

Fund Managers' Report

June 2022



Alfalah Investments



Alfalsh Investments

AMC Rating
AM2+
by PACRA

SAVE UP TO **40%*** on taxes by investing with Alfalsh GHP Funds

*As per Section 62 and 63 of Income Tax Ordinance, 2001.

How do tax savings work?

Investments in Mutual Funds and Voluntary Pension Schemes (VPS) allow you to claim Tax Rebate according to Section 62 & 63 of the Income Tax Ordinance, 2001. All you need to do is simply invest, get statement of account, and submit to your concerned department.

Disclaimer

All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. As per Section 62 of Income Tax Ordinance, 2001, an individual investor of open end mutual fund can claim tax credit on investment up to Rs. 2,000,000/- or 20% of individual's taxable income (whichever is lower) on an investment made in Mutual Funds between July 1st and June 30th. To avail Tax Rebate, a minimum investment holding period of two years from the date of investment is required. As per Section 63 of Income Tax Ordinance, 2001, an eligible person shall be allowed tax rebate on premium/contribution, maximum up to 20% of your taxable income at average rate of tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax. Note: consult your tax advisor for more information. Withdrawal from pension fund before retirement shall have tax implications. For more updates, visit <https://alfalshghp.com/downloads/fund-manager-report>

Salaried Individuals

Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit (Rs.)		Tax Credit (Rs.)		Total Tax Credit (Rs.)
			Mutual Fund (20% of ATI)	Pension Fund (20% of ATI)	Through Mutual Funds (as per Sec 62) H = F x E	Through Pension Funds (as per Sec 63) I = G x E	
1,200,000	30,000	2.50%	240,000	240,000	6,000	6,000	12,000
1,800,000	90,000	5.00%	360,000	360,000	18,000	18,000	36,000
2,500,000	195,000	7.80%	500,000	500,000	39,000	39,000	78,000
3,500,000	370,000	10.57%	700,000	700,000	74,000	74,000	148,000
5,000,000	670,000	13.40%	1,000,000	1,000,000	134,000	134,000	268,000
8,000,000	1,345,000	16.81%	1,600,000	1,600,000	269,000	269,000	538,000
12,000,000	2,345,000	19.54%	2,000,000	2,400,000	390,800	469,000	859,800

Other than Salaried Class

Annual Taxable Income (ATI) (Rs.)	Tax Amount (Rs.)	Effective Tax Rate %	Maximum Investment for Tax Credit (Rs.)		Tax Credit (Rs.)		Total Tax Credit (Rs.)
			Mutual Fund (20% of ATI)	Pension Fund (20% of ATI)	Through Mutual Funds (as per Sec 62) H = F x E	Through Pension Funds (as per Sec 63) I = G x E	
600,000	10,000	1.67%	120,000	120,000	2,000	2,000	4,000
1,200,000	70,000	5.83%	240,000	240,000	14,000	14,000	28,000
2,400,000	250,000	10.42%	480,000	480,000	50,000	50,000	100,000
3,000,000	370,000	12.33%	600,000	600,000	74,000	74,000	148,000
4,000,000	620,000	15.50%	800,000	800,000	124,000	124,000	248,000
6,000,000	1,220,000	20.33%	1,200,000	1,200,000	244,000	244,000	488,000
10,000,000	2,620,000	26.20%	2,000,000	2,000,000	524,000	524,000	1,048,000
20,000,000	6,120,000	30.60%	2,000,000	4,000,000	612,000	1,224,000	1,836,000

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

Alfalah GHP Investment Management Limited Fund Managers' Report June 2022

Economic & Capital Markets Review

Economic Review & Outlook

Globally, the economic situation is still challenging following the Russia-Ukraine conflict, wherein the commodity prices are hovering around historic high levels. On local front, the higher commodity prices would bring inflationary burdens and keep external account under pressure. Following the removal of subsidies on petroleum products and increase in prices by more than PKR 100, inflation for the month of Jun'22 clocked at 21.32% (highest in 14 years). Inflation is also driven by higher food prices and an uptick in housing index. Due to higher NCPI levels, secondary market yields across 3-12 months' tenor climbed by an average of 64bps.

On external front, the Current Account Deficit for the month of May-2022 clocked at US\$1.4bn relative to a deficit of US\$640mn in same period last year, solely attributable to higher imports. Cumulatively, current account deficit registered at US\$15.2bn in 11MFY22 compared to a deficit of US\$1.2bn last year. In 11MFY22, petroleum group imports witnessed growth of 99%YoY to USD19.8bn (27%YoY in volumetric terms).

Furthermore, the persistent rise in imports and in absence of foreign flows, foreign exchange reserves dropped to USD14.2bn in mid Jun'22 (lowest level since Jul-19). Due to draining foreign exchange reserves and uncertainty on foreign inflows, PKR/USD parity touched an all-time peak level of PKR211.9/USD; later it recovered to PKR204.8/USD by end of the month on back of proceeds received from China Development Bank. Resultantly, foreign exchange reserves increased to USD16.2bn.

