

Fund Managers' Report - Islamic

April 2022



Alfalah Investments
Islamic

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	a) Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
ii	b) Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
iii	c) Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at high risk
iv	d) Islamic Active Allocation Plan - III	Islamic Fund of Fund Scheme	High	Principal at high risk
v	e) Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vi	e) Islamic Capital Preservation Plan - V	Islamic Fund of Fund Scheme	Medium	Principal at medium risk
vii	e) Islamic Capital Preservation Plan - VI	Islamic Fund of Fund Scheme	High	Principal at high risk

Alfalah GHP Islamic Income 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 Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments 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

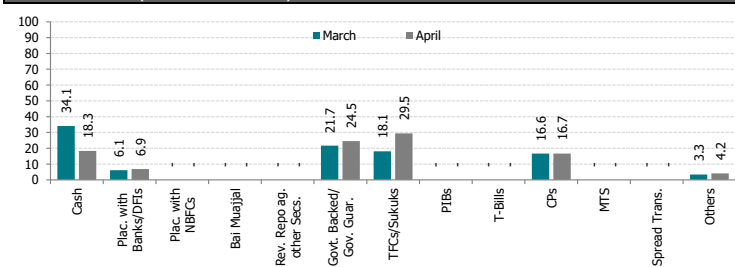
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic
Banks provided by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

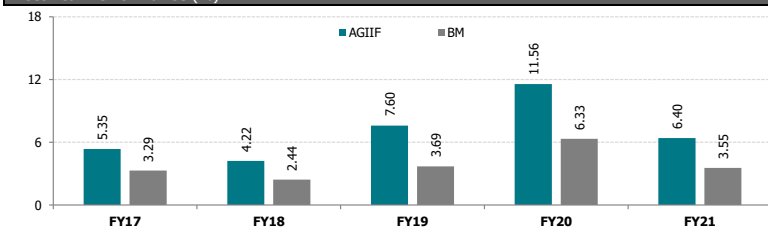
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 634 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Apr 30, 2022): 5,853.4
Fund size including fund of fund schemes (PKR mn): 6,487.0
NAV (PKR): 105.1684
Wtd. Average Maturity (months): 29.68
Total Expense Ratio**: 1.36%

Fund Performance	BM	AGIIF
Since Inception Return*	5.52%	7.44%
YTD	3.23%	8.52%
Month (Apr 2022)	3.63%	9.08%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	24.51%	A	8.40%
AAA	1.35%	A-	0.07%
AA+	23.11%	BBB+	0.00%
AA	9.32%	BBB	0.00%
AA-	19.54%	Below IG	0.00%
A+	9.53%	NR/UR	4.16%

TFC/Sukuk Holdings (% of Total Assets)

LECPL-Islamic Commercial Paper-{09-11-2021}	9.49%
HUBC-Unsecured SS Sukuk-{02-11-2021}	7.80%
HUBC-PP SUKUK-{22-08-2019}	5.39%
LECPL-Islamic Commercial Paper-{12-01-2022}	5.03%
DIB-SUKUK 2-{14-07-2017}	4.99%
Mughal-SUKUK-{02-03-2021}	3.88%
KEL-Short Tem SUKUK - V-{12-04-2022}	3.82%
MEBL-TIER - II SUKUK-{09-01-2020}	2.51%
KEL-Islamic PP ICP-24-{16-11-2021}	2.19%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.76%

Details of Non-Compliant Investments

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

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
AGIIF	6.47%	6.23%	6.26%	5.94%	13.03%	8.36%	7.07%	4.54%	9.39%	9.20%	7.71%	8.17%	9.08%
BM	3.09%	3.09%	3.01%	3.13%	3.10%	3.15%	3.19%	3.13%	3.10%	3.13%	3.28%	3.46%	3.63%

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 0.1469% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended April, 2022, PKR Mn 0.272

MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

Investment Objective

Alfalsh GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

Basic Information

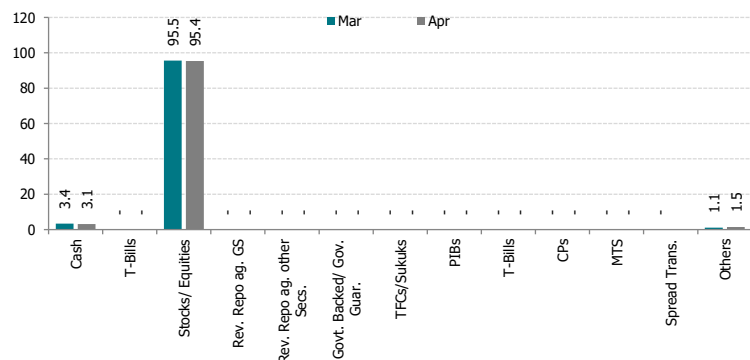
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

