

# Fund Managers' Report

April 2022



Alfalah Investments



Alfalagh Investments

AMC Rating  
**AM2+**  
by PACRA

# SAVE UP TO **40%\*** on taxes by investing with Alfalagh 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://alfalaghgp.com/downloads/fund-manager-report>

### Salaried Individuals

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

### Other than Salaried Class

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

**RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS**

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

# Alfalah GHP Investment Management Limited Fund Managers' Report April 2022

## Economic & Capital Markets Review

### Economic Review & Outlook

Current Account Deficit for the month of Mar-2022 clocked at US\$1,028mn relative to a deficit of US\$369mn in same period last year, mainly due to an increase in imports. Cumulatively, current account deficit reached at US\$13.17bn in 9MFY22 versus a deficit of US\$0.275bn last year on account of bull-run in the commodity prices and improvement in overall economic activity. The war between Russia and Ukraine is continuously affecting the globaleconomy. Russian invasion of Ukraine impacted the global supply chain and trade across the globe. Consequently, commodity prices witnessed strong surge as oil prices are hovering around US\$112/bbl (highest level since 2012). Along with this, other non-energy prices are also at their respective historic highs.

On account of higher than expected inflation levels and to control the current account deficit and bleeding FX reserves, SBP decided to increase the policy rate by 250 basis points to 12.25%. Further, foreign exchange reserves declined to US\$16.5bn in Apr'22 versus US\$17.4bn in Mar'22. The worsening position on external front kept the PKR rupee under pressure and hit an all-time high level of PKR185.69 against USD in Apr'22.

Despite the unchanged petroleum product prices, inflation registered at 13.37% due to high prices of essential food items in the month of Ramadan. The newly formed government are continuing with the same petroleum product's prices at the cost of higher fiscal deficit. Inflation is expected to increase further as government will ultimately decide to pass on the higher fuel price to consumers in order to curtail the fiscal loss and resume the stalled IMF program. We expect, inflation to remain on higher side on account of PKR depreciation and removal of subsidies.

### Money Market Review & Outlook

Inflation for the month of April clocked in at 13.37% YoY, mainly due to increase in perishable food items, contributing 0.90% in the overall MoM change of 1.60%. On the flip side, the housing index fell by 0.16% on MoM basis mainly due to a reduction in electricity charges.

Secondary market yields increased across all tenors as market expects further hike in interest rates in future, despite a hike of 250bps in emergent Monetary Policy meeting held on April 06, 2022. 3m, 6m and 1year rates increased by 265bps, 236bps and 213bps respectively. Yield for 3years and 5years also increased by 112bps and 65bps respectively.

During the month of April 2022, SBP conducted three T-Bill auctions with a target of PKR1,700 billion against the maturity of PKR1,558 billion. In the first T-Bill auction, bids worth PKR644 billion were accepted at cut-off yields of 12.80%, 13.25% and 13.30% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, bids worth PKR579 billion were accepted at cut-off yields of 13.50% and 13.85% for 3-month and 6-month & 12-month tenures. In the third T-Bill auction, bids worth PKR629 billion were accepted at cut-off yields of 14.79%, 14.99% and 14.81% for 3-month, 6-month and 12-month tenures.

In the PIB auction, bids worth PKR387 billion were realized for 3-years, 5-years and 10-years tenures at cut-off yields of 13.30%, 12.95% and 13.15% whereas no bids were received for 15-years, 20-years and 30-years.

The next monetary policy is scheduled on May 23, 2022, where the market expects a hike in policy rate in the range of 50-100bps as inflation is expected to remain in 13-15% band for next 6-7 months as subsidy on petroleum products is expected to be removed. Moreover, imported inflation due to high commodity prices and PKR depreciation is also expected to keep product prices upwards.

### Equity Market Review & Outlook

Benchmark index i.e. KSE-100 index showed a return of 0.71% during the month of April to close at 45,249.41 points. The averagedaily volume increased by 46.2% on MoM basis as it clocked at 121.54mn compared to previous month's level of 83.12mn. Foreigners remained net sellers, as the net foreign outflow during the current month amounted to US\$5.07mn compared to a net outflow of US\$24.57mn in March, where the buying was concentrated in Technology and Communication (US\$6.62mn) while there was net selling in Commercial Banks amounting to US\$15.77mn.

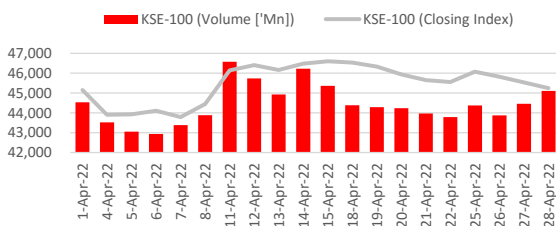
Key developments during the month include a) PM Imran Khan was ousted as Prime Minister of Pakistan by a successful no-confidence move by the opposition; b) CPI for the month of April clocked in at 13.37%, wherein perishable food items increased by 30% YoY mainly due to increase in prices of Vegetables and Fruits; c) At month end, PKR closed at 185.69 against USD due to continued pressure on forex reserves on account of high CAD and external debt repayments.

Government has carried out the vaccination drive extraordinarily well, as 61% of the total population has now received at least one shot, while 35% of the total population is below the age of 14 years and vaccine drive is yet to start for children aged below 12 years. Meanwhile, COVID-19 active cases fell substantially by 60% to close at 3.45k at end of the month, compared to 8.69k at the end of last month.

