularly CAD and inflation will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



Alfalah GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 08-Oct-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing*:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

Management Fee*:** up to 0.21% per annum of the average daily net assets

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

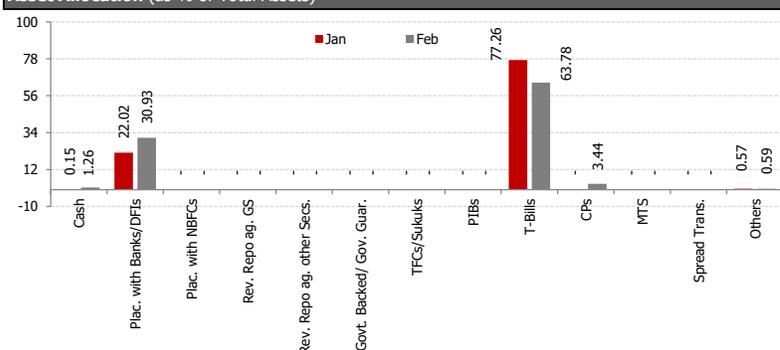
Same Day: 10:00 am

Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on February 28, 2022)	7,165.5
Fund size including fund of fund schemes (PKR mn)	7,170.5
NAV (PKR):	503.9320
Wtd. Average Maturity (months):	1.02
Total Expense Ratio**	0.38%

Fund Performance

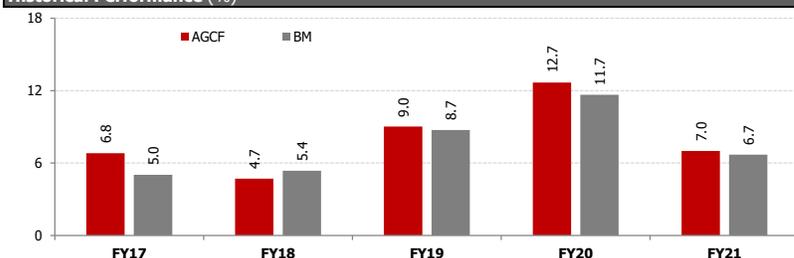
	BM	AGCF
Since Inception Return*	7.19%	8.60%
YTD	7.91%	9.43%
Month (February, 2022):	9.54%	9.46%

Credit Quality (as % of Total Assets)

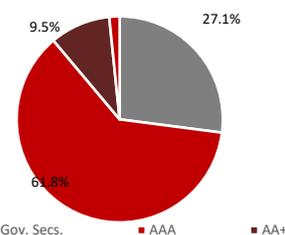
Govt. Guar.	63.78%	A	0.00%
AAA	9.80%	A-	0.00%
AA+	22.39%	BBB+	0.00%
AA	3.44%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.59%

Amount invested by fund of funds is Rs. 5 million subtracted from total

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Bank Alfalah Limited	Single Entity	900,000,000		900,000,000	12.37%	12.55%

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGCF	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%	9.46%
BM	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%

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@alfalahgdp.com, Contact us at 0300-0707417 or submit through our website www.alfalahgdp.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.

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

**This include 0.054% representing government levy and SECP Fee

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

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

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

**** due to decline in Net Assets

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

MUFAP's Recommended Format

Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 08-Oct-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Low

Management Fee*:** Upto 0.35% of average net assets of the Scheme.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