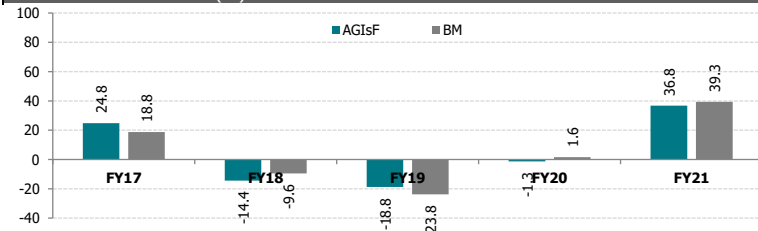
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Apr 30, 2022): 1,748.39
Fund size including fund of fund schemes (Pkr mn): 1,748.39
NAV (PKR): 40.9987
Sharpe Ratio*: -0.91
Standard Deviation*: 20.46%
Information Ratio*: -0.72
Total Expense Ratio***: 4.85%

Fund Performance

	BM	AGISF
Since Inception**	4.24%	3.85%
YTD	-3.41%	-9.65%
Month (Apr 2022)	1.50%	-0.29%

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

Oil & Gas Exploration Companies	24.67%
Cement	13.21%
Fertilizer	10.08%
Commercial Banks	8.39%
Technology & Communication	6.44%
Others	32.58%
Total	95.37%

Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	7.33%
Meezan Bank Limited	7.17%
Mari Petroleum Company Limited	7.02%
Engro Corporation Limited	7.00%
Oil & Gas Development Company Limited	6.49%
Pakistan Oilfields Limited	5.82%
The Hub Power Company Limited	5.74%
Pakistan Petroleum Limited	5.34%
Systems Limited	5.11%
Pakistan State Oil Company Limited	4.11%

Details of Non-Compliant Investments

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

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
AGISF	-3.26%	10.13%	-1.87%	-0.27%	4.48%	-8.72%	2.46%	-2.79%	-2.52%	1.05%	-2.21%	-0.69%	-0.29%
BM	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%	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) and has been calculated from 4th May 2015 when benchmark was amended to KMI30 return from 50% KMI - 30 return and 50% Islamic bank profit rate

*** This include 0.3283% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended April,2022, PKR Mn 3.255

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

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

Investment Objective

Alfalsh GHP Islamic Dedicated Equity Fund (AGIDEF) is an Open-end Shariah Compliant Islamic Equity Fund. The objective of AGIDEF is to provide other 'Fund of Funds' Schemes an avenue for investing in Shariah Compliant Equities.

Basic Information

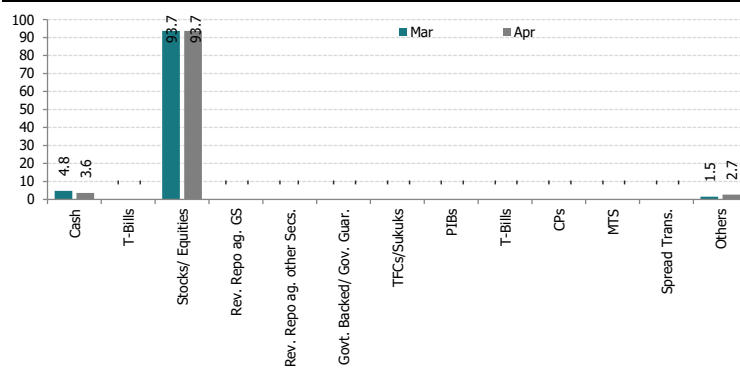
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 2%
Min. Initial Investment: PKR 10,000/-
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. 291 million subtracted from total