The incumbent government has recently raised domestic petroleum prices in order to reduce burden on fiscal account and to revive the stalled IMF program. Inflation is expected to remain elevated for next 6-7 months fueled by removal of subsidy on petroleum products and increase in utility tariffs. However, the recent slump in international oil prices would help in curtailing the import bill and ease pressure on external account.

Money Market Review & Outlook

Inflation for the month of June 2022 clocked in at 21.32% YoY, mainly due to increase in Food Housing and Transport indices, contributing 84% of the overall MoM change of 6.34%.

Secondary market yields showed mixed movements across different tenors as yields for short term instruments upto 1 month decreased by an average of 49bps, while yields for 3 to 12 months increased by an average of 64bps. For longer tenors, yield for 5years increased by 30bps while yield for 10 years witnessed a decline of 28bps.

SBP conducted T-bill auction on June 29th, 2022. The auction had total maturity of PKR 791bn compared to target of PKR 800bn. SBP accepted total bids worth PKR 1,710bn in 3 months' tenor, PKR 15mn in 6 months' tenors & PKR 4.5bn in 12 months' tenor at cut-off yield of 15.23%, 14.80% & 14.9499% respectively.

Auction for Fixed coupon PIB bonds was held on June 23rd, 2022 with a total target of PKR 150bn. The Central Bank accepted bids worth PKR 8bn in 3 years, PKR 101bn in 05 years & PKR 45bn in 10 years at cutoff rate of 13.97%, 13.18% & 13.15% respectively.

The next monetary policy is scheduled on July 07, 2022, where the market expects another hike in the policy rate as inflation is expected to remain elevated for next 6-7 months, fueled by removal of subsidy on petroleum products and increase in utility tariffs.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 fell by 3.57% during the month of June to close at 41,540.83 points. The average daily volume decreased by 16.3% on MoM basis as it clocked at 96.99mn compared to previous month's level of 115.88mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$12.48mn compared to a net outflow of US\$8.82mn in May, where the buying was concentrated in Technology and Communication (US\$4.15mn) while there was net selling in Commercial Banks amounting to US\$8.69mn.

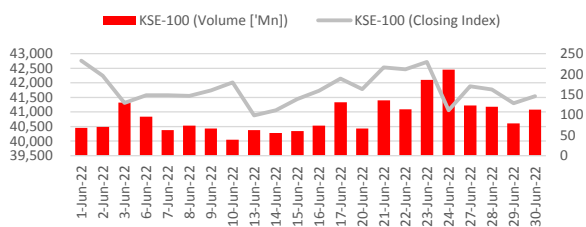
Key developments during the month include a) Approval of Federal Budget by National Assembly, wherein, FBR revenue target was increased to PKR 7.5trn (up 23%) encompassing high taxes on corporates and real estate; b) Hike in petroleum prices including Petroleum Development levy to restart the stalled IMF program; and c) PKR hit new low against USD of 211.9 due to continued pressure on forex reserves on account of high CAD and external debt repayments.

Government has carried out the vaccination drive extraordinarily well, as 62% 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 increased substantially by 87% to close at 6.32k at end of the month, compared to 3.38k at the end of last month.

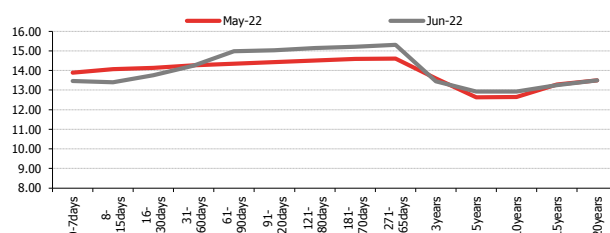
On a monthly basis, Oil & Gas Marketing companies contributed the most to the index i.e. 92 points on rumours of circular debt resolution by the Government and increase in gas prices. On the contrary, Banks contributed negatively to the index the most by 1042 points due to excess taxation on the sector imposed in FY23 budget.

Macroeconomic fundamentals particularly CAD and inflation will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh GHP Cash Fund

Fund Stability Rating: "AA(f)" by PACRA 08-Apr-22

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

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

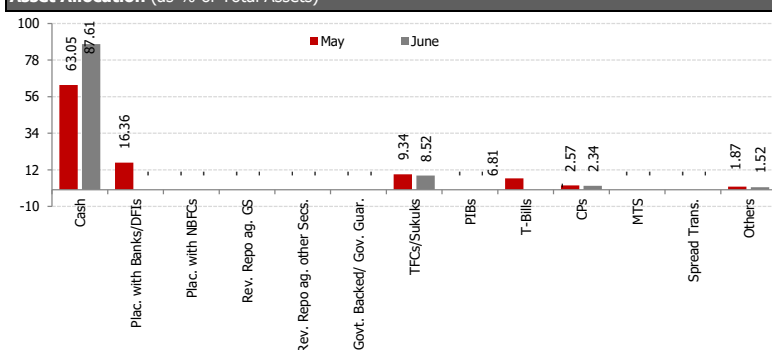
Cut-off Time**:** 9:00 am - 4:00 pm
Same Day: 10:00 am

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)



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

Fund Statistics

Fund Size (PkR mn; as on June 30, 2022) 11,622.4
Fund size including fund of fund schemes (PkR mn) 11,622.4
NAV (PkR): 500.8549
Wtd. Average Maturity (months): 0.38
Total Expense Ratio** 0.42%