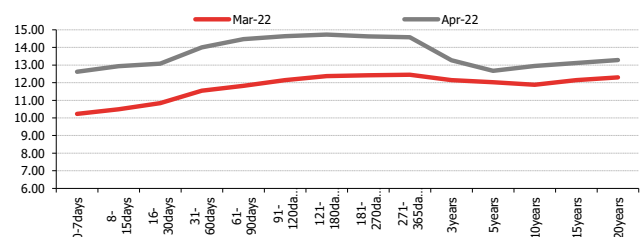
On a monthly basis, Fertilizer Sector contributed the most to the index i.e. 432 points as investors jumped into the high dividend yield stocks. On the contrary, Cements contributed negatively to the index the most by 400 points.

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

#### KSE-100 Index (Monthly)



#### Yield Curve (Monthly)



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

# Alfalsh GHP Cash Fund

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

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

**Investment Objective**

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

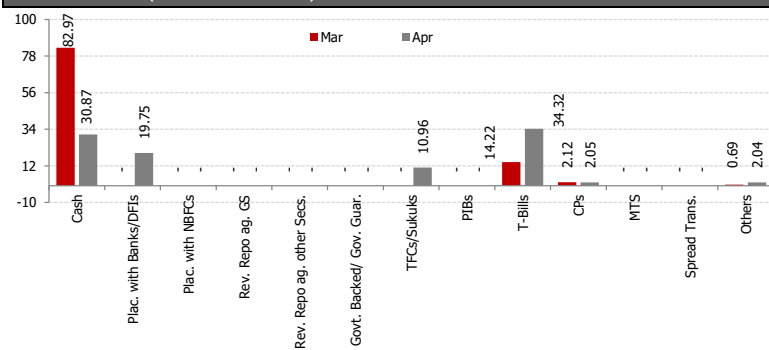
**Basic Information**

**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP  
**Launch Date:** March 12, 2010  
**Par Value:** PKR 500  
**Pricing\*\*\*:** Backward  
**Front end Load:** 0.75%  
**Back end Load:** 0.00%  
**Risk Profile:** Low  
**Management Fee\*\*\*\*:** up to 0.21% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time\*\*\*\*\*:** 9:00 am - 4:00 pm  
 Same Day: 10:00 am  
**Leverage:** Nil

**Investment Committee**

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

**Asset Allocation (as % of Total Assets)**



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

**Fund Statistics**

**Fund Size (PkR mn; as on April 30, 2022)** 8,588.1  
**Fund size including fund of fund schemes (PkR mn)** 8,588.2  
**NAV (PkR):** 513.3416  
**Wtd. Average Maturity (months):** 1.67  
**Total Expense Ratio\*\*** 0.42%

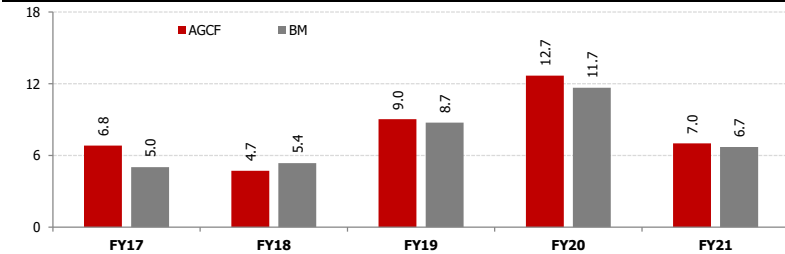
**Fund Performance**

	BM	AGCF
<b>Since Inception Return*</b>	7.24%	8.64%
<b>YTD</b>	8.52%	9.92%
<b>Month (April, 2022):</b>	11.56%	11.77%

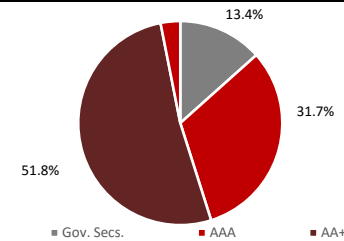
**Credit Quality (as % of Total Assets)**

Credit Quality	AGCF (%)	BM (%)	
Govt. Guar.	34.32%	A	0.00%
AAA	8.79%	A-	0.00%
AA+	20.83%	BBB+	0.00%
AA	34.02%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	2.04%

**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	1,000,000,000	0	1,000,000,000	10.97%	11.64%

**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
AGCF	7.15%	6.82%	7.09%	7.18%	12.41%	7.78%	7.32%	7.27%	10.90%	11.09%	9.15%	10.78%	11.77%
BM	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.56%

**Dispute Resolution/Complaint Handling**

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

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

\*\*This include 0.054% representing government levy and SECP Fee

\*\*\*Management fee of the fund has been amended from Dec 31, 2021 through 9th supplemental OD with consent of the trustee

\*\*\*\*Actual Management fee charged: 0.21% of net assets

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

\*\*\*\*\* Due to decrease in net assets

Selling & marketing expense - for the period ended April,2022, PKR Mn 3.407

# 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

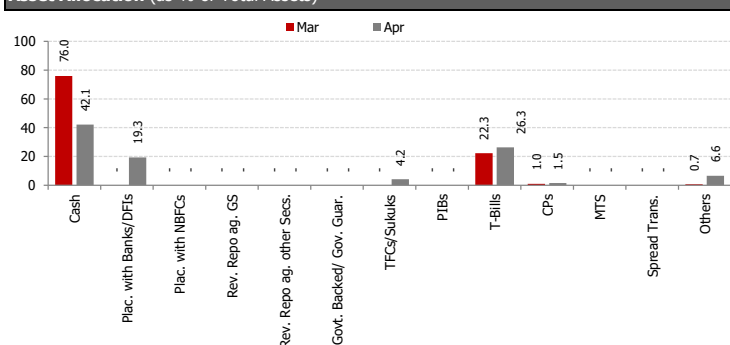
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

