

ALFALAH

Investments

ANNUAL REPORT

**JUNE 30,
2022**

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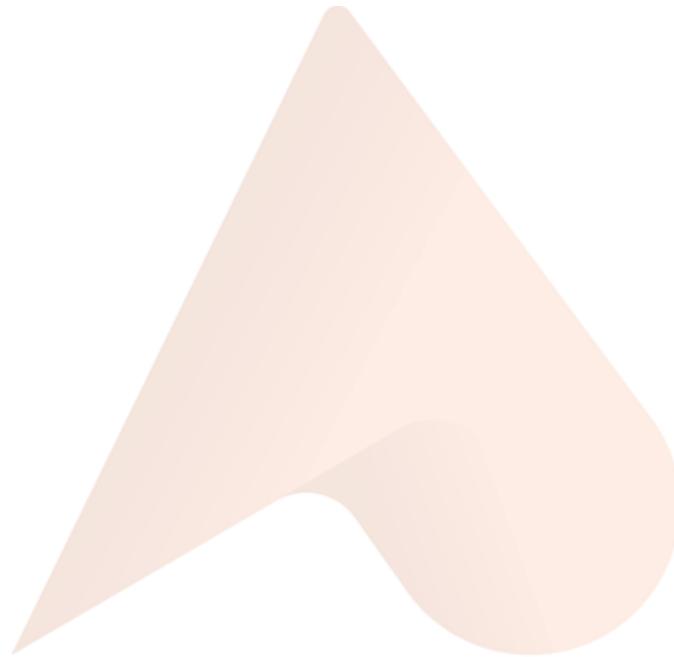
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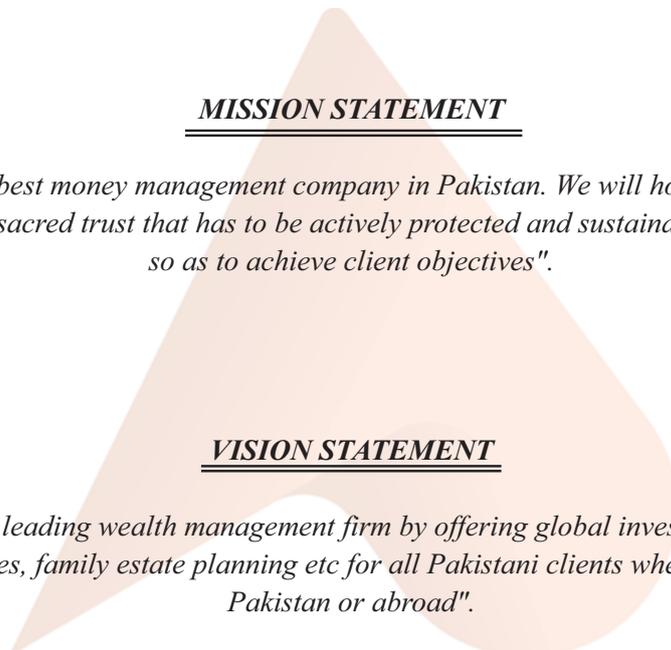
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MISSION STATEMENT

"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".

VISION STATEMENT

"To be the leading wealth management firm by offering global investment advice trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE YEAR ENDED JUNE 30, 2022

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Amdani Fund (AIRAF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF-II CP 6) and Alfalah Consumer Index Exchange Traded Fund(ACIETF) for the year ended June 30, 2022.

Economy Overview

Government projects GDP growth for FY22 to clock at 5.97% compared to 5.74% in FY21. GDP growth remained high due to initiatives taken by the Government and SBP to promote the construction sector like Naya Pakistan Housing Scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, agricultural sector is also set to depict decent growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

Massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for FY22 has clocked at USD 17.41bn compared to a deficit of USD 2.82bn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year clocked at 4.5%-5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD.

On account of huge monthly CAD numbers, the exchange rate faced immense pressure as PKR depreciated by almost 26% from its recent peak of 152.2 hit during the month of May 2021 to 204.85 on June 30, 2022. Subsequent to June end, the PKR slipped to an all-time low level of 239.94 but since then has recovered to 215.49. Any major fall in commodity and energy prices and resumption of the IMF program might provide more support to PKR in the medium term.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021 and onwards. With adjustment in petroleum products and utility tariffs in accord with the IMF program, inflation is expected to average between 20%-22% for FY23 till the high base effect kicks in FY24. In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate to 15% by almost 800bps from September 2021 (13.75% at June 30, 2022). With the latest hike of 125bps in board meeting held on July 07, 2022, the Central Bank expects that increased interest rates will a) result in slowdown in economic activity, b) prevent de-anchoring of inflation expectations and c) provide support to the Rupee.

