

Fund Managers' Report

March 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

ALFALAH GHP INVESTMENT MANAGEMENT LIMITED**RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalsh GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalsh GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalsh GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalsh GHP Sovereign Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalsh GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalsh GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalsh GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalsh GHP Income Fund	Income Scheme	Medium	Principal at medium risk
9	Alfalsh GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
10	Alfalsh 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 March 2022

Economic & Capital Markets Review

Economic Review & Outlook

Current Account deficit for the month of Feb 2022 stood at US\$575mn compared to a deficit of US\$54mn in same period last year due to higher imports and decline in worker's remittances. Cumulatively, current account deficit reached to US\$12.1bn in 8MFY22 versus a surplus of US\$0.99bn last year mainly attributed to bull-run in the commodity cycle and improvement in economic activity. Oil prices have surged 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.

CPI for the month of March clocked in at 12.72%, wherein perishable food items increased by 30% YoY mainly due to increase in Chicken prices by 34% along with Vegetables and Fruits. We expect inflation would continue to remain on the higher side amid rising commodity prices.

Large Scale Manufacturing Index growth during Jul-Jan'22 stood at 7.6% over July-Jan'21. During Jan'22, production of Food and Textile witnessed an increase of 16.6%YoY and 5%YoY respectively.

Money Market Review & Outlook

Headline inflation for the month of March clocked in at 12.7% YoY in Mar'22, mainly due to increase in non-perishable food items, contributing 2.66% in the overall MoM change of 0.79%. On the flip side, the housing index fell by 2.25%MoM mainly due to a reduction in electricity charges.

Secondary market yields increased across all tenors as 3m, 6m and 1year rates increased by 130bps, 146bps and 150bps respectively. Yield for 3years and 5years also increased by 121bps and 106bps respectively.

In the last T-bill auction held on 22nd Mar, 2022, the auction had a total maturity of PKR 793bn against a target of PKR 800bn. Auction witnessed a total participation of PKR 893bn. Out of total participation bids worth, PKR 308bn were received in 3 months' tenor, PKR 291bn in 6 months, and PKR 294bn in 12 months' tenor. SBP accepted total bids worth PKR 215bn in 3 months', PKR 214bn in 6 months' and PKR 169bn in 12 months' at a cut-off yield of 11.99%, 12.50%, and 12.70%, respectively.

Auction for Fixed coupon PIB bonds was held on March 16th, 2022 with a total target of PKR 100bn. The SBP accepted total bids worth PKR 54bn in 3 years, PKR 80bn in 05 years & PKR 59bn in 10 years at cut off rates of 11.85%, 11.75% and 11.74% respectively.

The next monetary policy is scheduled on April 19, 2022, where the market expects a decent hike in policy rate. Inflation is expected to remain in 12-14% band for next 7 months as food prices are likely to remain high in Ramadan, moreover, imported inflation and exchange rate depreciation is expected to keep prices upwards.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index displayed a return of 1.05% during the month of March to close at 44,928.83 points. The average daily volume decreased by 14.3% on MoM basis as it clocked at 83.12mn compared to previous month's level of 96.98mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$24.57mn compared to a net outflow of US\$15.03mn in February, where the buying was concentrated in Technology and Communication (US\$3.01mn) while there was net selling in Commercial Banks amounting to US\$26.29mn.

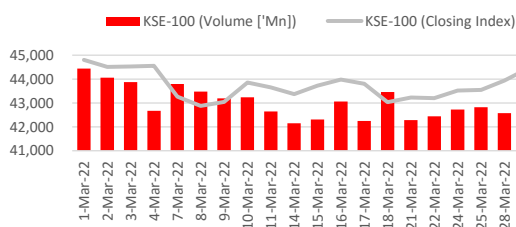
Key developments during the month include a) Opposition filed a no confidence motion against Prime Minister on March 8, 2022 citing inflation and poor governance as key reasons for this move, stimulating political instability and uncertainty; b) CPI for the month of March clocked in at 12.72%, wherein perishable food items increased by 30% YoY mainly due to increase in Chicken prices by 34% along with Vegetables and Fruits; c) At month end, PKR closed at all-time low of 183.5 against USD due to continued pressure on forex reserves on account of high CAD and external repayments and d) Commodity prices including Steel and Wheat continued to rise with fresh sanctions on Russia.