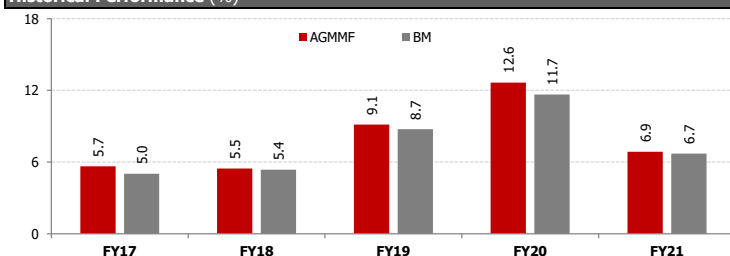
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 111 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2022): 23,436.5  
**Fund size including fund of fund schemes** (PKR mn) 23,547.2  
**NAV** (PKR): 98.3113  
**Wtd. Average Maturity** (months): 1.21  
**Total Expense Ratio\*\*** 0.53%

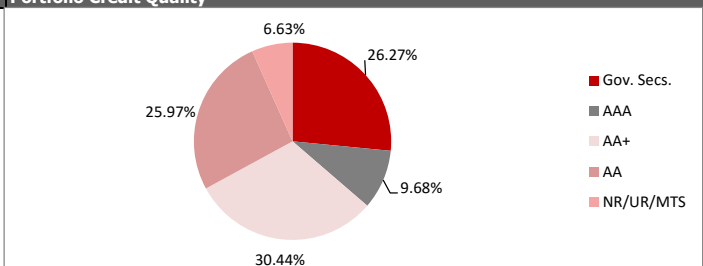
## Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	7.24%	8.73%
<b>YTD</b>	8.52%	9.88%
<b>Month (Apr'22):</b>	11.57%	11.31%

## Credit Quality (as % of Total Assets)

Credit Rating	Percentage	AGMMF
Govt. Guar.	26.27%	0.00%
AAA	9.68%	0.00%
AA+	30.44%	0.00%
AA	25.97%	0.00%
AA-	0.00%	0.00%
A+	1.00%	6.63%
Below IG		
NR/UR		0.00%

## 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	Single	2,450,000,000	-	2,450,000,000	9.75%	10.40%

## 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
AGMMF	7.05%	6.77%	7.22%	7.12%	12.52%	7.74%	7.28%	8.07%	10.46%	10.53%	9.33%	10.88%	11.31%
BM	6.77%	6.78%	6.77%	6.72%	6.71%	6.83%	7.19%	7.89%	9.16%	9.26%	9.54%	10.29%	11.57%

## Dispute Resolution/Complaint Handling

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

\*\* This includes 0.072% representing government levy and SECP Fee

\*\*\* Management fee of the fund has been amended from Dec 23, 2021 through 12th supplemental OD with consent of the trustee. □

\*\*\*\* Actual Management fee charged: 0.35% of net assets

\*\*\*\*\* Due to decrease in net assets



# Alfalah GHP Sovereign Fund

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

**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**

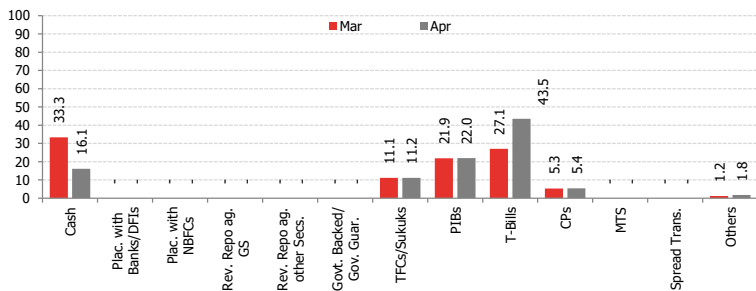
**Head of Compliance**

**Head of Fixed Income**

**Fund Manager**

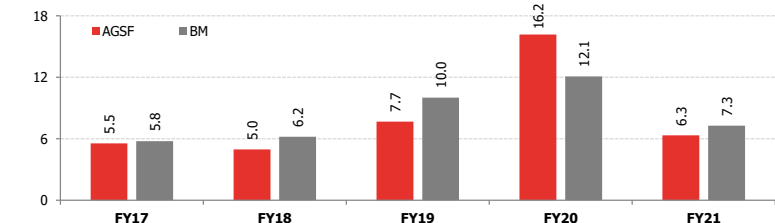
**Fund Manager**

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2022): 744.541

**Fund Size including fund of fund schemes** (PKR mn): 842.768

**NAV** (PKR): 114.2459

**Wtd. Average Maturity** (months): 17.09

**Total Expense Ratio\*\***: 1.99%

## Fund Performance

**Since Inception Return\***

**YTD**: 8.13% (BM) / 9.05% (AGSF)

**Month (Apr 2022)**: 13.41% (BM) / 4.90% (AGSF)

## Credit Quality (as % of Total Assets)

**Govt. Secs / Guar**: 65.53% (A) / 0.00%

**AAA**: 0.08% (A-) / 0.00%

**AA+**: 17.87% (BBB+) / 0.00%

**AA**: 7.89% (BBB) / 0.00%

**AA-**: 6.84% (Below IG) / 0.00%

**A+**: 0.00% (NR/UR/MTS) / 1.79%

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

**LECPL-Islamic Commercial Paper-{12-01-2022}**: 5.36%

**KEL-SUKUK-{03-08-2020}**: 4.78%

**BOP-TFC-I-{23-12-2016}**: 4.04%

**SAMBA-TIER-II-TFC-{01-03-2021}**: 1.48%

**HUBC-PP SUKUK-{22-08-2019}**: 0.90%

## 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
<b>AGSOF</b>	7.15%	6.01%	6.69%	6.49%	20.23%	7.47%	6.89%	1.30%	9.34%	9.86%	8.16%	6.87%	4.90%
<b>BM</b>	7.59%	7.54%	7.41%	7.48%	7.43%	7.68%	8.38%	9.29%	11.10%	11.13%	10.67%	11.71%	13.41%

## 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](mailto:complaints@alfalahgdp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahgdp.com/complaint-and-feedback2.php](http://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 Compound Annual Growth Rate (CAGR).