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

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

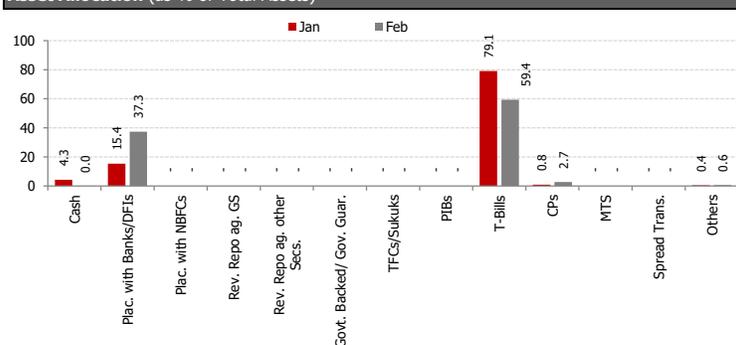
Leverage: Nil

Investment Committee

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

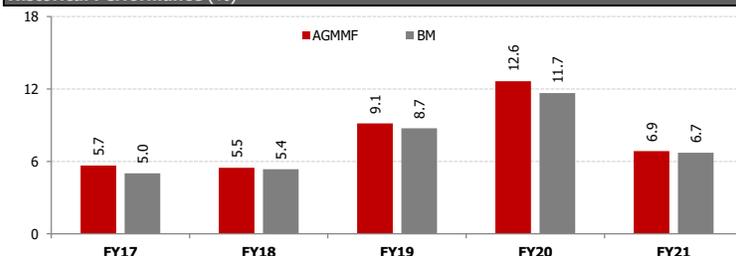
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 96 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2022):	18,760.9
Fund size including fund of fund schemes (PKR mn)	18,857.2
NAV (PKR):	98.3430
Wtd. Average Maturity (months):	0.94
Total Expense Ratio**	0.53%

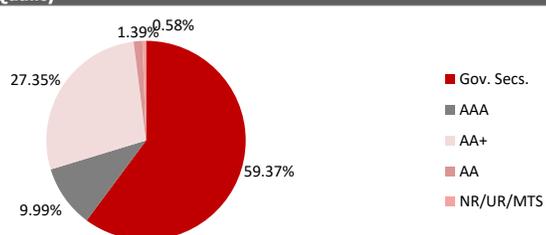
Fund Performance

	BM	AGMMF
Since Inception Return *	7.19%	8.69%
YTD	7.91%	9.38%
Month (Feb'22):	9.54%	9.33%

Credit Quality (as % of Total Assets)

Govt. Guar.	59.37%	A	0.00%
AAA	9.99%	A-	0.00%
AA+	27.35%	BBB+	0.00%
AA	1.39%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	1.31%	NR/UR	0.58%

Portfolio Credit Quality



Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pakistan Kuwait Investment Company	Single	1,900,000,000		1,900,000,000	9.99%	10.08%
Pak Brunei Investment Company Limited	Single	2,900,000,000		2,900,000,000	15.25%	15.38%
Pak Oman Investment Company Limited	Single	2,000,000,000		2,000,000,000	10.52%	10.61%

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGMMF	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%
BM	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%

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.

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

** This includes 0.072% representing government levy and SECP Fee

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

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

***** Due to decline in net assets

Selling & marketing expense - for the period ended January, 1900, PKR Mn 0.000

Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Oct-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

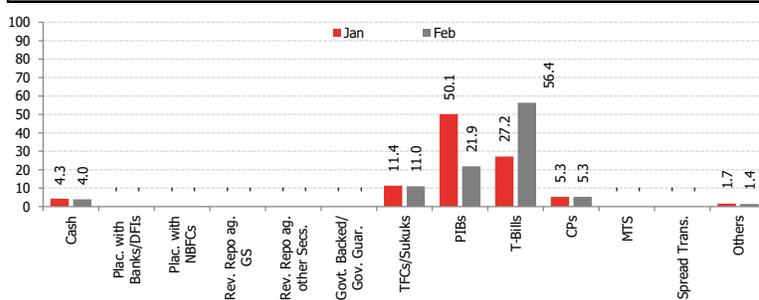
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

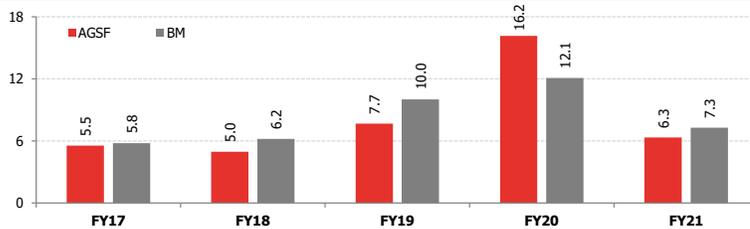
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs97 million subtracted from total

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGSOF	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%
BM	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%

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.