On the fiscal front, tax revenue has surged handsomely by 29% for FY22 compared to last year, surpassing FBR's target by 0.4%. As per tax revenue breakup for FY22, direct tax revenue has increased by 31% while indirect taxes including duties and sales tax have increased by 28%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, higher development expenditures and Covid-19 spending has resulted in fiscal deficit to arrive at 5.2% of GDP for 11MFY22 compared to 3.9% for same period last year. The Government expects Fiscal deficit for the year to remain close to 7.1% of GDP.

Equity Market Review

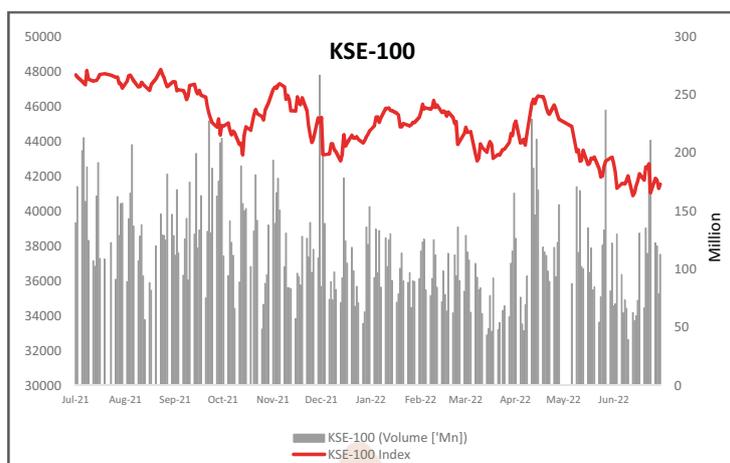
During FY22, the benchmark index posted a negative return of 12.28% on account of deteriorating economic indicators. The index remained range bound during the year as it peaked at 48,112 level in Aug'21, however closed at a much lower level of 41,541 points.

The unprecedented hike in commodity and energy prices specially post Russia-Ukraine war resulted in worsening Current Account Deficit, swelling inflation, an enormous rise in interest rates, weakening PKR and depleting FX reserves. Moreover, the budget for FY23 also turned out a negative event for the Equity market as the Government increased taxes on Corporates and a one off Poverty alleviation tax was also imposed on sectors with high profitability.

Despite record profitability posted by companies in the benchmark index in FY22, the above mentioned factors kept investors away from the Equity market as average trading volume of KSE-100 index also declined by 56%YoY to 115.08 million shares. Fertilizer and Chemical sectors contributed to the index the most, as investors jumped to sectors with stable demand, high dividend yield and USD pegged revenues in case of the Chemical sector, while Cement sector contributed most negatively to the index due to a record increase in fuel prices and concerns of weakening demand in future as manufacturers looked to pass on the impact of cost pressures.

Moreover, MSCI reclassified Pakistan from the Emerging Markets to Frontier Markets Index and as a result of this downgrading, foreigners divested USD 295mn from Pakistani equities during FY22. Individuals were the major buyers followed by Banks/DFIs.

Going forward, we believe that the resumption of the stalled IMF program and clarity on the political front will provide much more confidence to the investors to jump back into Equity, as the market is currently trading at a very lucrative valuation i.e. forward PE of 4-4.5 for KSE 100 index.



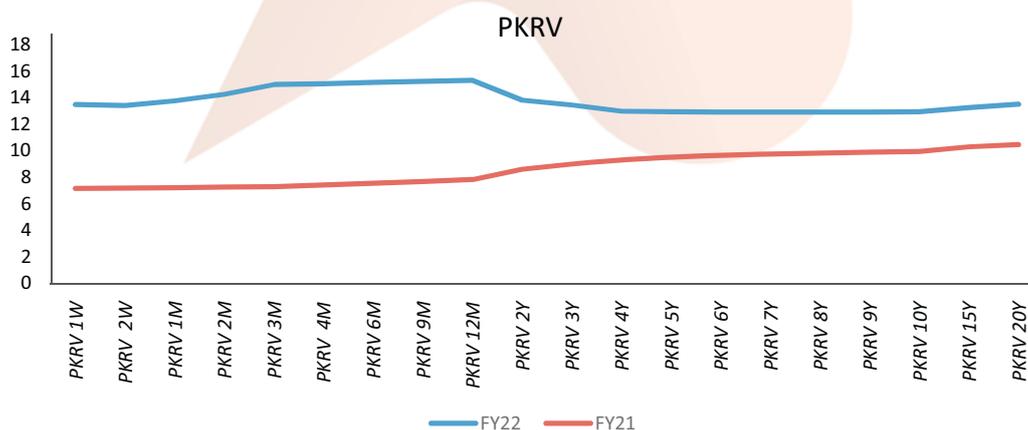
Money Market

Pakistan is expected to post GDP growth of 5.97% during FY22 against 5.74% in FY21.