Government has carried out the vaccination drive extraordinarily well, as 60% 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 77% to close at 8.69k at end of the month, compared to 37.09k at the end of last month.

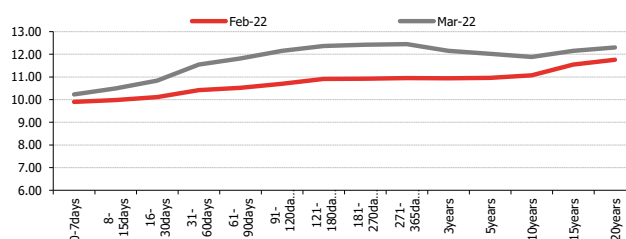
On a monthly basis, Technology and Communication contributed the most to the index i.e. 330 points. On the contrary, Commercial Banks contributed negatively to the index the most by 163 points.

Resolution of the recent Political crisis, macroeconomic fundamentals particularly CAD and inflation will determine market direction in the near term.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfalsh 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 Alfalsh 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

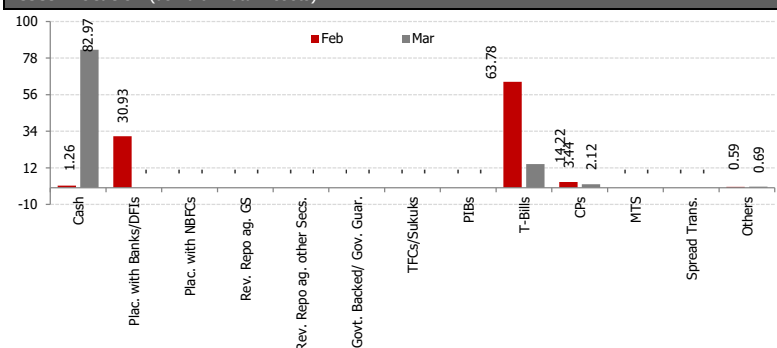
Wahaj Ahmed

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 March 31, 2022)	10,228.6
Fund size including fund of fund schemes (PkR mn)	10,228.7
NAV (PkR):	508.4241
Wtd. Average Maturity (months):	0.38
Total Expense Ratio**	0.38%

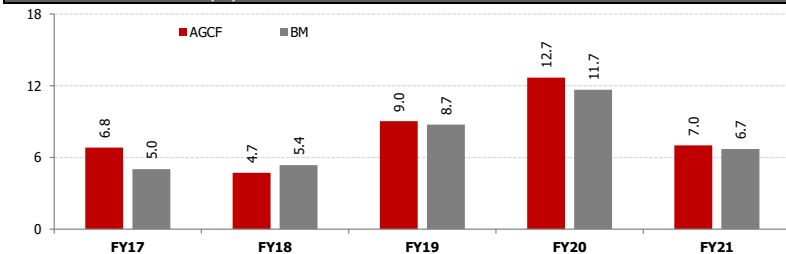
Fund Performance

	BM	AGCF
Since Inception Return*	7.21%	8.62%
YTD	8.18%	9.63%
Month (March, 2022):	10.29%	10.78%

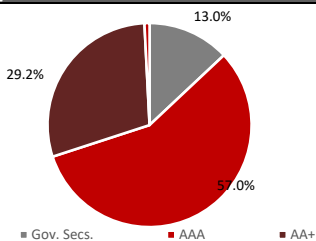
Credit Quality (as % of Total Assets)

Govt. Guar.	14.22%	A	0.00%
AAA	11.15%	A-	0.00%
AA+	48.89%	BBB+	0.00%
AA	25.05%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.69%

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

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGCF	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%
BM	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%

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.

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*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

Selling & marketing expense - for the period ended March,2022, PKR Mn 0.544

MUFAP's Recommended Format

Alfalah 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

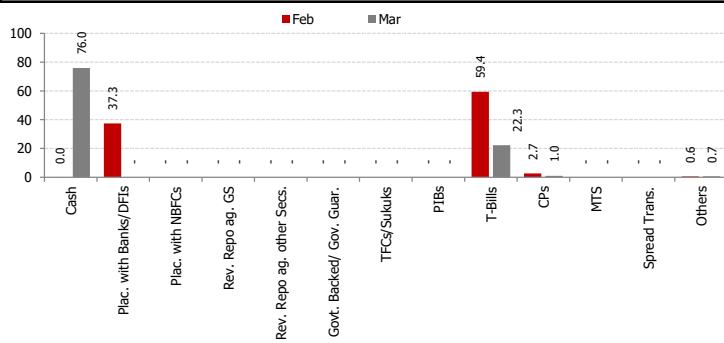
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

