

Fund Managers' Report

January 2022



Alfalah Investments



Alfalsh Investments

INTRODUCING ALFALSH CONSUMER INDEX EXCHANGE TRADED FUND (ACIETF)

ACIETF COMPRISING OF TOP 20 STOCKS FROM 7 CONSUMER BASED SECTORS



TRADABLE AT EXCHANGE AT ANY TIME DURING MARKET HOURS



PROFESSIONAL FUND MANAGEMENT EXPERTISE



STOCK SYMBOL: ACIETF



DIVERSIFICATION OF PORTFOLIO WITH BASKET OF SECURITIES



LOWER COST AS COMPARED TO EQUITY MUTUAL FUNDS



Rated AM2+ by PACRA

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Disclaimer

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

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

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

Alfalah GHP Investment Management Limited Fund Managers' Report January 2022

Economic & Capital Markets Review

Economic Review & Outlook

Current Account Deficit (CAD) in Dec'21 stood at US\$1,932mn as compared to a deficit of US\$629mn in same period last year due to higher imports. Cumulatively, current account deficit reached to US\$9.09bn in 1HFY22 versus a surplus of US\$1.25bn in 1HFY21 on account of bull-run in the commodity cycle, along with increased economic activity. The commodity prices continued their upward trajectory due to supply constraints and no major effect on global demand because of outspread of omicron variant. The international oil prices soared to above US\$90/bbl for the first time since 2014 posing risks to balance of payment.

On the flip side, SBP kept the policy rate unchanged at 9.75% in the Jan'22 Monetary Policy meeting. The SBP noted that cumulative rise of 275 basis points in the policy rate since Sep'21, regulatory tightening of consumer finance and curtailment of non-essential imports would keep inflation in the range of 5%-7% in the medium term ensuring stable and sustainable growth in economy.

Other notable developments in Jan'22 was approval of mini-budget and State Bank of Pakistan (Amendments) Bill which paved way for the release of US\$1bn tranche from the IMF. The tranche will support the dwindling foreign exchange reserves which currently stands at US\$22bn.

Large Scale Manufacturing Index growth during Jul-Nov'21 growth stands at 3.26% over July-Nov'20. During Nov'21, production of Automobile, Iron & Steel products witnessed a rise of 34.5%YoY and 25.3%YoY respectively. On the other hand, decline in production of fertilizers and electronics contributed negatively to the index.

Money Market Review & Outlook

In line with the forward guidance provided in the last monetary policy statement, Monetary policy committee (MPC) decided to keep the policy rate unchanged at 9.75%. MPC was of the view that the earlier measures taken are appropriate enough to curb the inflation, support growth and maintain external stability. Market reacted positively to the forward looking approach and took fresh bets across all tenors. In addition to it, the regular OMOs injections made by the central bank skewed down the shorter end of the curve. On an average, short term yields declined by 35bps while longer tenor yields decreased by around 60bps during the month.

In the last T-bill auction held on 26th Jan, 2022. The auction had a total maturity of PKR 794bn against a target of PKR 650bn. Auction witnessed a total participation of PKR 2,130bn. Out of total participation bids worth, PKR 644bn were received in 3 months' tenor, PKR 928bn in 6 months, and PKR 557bn in 12 months' tenor. SBP accepted total bids worth PKR 478bn in 3 months', PKR 123bn in 6 months' and PKR 99bn in 12 months' at a cut-off yield of 10.2999%, 10.69%, and 10.9250%, respectively.

Auction for Fixed coupon PIB bonds was held on Jan 27th, 2022 with a total target of PKR 100bn. The SBP accepted total bids worth PKR 83bn in 3 years, PKR 40bn in 05 years & PKR 10bn in 10 years at cut off rates of 10.79%, 10.86% and 10.97% respectively. The cutoff declined by an average 74 basis point when compared to last cut off of 11.50%, 11.57% and 11.76% respectively.

Auction for Semi-annual Floating Rate Bond was held on Jan 26th, 2021 with a total target of PKR 50bn. SBP rejected all the bids. Auction for Fortnightly Reset - Quarterly Payment Coupon floating Rate Bond was held on Jan 26th, 2021 with a total target of PKR 25bn. SBP accepted bids worth PKR 17.50bn at a cutoff price of 99.1698.

Resumption of IMF program will come up with stringent conditions and government will need to make tough decisions in order to address the fiscal imbalances. As indicated earlier, the inflationary expectation of the government is largely dependent upon the global commodity prices. Any respite from the global commodity prices especially crude oil will stabilize growth momentum and maintain interest rates in the near term.

Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index displayed return of 1.75% during the month of January to close at 45,375 points. The average daily volume decreased by 4.21% on MoM basis as it clocked at 99.75mn compared to previous month's level of 104.13mn. Foreigners remained net buyers, as the net foreign inflow during the current month amounted to US\$17.57mn compared to a net inflow of US\$5.26mn in December, where the buying was concentrated in Technology (US\$19.29mn) while there was net selling in Oil and Gas marketing companies amounting to US\$1.51mn.