Extraordinarily high commodity and energy prices along with adjustment in petroleum products and utility tariffs in accord with the IMF program, has resulted in inflation to average at 12.43% for FY22, while the expectation for FY23 is between 20%-22% till the high base effect kicks in early FY24.

In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy significantly. Similar movement has been witnessed in secondary market yields as they have increased by average 8.1% for 1W to 12M tenor bills. While the overall yield curve is currently inverted reflecting market participants' expectations of decline in rates in the long term.

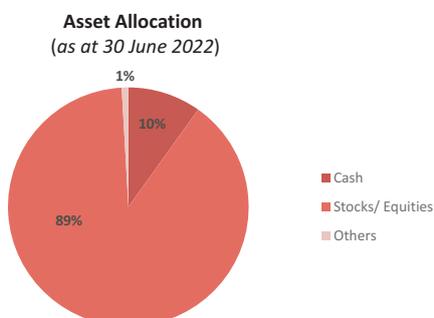
The next monetary policy is scheduled on August 22, 2022, where another hike in the policy rate cannot be ruled out as inflation is expected to remain elevated for whole of FY23, fueled by removal of subsidy on petroleum products and increase in utility tariffs.



Fund Operations and Performance

Alfaluh GHP Alpha Fund

During FY22, AGAF earned a return of -17.98% versus the benchmark (KSE-100) return of -12.28% during the same period.



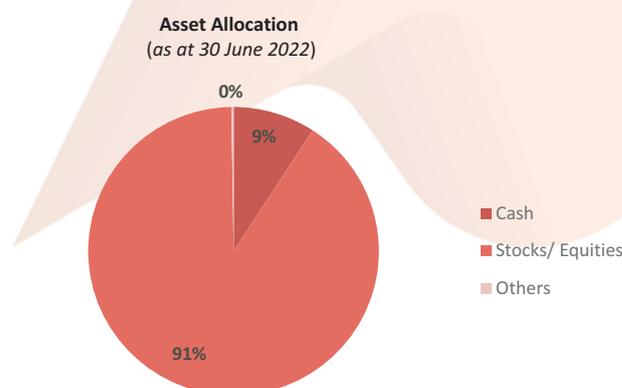
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	812.0516	1016.3470
Gross (loss)/ Profit	-129.97	352.72
Total Comprehensive Loss	-150.96	301.87
Net Assets Value per Unit (PKR)	49.08	59.84
Issuance of units during the year	203.18	1,287.45
Redemption of units during the year	-399.34	-1,278.91

Alfaluh GHP Islamic Stock Fund

In FY22, AGISTF earned a return of -18.67% while the benchmark return was -10.25% during year.



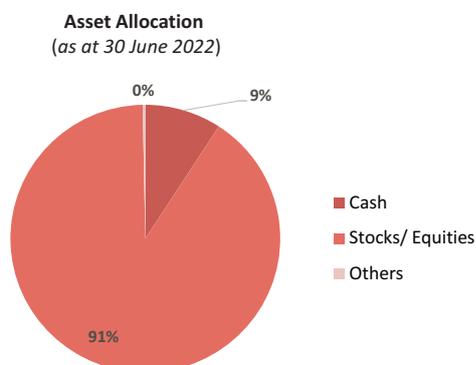
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	1,973.6112	2,297.8734
Gross (loss) / Profit	-360.01	841.49
Total Comprehensive Loss	-394.79	719.13
Net Assets Value per Unit (PKR)	36.9032	45.3768
Issuance of units during the year	1,527.17	3,609.61
Redemption of units during the year	-2,041.69	-3,494.08

Alfaluh GHP Stock Fund

During FY22, AGSF earned a return of -19.86% versus the benchmark (KSE-100) return -12.28% during the year.



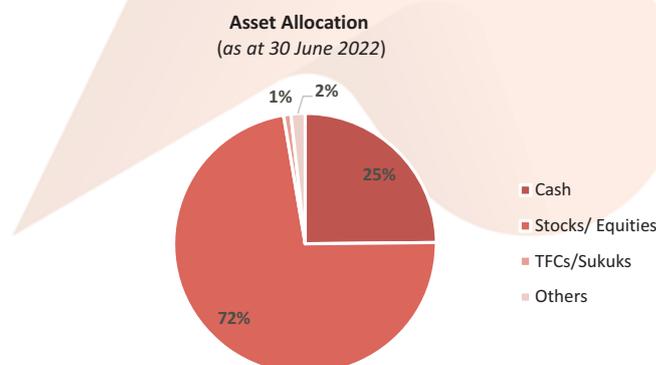
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	1,969.2843	1,841.8518
Gross (loss) / Profit	-311.05	623.63
Net Comprehensive Loss	-377.21	531.82
Net Assets Value per Unit (Rs.)	90.5762	113.0227
Issuance of units during the year	558.91	2,973.77
Redemption of units during the year	-1,036.81	-2,319.26

Alfaluh GHP Value Fund

During FY22, AGVF underperformed its benchmark with a return of -13.89% versus the benchmark return of -8.55%.