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

** This include 0.1441% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Feb, 2022, PKR Mn 0.30
 MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Oct-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

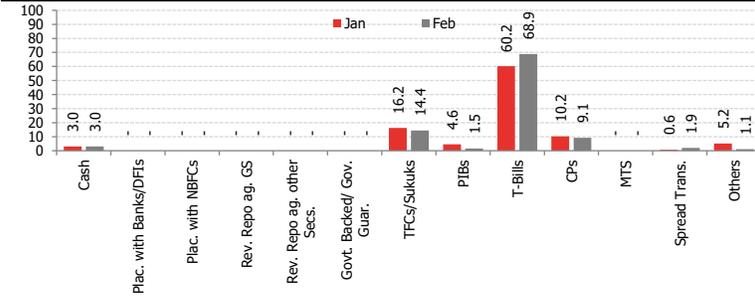
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee**:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

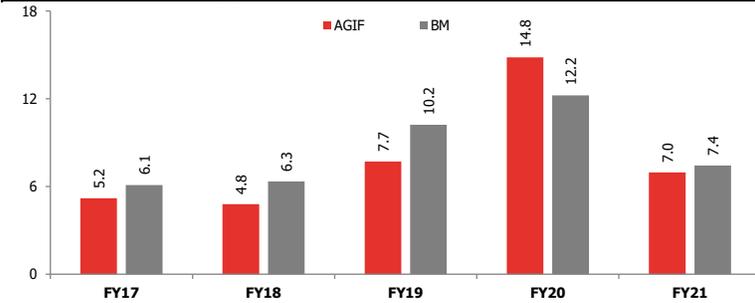
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs126 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2022): 1,688.02
Fund Size including fund of funds (PKR mn): 1,813.58
NAV (PKR): 119.5006
Wtd. Average Maturity (months): 13.24
Total Expense Ratio**: 1.51%

Fund Performance

	BM	AGIF
Since Inception Return *	9.89%	9.02%
YTD	9.28%	8.24%
Month (Feb 2022)	10.82%	8.70%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	%	Rating	AGIF %
AAA	70.47%	A	0.00%
AA+	0.04%	A-	0.00%
AA	5.89%	BBB+	0.00%
AA-	10.71%	BBB	0.00%
AA-	7.71%	Below IG	0.00%
A+	2.17%	MTS/NR/UR***	3.01%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	6.59%
LECPL-Islamic Commercial Paper-{09-11-2021}-{09-05-2022}	5.19%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	3.92%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	3.06%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	2.51%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	2.11%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.15%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGIF	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%	6.50%	4.12%	8.86%	10.24%	8.70%
BM	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%	8.47%	9.34%	11.31%	11.31%	10.82%

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.

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

**This include 0.1423% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 1.95%.

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

Selling & marketing expense - for the period ended February,2022, PKR Mn 0.072

MUFAP's Recommended Format



Alfalah GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Oct-21

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

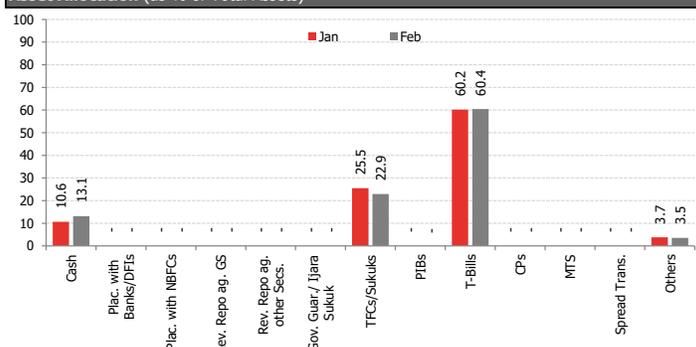
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

Management Fee*:** Up to 0.5%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 28, 2022): 104.16
Fund Size including fund of fund schemes (PKR mn): 104.1585
NAV (PKR): 53.7023
Wtd. Average Maturity (months): 18.38
Total Expense Ratio**: 2.51%

Fund Performance

	BM	AGIMF
Since Inception*	10.49%	5.97%
YTD	9.79%	1.75%
Month (Feb 2022)	11.19%	6.52%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Gov. Sec / Guar.	60.4%	A	0.0%
AAA	0.2%	A-	0.0%
AA+	17.1%	BBB+	0.0%
AA	1.9%	BBB-	0.0%
AA-	8.4%	Below IG	0.0%
A+	8.4%	MTS/NR/UR	3.5%

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

SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	8.30%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	8.29%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	4.42%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	1.89%

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

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGIMF	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%
BM	7.49%	8.16%	8.16%	8.06%	8.07%	8.07%	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%

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.