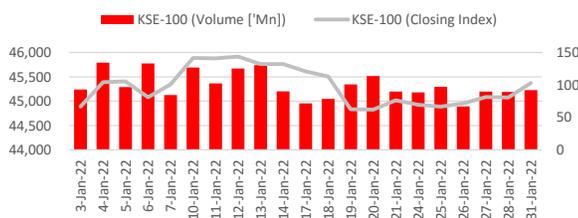
Key developments during the month include a) The Government successfully managed to pass mini budget ending tax exemptions worth PKR 343bn along with the SBP Autonomy bill (pre-requisites to IMF programme resumption); b) CPI for the month of January clocked in at 12.96%, wherein electricity index increased by 14.2% due to adjustment in fuel charges and c) Central Bank in the latest meeting held on Jan 24, 2022 maintained policy rate at 9.75%. As per the monetary policy committee (MPC), current real interest rates are appropriate to control inflation in the medium term and support growth.

Government has carried out the vaccination drive extraordinarily well, as 50% 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 surged by a massive 938% to close at 105.68k at end of the month, compared to 10.184k at the end of last month due to highly contagious Omicron variant.

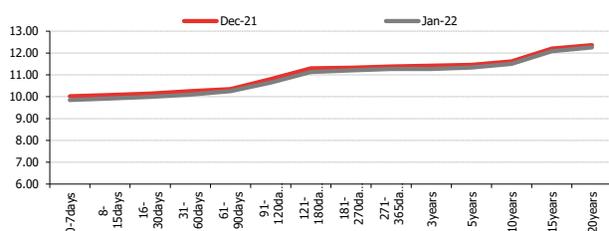
On a monthly basis, Commercial Banks contributed the most to the index i.e. 466 points. On the contrary, Technology contributed negatively to the index the most by 333 points.

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

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalah GHP Cash Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing*:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 5,000/-

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

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

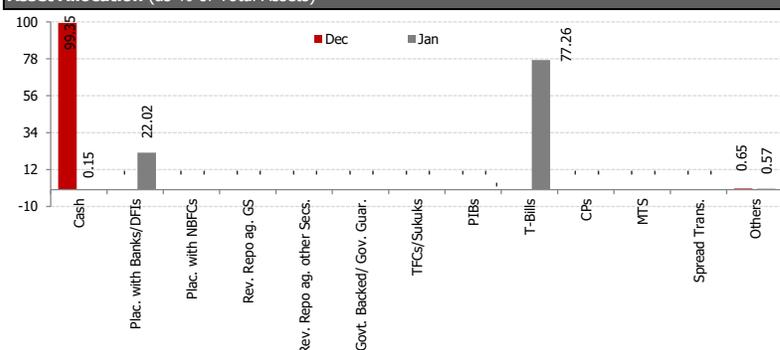
Same Day: 10:00 am

Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on January 31, 2022)	11,652.2
Fund size including fund of fund schemes (PKR mn)	11,717.3
NAV (PKR):	500.3017
Wtd. Average Maturity (months):	1.10
Total Expense Ratio**	0.39%

Fund Performance

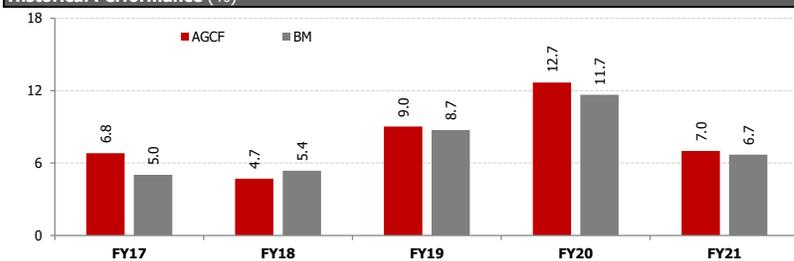
	BM	AGCF
Since Inception Return*	7.17%	8.59%
YTD	7.68%	9.36%
Month (January, 2022):	9.26%	11.09%

Credit Quality (as % of Total Assets)

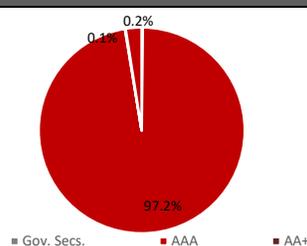
Govt. Guar.	77.26%	A	0.00%
AAA	0.04%	A-	0.00%
AA+	22.11%	BBB+	0.00%
AA	0.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.57%

Amount invested by fund of funds is Rs. 65 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
Pak Brunei Investment Company Limited*****	Single Entity	1,300,000,000		1,300,000,000	11.01%	11.09%
Pak Oman Investment Company Limited*****	Single Entity	1,300,000,000		1,300,000,000	11.01%	11.09%