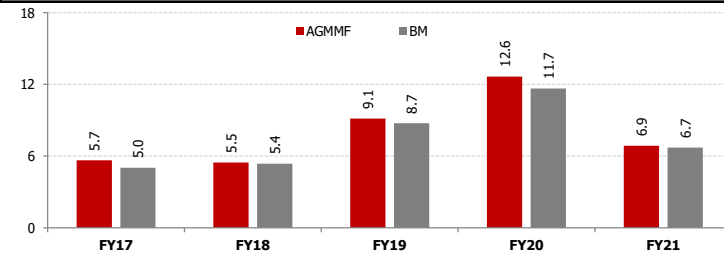
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 92 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2022): 19,966.0
Fund size including fund of fund schemes (PKR mn): 20,058.2
NAV (PKR): 98.5577
Wtd. Average Maturity (months): 0.43
Total Expense Ratio**: 0.53%

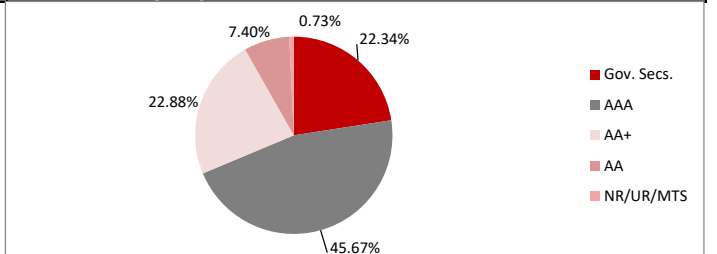
Fund Performance

	BM	AGMMF
Since Inception Return *	7.21%	8.71%
YTD	8.18%	9.63%
Month (Mar'22):	10.29%	10.88%

Credit Quality (as % of Total Assets)

Rating	Percentage	AGMMF	BM
Govt. Guar.	22.34%	A	0.00%
AAA	45.67%	A-	0.00%
AA+	22.88%	BBB+	0.00%
AA	7.40%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.97%	NR/UR	0.73%

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

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGMMF	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%
BM	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%

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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



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

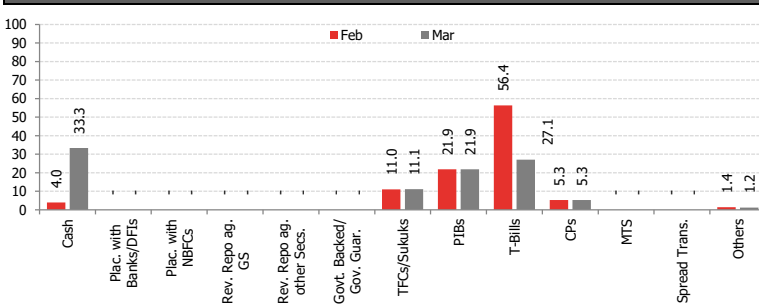
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

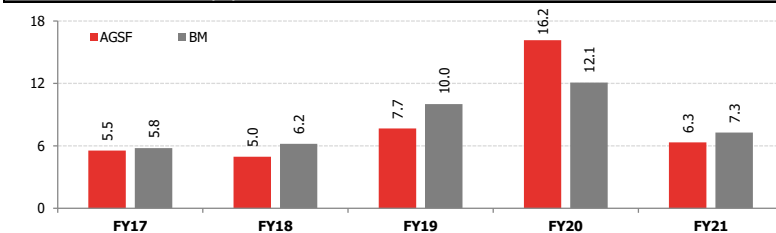
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Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs98 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Mar 31, 2022): 751.95
Fund Size including fund of fund schemes (PKR mn): 849.84
NAV (PKR): 113.7875
Wtd. Average Maturity (months): 16.91
Total Expense Ratio**: 2.02%

Fund Performance

	BM	AGSOF
Since Inception Return*	8.08%	9.09%
YTD	9.43%	8.79%
Month (Mar 2022)	11.71%	6.87%

Credit Quality (as % of Total Assets)