Fund Statistics

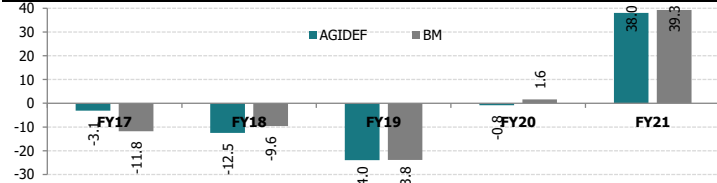
+ Fund Size (Pkr mn; as on Apr 30, 2022): 0.00
Fund Size including fund of funds (Pkr mn)*** 291.00
NAV (Pkr): 71.2378
Sharpe Ratio -1.14
Information Ratio -0.89
Standard Deviation 20.02%
Total Expense Ratio** 4.60%

Fund Performance	BM	AGIDEF
Since Inception	-3.69%	-4.70%
YTD	-3.41%	-10.69%
Month (Apr 2022)	1.50%	-1.25%

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

Oil & Gas Exploration Companies	24.02%
Cement	14.71%
Fertilizer	9.41%
Technology & Communication	6.85%
Commercial Banks	6.83%
Others	31.88%
Total	93.70%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	7.17%
Meezan Bank Limited	6.83%
Engro Corporation Limited	6.64%
Pakistan Oilfields Limited	6.33%
Oil & Gas Development Company Limited	6.18%
Mari Petroleum Company Limited	5.98%
The Hub Power Company Limited	5.78%
Pakistan Petroleum Limited	5.53%
Systems Limited	5.25%
Pakistan State Oil Company Limited	3.82%

Details of Non-Compliant Investments

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

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
AGIDEF	-3.20%	10.01%	-1.89%	0.25%	2.49%	-8.63%	2.66%	-2.78%	-1.91%	1.03%	-1.93%	-0.69%	-1.25%
BM	-2.14%	10.17%	-2.70%	-0.47%	1.81%	-6.86%	3.00%	-1.71%	-2.08%	2.66%	-1.96%	1.06%	1.50%

Dispute Resolution/Complaint Handling

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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

** This include 0.3616% representing government levy and SECP Fee.

Selling & Marketing Expenses - for the period ended April, 2022 PKR Mn 0.300

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

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

Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

Basic Information

Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
2.Sales Load: 0.75%
Risk Profile: High

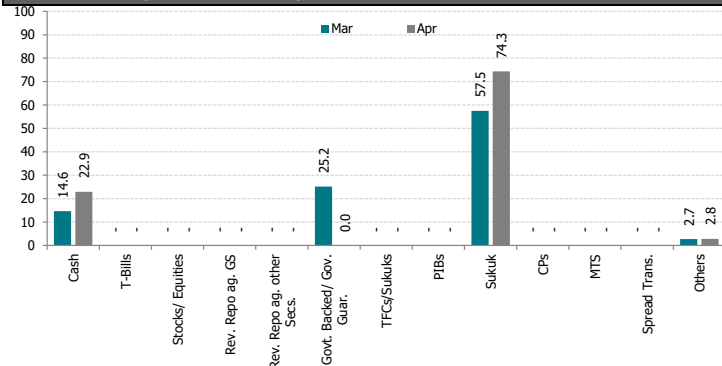
Management Fee: 0.15%
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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

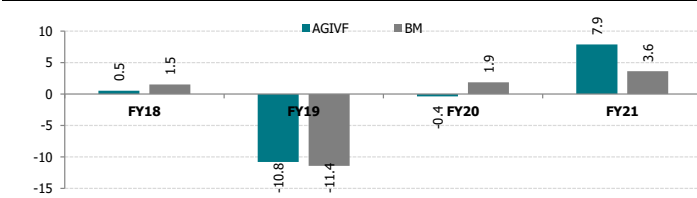
Acting Chief Executive Officer
Chief Operating Officer
Head of Equities
Head of Compliance
Head of Fixed Income
Fund Manager
Fund Manager

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



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	723,175,881	0	723,175,881	37.38%	37.43%
Meezan Bank	Single entity	295,000,000	0	295,000,000	15.25%	15.27%

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
AGIVF	0.76%	0.60%	0.83%	0.73%	0.91%	0.74%	0.89%	-0.54%	1.26%	0.89%	0.44%	1.15%	-0.06%
BM	0.25%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%	0.25%	0.29%	0.30%

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* Calculated on 12-month trailing data.