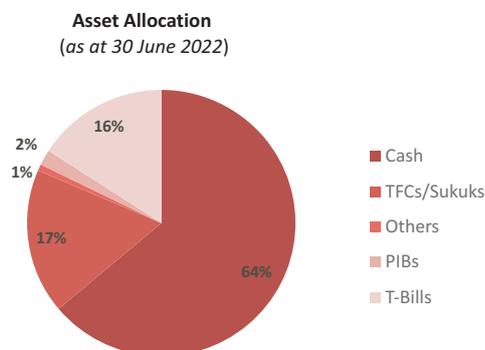
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022	For the year ended June 30, 2022
Average Net Assets	531.8269	787.3721
Gross (loss) / profit	-60.58	247.06
Total Comprehensive income / (loss)	-69.01	207.63
Net Assets Value per Unit (PKR)	48.6897	56.5443
Issuance of units during the year	25.09	106.23
Redemption of units during the year	-158.99	-468.16

Alfalah GHP Income Fund

During the year under review, AGIF earned a return of 7.97% while the fund's benchmark stood at 10.8%.



Key Financial Data

(Rupees in Million)

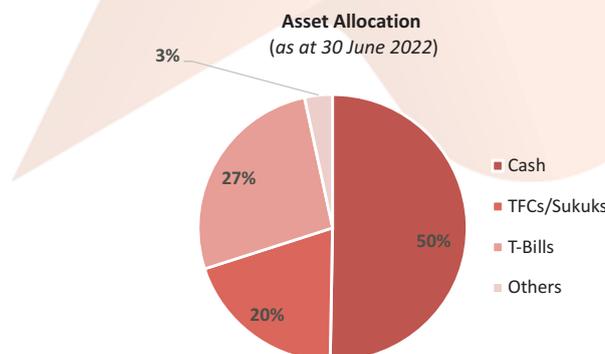
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	1,694.2748	1,335.1209
Gross income	146.72	113.52
Total Comprehensive Income	126.19	90.60
Net Assets Value per Unit (PKR)	113.1815	113.2834
Issuance of units during the year	4,557.85	4,789.11
Redemption of units during the year	-5,014.42	-4,170.17

Alfalah GHP Income Multiplier Fund

During the year, Alfalah GHP Income Multiplier Fund's NAV declined by 6.84% while the benchmark's return stood at 11.2%.

Payout

During the year, the fund paid 2.7655/unit cash dividend to the unit holders.



Key Financial Data

(Rupees in Million)

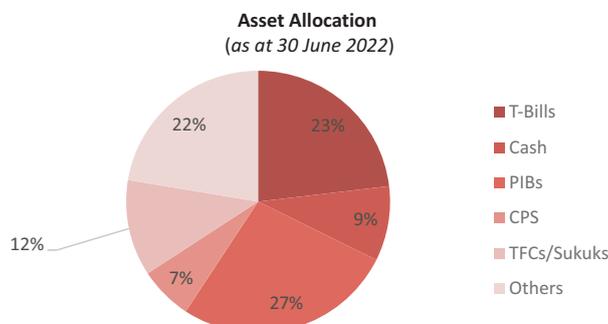
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	109.4885	232.8614
Gross income	14.42	19.63
Total Comprehensive Income	5.66	-0.03
Net Assets Value per Unit (PKR)	53.9402	53.0835
Issuance of units during the year	13.66	201.69
Redemption of units during the year	-86.87	-238.25

Alfaluh GHP Sovereign Fund

During FY22, Alfalah GHP Sovereign Fund generated a return of 8.91% against the fund's benchmark returned 10.68%.

Payout

During the year, the fund paid out cash dividend of PKR 9.4865 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

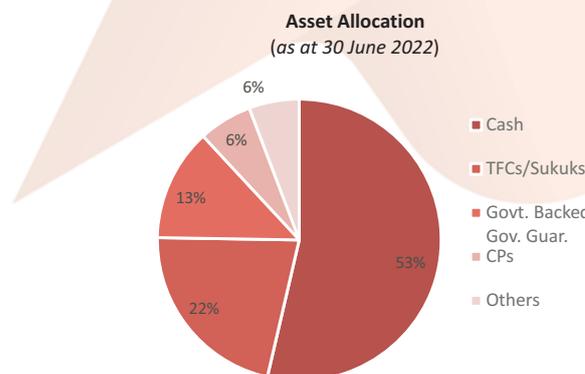
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	913.4234	1,431.7538
Gross income	84.23	112.53
Total Comprehensive Income	76.52	87.64
Net Assets Value per Unit (PKR.)	106.7648	106.7465
Issuance of units during the year	319.52	2,312.99
Redemption of units during the year	-793.80	-2,644.86

Alfaluh GHP Islamic Income Fund

Alfaluh GHP Islamic Income Fund generated a return of 9.09% during the year under review while the benchmark return was 3.34%.