\*\* This include 0.1444% representing government levy and SECP Fee.

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



# Alfalah GHP Income Fund

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

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

## Investment Objective

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

## Basic Information

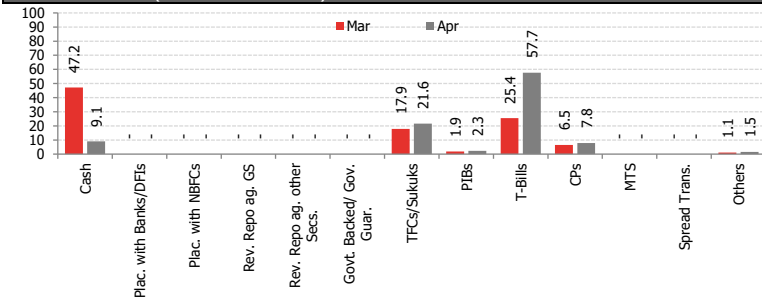
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*:** 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

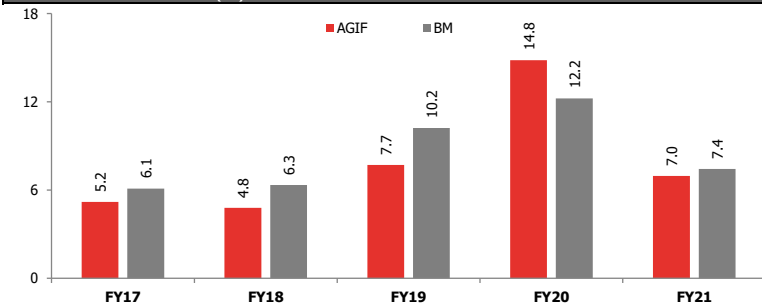
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs111 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2022): 1,090.27  
**Fund Size including fund of funds (PKR mn)**: 1,201.07  
**NAV (PKR)**: 120.5319  
**Wtd. Average Maturity (months)**: 18.13  
**Total Expense Ratio\*\***: 1.50%

## Fund Performance

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

## Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	59.94%	A	0.00%
AAA	0.15%	A-	0.00%
AA+	12.97%	BBB+	0.00%
AA	10.38%	BBB	0.00%
AA-	11.70%	Below IG	0.00%
A+	3.33%	MTS/NR/UR***	1.53%

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

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

## Details of Non-Compliant Investments\*\*\*\*\*

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

## Monthly Returns

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

## Dispute Resolution/Complaint Handling

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

\*\*This include 0.1426% representing government levy and SECP Fee.

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

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

\*\*\*\*\* Due to decrease in Net assets

Selling & marketing expense - for the period ended April,2022, PKR Mn 0.077

MUFAP's Recommended Format



# Alfalah GHP Income Multiplier Fund

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

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

## Investment Objective

The primary investment objective of the fund is to aim to generate stable and consistent returns while seeking capital growth through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

## Basic Information

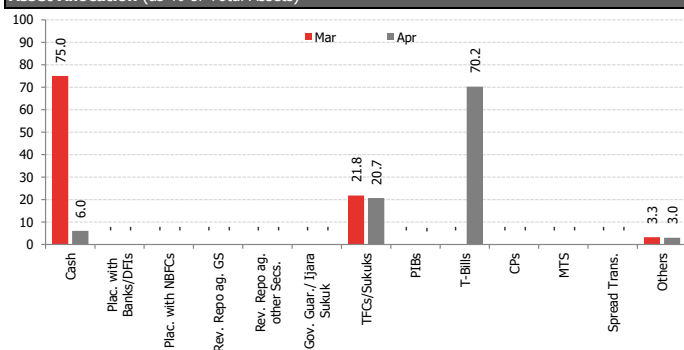
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*:** Up to 0.5%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

**Fund Size** (PKR mn; as on Apr 30, 2022): 52.1200  
**Fund Size including fund of fund schemes (PKR mn)**: 107.2818  
**NAV (PKR)**: 55.6050  
**Wtd. Average Maturity (months)**: 15.69  
**Total Expense Ratio\*\***: 2.58%

## Fund Performance

	BM	AGIMF
<b>Since Inception*</b>	10.52%	6.14%
<b>YTD</b>	10.43%	5.70%
<b>Month (Apr 2022)</b>	13.80%	9.58%

## Credit Quality (as % of Total Assets)

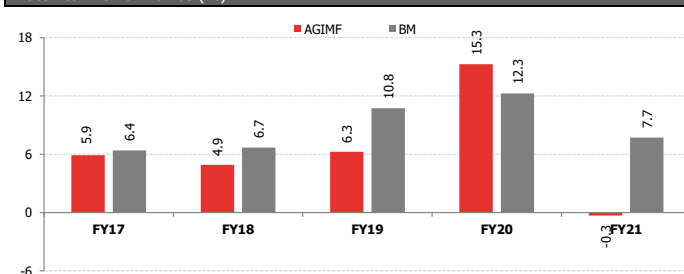
	BM	AGIMF
Gov. Sec / Guar.	70.2%	A
AAA	0.1%	A-
AA+	10.2%	BBB+
AA	0.1%	BBB-
AA-	8.3%	Below IG
A+	8.1%	MTS/NR/UR