** This include 0.0493% representing government levy and SECP Fee.

*** Due to Decline in Net asset

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

MUFAP's Recommended Format

Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalsh GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Compliant Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah compliant Mutual funds in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
Category: Shariah Fund of Funds Scheme	Risk Profile: Plan Specific	Nabeel Malik	Acting Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.25%*	Noman Soomro	Chief Operating Officer
Benchmark:	Min. Initial Investment: PKR 500/-	Muddasir Ahmed Shaikh	Head of Equities
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Head of Compliance
1AGIPPF-MAP, AAP2 & AAP3: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	Trustee: CDC Pakistan Limited	Mustafa Kamal	Head of Fixed Income
	Launch Date: June 09, 2016	Wahaj Ahmed	Fund Manager
	AAP2 Launch Date: Nov 01, 2016	Hussain Salim Sayyani, CFA	Fund Manager
	AAP3 Launch Date: June 21, 2017		
	Par Value: 100		
	Auditor: A.F Ferguson & Co, Pakistan		
	Dealing Days: Monday - Friday		
	Listing: Pakistan Stock Exchange	Risk Profile:	
	Cut-off Time: 9:00 am - 4:00 pm	AGIPPF-BAP	Medium
	Leverage: Nil	AGIPPF-MAP	Medium
	AGIPPF-BAP Back-end Load: 0%	AGIPPF-AAP 2	High
	1AGIPPF-MAP Back-end Load: 0%	AGIPPF-AAP 3	High
	AGIPPF-AAP 2 Back-end Load: 0%		
	AGIPPF-AAP 3 Back-end Load: 0%		

Alfalsh GHP Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Balanced Allocation Plan		
	Holdings		Fund Siz (PKR mn; as on Apr 30, 2022):	199.18	
	March	April	NAV (PKR):	107.9437	
Cash	0.91%	0.74%	Total Expense Ratio**	0.36%	
Equity	15.96%	13.82%	Performance	BM	AGIBAP
Income	82.99%	85.31%	Since Inception Return*****	4.21%	5.02%
Others	0.13%	0.13%	YTD	2.13%	7.62%
Total	100.00%	100.00%	Month	0.48%	0.43%

Alfalsh GHP Islamic Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalsh GHP Islamic Moderate Allocation Plan		
	Holdings		Fund Siz (PKR mn; as on Apr 30, 2022):	72.44	
	March	April	NAV (PKR):	115.3371	
Cash	1.63%	2.27%	Total Expense Ratio***	0.34%	
Equity	28.74%	28.06%	Performance	BM	AGIMAP
Income	69.51%	69.53%	Since Inception Return*****	4.68%	7.35%
Others	0.13%	0.14%	YTD	1.48%	11.63%
Total	100.00%	100.00%	Month	0.65%	0.13%

Alfalsh GHP Islamic Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 2		
	Holdings		Fund Siz (PKR mn; as on Apr 30, 2022):	357.95	
	March	April	NAV (PKR):	94.7633	
Cash	0.13%	0.06%	Total Expense Ratio****	0.35%	
Equity	62.16%	57.73%	Performance	BM	AGIAAP2
Income	37.64%	42.13%	Since Inception Return*****	2.19%	3.13%
Others	0.07%	0.07%	YTD	-0.75%	-2.55%
Total	100.00%	100.00%	Month	1.02%	-0.40%

Alfalsh GHP Islamic Active Allocation Plan 3 (Holdings as % of Total Assets)			Alfalsh GHP Islamic Active Allocation Plan 3		
	Holdings		Fund Siz (PKR mn; as on Apr 30, 2022):	69.97	
	March	April	NAV (PKR):	93.6296	
Cash	3.49%	3.48%	Total Expense Ratio*****	0.37%	
Equity	29.98%	26.85%	Performance	BM	AGIAAP3
Income	66.40%	68.55%	Since Inception Return*****	2.57%	4.63%
Others	0.13%	1.11%	YTD	3.60%	6.88%
Total	100.00%	100.00%	Month	0.65%	0.16%

Details of Non-Compliant Investments							
Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Alfalsh GHP Islamic Balanced Allocation Plan (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
AGIBAP	-0.05%	1.86%	0.00%	0.46%	4.50%	-0.73%	0.75%	0.14%	0.33%	0.78%	0.27%	0.52%	0.43%
BM	-0.07%	1.74%	-0.34%	0.23%	0.52%	-0.82%	0.56%	0.18%	-0.05%	0.53%	-0.02%	0.51%	0.48%