Payout

During the year, the fund paid out cash dividend of PKR 8.7609 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

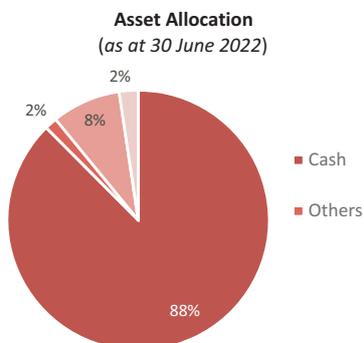
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	6,391.2056	7,628.6863
Gross income	646.86	577.23
Total Comprehensive Income	554.18	474.30
Net Assets Value per Unit (PKR)	102.3990	102.1553
Issuance of units during the year	17,881.70	32,205.55
Redemption of units during the year	-18,563.98	-35,890.98

Alfaluh GHP Cash Fund

During FY22, Alfalah GHP Cash Fund (AGCF) generated a return of 11.01% while the benchmark of the fund was 9.32%.

Payout

At the year end, the fund paid out cash dividend of PKR 52.6299 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

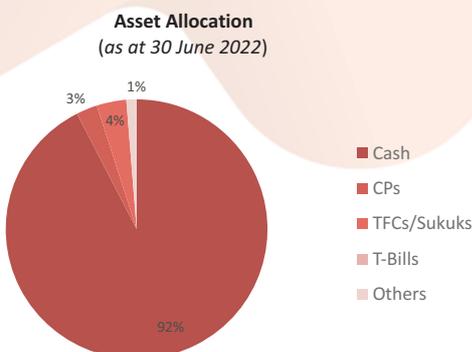
Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	7,864.9506	5,343.2849
Gross income	870.29	392.29
Total Comprehensive Income	860.95	365.55
Net Assets Value per Unit (PKR)	500.8549	500.1818
Issuance of units during the year	33,593.53	17,540.05
Redemption of units during the year	-26,339.91	-18,600.56

Alfaluh GHP Money Market Fund

During FY22, Alfalah GHP Money Market Fund (AGMMF) generated a return of 10.93% while the benchmark of the fund generated 8.95%.

Payout

During the year, the fund paid out cash dividend of PKR 10.1048 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

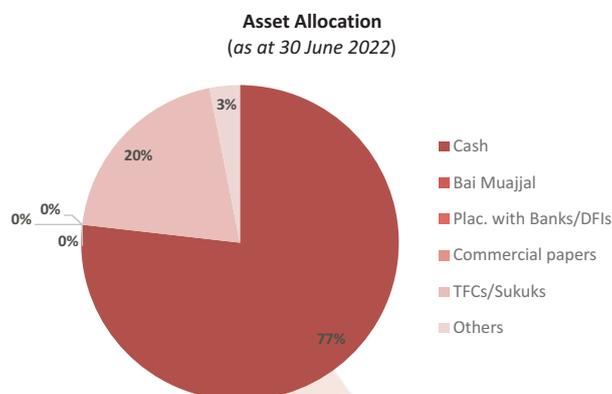
Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	24,538.1619	20,061.3030
Gross income	2,534.36	1,480.29
Total Comprehensive Income	2,506.08	1,330.49
Net Assets Value per Unit (PKR)	98.3719	98.2385
Issuance of units during the year	94,454.56	54,783.63
Redemption of units during the year	-92,941.32	-43,379.36

Alfalah Islamic Rozana Amdani Fund

The fund's return stood at 9.7% against the benchmark return of 3.58%.

Payout

During the year, the fund paid out cash dividend of PKR 9.2572 per unit to the unit holders



Key Financial Data

(Rupees in Million)

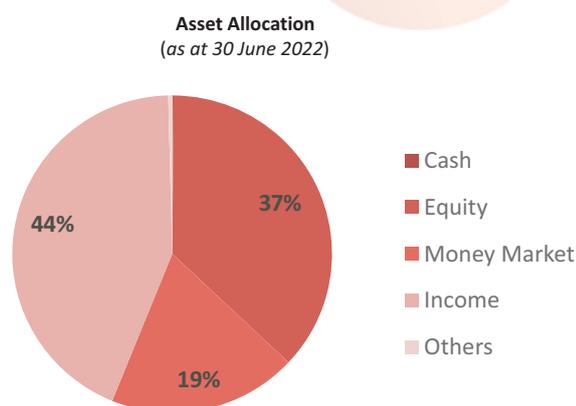
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	5,165.6954	4,017.6583
Gross income	512.83	220.78
Net Comprehensive income	493.79	202.91
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	10,248.55	8,458.05
Redemption of units during the period	-8,657.69	-3,350.71

Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

The fund's return stood at -6.84% against the benchmark return of -2.15%.