Credit Quality	%	AGSOF
Govt. Secs / Guar	49.02%	0.00%
AAA	0.04%	0.00%
AA+	38.91%	0.00%
AA	4.02%	0.00%
AA-	6.80%	0.00%
A+	0.00%	1.22%
Below IG		
NR/UR/MTS		

TFC/Sukuk Holdings (% of Total Assets)

KEL-SUKUK-{03-08-2020}-{03-08-2027}	4.74%
BOP-TFC-I-{23-12-2016}-{23-12-2026}	4.01%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	1.47%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	0.89%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGSOF	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%
BM	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%

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

** This include 0.1446% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended Mar, 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

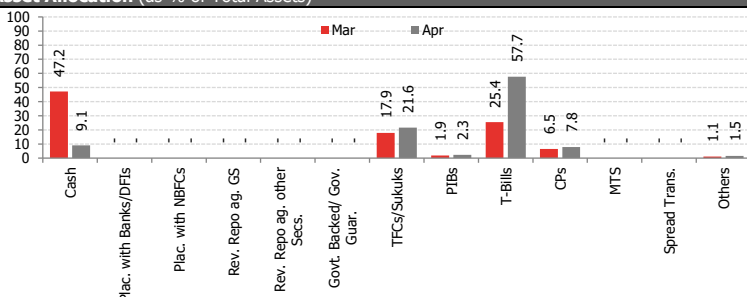
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

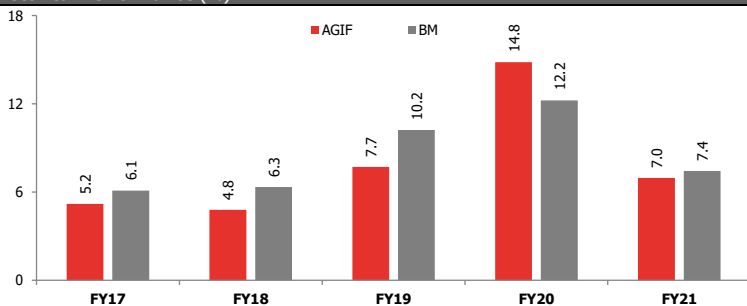
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2022): 1,201.07
Fund Size including fund of funds (PKR mn) 1,201.07
NAV (PKR): 120.5319
Wtd. Average Maturity (months): 18.13
Total Expense Ratio** 1.51%

Fund Performance

	BM	AGIF
Since Inception Return *	9.92%	8.98%
YTD	9.96%	7.68%
Month (Apr 2022)	13.48%	3.10%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	59.94%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	13.10%	BBB+	0.00%
AA	10.38%	BBB	0.00%
AA-	11.70%	Below IG	0.00%
A+	3.33%	MTS/NR/UR***	1.53%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	9.96%
LECLP-Islamic Commercial Paper-{09-11-2021}-{09-05-2022}	7.84%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	4.62%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	3.86%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	3.17%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.01%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
The Bank of Punjab	Single Entity	121,174,366	0	121,174,366	9.96%	10.09%

Monthly Returns

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
AGIF	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%	6.50%	4.12%	8.86%	10.24%	8.70%	7.15%	3.10%
BM	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%	8.47%	9.34%	11.31%	11.31%	10.82%	11.85%	13.48%

Dispute Resolution/Complaint Handling

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

**This include 0.1430% 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 April,2022, PKR Mn 0.080

MUFAP's Recommended Format

Alfalsh 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

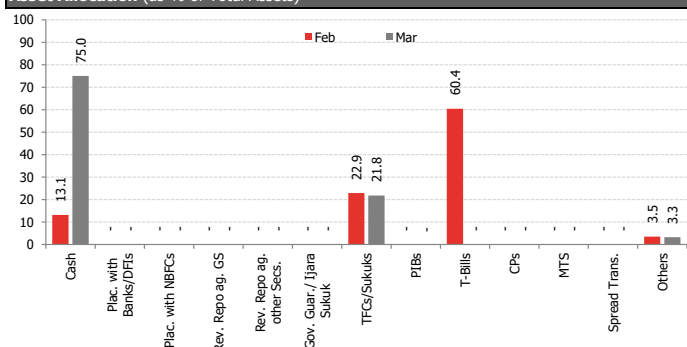
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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 Mar 31, 2022): 51.8915
Fund Size including fund of fund schemes (PKR mn): 106.6512
NAV (PKR): 55.1708
Wtd. Average Maturity (months): 15.97
Total Expense Ratio**: 2.60%