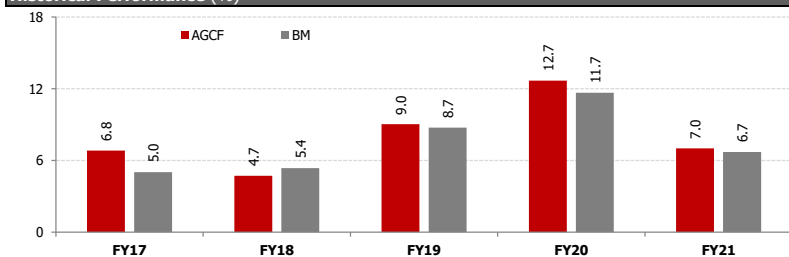
Fund Performance

	BM	AGCF
Since Inception Return*	7.32%	8.74%
YTD	9.32%	11.01%
Month (June, 2022):	13.45%	16.09%

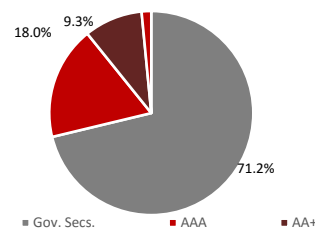
Credit Quality (as % of Total Assets)

Credit Quality	AGCF (%)	BM (%)	
Govt. Guar.	0.00%	A	0.00%
AAA	71.24%	A-	0.00%
AA+	17.97%	BBB+	0.00%
AA	9.27%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.52%

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGCF	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%	14.07%	16.09%
BM	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%	13.23%	13.45%

Dispute Resolution/Complaint Handling

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

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

**This include 0.052% 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

Selling & marketing expense - for the period ended June, 2022, PKR Mn 0.203

MUFAP's Recommended Format

Alfalsh GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 08-Apr-22

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

Investment Objective

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

Basic Information

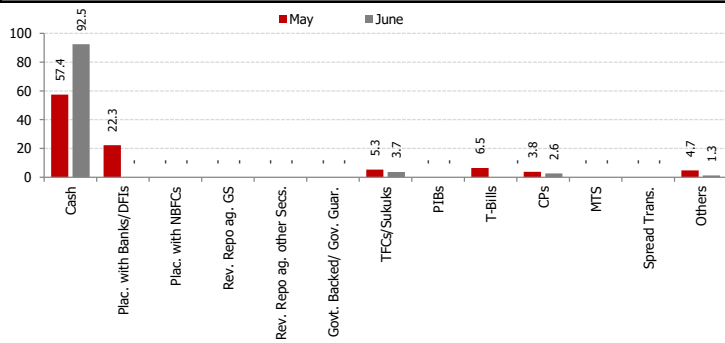
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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 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 Jun 30, 2022): 28,309.7
Fund size including fund of funds schemes (PKR mn) 28,465.1
NAV (PKR): 98.3719
Wtd. Average Maturity (months): 0.14
Total Expense Ratio** 0.54%

Fund Performance

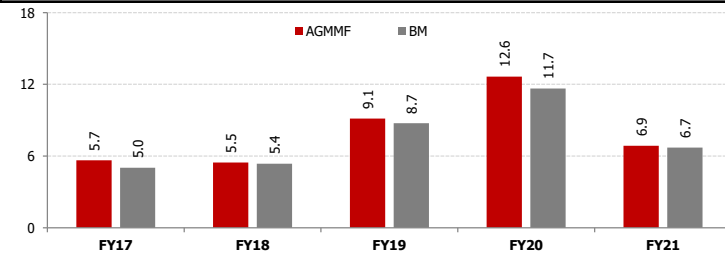
	BM	AGMMF
Since Inception Return *	7.32%	8.83%
YTD	8.95%	10.93%
Month (Jun'22):	13.45%	16.22%

Credit Quality (as % of Total Assets)

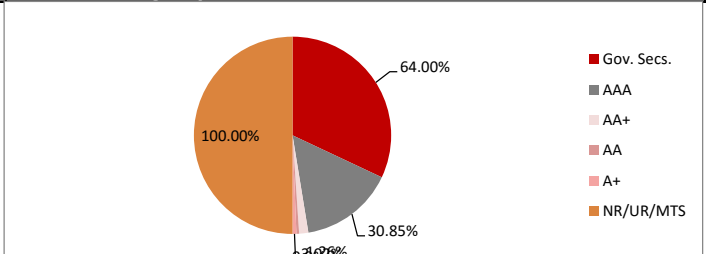
	BM	AGMMF	
Govt. Guar.	0.00%	A	0.00%
AAA	64.00%	A-	0.00%
AA+	30.85%	BBB+	0.00%
AA	3.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.87%	NR/UR	1.26%

Amount invested by fund of funds is Rs. 155 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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGMMF	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%	13.56%	16.22%
BM	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%	13.23%	13.45%

Dispute Resolution/Complaint Handling

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* 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 decrease in net assets