Payout

During the year, the fund did not pay any cash dividend.

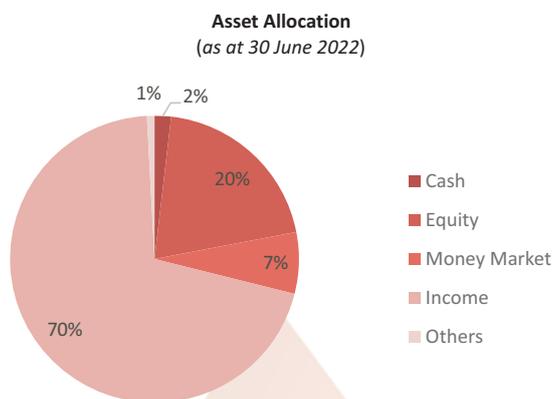


Alfalalah GHP Prosperity Planning Fund- Moderate Plan

The fund's return stood at of 2.4% against the benchmark return of 5.26%.

Payout

During the year, the fund paid out cash dividend of PKR 2.5436 per unit to the unit holders.

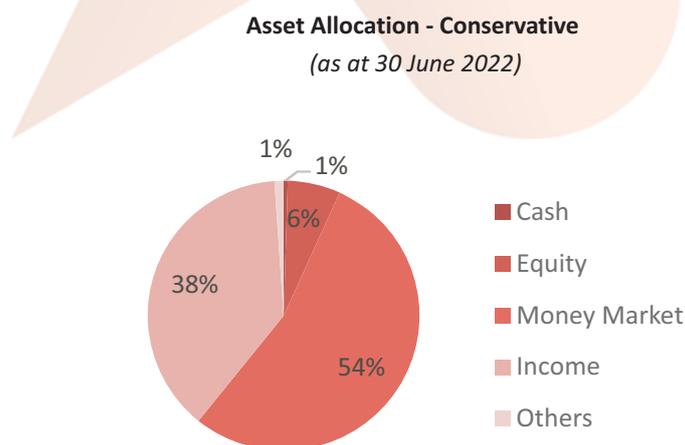


Alfalalah GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 6.39% against the benchmark which generated 8.36%.

Payout

During the year, the fund paid out cash dividend of PKR.6.6795 per unit to the unit holders.



Key Financial Data *Alfalah GHP Prosperity Planning Fund*

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	For the year ended June 30, 2022			For the year ended June 30, 2021		
Average Net Assets	176.274	198.889	175.028	167.965	191.626	194.392
Gross (loss) / income	-13.72	11.15	1.19	40.12	18.56	26.45
Total Comprehensive (loss) / Income	-12.24	12.29	4.07	38.86	17.49	25.31
Net Assets Value per Unit (PKR)	93.1710	103.6268	97.7938	100.0148	103.6812	97.9772
Issuance of units during the year	1.90	21.10	5.77	36.57	14.30	49.26
Redemption of units during the year	-1.91	-12.40	-4.28	-38.86	-17.49	-25.31

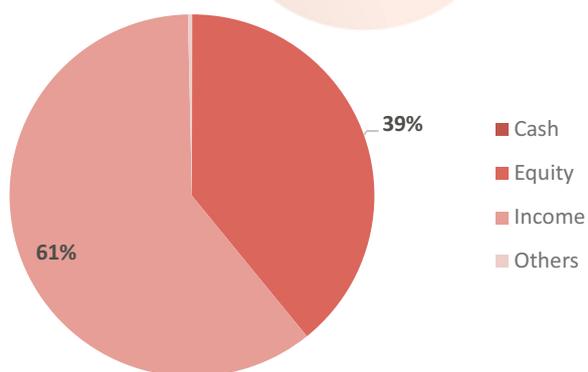
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

The fund generated a return of 10.25% against the benchmark which generated 0.24%.

Payout

During the year, the fund paid out cash dividend of PKR 10.1737 per unit to the unit holders.