Fund Performance

	BM	AGIMF
Since Inception*	10.50%	6.12%
YTD	10.06%	5.24%
Month (Mar 2022)	12.20%	32.20%

Credit Quality (as % of Total Assets)

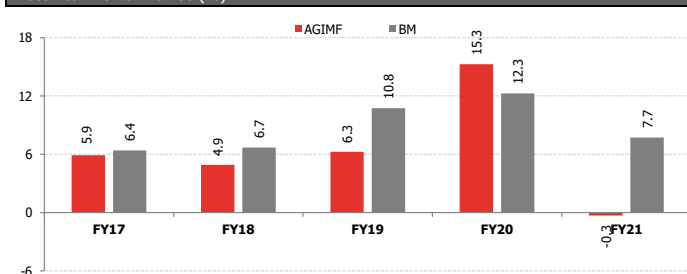
	BM	AGIMF	
Gov. Sec / Guar.	0.0%	A	0.0%
AAA	0.1%	A-	0.0%
AA+	79.2%	BBB+	0.0%
AA	1.0%	BBB-	0.0%
AA-	8.3%	Below IG	0.0%
A+	8.1%	MTS/NR/UR	3.3%

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

SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	8.28%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	8.09%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	4.39%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.99%

+Amount invested by fund of funds is Rs. 55 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

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGIMF	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%
BM	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%

Dispute Resolution/Complaint Handling

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** This include 0.1187% 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 March,2022, PKR Mn 0.100

MUFAP's Recommended Format



Alfalsh GHP Alpha Fund

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

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

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

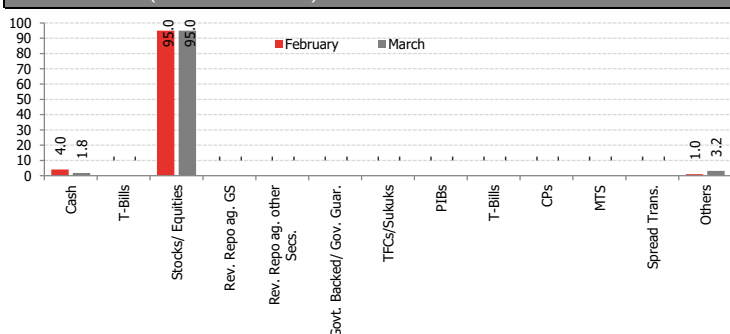
Head of Compliance

Head of Fixed Income

Fund Manager

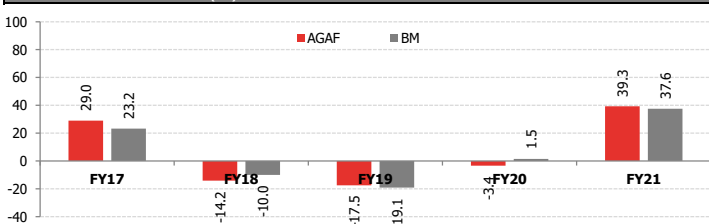
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 114 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on March 31, 2022):

656.63

Fund size including fund of fund schemes (Pkr mn)

770.64

NAV (Pkr):

55.74

Sharpe Ratio *

-0.71

Information Ratio*

-0.84

Standard Deviation*

18.52%

Total Expense Ratio****

4.76%

Fund Performance

	BM	AGAF
Since Inception**	12.33%	14.43%
YTD	-5.13%	-6.85%
Month (Mar'22):	1.05%	-0.23%

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

Commercial Banks	26.71%
Oil & Gas Exploration Companies	12.93%
Cement	12.30%
Fertilizer	9.64%
Textile Composite	6.98%
Others	26.48%
Total	95.05%

Top 10 Holdings (% of Total Assets)

United Bank Limited	5.40%
Habib Bank Limited	5.29%
Engro Corporation Limited	4.23%
Lucky Cement Limited	3.93%
Mari Petroleum Company Limited	3.85%
The Hub Power Company Limited	3.46%
Pakistan Oilfields Limited	3.28%
Oil & Gas Development Company Limited	3.23%
MCB Bank Limited	2.72%
Bank AL Habib Limited	2.68%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGAF	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%	4.39%	-2.62%	-2.66%	1.70%	-2.50%	-0.23%
BM	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%	-2.01%	1.05%