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

SAMBA-TIER-II-TFC-{01-03-2021}	8.26%
Mughal-SUKUK-{02-03-2021}	8.04%
HUBC-PP SUKUK-{22-08-2019}	4.37%
INBL-SUKUK-{15-11-2017}	0.05%

+Amount invested by fund of funds is Rs. 55 million subtracted from total

## Historical Performance (%)



## Details of Non-Compliant Investments

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

## Monthly Returns

	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
AGIMF	5.88%	4.61%	-40.29%	-20.30%	14.50%	13.06%	7.84%	-27.11%	10.48%	9.60%	6.52%	32.20%	9.58%
BM	8.16%	8.06%	8.07%	8.05%	8.02%	8.33%	9.22%	10.10%	11.75%	11.69%	11.19%	12.20%	13.80%

## 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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W

\*\* This include 0.1164% 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 April,2022, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalah GHP Alpha Fund

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

## Investment Objective

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

## Basic Information

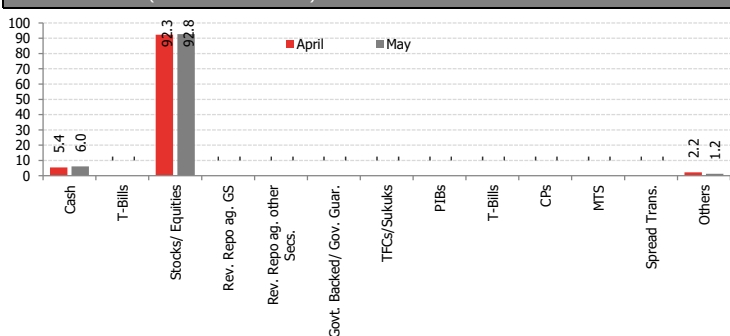
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

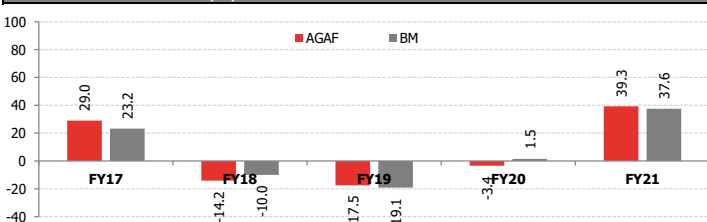
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 83 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**+Fund Size (Pkr mn; as on May 31, 2022):** 624.84  
**Fund size including fund of fund schemes (Pkr mn)** 707.81  
**NAV (Pkr):** 51.49  
**Sharpe Ratio \*** -1.63  
**Information Ratio\*** -1.23  
**Standard Deviation\*** 18.96%  
**Total Expense Ratio\*\*\*\*** 4.71%

## Fund Performance

	BM	AGAF
<b>Since Inception**</b>	11.83%	13.59%
<b>YTD</b>	-9.03%	-13.95%
<b>Month (Apr'22):</b>	-4.80%	-6.92%

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

<b>Commercial Banks</b>	28.88%
<b>Oil &amp; Gas Exploration Companies</b>	13.64%
<b>Cement</b>	12.02%
<b>Fertilizer</b>	9.75%
<b>Textile Composite</b>	6.71%
<b>Others</b>	21.75%
<b>Total</b>	92.76%

## Top 10 Holdings (% of Total Assets)

<b>United Bank Limited</b>	6.05%
<b>Habib Bank Limited</b>	5.39%
<b>Engro Corporation Limited</b>	4.78%
<b>Mari Petroleum Company Limited</b>	4.33%
<b>Lucky Cement Limited</b>	3.89%
<b>Pakistan Oilfields Limited</b>	3.72%
<b>The Hub Power Company Limited</b>	3.38%
<b>Meezan Bank Limited</b>	3.29%
<b>Oil &amp; Gas Development Company Limited</b>	3.10%
<b>Bank Alfalah Limited</b>	3.07%

## Details of Non-Compliant Investments

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

## Monthly Returns

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

## 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 0.3143% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended May, 2022, PKR Mn 0.900

MUFAP's Recommended Format

# Alfalsh GHP Stock Fund

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

## Investment Objective

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

## Basic Information

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

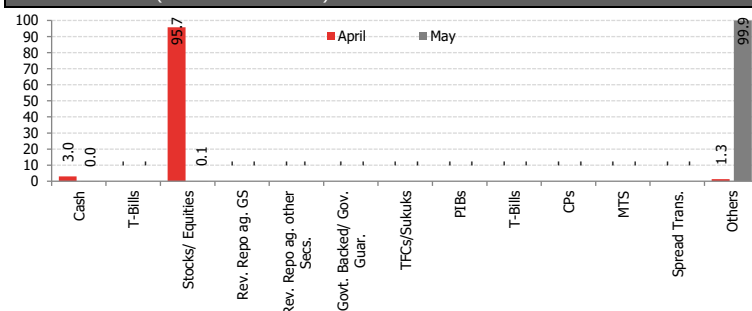
**Management Fee:** 2.00%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



## Fund Statistics

Fund Size (PKR mn; as on May 31, 2022): 1,371.52  
 Fund Size including fund of fund schemes (Pkr mn): 1,426.03  
 NAV (PKR): 95.1261  
 Sharpe Ratio\*: -1.73  
 Information Ratio\*: -1.16  
 Standard Deviation\*: 19.13%  
 Total Expense Ratio\*\*\*\*: 4.81%