Alfalsh GHP Islamic Moderate Allocation Plan (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
AGIMAP	-0.87%	4.09%	-0.46%	0.48%	10.81%	-2.40%	0.86%	-0.05%	0.13%	0.95%	0.11%	0.58%	0.13%
BM	-0.57%	4.10%	-0.89%	0.17%	0.80%	-2.05%	0.78%	0.08%	-0.20%	0.73%	-0.22%	0.76%	0.65%

Alfalsh GHP Islamic Active Allocation Plan 2 (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
AGIAAP2	-2.04%	6.86%	-1.44%	-1.12%	3.32%	-5.66%	2.33%	-0.09%	-0.96%	0.87%	-0.64%	0.03%	-0.40%
BM	-1.34%	7.08%	-2.17%	-0.01%	1.35%	-4.73%	1.70%	-0.29%	-1.11%	1.40%	-0.92%	1.00%	1.02%

Alfalsh GHP Islamic Active Allocation Plan 3 (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
AGIAAP3	-2.14%	7.13%	-1.49%	0.56%	2.01%	0.47%	0.53%	0.38%	0.75%	0.74%	0.54%	0.55%	0.16%
BM	-1.41%	7.38%	-2.19%	0.63%	0.50%	0.12%	0.25%	0.27%	0.26%	0.26%	-0.14%	0.76%	0.65%

Dispute Resolution/Complaint Handling

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*Continued on the next page.

Alfalsh GHP Islamic Prosperity Planning Fund

(Alfalsh Islamic Capital Preservation Plans)

Fund: Not Yet Rated

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

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF4 & CPF5: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50% , 0.00% (Front & Back end)

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF4: Jul 13, 2018

AGIPPF - CPF5: Dec 14, 2018

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

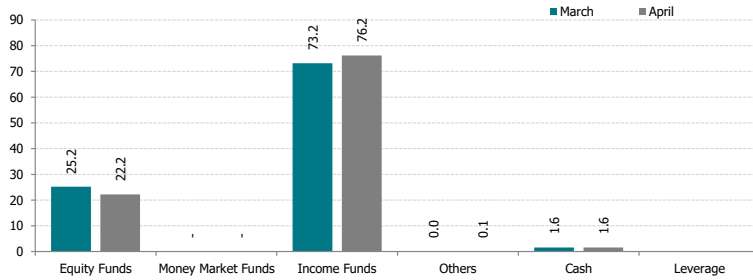
Investment Committee

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 Sayyani, CFA Fund Manager

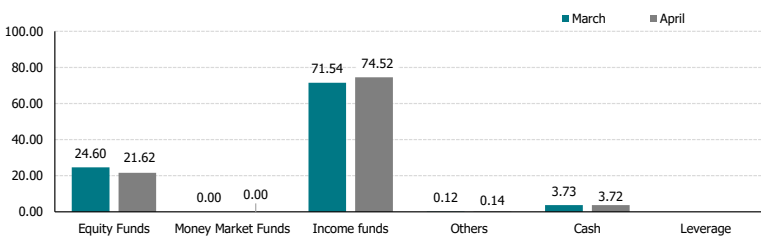
Risk Profile:

Capital Preservation Plan - 4 Medium
 Capital Preservation Plan - 5 Medium

Alfalsh Islamic Capital Preservation Plan - 4 (Holdings as % of Total Assets)



Alfalsh Islamic Capital Preservation Plan - 5 (Holdings as % of Total Assets)



Alfalsh Islamic Capital Preservation Plan - 4

Fund Size (PKR mn; as on Apr 30, 2022): 44.10
NAV (PKR): 102.2932
Total Expense Ratio***** 0.38%

Fund Performance	BM	AGCPF 4
Since Inception Return	1.62%	4.83%
YTD	0.66%	2.59%
Month	0.59%	0.27%

Asset Allocation (as % of Total Assets)	March	April
Equity	25.19%	22.18%
Money Market	0.00%	0.00%
Income	73.21%	76.22%
Cash	1.56%	1.55%
Others	0.05%	0.05%
Total	100.00%	100.00%

Alfalsh Islamic Capital Preservation Plan - 5

Fund Size (PKR mn; as on Apr 30, 2022): 25.42
NAV (PKR): 101.7585
Total Expense Ratio***** 0.34%