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 -0.3156% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended March, 2022, PKR Mn 1.198

MUFAP's Recommended Format

Alfalsh 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

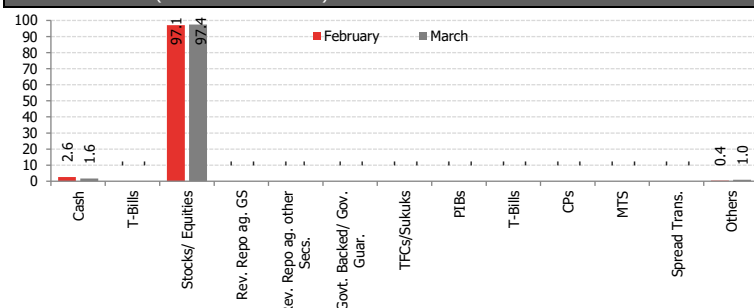
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

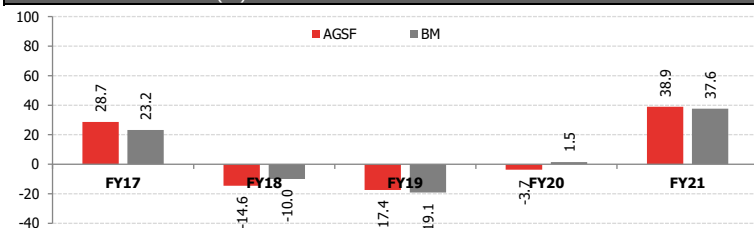
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 84 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on March 31, 2022): 1,630.86
Fund Size including fund of fund schemes (Pkr mn): 1,714.49
NAV (Pkr): 103.5714
Sharpe Ratio*: -0.75
Information Ratio*: -0.27
Standard Deviation*: 18.65%
Total Expense Ratio**:** 4.75%

Fund Performance

	BM	AGSF
Since Inception**	10.83%	16.76%
YTD	-5.13%	-8.36%
Month (Mar'22):	1.05%	-0.71%

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

Commercial Banks	28.79%
Oil & Gas Exploration Companies	14.06%
Cement	10.89%
Fertilizer	8.75%
Textile Composite	8.22%
Others	26.70%
Total	97.40%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.86%
United Bank Limited	6.05%
Engro Corporation Limited	4.69%
Lucky Cement Limited	4.38%
Mari Petroleum Company Limited	3.92%
The Hub Power Company Limited	3.88%
Pakistan Oilfields Limited	3.67%
Oil & Gas Development Company Limited	3.60%
MCB Bank Limited	3.42%
Systems Limited	3.24%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGSF	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%
BM	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%

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 0.3271% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended March, 2022, PKR Mn 4.256

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

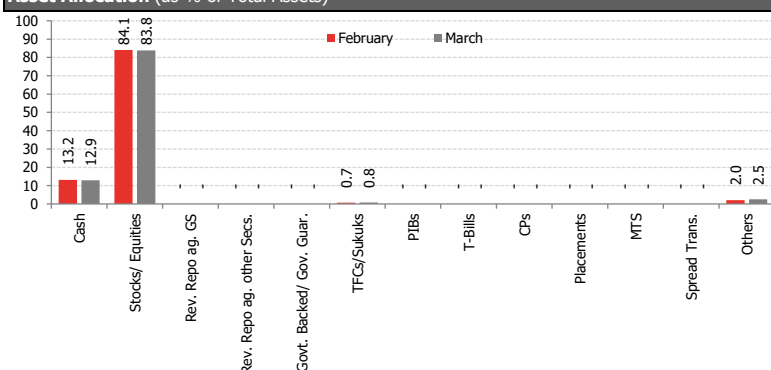
Wahaj Ahmed

Fund Manager

Hussain Salim Sayani, CFA

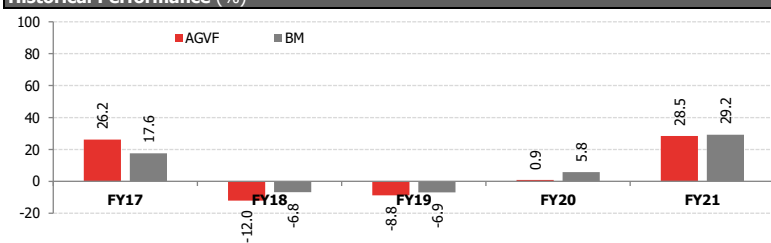
Fund Manager

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 March 31, 2022):