## Fund Performance

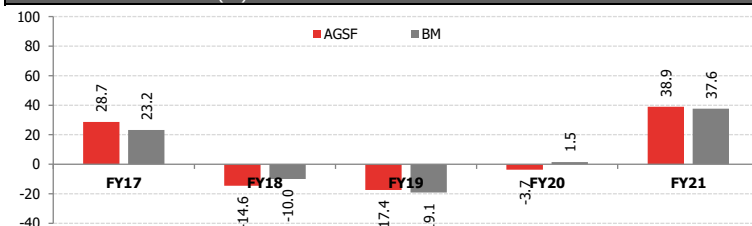
	BM	AGSF
Since Inception**	10.36%	15.83%
YTD	-9.03%	-15.83%
Month (Apr'22):	-4.80%	-7.32%

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

Commercial Banks	0.03%
Oil & Gas Exploration Companies	0.01%
Cement	0.01%
Fertilizer	0.01%
Textile Composite	0.01%
Others	0.03%
<b>Total</b>	<b>0.09%</b>

+Amount invested by fund of funds is Rs. 55 million subtracted from total

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

Habib Bank Limited	0.01%
United Bank Limited	0.01%
Engro Corporation Limited	0.00%
Mari Petroleum Company Limited	0.00%
Pakistan Oilfields Limited	0.00%
Lucky Cement Limited	0.00%
Systems Limited	0.00%
The Hub Power Company Limited	0.00%
MCB Bank Limited	0.00%
Meezan Bank Limited	0.00%

## 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	421,461,848	0	421,461,848	0.03%	29.55%

## Monthly Returns

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
AGSF	9.62%	-1.44%	0.08%	2.37%	-7.55%	3.93%	-2.91%	-2.44%	1.66%	-2.63%	-0.71%	-0.90%	-7.32%
BM	8.21%	-1.13%	-0.64%	0.77%	-5.37%	2.93%	-2.41%	-1.06%	1.75%	-2.01%	1.05%	0.71%	-4.80%

## 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 0.3250% representing government levy and SECP Fee.

\*\*\*\*\* Due to decline in Net Assets.

**Selling & marketing expense - for the period ended May,2022, PKR Mn 3.839**



# Alfalah GHP Value Fund

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

## Investment Objective

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

## Basic Information

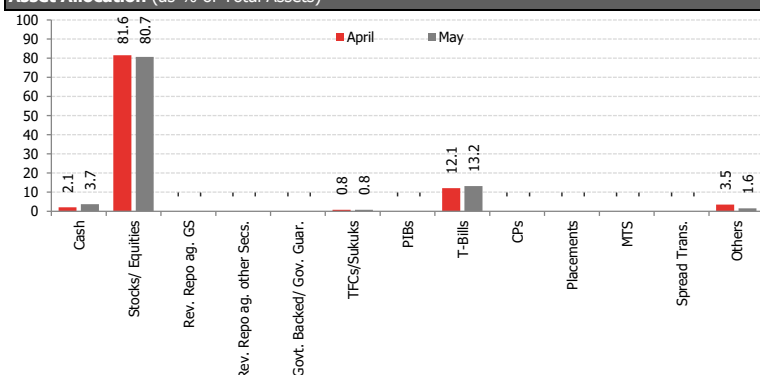
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund\*\*\*\*  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk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

**Management Fee:** 2%  
**Min. Initial Investment:** PKR 5,000/-  
**Min. Subseq. Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

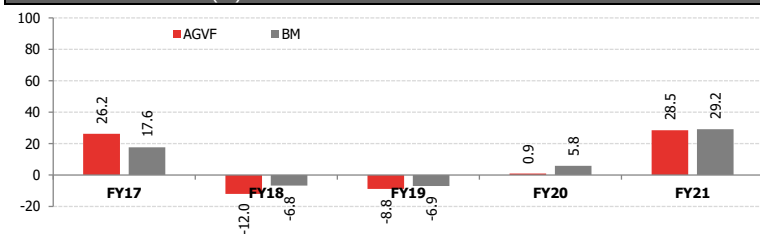
**Nabeel Malik** Acting Chief Executive Officer  
**Noman Soomro** Chief Operating Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Shariq Mukhtar Hashmi** Head of Compliance  
**Mustafa Kamal** Head of Fixed Income  
**Wahaj Ahmed** Fund Manager  
**Hussain Salim Sayani, CFA** Fund Manager

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size (PKR mn; as on May 31, 2022): 429.56  
**NAV (PKR):** 50.5350  
**Sharpe Ratio\*** -0.60  
**Information Ratio** -0.57  
**Standard Deviation\*** 16.52%  
**Total Expense Ratio\*\*\*\*** 4.75%

## Fund Performance

	BM	AGVF
<b>Since Inception**</b>	9.72%	8.29%
<b>YTD</b>	11.79%	-10.63%
<b>Month (Apr'22):</b>	14.65%	-5.91%

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

Commercial Banks	24.32%
Oil & Gas Exploration Companies	12.02%
Fertilizer	8.52%
Cement	8.49%
Textile Composite	7.10%
Others	21.07%
<b>Total</b>	<b>81.52%</b>

## Top 10 Holdings (% of Total Assets)

Habib Bank Limited	5.63%
United Bank Limited	5.56%
Engro Corporation Limited	4.50%
Lucky Cement Limited	3.65%
Mari Petroleum Company Limited	3.46%
The Hub Power Company Limited	3.35%
Pakistan Oilfields Limited	3.20%
Systems Limited	3.04%
Oil & Gas Development Company Limited	2.94%
Meezan Bank Limited	2.65%

## Details of Non-Compliant Investments\*\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks	Sector	130,811,059	-	130,811,059	29.54%	30.45%

## Monthly Returns

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
AGVF	7.85%	-1.58%	0.47%	3.78%	-6.40%	3.79%	-2.62%	-2.07%	1.45%	-2.18%	-0.27%	-0.66%	-5.91%
BM	7.01%	-0.94%	-0.46%	0.77%	-4.62%	2.54%	-1.98%	-0.71%	1.50%	-1.71%	0.56%	1.80%	14.65%

## 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](mailto:complaints@alfalahghp.com), Contact us at 0300-0707417 or submit through our website [www.alfalahghp.com/complaint-and-feedback2.php](http://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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\* 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 0.3226% representing government levy and SECP Fee.