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

** This include 0.1216% representing government levy and SECP Fee.

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

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

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

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

MUFAP's Recommended Format



Alfalsh GHP Alpha Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

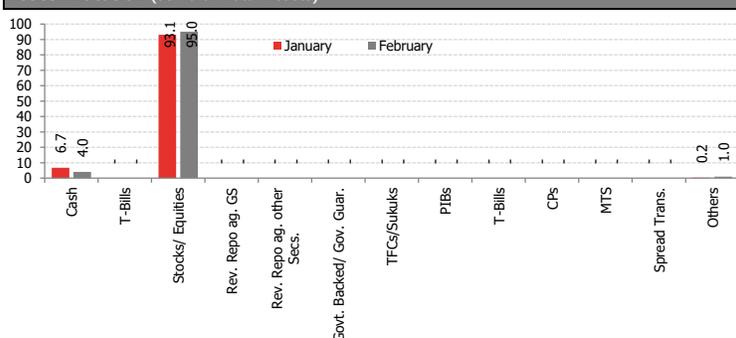
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.75%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

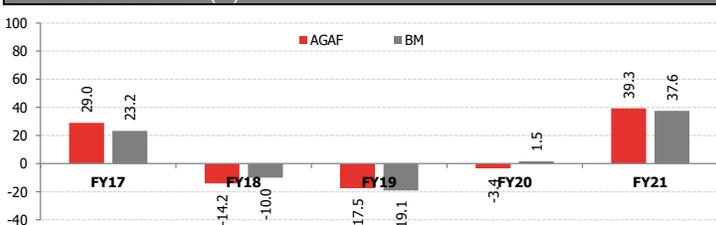
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 101 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on February 28, 2022): **671.76**
Fund size including fund of fund schemes (Pkr mn) **772.65**
NAV (Pkr): **55.87**
Sharpe Ratio * **-0.98**
Information Ratio* **-0.82**
Standard Deviation* **19.22%**
Total Expense Ratio**** **4.76%**

Fund Performance

	BM	AGAF
Since Inception**	12.33%	14.55%
YTD	-6.11%	-6.63%
Month (Feb'22):	-2.01%	-2.50%

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

Commercial Banks	28.43%
Cement	13.06%
Oil & Gas Exploration Companies	12.15%
Fertilizer	8.69%
Textile Composite	6.95%
Others	25.73%
Total	95.02%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.93%
Habib Bank Limited	5.50%
Lucky Cement Limited	4.54%
Engro Corporation Limited	4.13%
Mari Petroleum Company Limited	3.66%
The Hub Power Company Limited	3.47%
Systems Limited	3.10%
Bank AL Habib Limited	3.07%
Oil & Gas Development Company Limited	3.04%
MCB Bank Limited	2.95%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGAF	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%	4.39%	-2.62%	-2.66%	1.70%	-2.50%
BM	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%

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@alfalshgph.com, Contact us at 0300-0707417 or submit through our website www.alfalshgph.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.

* Calculated on 12-month trailing data.

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

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

**** This include 0.3159% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended February, 2022, PKR Mn 1.167

MUFAP's Recommended Format



Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

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

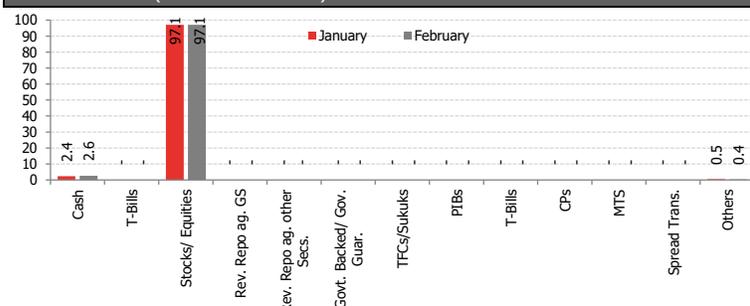
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