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGCF	6.82%	6.72%	7.09%	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%
BM	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%

Dispute Resolution/Complaint Handling

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

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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: 0.18% of net assets

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

**** due to decline in Net Assets

Selling & marketing expense - for the period ended January, 2022, PKR Mn 0.070

MUFAP's Recommended Format

Alfalsh GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

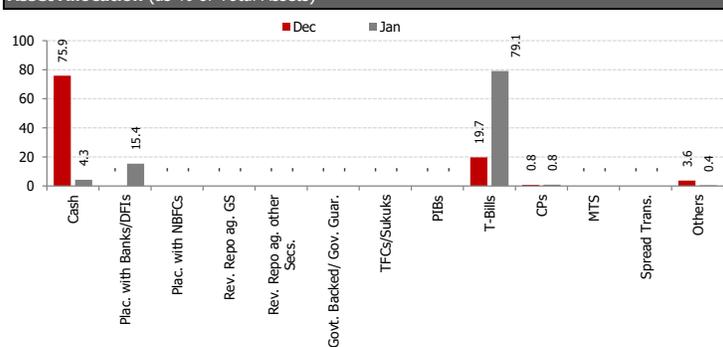
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

Management Fee*:** Upto 0.35% of average net assets of the Scheme.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & CO, Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Nabeel Malik 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. 126 million subtracted from total

Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2022): 30,243.8
Fund size including fund of fund schemes (PKR mn) 30,370.2
NAV (PKR): 98.3645
Wtd. Average Maturity (months): 1.60
Total Expense Ratio** 0.53%

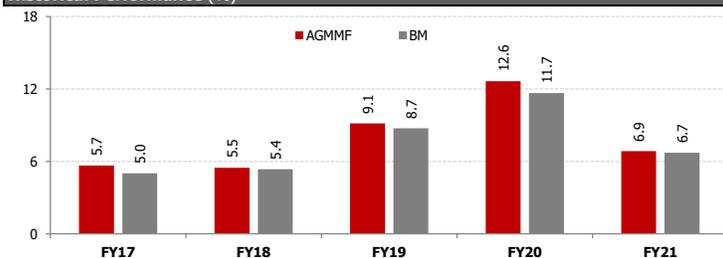
Fund Performance

	BM	AGMMF
Since Inception Return *	7.17%	8.68%
YTD	7.68%	9.32%
Month (Jan'22):	9.26%	10.53%

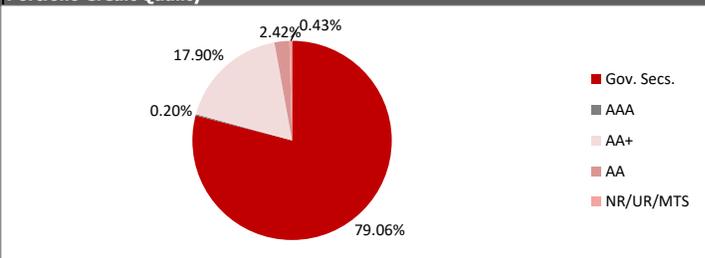
Credit Quality (as % of Total Assets)

Govt. Guar.	79.06%	A	0.00%
AAA	0.20%	A-	0.00%
AA+	17.90%	BBB+	0.00%
AA	2.42%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.43%

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

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGMMF	6.69%	6.54%	7.00%	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%
BM	6.65%	6.67%	6.78%	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%

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: 0.33% 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

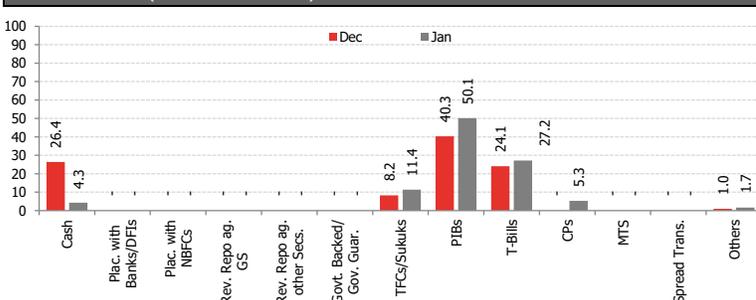
Category: Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKRV Rates
Launch Date: May 09, 2014
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

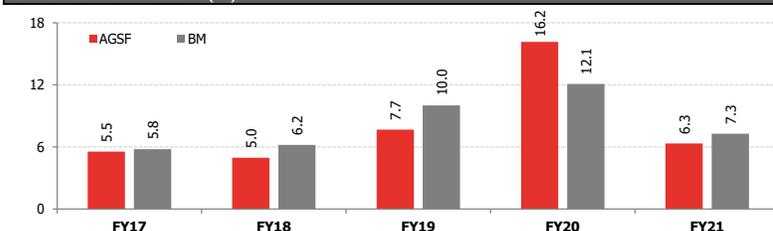
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Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs60 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