\*\*\*\*\* Due to decline in net assets

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

MUFAP's Recommended Format



# Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated

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

## Investment Objective

Alfalah GHP Prosperity Planning Fund is an Open-ended Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Collective Investment Scheme in line with the risk tolerance of the investor.

## Basic Information

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

## Investment Committee

**Nabeel Malik** 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

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

	Holdings	
	March	April
Cash	0.24%	0.24%
Equity	63.03%	58.85%
Income	36.68%	36.88%
Money Market	0.00%	3.97%
Others	0.06%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Active Allocation Plan

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2022):	176.10	
<b>NAV</b> (Pkr):	98.447	
<b>Total Expense Ratio**</b>	0.37%	
<b>Performance</b>	<b>BM</b>	<b>AGAAP</b>
<b>Since Inception Return*****</b>	6.93%	4.40%
<b>YTD</b>	0.71%	-1.57%
<b>Month</b>	0.89%	-0.26%

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

	Holdings	
	March	April
Cash	1.86%	1.86%
Equity	30.96%	27.41%
Income	67.01%	67.22%
Money Market	0.05%	3.45%
Others	0.11%	0.06%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Moderate Allocation Plan

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2022):	175.25	
<b>NAV</b> (Pkr):	101.6712	
<b>Total Expense Ratio***</b>	0.34%	
<b>Performance</b>	<b>BM</b>	<b>AGMAP</b>
<b>Since Inception Return*****</b>	8.11%	5.82%
<b>YTD</b>	5.10%	3.77%
<b>Month</b>	1.02%	0.07%

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

	Holdings	
	March	April
Cash	0.64%	0.64%
Equity	15.13%	12.76%
Income	38.92%	38.87%
Money Market	45.23%	47.65%
Others	0.07%	0.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Alfalah GHP Conservative Allocation Plan

<b>Fund Size</b> (Pkr mn; as on Apr 30, 2022):	203.45	
<b>NAV</b> (Pkr):	109.6547	
<b>Total Expense Ratio****</b>	0.39%	
<b>Performance</b>	<b>BM</b>	<b>AGCAP</b>
<b>Since Inception Return*****</b>	8.47%	6.54%
<b>YTD</b>	6.81%	5.76%
<b>Month</b>	1.06%	0.46%

## Details of Non-Compliant Investments

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

## Alfalah GHP Active 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
AGAAP	-1.06%	7.60%	-1.73%	-0.03%	3.32%	-5.26%	3.43%	-1.99%	-1.22%	1.19%	-0.86%	0.40%	-0.26%
BM	-0.40%	6.72%	-0.91%	-0.07%	0.77%	-3.84%	1.85%	-0.50%	-0.28%	1.33%	-0.62%	1.31%	0.89%

## Alfalah GHP 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
AGMAP	-0.19%	3.58%	-1.50%	-0.31%	3.69%	-2.04%	1.44%	-0.69%	-0.18%	1.03%	-0.03%	0.83%	0.07%
BM	0.23%	3.34%	-0.05%	0.30%	0.73%	-1.41%	1.16%	0.26%	0.49%	1.14%	0.14%	1.19%	1.02%

## Alfalah GHP Conservative 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
AGCAP	0.19%	1.97%	-0.44%	0.16%	2.33%	-0.66%	0.92%	0.08%	0.26%	0.92%	0.32%	0.87%	0.46%
BM	0.44%	1.91%	0.28%	0.48%	0.69%	-0.34%	0.92%	0.56%	0.62%	1.03%	0.51%	1.10%	1.06%

## Dispute Resolution / Complaint Handling

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\* Not Applicable, If invested in funds managed by AGIML

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

\*\*\*AGMAP: This include 0.0205% representing government levy and SECP Fee

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

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



# Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

## Investment Objective

The objective of introducing Alfalah GHP Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** January 02, 2017  
**Min. Initial Investment:** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A. F. Ferguson & CO, Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 100  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** 1.25%\*

## Investment Committee

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

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

## Alfalah GHP Equity Sub Fund

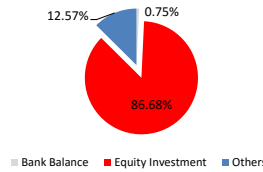
### Top Ten Holdings (as a % of total assets)

United Bank Limited	5.98%
Habib Bank Limited	5.71%
Mari Petroleum Company Limited	4.48%
Lucky Cement Limited	4.31%
Systems Limited	4.23%
Engro Corporation Limited	4.08%
MCB Bank Limited	3.77%
The Hub Power Company Limited	3.65%
Pakistan Oilfields Limited	3.57%
Oil & Gas Development Company Limited	3.40%

### Sector Allocation (as a % of total assets)

Commercial Banks	27.00%
Oil & Gas Exploration Companies	14.29%
Fertilizer	9.52%
Cement	9.17%
Textile Composite	7.05%
Others	19.65%