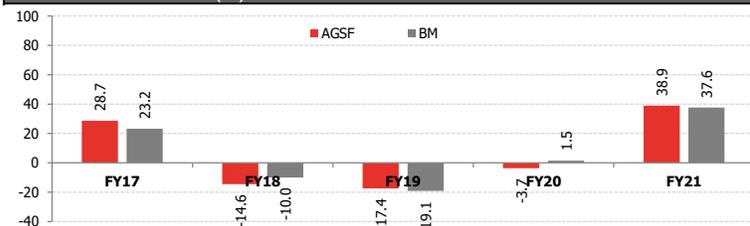
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 71 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on February 28, 2022): 1,727.75
Fund Size including fund of fund schemes (Pkr mn): 1,798.56
NAV (Pkr): 104.3079
Sharpe Ratio*: -1.01
Information Ratio*: -0.71
Standard Deviation*: 19.47%
Total Expense Ratio**:** 4.64%

Fund Performance

	BM	AGSF
Since Inception**	10.82%	16.93%
YTD	-6.11%	-7.71%
Month (Feb'22):	-2.01%	-2.63%

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

Commercial Banks	28.96%
Oil & Gas Exploration Companies	13.21%
Cement	11.60%
Fertilizer	8.18%
Textile Composite	7.99%
Others	27.13%
Total	97.06%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.53%
United Bank Limited	6.47%
Lucky Cement Limited	4.68%
Engro Corporation Limited	4.62%
The Hub Power Company Limited	3.70%
Pakistan Oilfields Limited	3.51%
Mari Petroleum Company Limited	3.46%
Systems Limited	3.43%
Oil & Gas Development Company Limited	3.39%
MCB Bank Limited	3.34%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGSF	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%
BM	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%

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.

* Calculated on 12-month trailing data.

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

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

**** This include 0.3196% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended February,2022, PKR Mn 3.443

MUFAP's Recommended Format



Alfalah GHP Value Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

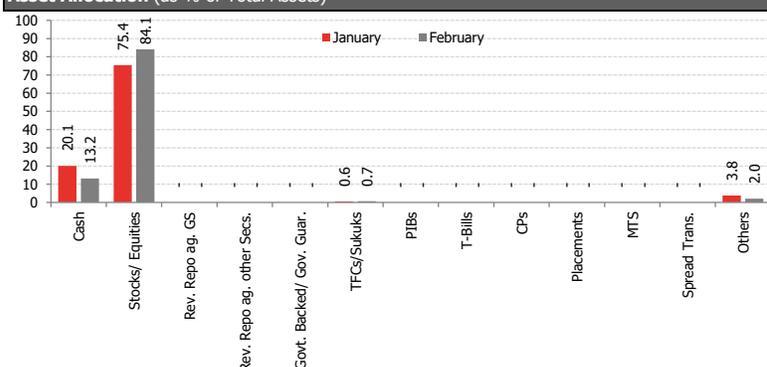
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

Management Fee: 2%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

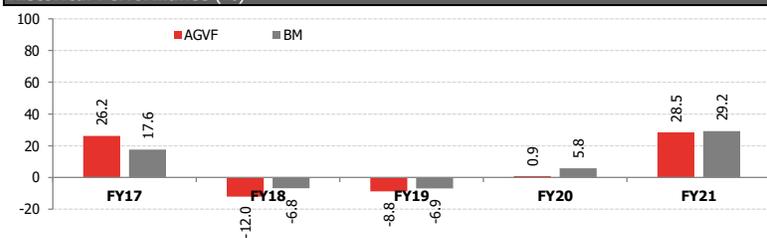
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (PKR mn; as on February 28, 2022): 491.71
NAV (PKR): 54.2105
Sharpe Ratio*: -0.92
Information Ratio: -0.51
Standard Deviation*: 16.83%
Total Expense Ratio****: 4.82%

Fund Performance

	BM	AGVF
Since Inception**	9.53%	8.89%
YTD	-4.75%	-4.13%
Month (Feb'22):	-1.71%	-2.18%

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

Commercial Banks	26.28%
Oil & Gas Exploration Companies	11.86%
Cement	10.08%
Fertilizer	7.58%
Textile Composite	6.48%
Others	22.52%
Total	84.82%

Top 10 Holdings (% of Total Assets)

United Bank Limited	6.36%
Habib Bank Limited	5.83%
Lucky Cement Limited	4.52%
Engro Corporation Limited	4.07%
The Hub Power Company Limited	3.75%
Mari Petroleum Company Limited	3.31%
Pakistan Oilfields Limited	3.14%
Systems Limited	3.13%
Oil & Gas Development Company Limited	2.76%
Pakistan Petroleum Limited	2.66%

Details of Non-Compliant Investments*****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Sector	130,811,059	-	130,811,059	25.55%	26.60%

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGVF	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%
BM	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%	1.50%	-1.71%

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.