Alfalah GHP Sovereign Fund

Fund Stability Rating: "AA-(f)" by PACRA 08-Apr-22

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

Investment Objective

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

Basic Information

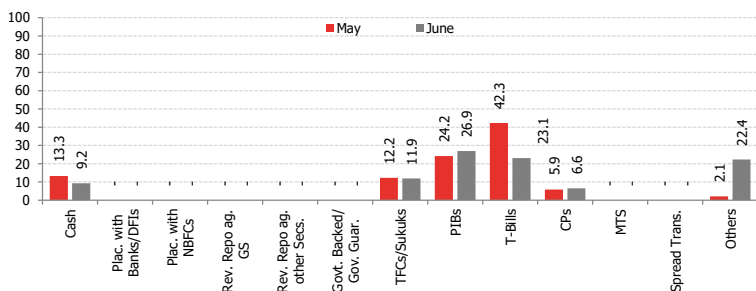
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

Management Fee: 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

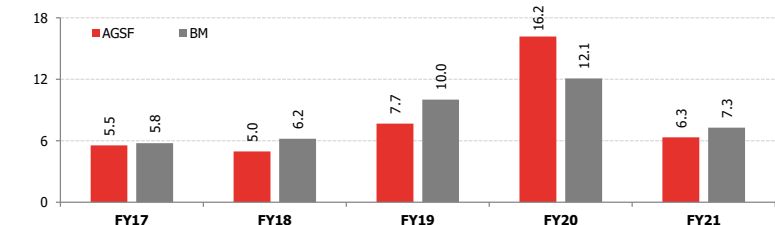
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs94 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2022): 579.285
Fund Size including fund of fund schemes (PKR mn): 673.249
NAV (PKR): 106.7648
Wtd. Average Maturity (months): 17.29
Total Expense Ratio**: 2.12%

Fund Performance

	BM	AGSOF
Since Inception Return*	8.27%	9.09%
YTD	10.68%	8.91%
Month (Jun 2022)	15.15%	9.68%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGSOF
Govt. Secs / Guar	49.98%	A	0.00%
AAA	0.25%	A-	0.00%
AA+	14.27%	BBB+	0.00%
AA	4.84%	BBB	0.00%
AA-	8.31%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	22.35%

TFC/Sukuk/CP Holdings (% of Total Assets)

LECPL-Islamic Commercial Paper-{12-01-2022}	6.55%
BOP-TFC-I-{23-12-2016}	4.75%
KEL-SUKUK-{03-08-2020}	4.27%
SAMBA-TIER-II-TFC-{01-03-2021}	1.74%
HUBC-PP SUKUK-{22-08-2019}	1.10%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGSOF	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%	11.22%	9.68%
BM	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%	14.78%	15.15%

Dispute Resolution/Complaint Handling

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

** This include 0.1500% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended May, 2022, PKR Mn 0.28
MUFAP's Recommended Format



Alfalah GHP Income Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Apr-22

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

Investment Objective

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

Basic Information

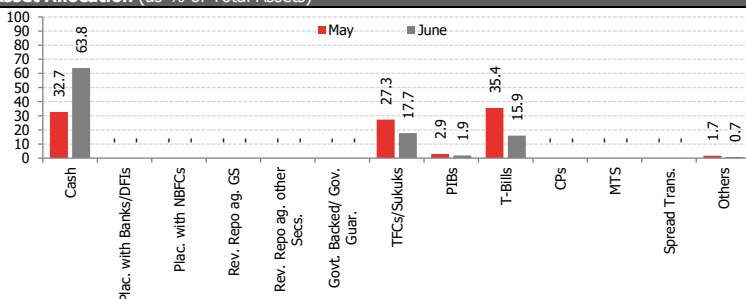
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

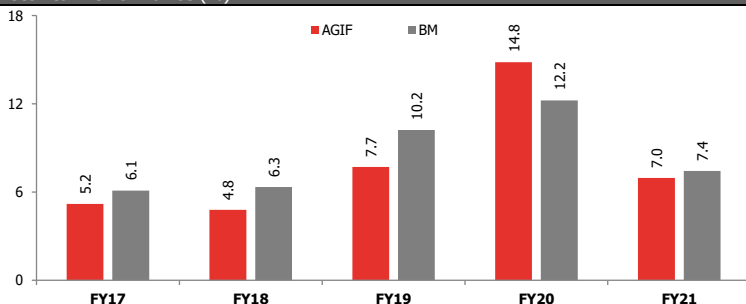
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs125 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jun 30, 2022): 1,298.55
Fund Size including fund of funds (PKR mn): 1,423.30
NAV (PKR): 113.1815
Wtd. Average Maturity (months): 12.58
Total Expense Ratio**: 1.53%

Fund Performance

	BM	AGIF
Since Inception Return *	9.97%	8.98%
YTD	10.80%	7.97%
Month (Jun 2022)	15.15%	7.48%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	17.78%	A
AAA	0.11%	A-
AA+	67.54%	BBB+
AA	8.17%	BBB
AA-	3.14%	Below IG
A+	2.52%	MTS/NR/UR***
		0.74%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}	8.10%
KEL-SUKUK-{03-08-2020}	3.90%
SAMBA-TIER-II-TFC-{01-03-2021}	3.14%
Mughal-SUKUK-{02-03-2021}	2.51%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIF	7.65%	7.87%	9.92%	8.16%	6.50%	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%	10.12%	7.48%
BM	7.70%	7.63%	7.57%	7.80%	8.47%	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%	14.90%	15.15%