Asset Allocation
(as at 30 June 2022)



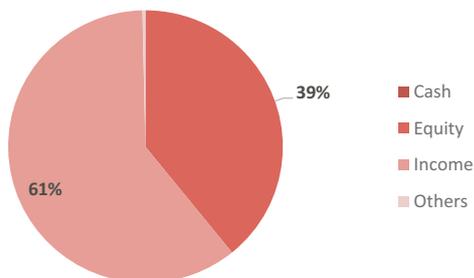
Alfaluh GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

The fund generated a return of -7.3% against the benchmark which generated -4.07%.

Payout

During the year, the fund did not pay any cash dividend.

Asset Allocation
(as at 30 June 2022)



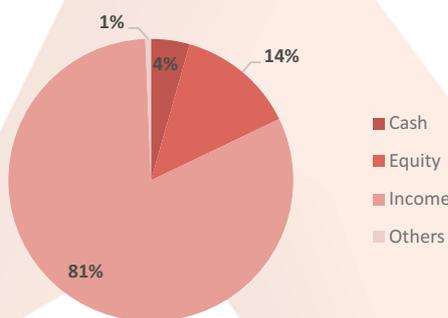
Alfaluh GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of 5.59% against the benchmark which generated 2.42%.

Payout

During the year, the fund paid out cash dividend of PKR 4.5627 per unit to the unit holders.

Asset Allocation
(as at 30 June 2022)



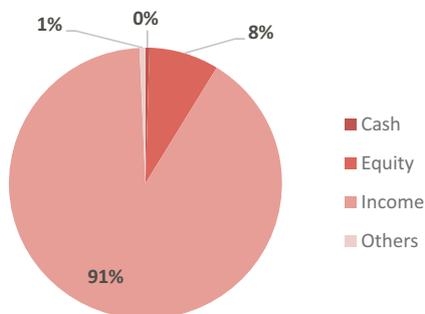
Alfaluh GHP Islamic Prosperity Planning Fund - Balance Allocation Plan

The fund generated a return of 7.97% against the benchmark which generated 1.86%.

Payout

During the year, the fund paid out cash dividend of PKR. 7.6181 per unit to the unit holders.

Asset Allocation as at June 30, 2022

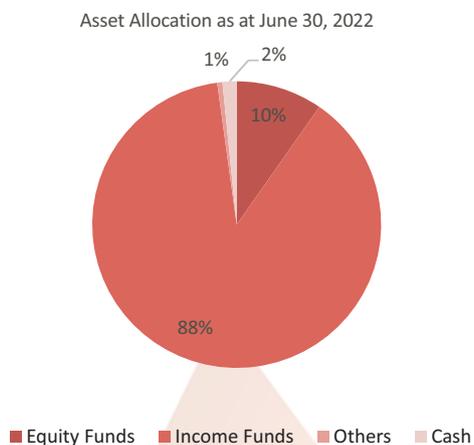


Alfaluh GHP Islamic Prosperity Planning Fund - Capital Preservation 4

The fund generated a return of 1.86% against the benchmark which generated -0.16%.

Payout

During the year, the fund paid out cash dividend of PKR. 1.5049 per unit to the unit holders.

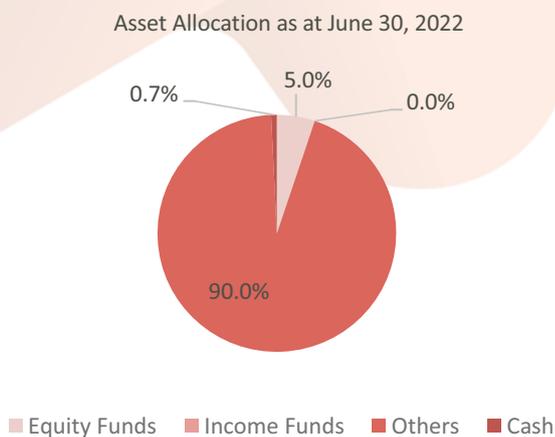


Alfaluh GHP Islamic Prosperity Planning Fund - Capital Preservation 5

The fund generated a return of 1.36% against the benchmark which generated 0.20%.

Payout

During the year, the fund paid out cash dividend of PKR. 1.5035 per unit to the unit holders.



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	For the year ended June 30, 2022					
<i>Average Net Assets</i>	72.755	206.383	369.159	71.943	47.333	25.048
<i>Gross income / (loss)</i>	1.21	10.09	-31.10	3.78	0.38	0.35
<i>Total Comprehensive Income / (loss)</i>	6.62	15.97	-27.62	4.09	0.75	0.37
<i>Net Assets Value per Unit (PKR)</i>	103.7259	100.6639	90.1495	87.9206	99.7612	99.6905
<i>Issuance of units during the year</i>	23.54	10.21	2.98	3.36	2.64	0.30
<i>Redemption of units</i>	-22.12	-49.87	-29.05	-8.56	-10.23	-2.68