* Calculated on 12-month trailing data.

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

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

**** This include 0.3223% representing government levy and SECP Fee.

***** Due to decline in net assets

Selling & marketing expenses - for the period ended February, 2022, PKR Mn 0.808

MUFAP's Recommended Format

Alfaluh GHP Prosperity Planning Fund

Fund: Not Yet Rated

AMC Rating: "AM2+" by PACRA 03-Mar-21

Investment Objective

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

Basic Information

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

Investment Committee

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

Risk Profile:

AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

	Holdings	
	January	February
Cash	0.18%	0.18%
Equity	43.26%	56.35%
Income	27.95%	42.51%
Money Market	28.55%	0.90%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfaluh GHP Active Allocation Plan

Fund Size (Pkr mn; as on Feb 28, 2022):	175.87	
NAV (Pkr):	98.3183	
Total Expense Ratio**	0.35%	
Performance	BM	AGAAP
Since Inception Return*****	6.76%	4.50%
YTD	-1.47%	-1.70%
Month	-0.62%	-0.86%

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

	Holdings	
	January	February
Cash	1.88%	1.88%
Equity	21.07%	26.36%
Income	60.20%	69.69%
Money Market	16.85%	1.98%
Others	0.00%	0.10%
Total	100.00%	100.00%

Alfaluh GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Feb 28, 2022):	173.69	
NAV (Pkr):	100.7653	
Total Expense Ratio***	0.33%	
Performance	BM	AGMAP
Since Inception Return*****	7.96%	5.83%
YTD	2.82%	2.85%
Month	0.14%	-0.03%

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

	Holdings	
	January	February
Cash	0.65%	0.65%
Equity	8.38%	12.74%
Income	35.83%	38.90%
Money Market	55.12%	47.69%
Others	0.02%	0.03%
Total	100.00%	100.00%

Alfaluh GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Feb 28, 2022):	200.76	
NAV (Pkr):	108.2045	
Total Expense Ratio****	0.37%	
Performance	BM	AGCAP
Since Inception Return*****	8.34%	6.50%
YTD	4.54%	4.36%
Month	0.51%	0.32%

Details of Non-Compliant Investments

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

Alfaluh GHP Active Allocation Plan (Monthly Returns)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGAAP	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%
BM	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%

Alfaluh GHP Moderate Allocation Plan (Monthly Returns)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGMAP	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%
BM	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%

Alfaluh GHP Conservative Allocation Plan (Monthly Returns)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGCAP	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%
BM	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%

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. The NAV based prices of units and any dividends/returns thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0293% representing government levy and SECP Fee

***AGMAP: This include 0.0180% representing government levy and SECP Fee

****AGCAP: This include 0.0293% 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-21

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: January 02, 2017
Min. Initial Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: A. F. Ferguson & CO, Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

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

Investment Committee

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

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

Alfalah GHP Equity Sub Fund

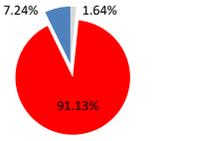
Top Ten Holdings (as a % of total assets)

United Bank Limited	6.57%
Habib Bank Limited	6.20%
Lucky Cement Limited	5.02%
Mari Petroleum Company Limited	4.76%
Engro Corporation Limited	4.08%
MCB Bank Limited	4.02%
The Hub Power Company Limited	3.90%
Oil & Gas Development Company Limited	3.59%
Systems Limited	3.59%
Pakistan Oilfields Limited	3.56%

Sector Allocation (as a % of total assets)

Commercial Banks	28.98%
Oil & Gas Exploration Companies	14.97%
Cement	11.22%
Textile Composite	7.62%
Fertilizer	7.29%
Others	21.06%

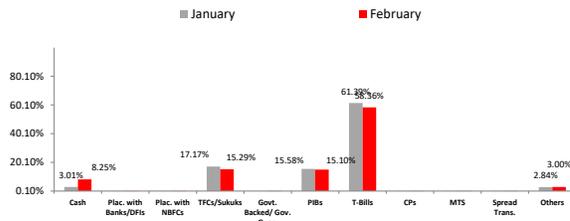
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 48,2569
NAV 84.983
Year To Date Return -4.11%
Since Inception Return* -3.10%
Expense ratio**** 2.86%