Dispute Resolution/Complaint Handling

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

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

**This include 0.1650% representing government levy and SECP Fee.

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

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

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

MUFAP's Recommended Format

Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 08-Apr-22

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

Investment Objective

#N/A

Basic Information

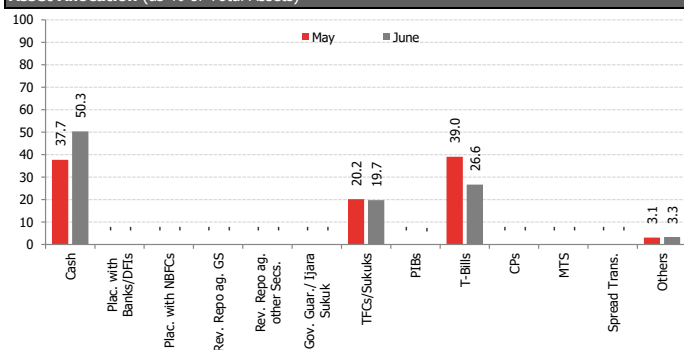
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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 Jun 30, 2022): 52.5814
Fund Size including fund of fund schemes (PKR mn) 108.4597
NAV (PKR): 53.9402
Wtd. Average Maturity (months): 14.42
Total Expense Ratio** 2.44%

Fund Performance

	BM	AGIMF
Since Inception*	10.57%	6.21%
YTD	11.23%	6.84%
Month (Jun 2022)	15.50%	17.28%

Credit Quality (as % of Total Assets)

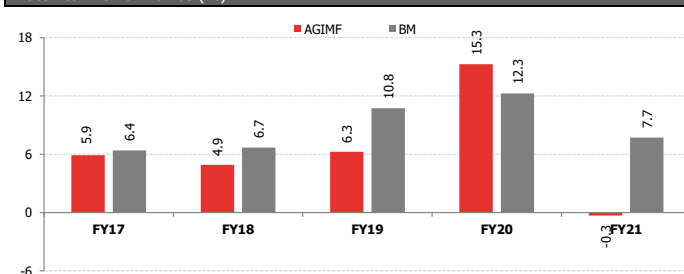
	BM	AGIMF	
Gov. Sec / Guar.	26.6%	A	0.0%
AAA	0.1%	A-	0.0%
AA+	54.4%	BBB+	0.0%
AA	0.0%	BBB-	0.0%
AA-	7.9%	Below IG	0.0%
A+	7.6%	MTS/NR/UR	3.3%

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

SAMBA-TIER-II-TFC-{01-03-2021}	7.89%
Mughal-SUKUK-{02-03-2021}	7.48%
HUBC-PP SUKUK-{22-08-2019}	4.34%

+Amount invested by fund of funds is Rs. 56 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

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGIMF	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%	6.67%	17.28%
BM	8.07%	8.05%	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%	14.90%	15.50%

Dispute Resolution/Complaint Handling

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W

** This include 0.1128% 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 June,2022, PKR Mn 0.000

MUFAP's Recommended Format



Alfalah GHP Alpha Fund

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

Investment Objective

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

Basic Information

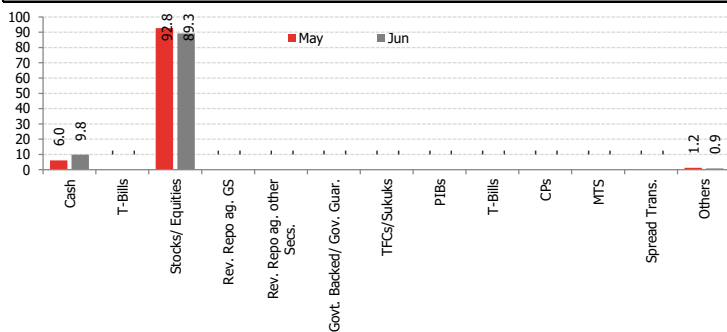
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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)



Fund Statistics

+Fund Size (Pkr mn; as on Jun 30, 2022): 571.92
Fund size including fund of fund schemes (Pkr mn) 640.04
NAV (Pkr): 49.08
Sharpe Ratio * -1.66
Information Ratio* -1.17
Standard Deviation* 20.05%
Total Expense Ratio**** 4.70%

Fund Performance

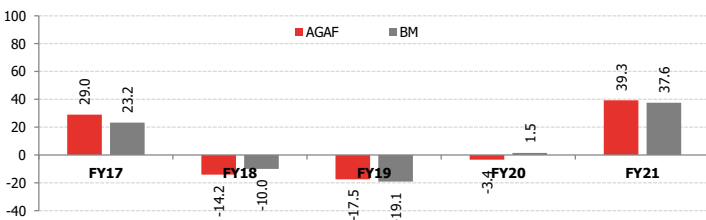
	BM	AGAF
Since Inception**	11.46%	13.11%
YTD	-12.28%	-17.98%
Month (Apr'22):	-3.57%	-4.68%