471.62

NAV (PKR):

54.0635

Sharpe Ratio*

-0.58

Information Ratio

-0.26

Standard Deviation*

16.25%

Total Expense Ratio****

4.82%

Fund Performance

Since Inception**

9.50%

8.82%

YTD

-4.22%

-4.39%

Month (Mar'22):

0.56%

-0.27%

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

	BM	AGVF
Commercial Banks	25.94%	25.94%
Oil & Gas Exploration Companies	12.18%	12.18%
Cement	9.23%	9.23%
Fertilizer	7.55%	7.55%
Textile Composite	6.95%	6.95%
Others	22.77%	22.77%
Total	84.62%	84.62%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.99%
United Bank Limited	5.76%
Lucky Cement Limited	4.29%
Engro Corporation Limited	4.22%
The Hub Power Company Limited	3.95%
Mari Petroleum Company Limited	3.46%
Pakistan Oilfields Limited	3.34%
Systems Limited	3.25%
Oil & Gas Development Company Limited	2.76%
Pakistan Petroleum Limited	2.62%

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	27.01%	27.74%

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGVF	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%
BM	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%	1.50%	-1.71%	0.56%

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 0.3207% representing government levy and SECP Fee.

***** Due to decline in net assets

Selling & marketing expenses - for the period ended March, 2022, PKR Mn 0.700

MUFAP's Recommended Format

Alfalsh GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalsh 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 KIBOR 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

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

	Holdings	
	February	March
Cash	0.18%	0.24%
Equity	56.35%	63.03%
Income	42.51%	36.68%
Money Market	0.90%	0.00%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (Pkr mn; as on Mar 31, 2022):	176.57	
NAV (Pkr):	98.707	
Total Expense Ratio**	0.36%	
Performance	BM	AGAAP
Since Inception Return*****	6.88%	4.50%
YTD	-0.18%	-1.31%
Month	1.31%	0.40%

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

	Holdings	
	February	March
Cash	1.88%	1.86%
Equity	26.36%	30.96%
Income	69.68%	67.02%
Money Market	1.98%	0.05%
Others	0.10%	0.11%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Mar 31, 2022):	175.13	
NAV (Pkr):	101.5998	
Total Expense Ratio***	0.33%	
Performance	BM	AGMAP
Since Inception Return*****	8.05%	5.89%
YTD	4.04%	3.70%
Month	1.19%	0.83%

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

	Holdings	
	February	March
Cash	0.65%	0.64%
Equity	12.74%	15.13%
Income	38.90%	38.92%
Money Market	47.69%	45.23%
Others	0.03%	0.07%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Mar 31, 2022):	202.51	
NAV (Pkr):	109.1493	
Total Expense Ratio****	0.38%	
Performance	BM	AGCAP
Since Inception Return*****	8.40%	6.55%
YTD	5.70%	5.27%
Month	1.10%	0.87%

Details of Non-Compliant Investments

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

Alfalsh GHP Active Allocation Plan (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGAAP	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%
BM	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGMAP	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%
BM	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGCAP	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%	0.87%
BM	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%	1.10%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

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

***AGMAP: This include 0.0205% 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

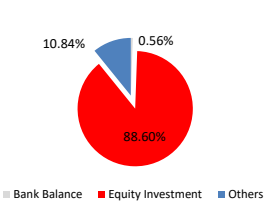
Top Ten Holdings (as a % of total assets)

United Bank Limited	5.85%
Habib Bank Limited	5.84%
Lucky Cement Limited	4.77%
Mari Petroleum Company Limited	4.56%
Systems Limited	4.08%
Engro Corporation Limited	3.88%
The Hub Power Company Limited	3.76%
MCB Bank Limited	3.59%
Pakistan Oilfields Limited	3.47%
Oil & Gas Development Company Limited	3.30%

Sector Allocation (as a % of total assets)

Commercial Banks	26.52%
Oil & Gas Exploration Companies	14.08%
Cement	11.09%
Fertilizer	9.00%
Textile Composite	7.27%
Others	20.64%