Fund Performance	BM	AGCPF 5
Since Inception Return	2.45%	5.33%
YTD	0.92%	2.12%
Month	0.59%	0.29%

Asset Allocation (as % of Total Assets)	March	April
Equity	24.60%	21.62%
Money Market	0.00%	0.00%
Income	71.54%	74.52%
Cash	3.73%	3.72%
Others	0.12%	0.14%
Total	100.00%	100.00%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Capital Preservation 4 (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
AICPP-4	0.49%	0.49%	-0.91%	0.44%	3.07%	-3.03%	1.04%	-0.32%	-0.14%	0.80%	0.01%	0.51%	0.27%
BM	0.26%	0.27%	-1.63%	0.24%	0.97%	-2.65%	0.92%	-0.06%	-0.49%	0.73%	-0.20%	0.65%	0.59%

Alfalsh GHP Islamic Capital Preservation 5 (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
AICPP-5	0.50%	0.49%	-1.00%	0.44%	2.34%	-2.88%	1.09%	-0.31%	-0.29%	0.80%	0.08%	0.63%	0.29%
BM	0.26%	0.27%	-1.74%	0.26%	0.95%	-2.51%	1.02%	-0.05%	-0.58%	0.73%	-0.14%	0.68%	0.59%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

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

***MAP: This include 0.0299% representing government levy and SECP Fee

****AAP 2: This include 0.0292% representing government levy and SECP Fee

*****AAP 3: This include 0.0334% representing government levy and SECP Fee

*****AICPP 4: This include 0.0303% representing government levy and SECP Fee

*****AICPP 5: This include 0.0318% representing government levy and SECP Fee

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

*****AGIPPF authorized investment containing approved CIS under 2.2.3 has been amended effective from January 12, 2022 vide 9th supplemental offering document with the consent of Trustee

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

The objective of introducing Alfalah GHP Islamic Pension Fund is to provide individuals with a portable, individualized, Shariah Compliant, 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 Islamic 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 Islamic Pension - Equity Sub Fund

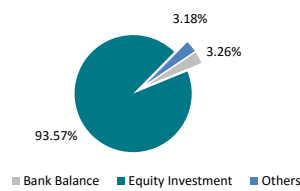
Top Ten Holdings (as a % of total assets)

Lucky Cement Limited	8.42%
Engro Corporation Limited	6.92%
Meezan Bank Limited	6.89%
Oil & Gas Development Company Limited	6.80%
Pakistan Oilfields Limited	6.38%
Pakistan Petroleum Limited	6.12%
Engro Fertilizers Limited	6.09%
Systems Limited	5.77%
Mari Petroleum Company Limited	5.53%
Pakistan State Oil Company Limited	4.20%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	24.82%
Cement	15.16%
Fertilizer	13.01%
Commercial Banks	6.89%
Technology & Communication	6.87%
Others	26.81%

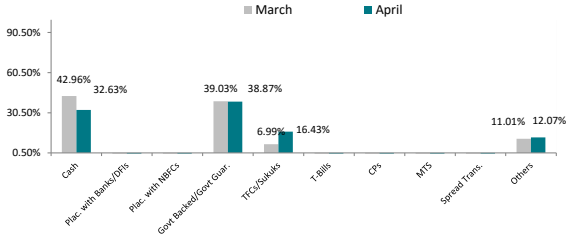
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 70.8061
NAV 88.4750
Year To Date Return -7.79%
Since Inception Return* -2.27%
Expense Ratio**** 2.57%

Alfalah GHP Islamic Pension - Debt Sub Fund

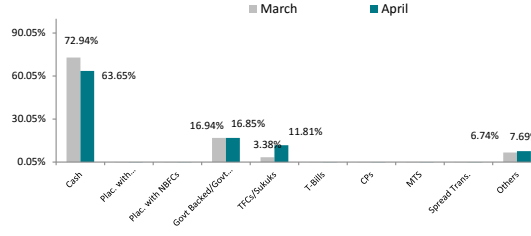
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 70.8647
NAV 128.2809
Year To Date Return 6.07%
Since Inception Return* 4.79%
Expense Ratio**** 2.31%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.) 58.1770
NAV 127.4897
Year To Date Return 6.29%
Since Inception Return* 4.67%
Expense Ratio**** 2.00%