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

Commercial Banks	25.28%
Oil & Gas Exploration Companies	15.64%
Cement	9.93%
Fertilizer	9.89%
Textile Composite	6.19%
Others	22.36%
Total	89.29%

+Amount invested by fund of funds is Rs. 68 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.78%
Engro Corporation Limited	4.86%
Habib Bank Limited	4.80%
United Bank Limited	4.70%
Pakistan Oilfields Limited	4.25%
Lucky Cement Limited	3.61%
The Hub Power Company Limited	3.54%
Bank Alfalah Limited	3.22%
Oil & Gas Development Company Limited	3.00%
Meezan Bank Limited	2.84%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGAF	-1.62%	0.03%	2.77%	-7.44%	4.39%	-2.62%	-2.66%	1.70%	-2.50%	-0.23%	-0.75%	-6.92%	-4.68%
BM	-1.13%	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

***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 0.3130% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended June, 2022, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah GHP Stock Fund

AMC Rating: "AM2+" by PACRA 08-Apr-22

Investment Objective

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

Basic Information

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

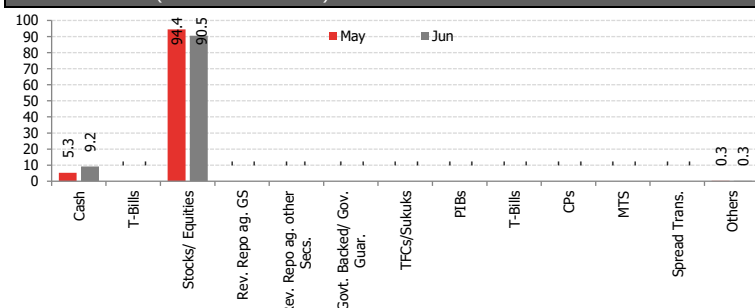
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

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)



Fund Statistics

Fund Size (Pkr mn; as on Jun 30, 2022): 1,290.64
 Fund Size including fund of fund schemes (Pkr mn): 1,332.54
 NAV (Pkr): 90.5762
 Sharpe Ratio*: -1.83
 Information Ratio*: -1.29
 Standard Deviation*: 20.36%
 Total Expense Ratio****: 4.81%

Fund Performance

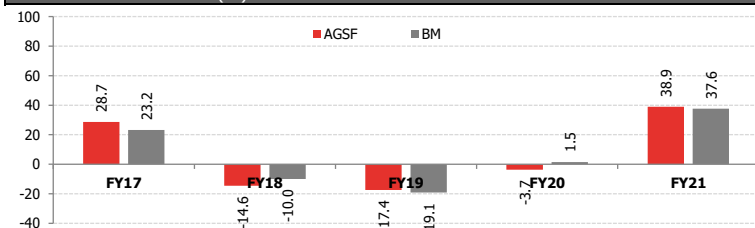
	BM	AGSF
Since Inception**	10.01%	15.32%
YTD	-12.28%	-19.86%
Month (May'22):	-3.57%	-4.78%

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

Commercial Banks	23.72%
Oil & Gas Exploration Companies	15.97%
Fertilizer	9.65%
Cement	7.65%
Textile Composite	6.70%
Others	26.82%
Total	90.51%

+Amount invested by fund of funds is Rs. 42 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Mari Petroleum Company Limited	5.80%
Engro Corporation Limited	5.11%
Habib Bank Limited	4.89%
United Bank Limited	4.81%
Pakistan Oilfields Limited	4.50%
The Hub Power Company Limited	3.73%
Systems Limited	3.67%
Lucky Cement Limited	3.66%
Oil & Gas Development Company Limited	3.15%
Meezan Bank Limited	3.08%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGSF	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%	-4.78%
BM	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%	-3.57%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** 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 0.3267% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended June,2022, PKR Mn 0.175

MUFAP's Recommended Format



Alfalah GHP Value Fund

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

Investment Objective

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

Basic Information

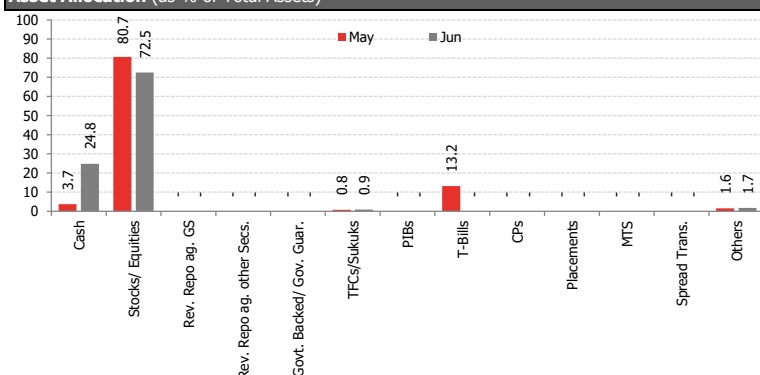
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund****
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