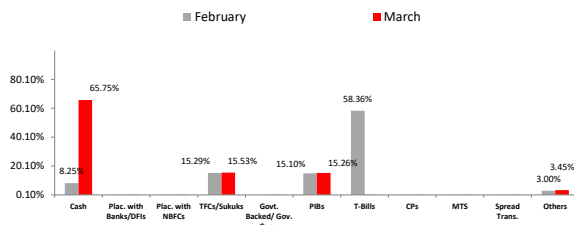
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 47,5884
NAV 84.886
Year To Date Return -4.22%
Since Inception Return* -3.08%
Expense ratio*** 2.89%

Alfalah GHP Debt Sub Fund

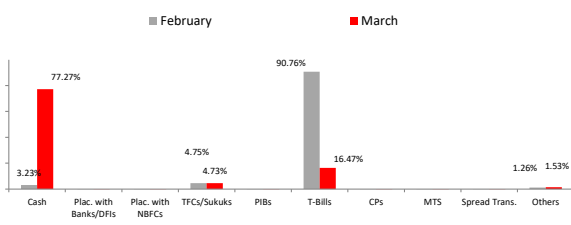
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 60,5963
NAV 140,666
Year To Date Return 8.11%
Since Inception Return* 6.72%
Expense ratio**** 2.15%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 83,4405
NAV 138,808
Year To Date Return 7.53%
Since Inception Return* 6.45%
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
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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
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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
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	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGPESF	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGPDSF	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
AGPMSF	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%

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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 0.2180% representing government levy and SECP Fee
 ****AGDSF: This include 0.2072% representing government levy and SECP Fee
 *****AGMMSF: This include 0.2286% representing government levy and SECP Fee



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

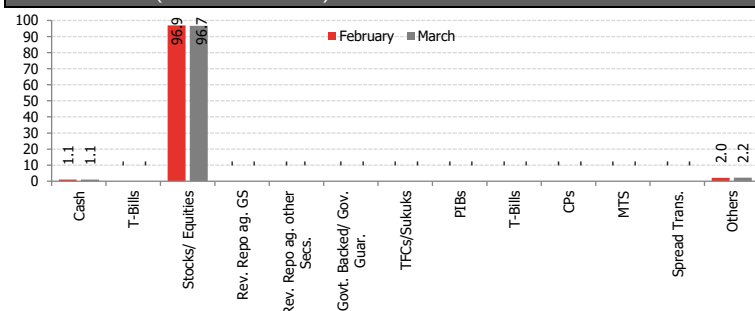
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

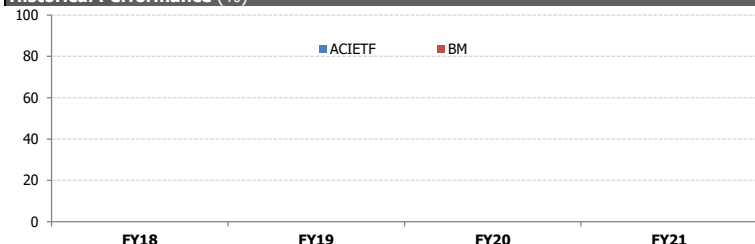
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

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 March 31, 2022): 65.51
Fund Size including fund of fund schemes (Pkr mn): 65.51
NAV (Pkr): 9.48
Sharpe Ratio*: -1.91
Information Ratio*: -0.63
Standard Deviation*: 28.83%
Total Expense Ratio:** 1.68%

Fund Performance

	BM	ACIETF
Since Inception	-5.07%	-5.20%
YTD	-5.07%	-5.20%
Month (Mar'22):	0.39%	0.21%

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

Cement	30.91%
Textile Composite	15.51%
Engineering	13.36%
Oil & Gas Marketing Companies	13.14%
Pharmaceuticals	10.69%
Others	13.08%
Total	96.68%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.30%
Lucky Cement Limited	9.21%
Maple Leaf Cement Factory Limited	7.64%
The Searle Company Limited	7.43%
D.G. Khan Cement Company Limited	7.07%
Cherat Cement Company Limited	6.99%
Nishat Mills Limited	5.76%
Unity Foods Limited	5.61%
International Steels Limited	4.24%
Interloop Limited	4.20%

Details of Non-Compliant Investments

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

Monthly Returns

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
ACIETF													
BM											-0.50%	-4.92%	0.21%
											-0.45%	-5.14%	0.31%

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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 March,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