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGSOF	5.23%	6.14%	5.97%	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%
BM	7.24%	7.43%	7.65%	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%

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

** This include 0.1429% representing government levy and SECP Fee.

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



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2022): 782.79
Fund Size including fund of fund schemes (PKR mn): 842.69
NAV (PKR): 112.4234
Wtd. Average Maturity (months): 21.87
Total Expense Ratio**: 2.05%

Fund Performance

	BM	AGSOF
Since Inception Return*	8.01%	9.12%
YTD	8.93%	9.03%
Month (Jan 2022)	11.13%	9.86%

Credit Quality (as % of Total Assets)

Govt. Secs / Guar	77.29%	A
AAA	0.39%	A-
AA+	9.78%	BBB+
AA	4.02%	BBB
AA-	6.80%	Below IG
A+	0.00%	NR/UR/MTS

TFC/Sukuk Holdings (% of Total Assets)

KEL-SUKUK-{03-08-2020}-{03-08-2027}	4.75%
BOP-TFC-I-{23-12-2016}-{23-12-2026}	4.02%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	1.46%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	1.18%

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

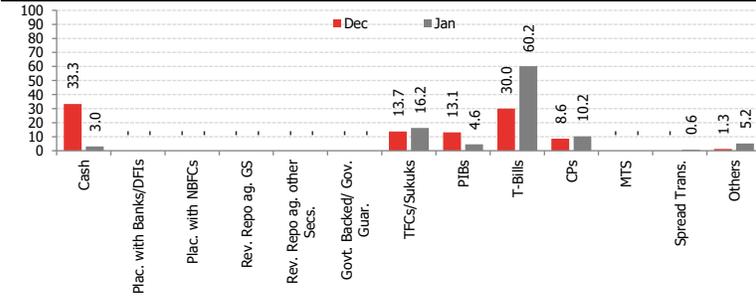
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

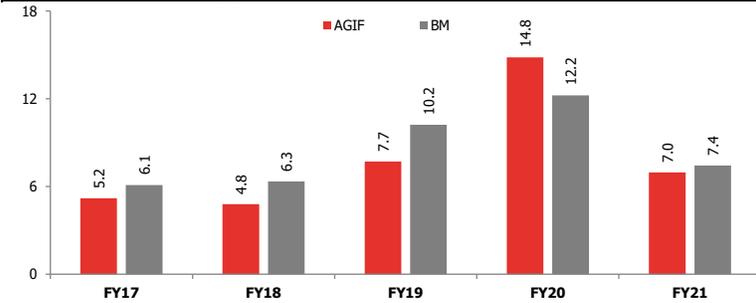
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs115 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2022): 1,498.51
Fund Size including fund of funds (PKR mn): 1,613.29
NAV (PKR): 118.7087
Wtd. Average Maturity (months): 14.81
Total Expense Ratio**: 1.50%

Fund Performance

	BM	AGIF
Since Inception Return *	9.88%	9.02%
YTD	8.69%	8.13%
Month (Jan 2022)	11.31%	10.24%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	%	Rating	AGIF %
AAA	64.80%	A	0.00%
AA+	0.04%	A-	0.00%
AA	6.27%	BBB+	0.00%
AA-	12.03%	BBB	0.00%
AA-	8.63%	Below IG	0.00%
A+	2.43%	MTS/NR/UR***	5.80%

TFC/Sukuk Holdings (% of Total Assets)

BOP-TFC-I-{23-12-2016}-{23-12-2026}	7.35%
LECPL-Islamic Commercial Paper-{09-11-2021}-{09-05-2022}	5.80%
KEL-Islamic PP ICP-21-{22-09-2021}-{22-03-2022}	4.38%
KEL-SUKUK-{03-08-2020}-{03-08-2027}	3.41%
SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	2.82%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	2.36%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	0.26%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGIF	7.25%	3.33%	8.39%	7.32%	7.27%	7.65%	7.87%	9.92%	8.16%	6.50%	4.12%	8.86%	10.24%
BM	7.37%	7.57%	7.79%	7.77%	7.68%	7.70%	7.63%	7.57%	7.80%	8.47%	9.34%	11.31%	11.31%

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 0.1401% representing government levy and SECP Fee.