Alfalah GHP Islamic Pension 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 Islamic Pension 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 Islamic Pension 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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	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
AGIPESF	-2.70%	9.23%	-2.16%	0.44%	1.84%	-7.62%	2.82%	-1.95%	-1.72%	1.13%	-2.52%	0.01%	-0.11%

	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
AGIPDSF	5.33%	5.09%	5.11%	4.32%	7.81%	6.02%	2.95%	3.36%	6.28%	5.74%	4.95%	7.18%	10.79%

	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
AGIPMMSF	5.23%	6.23%	5.82%	5.04%	9.17%	4.63%	3.72%	4.61%	6.11%	6.15%	5.69%	7.26%	9.09%

Dispute Resolution/Complaint Handling

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR).
 **AGIPF Mgt Fee has been revised from Feb 10, 2021 through 1st supplemental OD duly approved by SECP on Jan 11, 2021.
 ***AGIPESF: This include 0.2394% representing government levy and SECP Fee
 ****AGIPDSF: This include 0.2356% representing government levy and SECP Fee
 *****AGIPMMSF: This include 0.2374% representing government levy and SECP Fee



Alfalsh Islamic Rozana Amdani Fund

Fund Stability Rating: "AA(f)" by PACRA 11-Nov-21

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

Investment Objective

The objective of Alfalsh Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments

Basic Information

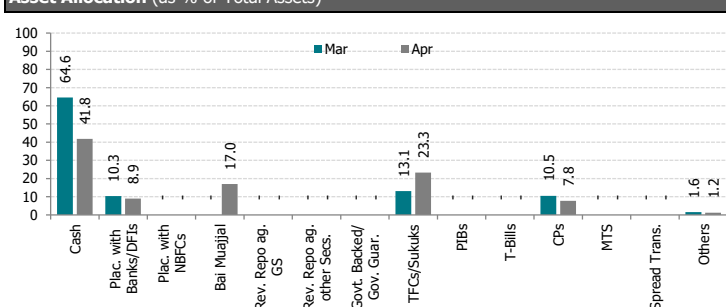
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 0.25% per annum of the average net daily net assets of the scheme
Min. Initial Investment: PKR 1000/-
Min. Subseq. Investment: PKR 500/-
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

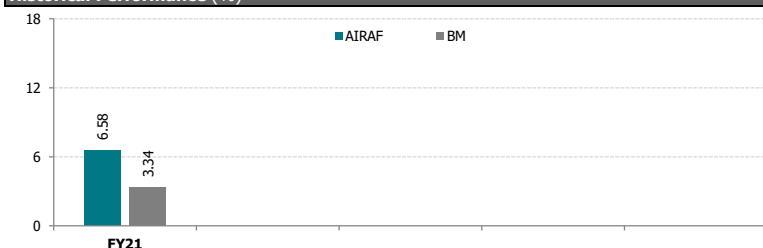
Nabeel Malik Acting Chief Executive Officer
Noman Soomro Chief Operating Officer
Muddasir Ahmed Shaikh Head of Equities
Shariq Mukhtar Hashmi Head of Compliance
Mustafa Kamal Head of Fixed Income
Wahaj Ahmed Fund Manager
Hussain Salim Sayani, CFA Fund Manager

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 Apr 30, 2022): 6,129.6
Fund size including fund of fund schemes (PKR mn): 6,129.6
NAV (PKR): 100.000
Wtd. Average Maturity (months): 1.22
Total Expense Ratio*: 0.46%

Fund Performance

	BM	AIRAF
Since Inception Return	1.00%	7.92%
YTD	1.36%	8.72%
Month (Apr 2022)	4.26%	11.31%

Credit Quality (as % of Total Assets)

Credit Quality	Value (%)	Rating	Value (%)
Govt. Guar.	0.00%	A	0.00%
AAA	37.80%	A-	0.00%
AA+	28.73%	BBB+	0.00%
AA	32.22%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	1.26%

TFC/Sukuk Holdings (% of Total Assets)

HUBC-Short Term Sukuk-{27-04-2022}	9.75%
LEPCL-Short Term SUKUK-{14-04-2022}	8.13%
KEL-Islamic PP ICP-24-{16-11-2021}	7.76%
KEL-Short Tem SUKUK - V-{12-04-2022}	4.06%
HUBC-Unsecured SS Sukuk-{02-11-2021}	1.37%

Details of Non-Compliant Investments***

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

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
AIRAF	6.52%	6.54%	6.58%	6.65%	7.89%	6.73%	6.93%	7.19%	9.23%	9.26%	9.34%	10.09%	11.31%
BM	3.11%	3.02%	3.01%	3.28%	3.30%	3.20%	3.20%	3.20%	3.27%	3.47%	3.77%	4.09%	4.26%

Dispute Resolution/Complaint Handling

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* This include 0.0585% representing government levy and SECP Fee.