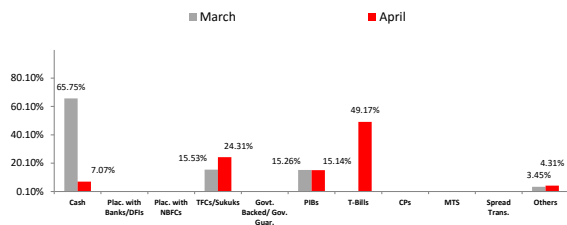
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 46.7056  
**NAV** 84.626  
**Year To Date Return** -4.52%  
**Since Inception Return\*** -3.09%  
**Expense ratio\*\*\*** 2.89%

## Alfalah GHP Debt Sub Fund

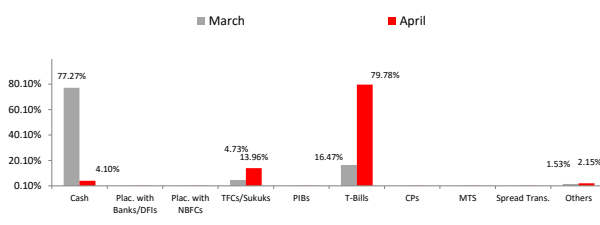
### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 61.0012  
**NAV** 141.761  
**Year To Date Return** 8.30%  
**Since Inception Return\*** 6.77%  
**Expense ratio\*\*\*\*** 2.15%

## Alfalah GHP Money Market Sub Fund

### Asset Allocation (as a % of total assets)



**Fund Size (PKR Mn.)** 84.7191  
**NAV** 139.834  
**Year To Date Return** 7.73%  
**Since Inception Return\*** 6.50%  
**Expense ratio\*\*\*\*** 1.86%

## Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Commercial Banks*****	Single sector	14,273,347	-	14,273,347	27.00%	30.56%

## Alfalah GHP Debt Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	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
AGPESF	-1.45%	8.33%	-2.07%	1.04%	1.99%	-6.40%	4.48%	-2.65%	-2.15%	2.14%	-2.20%	-0.11%	-0.31%
AGPDSF	4.94%	5.77%	5.59%	5.44%	10.71%	7.20%	6.65%	5.69%	8.89%	8.59%	6.39%	11.32%	9.47%
AGPMMSF	5.76%	5.38%	5.45%	5.72%	10.53%	5.24%	5.59%	4.91%	7.89%	8.85%	8.68%	8.76%	8.99%

## 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 0.2199% representing government levy and SECP Fee  
 \*\*\*\*AGDSF: This include 0.2073% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This include 0.2263% representing government levy and SECP Fee  
 \*\*\*\*\* Due to decline in Net Assets



# 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

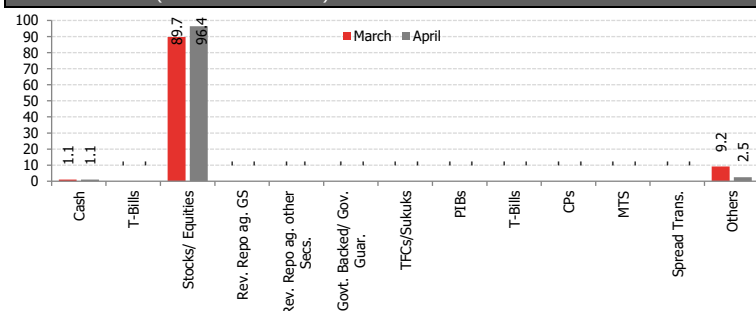
**Management Fee:** 0.5%  
**Min. Initial Investment:** PKR 100,000/-  
**Min. Subseq. Investment:** PKR 100,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** AF Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00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

## Investment Committee

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

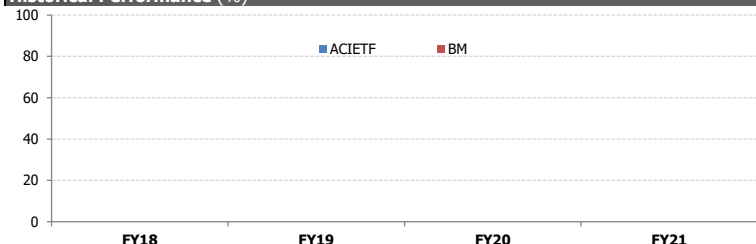
Acting Chief Executive Officer  
 Chief Operating Officer  
 Head of Equities  
 Head of Compliance  
 Head of Fixed Income  
 Fund Manager  
 Fund Manager

## 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 April 30, 2022): 60.84  
**Fund Size including fund of fund schemes (Pkr mn)** 60.84  
**NAV (Pkr):** 8.79  
**Sharpe Ratio\*** -2.03  
**Information Ratio\*** -0.12  
**Standard Deviation\*** 32.47%  
**Total Expense Ratio\*\*** 1.68%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	-11.95%	-12.10%
<b>YTD</b>	-11.95%	-12.10%
<b>Month (Apr'22):</b>	-7.25%	-7.28%

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

Cement	29.81%
Textile Composite	16.01%
Oil & Gas Marketing Companies	14.15%
Engineering	13.13%
Pharmaceuticals	10.65%
Others	12.63%
<b>Total</b>	<b>96.37%</b>

## Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	10.19%
Lucky Cement Limited	8.83%
Maple Leaf Cement Factory Limited	7.61%
The Searle Company Limited	7.28%
D.G. Khan Cement Company Limited	6.71%
Cherat Cement Company Limited	6.66%
Nishat Mills Limited	5.98%
Unity Foods Limited	5.44%
International Steels Limited	4.34%
Interloop Limited	4.33%

## 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
ACIETF											-4.92%	0.21%	-7.28%
BM											-5.06%	0.39%	-7.25%

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\* Calculated on 12-month trailing data.

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



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

MUFAP's Recommended Format



**Alfalah Investments**

Alfalah GHP Investment Management Limited.  
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UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 [www.alfalahghp.com](http://www.alfalahghp.com)