*** This includes exposure in spread transactions amounting to 0.59%.

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

Selling & marketing expense - for the period ended January,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

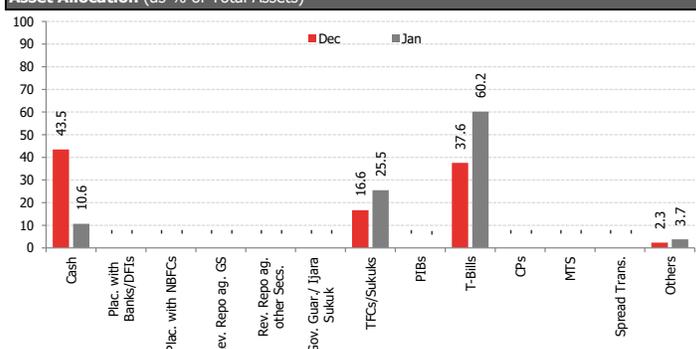
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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)



+Amount invested by fund of funds is Rs. 53 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Jan 31, 2022): 50.64
Fund Size including fund of fund schemes (PKR mn): 103.6746
NAV (PKR): 53.4351
Wtd. Average Maturity (months): 18.38
Total Expense Ratio**: 2.50%

Fund Performance

	BM	AGIMF
Since Inception*	10.49%	5.96%
YTD	9.59%	1.12%
Month (Jan 2022)	11.69%	9.60%

Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	AGIMF	
Gov. Sec / Guar.	60.2%	A	0.0%
AAA	0.6%	A-	0.0%
AA+	15.3%	BBB+	0.0%
AA	2.9%	BBB-	0.0%
AA-	8.5%	Below IG	0.0%
A+	8.8%	MTS/NR/UR	3.7%

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

SAMBA-TIER-II-TFC-{01-03-2021}-{01-03-2031}	8.39%
Mughal-SUKUK-{02-03-2021}-{02-03-2026}	8.32%
HUBC-PP SUKUK-{22-08-2019}-{22-08-2023}	5.92%
INBL-SUKUK-{15-11-2017}-{15-11-2021}	2.86%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGIMF	6.39%	6.19%	-25.72%	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%
BM	7.72%	7.49%	8.16%	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%

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@alfalshghp.com, Contact us at 0300-0707417 or submit through our website www.alfalshghp.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 0.1249% 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 January,2022, PKR Mn 0.000

MUFAP's Recommended Format



Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

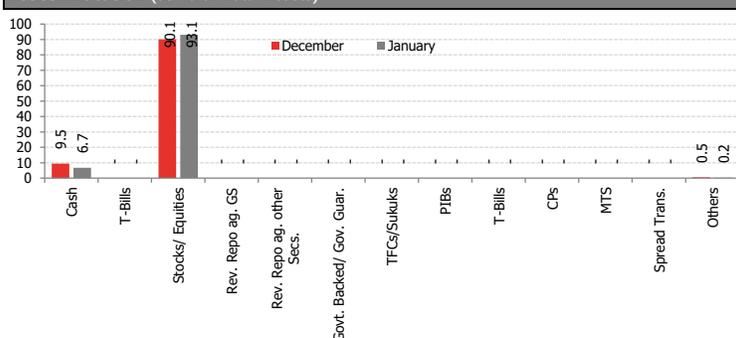
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

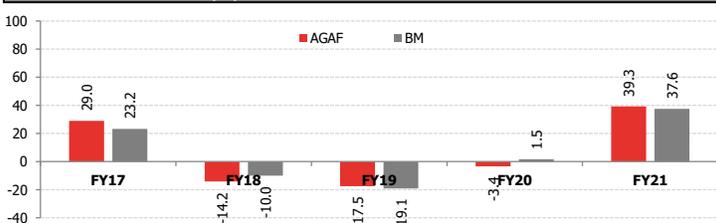
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 81 million subtracted from total

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 January, 2022): **708.52**
Fund size including fund of fund schemes (Pkr mn) **789.40**
NAV (Pkr): **57.30**
Sharpe Ratio * **-0.83**
Information Ratio* **-0.45**
Standard Deviation* **19.08%**
Total Expense Ratio**** **4.76%**

Fund Performance

	BM	AGAF
Since Inception**	12.57%	14.86%
YTD	-4.18%	-4.24%
Month (Jan'22):	1.75%	1.70%

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

Commercial Banks	28.86%
Cement	12.94%
Oil & Gas Exploration Companies	11.88%
Fertilizer	8.64%
Textile Composite	6.10%
Others	24.69%
Total	93.11%

Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.96%
United Bank Limited	5.74%
Lucky Cement Limited	4.48%
Engro Corporation Limited	4.05%
The Hub Power Company Limited	3.66%
Pakistan Oilfields Limited	3.22%
Mari Petroleum Company Limited	3.10%
Oil & Gas Development Company Limited	2.96%
MCB Bank Limited	2.95%
Bank Alfalah Limited	2.82%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGAF	6.39%	-0.35%	-3.99%	-1.54%	9.63%	-1.62%	0.03%	2.77%	-7.44%	4.39%	-2.62%	-2.66%	1.70%
BM	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.31%	2.86%	-2.41%	-1.06%	1.75%