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	For the year ended June 30, 2021					
<i>Average Net Assets</i>	71.772	234.664	392.020	75.691	65.244	28.415
<i>Gross income / (loss)</i>	11.85	23.89	87.23	16.70	3.40	1.39
<i>Total Comprehensive Income / (loss)</i>	11.38	22.59	84.23	16.05	3.06	1.26
<i>Net Assets Value per Unit (PKR)</i>	103.3169	100.3020	97.2449	87.6002	99.7087	99.6445
<i>Issuance of units during the year</i>	16.22	15.59	46.82	9.42	1.92	2.39
<i>Redemption of units</i>	-27.71	-39.06	-33.22	-11.06	-37.60	-6.21

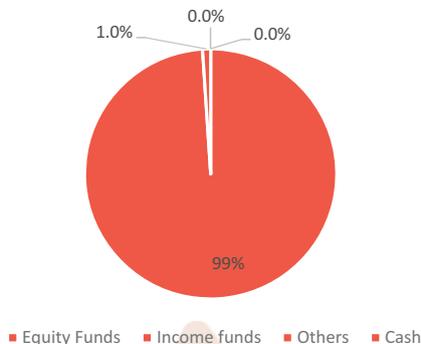
Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservation 6

The fund generated a return of 1.36% against the benchmark which generated 0.20%.

Payout

During the year, the fund paid out cash dividend of PKR. 1.1148 per unit to the unit holders.

Asset Allocation as at June 30, 2022



Key Financial Data

(Rupees in Million)

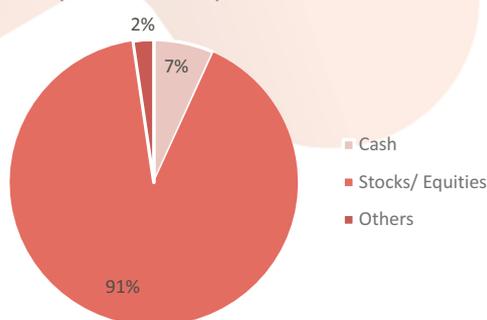
Description	For the year ended June 30 ,2022
Average Net Assets	5,165.6954
Gross income	4.77
Net Comprehensive income	4.30
Net Assets Value per Unit (Rs.)	100.2230
Issuance of units during the period	157.91
Redemption of units during the period	-1.13

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of -20.02% against the benchmark which generated -10.25%.

The fund did not pay any dividend during the year.

Asset Allocation
(as at 30 June 2022)



Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	273.509	376.944
Gross (Loss)	-50.321	130.81
Total Comprehensive Loss	-61.18	112.61
Net Assets Value per Unit (PKR)	63.8012	79.7674
Issuance of units during the year	215.62	218.62
Redemption of units during the year	-471.85	-122.00

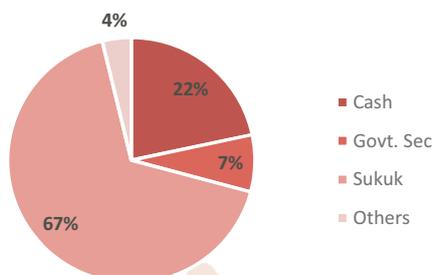
Alfalah GHP Islamic Value Fund

The fund generated a return of 9.34% against the benchmark which generated 3.40%.

Payout

During the year, the fund paid out cash dividend of PKR 8.4367 Per unit to the unit holders.

Asset Allocation
(as at 30 June 2022)



Key Financial Data

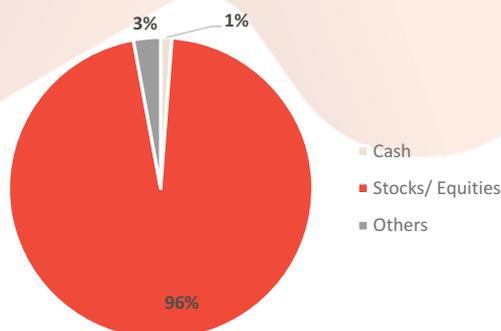
(Rupees in Million)

Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	2,295.120	2,053.813
Gross (loss)	210.09	168.43
Total Comprehensive Loss	205.09	157.55
Net Assets Value per Unit (PKR)	89.0616	89.1575
Issuance of units during the year	2,458.93	4,041.37
Redemption of units during the year	-2,828.55	-2,498.74

Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return from inception to date of -20.50% against the benchmark which generated -21.06%. (from 14-Jan-2022).

Asset Allocation
(as at 30 June 2022)



Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022
Average Net Assets	61.137
Gross (loss)	-13.74
Total Comprehensive Loss	-14.09
Net Assets Value per Unit (PKR)	7.95
Issuance of units during the year	70.08
Redemption of units during the year	-0.59

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and behalf of the Board

Chief Executive Officer
August 25, 2022

