

ALFALAH

Investments

ANNUAL REPORT

**JUNE 30,
2022**

TABLE OF CONTANTS

Mission and Vision Statement	07
Report of the Directors of the Management Company	08-23
Alfalah GHP Cash Fund	
Fund's Information	24
Report of the Fund Manager	25
Trustee Report to the Unit Holder	28
Independent Auditors' Report to the Unit Holders	29
Statement of Assets and Liabilities	33
Income Statement	34
Statement of Comprehensive Income	35
Statement of Movement in Unit Holders' Funds	36
Statement of Cash Flows	37
Notes to the Financial Statements	38
Alfalah GHP Money Market Fund	
Fund's Information	60
Report of the Fund Manager	61
Trustee Report to the Unit Holder	63
Independent Auditors' Report to the Unit Holders	64
Statement of Assets and Liabilities	67
Income Statement	68
Statement of Comprehensive Income	69
Statement of Movement in Unit Holders' Funds	70
Statement of Cash Flows	71
Notes to the Financial Statements	72
Alfalah GHP Sovereign Fund	
Fund's Information	96
Report of the Fund Manager	97
Trustee Report to the Unit Holder	99
Independent Auditors' Report to the Unit Holders	100
Statement of Assets and Liabilities	103
Income Statement	104
Statement of Comprehensive Income	105
Statement of Movement in Unit Holders' Funds	106
Statement of Cash Flows	107
Notes to the Financial Statements	108
Alfalah GHP Income Fund	
Fund's Information	132
Report of the Fund Manager	133
Trustee Report to the Unit Holder	135
Independent Auditors' Report to the Unit Holders	136
Statement of Assets and Liabilities	140
Income Statement	141
Statement of Comprehensive Income	142
Statement of Movement in Unit Holders' Funds	143
Statement of Cash Flows	144
Notes to the Financial Statements	145

Alfalah GHP Income Multiplier Fund

Fund's Information	170
Report of the Fund Manager	171
Trustee Report to the Unit Holder	173
Independent Auditors' Report to the Unit Holders	174
Statement of Assets and Liabilities	178
Income Statement	179
Statement of Comprehensive Income	180
Statement of Movement in Unit Holders' Funds	181
Statement of Cash Flows	182
Notes to the Financial Statements	183

Alfalah GHP Islamic Income Fund

Fund's Information	207
Report of the Fund Manager	208
Trustee Report to the Unit Holder	210
Report of the Shariah Advisory Board	211
Statement of Compliance with Shariah Principles	212
Independent Auditors' Report to the Unit Holders	213
Statement of Assets and Liabilities	217
Income Statement	218
Statement of Comprehensive Income	219
Statement of Movement in Unit Holders' Funds	220
Statement of Cash Flows	221
Notes to the Financial Statements	222

Alfalah GHP Alpha Fund

Fund's Information	246
Report of the Fund Manager	247
Trustee Report to the Unit Holder	249
Independent Auditors' Report to the Unit Holders	250
Statement of Assets and Liabilities	254
Income Statement	255
Statement of Comprehensive Income	256
Statement of Movement in Unit Holders' Funds	257
Statement of Cash Flows	258
Notes to the Financial Statements	259

Alfalah GHP Stock Fund

Fund's Information	285
Report of the Fund Manager	286
Trustee Report to the Unit Holder	288
Independent Auditors' Report to the Unit Holders	289
Statement of Assets and Liabilities	292
Income Statement	293
Statement of Comprehensive Income	294
Statement of Movement in Unit Holders' Funds	295
Statement of Cash Flows	296
Notes to the Financial Statements	297

Alfalsh GHP Islamic Stock Fund	
Fund's Information	322
Report of the Fund Manager	323
Trustee Report to the Unit Holder	325
Report of the Shariah Advisory Board	326
Statement of Compliance with Shariah Principles	327
Independent Auditors' Report to the Unit Holders	328
Statement of Assets and Liabilities	332
Income Statement	333
Statement of Comprehensive Income	334
Statement of Movement in Unit Holders' Funds	335
Statement of Cash Flows	336
Notes to the Financial Statements	337
Alfalsh GHP Value Fund	
Fund's Information	360
Report of the Fund Manager	361
Trustee Report to the Unit Holder	364
Independent Auditors' Report to the Unit Holders	365
Statement of Assets and Liabilities	369
Income Statement	370
Statement of Comprehensive Income	371
Statement of Movement in Unit Holders' Funds	372
Statement of Cash Flows	373
Notes to the Financial Statements	374
Alfalsh GHP Prosperity Plannig Fund	
Fund's Information	401
Report of the Fund Manager	402
Trustee Report to the Unit Holder	406
Independent Auditors' Report to the Unit Holders	407
Statement of Assets and Liabilities	410
Income Statement	412
Statement of Comprehensive Income	413
Statement of Movement in Unit Holders' Funds	414
Statement of Cash Flows	416
Notes to the Financial Statements	417
Alfalsh GHP Islamic Prosperity Plannig Fund	
Fund's Information	440
Report of the Fund Manager	441
Trustee Report to the Unit Holder	447
Report of the Shariah Advisory Board	448
Statement of Compliance with Shariah Principles	449
Independent Auditors' Report to the Unit Holders	450
Statement of Assets and Liabilities	454
Income Statement	456
Statement of Comprehensive Income	458
Statement of Movement in Unit Holders' Funds	460
Statement of Cash Flows	464
Notes to the Financial Statements	466