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 0.3176% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended January, 2022, PKR Mn 0.943

MUFAP's Recommended Format



Alfalah GHP Stock Fund

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

Investment Objective

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

Basic Information

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

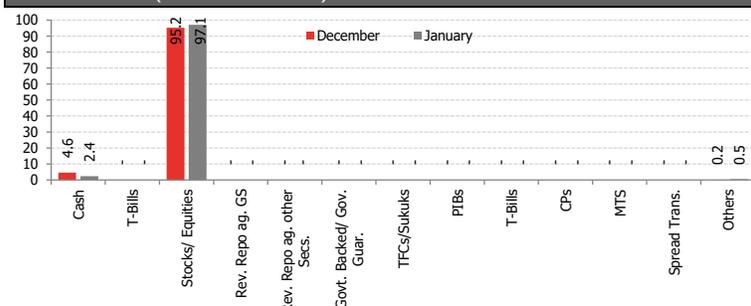
Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

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

Asset Allocation (as % of Total Assets)



Fund Statistics

+Fund Size (Pkr mn; as on 31 January, 2022): **1,860.78**
Fund Size including fund of fund schemes (Pkr mn) **1,910.93**
NAV (Pkr): **107.13**
Sharpe Ratio* **-0.83**
Information Ratio* **-0.15**
Standard Deviation* **19.31%**
Total Expense Ratio**** **4.57%**

Fund Performance

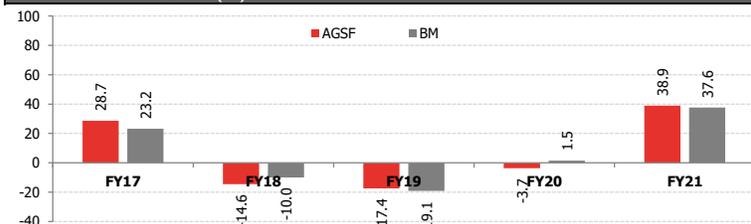
	BM	AGSF
Since Inception**	11.05%	17.27%
YTD	-4.18%	-5.22%
Month (Jan'22):	1.75%	1.66%

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

Commercial Banks	28.95%
Oil & Gas Exploration Companies	12.66%
Cement	12.30%
Fertilizer	9.24%
Textile Composite	7.16%
Others	26.80%
Total	97.10%

+Amount invested by fund of funds is Rs. 50 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Habib Bank Limited	6.56%
United Bank Limited	6.29%
Engro Corporation Limited	4.80%
Lucky Cement Limited	4.70%
The Hub Power Company Limited	3.63%
Pakistan Oilfields Limited	3.55%
Systems Limited	3.44%
MCB Bank Limited	3.33%
Oil & Gas Development Company Limited	3.21%
Meezan Bank Limited	3.20%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGSF	6.54%	-0.17%	-4.24%	-1.35%	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%
BM	6.01%	-1.12%	-2.78%	-0.73%	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%

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 0.3211% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended January, 2022, PKR Mn 2.320

MUFAP's Recommended Format

Alfalsh 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

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

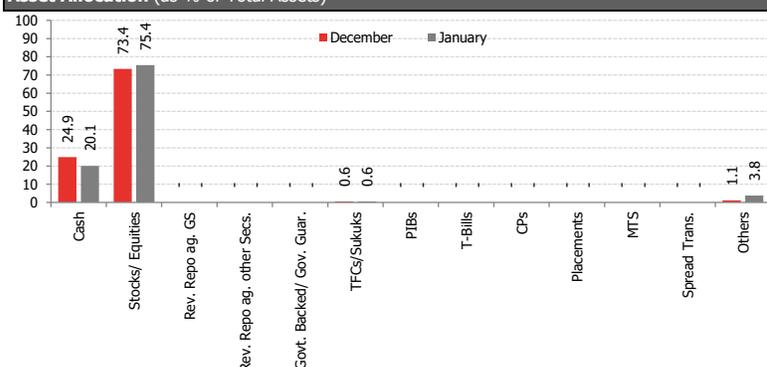
Head of Compliance

Head of Fixed Income

Fund Manager

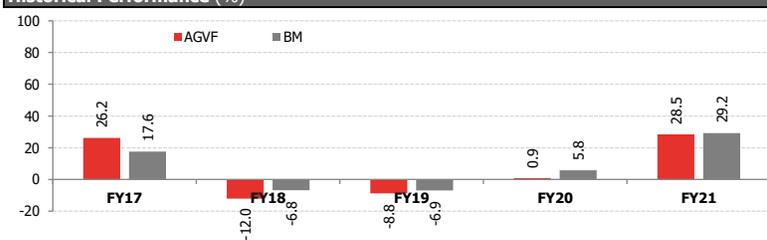
Fund Manager

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 31 January, 2022):