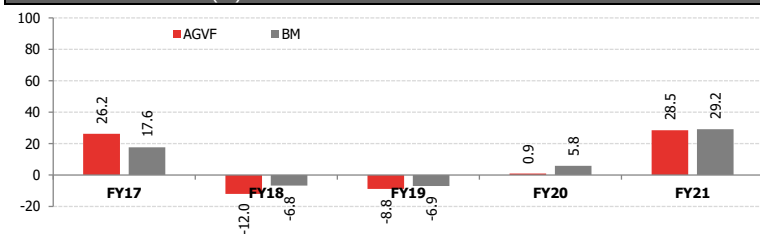
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Jun 30, 2022): **400.47**
NAV (Pkr): **48.6897**
Sharpe Ratio* **-1.51**
Information Ratio **-0.93**
Standard Deviation* **17.65%**
Total Expense Ratio**** **4.72%**

Fund Performance

	BM	AGVF
Since Inception**	9.29%	8.00%
YTD	-8.55%	-13.89%
Month (Jun'22):	-2.50%	-3.65%

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

Commercial Banks	19.28%
Oil & Gas Exploration Companies	12.04%
Fertilizer	8.70%
Cement	6.64%
Textile Composite	6.25%
Others	20.49%
Total	73.41%

Top 10 Holdings (% of Total Assets)

Engro Corporation Limited	4.62%
Mari Petroleum Company Limited	3.98%
The Hub Power Company Limited	3.53%
Habib Bank Limited	3.51%
United Bank Limited	3.49%
Pakistan Oilfields Limited	3.47%
Systems Limited	3.15%
Lucky Cement Limited	2.56%
Oil & Gas Development Company Limited	2.54%
Meezan Bank Limited	2.44%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGVF	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%	-3.65%
BM	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%	1.50%	-1.71%	0.56%	1.80%	-3.81%	-2.50%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** 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 0.3225% representing government levy and SECP Fee.



Selling & marketing expenses - for the period ended June, 2022, PKR Mn 0.416

MUFAP's Recommended Format

Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalah 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

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

Risk Profile:

AGPPF-Active

AGPPF-Moderate

AGPPF-Conservative

High

Medium

Medium

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

	Holdings	
	May	June
Cash	0.25%	0.15%
Equity	48.98%	36.87%
Income	42.57%	43.45%
Money Market	8.15%	19.13%
Others	0.06%	0.40%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2022):	166.66	
NAV (PkR):	93.171	
Total Expense Ratio**	0.35%	
Performance	BM	AGAAP
Since Inception Return*****	6.31%	3.45%
YTD	-2.15%	-6.84%
Month	-0.75%	-1.77%

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

	Holdings	
	May	June
Cash	1.88%	1.85%
Equity	19.34%	20.14%
Income	71.87%	70.28%
Money Market	6.84%	6.90%
Others	0.07%	0.83%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2022):	172.86	
NAV (PkR):	97.7938	
Total Expense Ratio**	0.31%	
Performance	BM	AGMAP
Since Inception Return*****	7.93%	5.47%
YTD	5.26%	2.40%
Month	0.38%	-0.15%

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

	Holdings	
	May	June
Cash	0.64%	0.49%
Equity	9.70%	6.28%
Income	39.51%	38.17%
Money Market	50.08%	53.99%
Others	0.08%	1.07%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Fund Size (PkR mn; as on Jun 30, 2022):	200.96	
NAV (PkR):	103.6268	
Total Expense Ratio****	0.37%	
Performance	BM	AGCAP
Since Inception Return*****	8.48%	6.47%
YTD	8.36%	6.39%
Month	0.89%	0.55%

Details of Non-Compliant Investments

Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AGMAP*****	Investment in Equity schemes	Offering Document Breach	35,257,713	0	35,257,713	20.14%	20.40%

Alfalah GHP Active Allocation Plan (Monthly Returns)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGAAP	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%	-3.65%	-1.77%
BM	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%	-2.11%	-0.75%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGMAP	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%	-1.16%	-0.15%
BM	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%	-0.24%	0.38%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGCAP	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%	0.87%	0.46%	0.04%	0.55%
BM	0.25%	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%	1.10%	1.06%	0.56%	0.89%

Dispute Resolution / Complaint Handling

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* Not Applicable, If invested in funds managed by AGIML

**AGAAP: This include 0.0292% representing government levy and SECP Fee

***AGMAP: This include 0.0206% representing government levy and SECP Fee

****AGCAP: This include 0.0291% representing government levy and SECP Fee

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

***** Due to reduction in net assets



Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalsh 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

Alfalsh GHP Equity Sub Fund

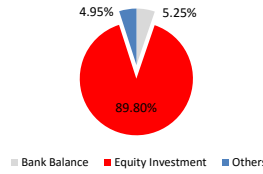
Top Ten Holdings (as a % of total assets)

Mari Petroleum Company Limited	5.71%
Pakistan Oilfields Limited	4.81%
Engro Corporation Limited	4.74%
Habib Bank Limited	4.71%
United Bank Limited	4.54%
Systems Limited	4.52%
The Hub Power Company Limited	4.04%
Oil & Gas Development Company Limited	3.97%
Pakistan Petroleum Limited	3.25%
Engro Fertilizers Limited	3.16%

Sector Allocation (as a % of total assets)