Alfalah GHP Debt Sub Fund

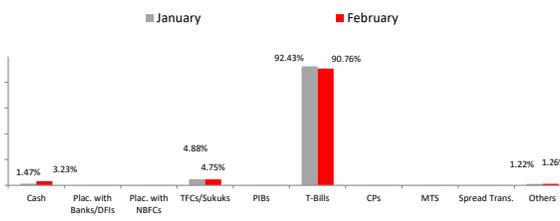
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 61,3361
NAV 139.327
Year To Date Return 7.63%
Since Inception Return* 6.64%
Expense ratio**** 2.15%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 82,9666
NAV 137.783
Year To Date Return 7.32%
Since Inception Return* 6.41%
Expense ratio**** 1.86%

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks*****	Single Sector	15,044,591	-	15,044,591	28.98%	31.80%

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

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

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

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

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGPESF	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGPDSF	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
AGPMSF	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%

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 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.

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
 **AGPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021□
 ***AGESF: This include 0.2154% representing government levy and SECP Fee
 ****AGDSF: This include 0.2072% representing government levy and SECP Fee
 *****AGMMSF: This include 0.2307% representing government levy and SECP Fee
 ***** Due to decline in net assets
MUFAP's Recommended Format



Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM2+" by PACRA 3-Mar-21

Investment Objective

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

Basic Information

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

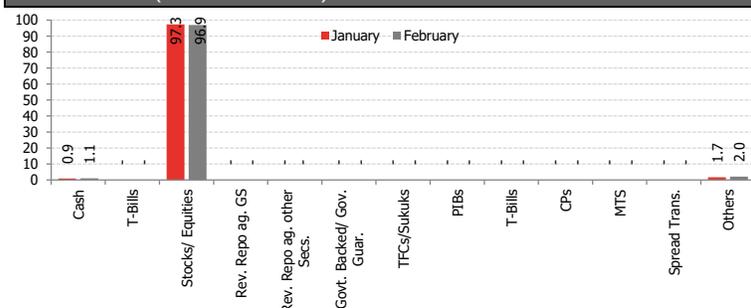
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

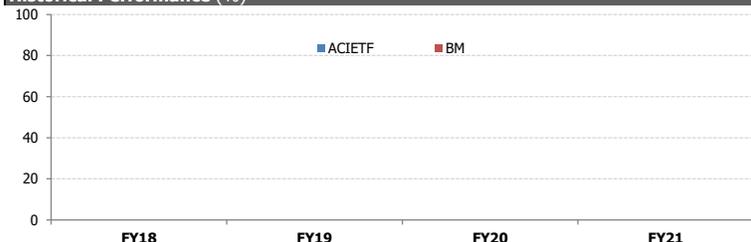
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on February 28, 2022): **64.67**
Fund Size including fund of fund schemes (Pkr mn) **64.67**
NAV (Pkr): **9.46**
Sharpe Ratio* **-4.48**
Information Ratio* **-1.28**
Standard Deviation* **23.20%**
Total Expense Ratio** **1.64%**

Fund Performance

	BM	ACIETF
Since Inception	-5.43%	-5.40%
YTD	-5.43%	-5.40%
Month (Feb'22):	-5.06%	-4.92%

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

Cement	30.02%
Textile Composite	15.53%
Oil & Gas Marketing Companies	14.27%
Engineering	13.12%
Pharmaceuticals	10.65%
Others	13.29%
Total	96.89%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	10.15%
Lucky Cement Limited	9.42%
The Searle Company Limited	7.64%
Maple Leaf Cement Factory Limited	7.11%
Cherat Cement Company Limited	6.79%
D.G. Khan Cement Company Limited	6.70%
Unity Foods Limited	5.89%
Nishat Mills Limited	5.55%
Interloop Limited	4.40%
Sui Northern Gas Pipelines Limited	4.12%

Details of Non-Compliant Investments

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

Monthly Returns

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
ACIETF												-0.50%	-4.92%
BM												-0.45%	-5.14%

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.

* Calculated on 12-month trailing data.

**This include 0.0347% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



Alfalah Investments

Alfalah GHP Investment Management Limited.
8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan
UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com