558.35

NAV (PKR):

55.4160

Sharpe Ratio*

-0.74

Information Ratio

-0.12

Standard Deviation*

16.71%

Total Expense Ratio****

4.81%

Fund Performance

Since Inception**

9.61%

9.08%

YTD

-3.09%

-2.00%

Month (Jan'22):

1.50%

1.45%

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

Commercial Banks

23.52%

Oil & Gas Exploration Companies

10.33%

Cement

9.32%

Fertilizer

7.02%

Textile Composite

5.63%

Others

20.23%

Total

76.05%

Top 10 Holdings (% of Total Assets)

United Bank Limited

5.54%

Habib Bank Limited

5.27%

Lucky Cement Limited

3.97%

Engro Corporation Limited

3.52%

The Hub Power Company Limited

3.41%

Systems Limited

3.09%

Pakistan Oilfields Limited

2.89%

Mari Petroleum Company Limited

2.73%

Oil & Gas Development Company Limited

2.37%

Pakistan Petroleum Limited

2.35%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGVF	5.55%	-0.08%	-4.00%	-1.14%	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%
BM	5.11%	-0.67%	-2.15%	-0.47%	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%	1.50%

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 0.3230% representing government levy and SECP Fee.



Alfalsh Investments

Selling & marketing expenses - for the period ended January, 2022, PKR Mn 0.606

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

Investment Committee

Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayyani, CFA Fund Manager
Risk Profile:
 AGPPF-Active High
 AGPPF-Moderate Medium
 AGPPF-Conservative Medium

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

	Holdings	
	December	January
Cash	0.18%	0.18%
Equity	43.07%	43.26%
Income	28.05%	27.95%
Money Market	28.64%	28.55%
Others	0.06%	0.06%
Total	100.00%	100.00%

Alfalsh GHP Active Allocation Plan

Fund Size (Pkr mn; as on Jan 31, 2022):	177.40	
NAV (Pkr):	99.1715	
Total Expense Ratio**	0.34%	
Performance	BM	AGAAP
Since Inception Return*****	6.94%	4.70%
YTD	-0.86%	-0.84%
Month	1.33%	1.19%

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

	Holdings	
	December	January
Cash	2.15%	1.88%
Equity	20.58%	21.07%
Income	59.30%	60.20%
Money Market	16.59%	16.85%
Others	1.36%	0.00%
Total	100.00%	100.00%

Alfalsh GHP Moderate Allocation Plan

Fund Size (Pkr mn; as on Jan 31, 2022):	173.74	
NAV (Pkr):	100.7972	
Total Expense Ratio***	0.33%	
Performance	BM	AGMAP
Since Inception Return*****	8.04%	5.91%
YTD	2.68%	2.88%
Month	1.14%	1.03%

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

	Holdings	
	December	January
Cash	0.66%	0.65%
Equity	8.32%	8.38%
Income	35.86%	35.83%
Money Market	55.14%	55.12%
Others	0.02%	0.02%
Total	100.00%	100.00%

Alfalsh GHP Conservative Allocation Plan

Fund Size (Pkr mn; as on Jan 31, 2022):	200.13	
NAV (Pkr):	107.8631	
Total Expense Ratio****	0.35%	
Performance	BM	AGCAP
Since Inception Return*****	8.35%	6.53%
YTD	4.01%	4.03%
Month	1.03%	0.92%

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)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGAAP	4.44%	-0.04%	-3.10%	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%
BM	4.29%	-0.61%	-1.77%	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%

Alfalsh GHP Moderate Allocation Plan (Monthly Returns)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGMAP	1.85%	0.21%	-1.98%	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%
BM	2.38%	0.05%	-0.28%	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%

Alfalsh GHP Conservative Allocation Plan (Monthly Returns)

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGCAP	1.60%	0.33%	-0.50%	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%
BM	1.36%	0.35%	0.25%	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%

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 0.0203% 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)



Alfalsh GHP Pension Fund

Fund: Not Yet Rated

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

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

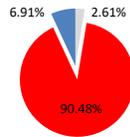
Top Ten Holdings (as a % of total assets)

Habib Bank Limited	6.29%
United Bank Limited	6.02%
Lucky Cement Limited	5.14%
Mari Petroleum Company Limited	4.39%
MCB Bank Limited	3.98%
Systems Limited	3.98%
The Hub Power Company Limited	3.98%
Engro Corporation Limited	3.95%
Pakistan Oilfields Limited	3.67%
Oil & Gas Development Company Limited	3.46%

Sector Allocation (as a % of total assets)

Commercial Banks	28.31%
Oil & Gas Exploration Companies	14.55%
Cement	11.55%
Textile Composite	7.10%
Fertilizer	7.04%
Others	21.93%