Commercial Banks	23.87%
Oil & Gas Exploration Companies	17.74%
Fertilizer	11.05%
Textile Composite	7.98%
Cement	6.77%
Others	22.38%

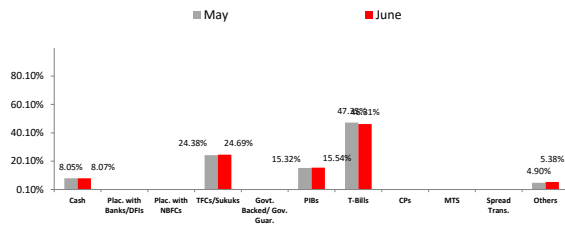
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 40.0967
NAV 75.819
Year To Date Return -14.45%
Since Inception Return* -4.91%
Expense ratio**** 2.94%

Alfalsh GHP Debt Sub Fund

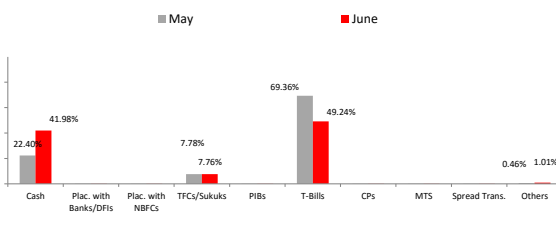
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 58.5236
NAV 144.403
Year To Date Return 8.91%
Since Inception Return* 6.92%
Expense ratio**** 2.15%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 101.5882
NAV 142.620
Year To Date Return 8.56%
Since Inception Return* 6.68%
Expense ratio**** 1.85%

Alfalsh 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
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Alfalsh 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
KEL short term Sukuk*****	Single entity	6,000,000	-	6,000,000	9.31%	10.25%

Alfalsh 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
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	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGPESF	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%	-6.75%	-3.92%

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGPDSF	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%	9.27%	12.99%

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
AGPMMSF	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%	11.27%	12.48%

Dispute Resolution/Complaint Handling

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* 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 0.2230% representing government levy and SECP Fee
 ****AGDSF: This include 0.2073% representing government levy and SECP Fee
 *****AGMMSF: This include 0.2245% representing government levy and SECP Fee
 ***** Due to reduction in net assets.



Alfalah GHP Consumer Index Exchange Traded Fund

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

Investment Objective

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

Basic Information

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

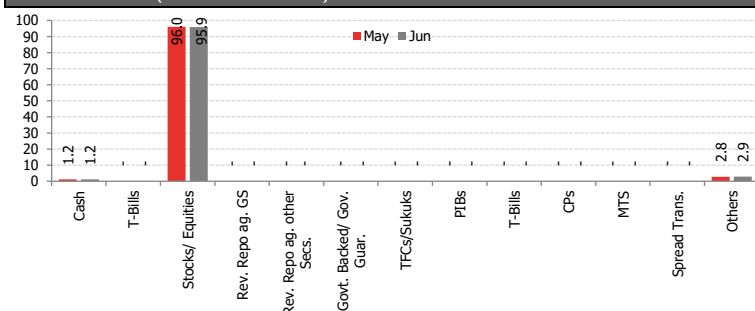
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

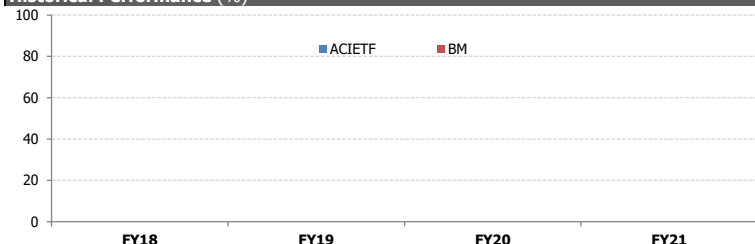
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

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 June 30, 2022): 9.72
Fund Size including AGIML Investment (Pkr mn) 55.43
NAV (Pkr): 7.950
Sharpe Ratio* -2.20
Information Ratio* -0.14
Standard Deviation* 30.98%
Total Expense Ratio** 1.68%

Fund Performance

	BM	ACIETF
Since Inception	-20.49%	-20.50%
YTD	-20.49%	-20.50%
Month (Jun'22):	-0.55%	-0.62%

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

Cement	27.15%
Oil & Gas Marketing Companies	16.30%
Textile Composite	15.14%
Engineering	12.84%
Pharmaceuticals	11.52%
Others	12.98%
Total	95.92%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	11.39%
Lucky Cement Limited	7.89%
The Searle Company Limited	7.76%
D.G. Khan Cement Company Limited	6.90%
Maple Leaf Cement Factory Limited	6.88%
Nishat Mills Limited	5.90%
Cherat Cement Company Limited	5.48%
Unity Foods Limited	5.10%
Sui Northern Gas Pipelines Limited	4.91%
International Steels Limited	4.59%

Details of Non-Compliant Investments

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

Monthly Returns

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
ACIETF								-0.50%	-4.92%	0.21%	-7.28%	-8.99%	-0.62%
BM								-0.40%	-5.06%	0.39%	-7.25%	-9.20%	-0.55%

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* Calculated on 12-month trailing data.

**This include 0.0980% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



Alfalah Investments

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