** Management fee of the fund has been amended Effected from Dec 23, 2021 through 1st supplemental OD with consent of the trustee

*** Actual Management fee charged: 0.25% of net assets

*** Due to decline in net assets

Selling & marketing expense - for the period ended April,2022, PKR Mn 1.362

MUFAP's Recommended Format

Alfalah GHP Islamic Prosperity Planning Fund 2

(Alfalah Islamic Capital Preservation Plan 6)

Fund: Not Yet Rated

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

Investment Objective

The objective of the plan is to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

AGIPPF - CPF6: Weighted average return of KMI 30 index and 6-months deposit rate of 3 (Three) A or above rated Islamic Banks/Islamic Banking Window of scheduled commercial banks as selected by MUFAP, based on actual proportion of investment in Islamic equity and/ or Islamic income schemes made by the allocation plan.

Load: 2.50% , 0.00% (Front & Back end)

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 10,000/-

Trustee: CDC Pakistan Limited

Launch Date:

AGIPPF - CPF6: Mar 14, 2022

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co. Pakistan

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

Leverage: Nil

Investment Committee

Nabeel Malik

Noman Soomro

Muddasir Ahmed Shaikh

Shariq Mukhtar Hashmi

Mustafa Kamal

Wahaj Ahmed

Hussain Salim Sayyani, CFA

Acting Chief Executive Officer

Chief Operating Officer

Head of Equities

Head of Compliance

Head of Fixed Income

Fund Manager

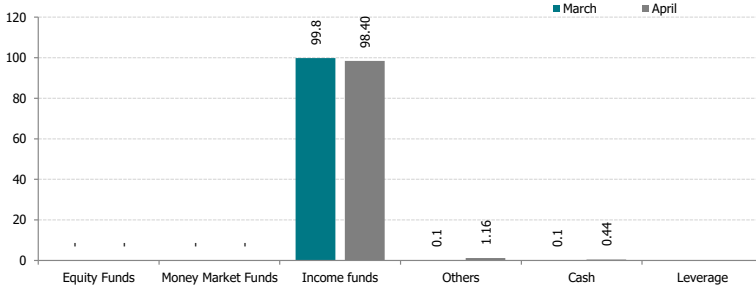
Fund Manager

Risk Profile:

Capital Preservation Plan - 6

Medium

Alfalah Islamic Capital Preservation Plan - 6 (Holdings as % of Total Assets)



Alfalah Islamic Capital Preservation Plan - 6

Fund Size (Pkr mn; as on Apr 30, 2022): 155.80

NAV (Pkr): 101.0814

Total Expense Ratio***** 1.02%

Multiplier range 0.0000

Fund Performance

Since Inception Return BM 0.49% AGCPF 4 1.08%

YTD 0.49% 1.08%

Month 0.30% 0.63%

Asset Allocation (as % of Total Assets)

Equity 0.00% 0.00%

Money Market 0.00% 0.00%

Income 99.83% 98.40%

Cash 0.06% 0.44%

Others 0.10% 1.16%

Total 100.00% 100.00%

Details of Non-Compliant Investments

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

Alfalah GHP Islamic Capital Preservation 6 (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
AICPP-6	-	-	-	-	-	-	-	-	-	-	-	0.45%	0.63%
BM	-	-	-	-	-	-	-	-	-	-	-	0.19%	0.30%

Dispute Resolution/Complaint Handling

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

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved. Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

* Not Applicable, if invested in funds managed by AGIML

**AICPP 6: This includes 0.0319% representing government levy and SECP Fee

MUFAP's Recommended Format





Alfalah Investments
Islamic

Alfalah GHP Investment Management Limited.

8-B, 8th Floor, Executive Tower Dolmen City Block-4 Clifton Karachi, Pakistan

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Alfalsh Investments

Islamic

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