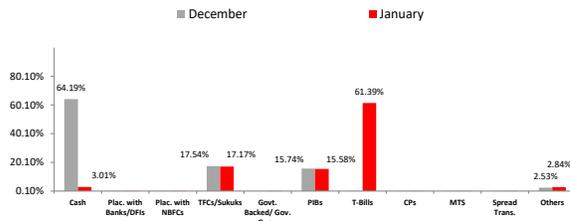
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 49,8822
NAV 86,899
Year To Date Return -1.95%
Since Inception Return* -2.73%
Expense ratio*** 2.86%

Alfalsh GHP Debt Sub Fund

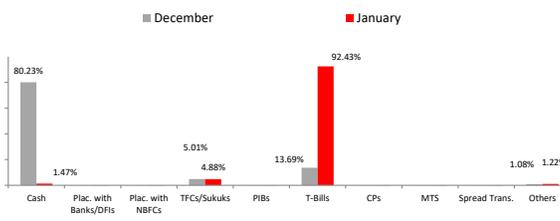
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 63,2654
NAV 138,647
Year To Date Return 7.75%
Since Inception Return* 6.64%
Expense ratio**** 2.49%

Alfalsh GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 80,9369
NAV 136,872
Year To Date Return 7.10%
Since Inception Return* 6.37%
Expense ratio***** 1.86%

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
Commercial Banks*****	Single Sector	15,129,208	-	15,129,208	28.31%	31.29%

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
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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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	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGPESF	6.42%	0.09%	-3.92%	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGPDSF	5.31%	4.40%	2.57%	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
AGPMMSF	4.93%	5.01%	5.16%	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%

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 0.2126% representing government levy and SECP Fee
 ****AGDSF: This include 0.2104% representing government levy and SECP Fee
 *****AGMMSF: This include 0.2340% representing government levy and SECP Fee
 ***** Due to decline in net assets
MUFAP's Recommended Format



Alfalah GHP Consumer Index Exchange Traded Fund

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

Investment Objective

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

Basic Information

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

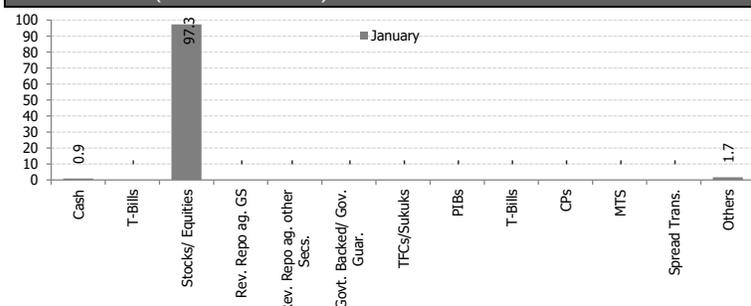
Management Fee: 0.5%
Min. Initial Investment: PKR 100,000/-
Min. Subseq. Investment: PKR 100,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

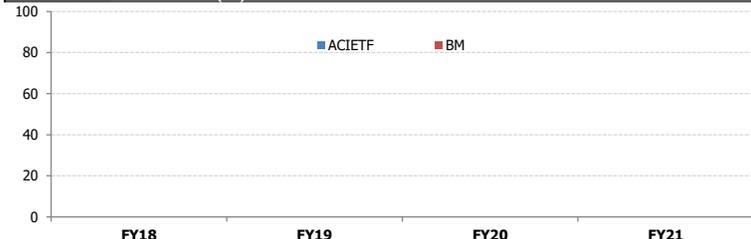
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

+Fund Size (Pkr mn; as on 31 January, 2022): 68.48
Fund Size including fund of fund schemes (Pkr mn) 68.48
NAV (Pkr): 9.95
Sharpe Ratio* -1.96
Information Ratio* -1.75
Standard Deviation* 21.04%
Total Expense Ratio** 1.74%

Fund Performance

	BM	ACIETF
Since Inception	-0.40%	-0.50%
YTD	-0.40%	-0.50%
Month (Jan'22):	-0.40%	-0.50%

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

Cement	30.13%
Textile Composite	14.36%
Engineering	14.16%
Oil & Gas Marketing Companies	13.87%
Pharmaceuticals	11.08%
Others	13.72%
Total	97.32%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	10.01%
Lucky Cement Limited	9.44%
The Searle Company Limited	7.97%
Maple Leaf Cement Factory Limited	7.01%
Cherat Cement Company Limited	6.84%
D.G. Khan Cement Company Limited	6.83%
Unity Foods Limited	6.37%
Nishat Mills Limited	5.30%
International Steels Limited	4.24%
International Industries Limited	4.04%

Details of Non-Compliant Investments

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

Monthly Returns

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
ACIETF													-0.50%
BM													-0.40%

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* Calculated on 12-month trailing data.

**This include 0.1110% representing government levy and SECP Fee.



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

MUFAP's Recommended Format



Alfalah Investments

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