Alfalah GHP Islamic Dedicated Equity Fund

Fund's Information	496
Report of the Fund Manager	497
Trustee Report to the Unit Holder	499
Report of the Shariah Advisory Board	500
Statement of Compliance with Shariah Principles	501
Independent Auditors' Report to the Unit Holders	502
Statement of Assets and Liabilities	505
Income Statement	506
Statement of Comprehensive Income	507
Statement of Movement in Unit Holders' Funds	508
Statement of Cash Flows	509
Notes to the Financial Statements	510

Alfalah GHP Islamic Value Fund

Fund's Information	533
Report of the Fund Manager	534
Trustee Report to the Unit Holder	537
Report of the Shariah Advisory Board	538
Statement of Compliance with Shariah Principles	539
Independent Auditors' Report to the Unit Holders	540
Statement of Assets and Liabilities	543
Income Statement	544
Statement of Comprehensive Income	545
Statement of Movement in Unit Holders' Funds	546
Statement of Cash Flows	547
Notes to the Financial Statements	548

Alfalah GHP Islamic Rozana Amdani Fund

Fund's Information	570
Report of the Fund Manager	571
Trustee Report to the Unit Holder	573
Report of the Shariah Advisory Board	574
Statement of Compliance with Shariah Principles	575
Independent Auditors' Report to the Unit Holders	576
Statement of Assets and Liabilities	579
Income Statement	580
Statement of Comprehensive Income	581
Statement of Movement in Unit Holders' Funds	582
Statement of Cash Flows	583
Notes to the Financial Statements	584

Alfalah Consumer Index Exchange Traded Fund (ACIETF)

Fund's Information	606
Report of the Fund Manager	607
Trustee Report to the Unit Holder	609
Independent Auditors' Report to the Unit Holders	610
Statement of Assets and Liabilities	613
Income Statement	614
Statement of Comprehensive Income	615
Statement of Movement in Unit Holders' Funds	616
Statement of Cash Flows	617
Notes to the Financial Statements	618

Alfalah GHP Islamic Prosperity Planning Fund II

Fund's Information	634
Report of the Fund Manager	635
Trustee Report to the Unit Holder	638
Report of the Shariah Advisory Board	639
Statement of Compliance with Shariah Principles	640
Independent Auditors' Report to the Unit Holders	641
Statement of Assets and Liabilities	644
Income Statement	645
Statement of Comprehensive Income	646
Statement of Movement in Unit Holders' Funds	647
Statement of Cash Flows	648
Notes to the Financial Statements	649





MISSION STATEMENT

"To be the best money management company in Pakistan. We will hold our clients money in sacred trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".

VISION STATEMENT

"To be the leading wealth management firm by offering global investment advice trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".

DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE YEAR ENDED JUNE 30, 2022

On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Amdani Fund (AIRAF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF-II CP 6) and Alfalah Consumer Index Exchange Traded Fund (ACIETF) for the year ended June 30, 2022.

Economy Overview

Government projects GDP growth for FY22 to clock at 5.97% compared to 5.74% in FY21. GDP growth remained high due to initiatives taken by the Government and SBP to promote the construction sector like Naya Pakistan Housing Scheme and mandatory limits being assigned to Banks for lending to the sector. Moreover, agricultural sector is also set to depict decent growth due to surge in agricultural sector credit, urea sales and increase in output of key crops like sugarcane, cotton and rice.

Massive increase in imports due to rise in economic activity, upbeat commodity prices and some extraordinary imports including Covid-19 vaccines and machinery imports under TERF has resulted in external account pressures in FY22 as CAD for FY22 has clocked at USD 17.41bn compared to a deficit of USD 2.82bn in same period last year. Moreover, remittances, which remained a key support in the backdrop of travel restrictions, have now started to lose pace, therefore, CAD for the current fiscal year clocked at 4.5%-5% of GDP, however, mean reversion of global commodity and energy prices should provide respite to CAD.

On account of huge monthly CAD numbers, the exchange rate faced immense pressure as PKR depreciated by almost 26% from its recent peak of 152.2 hit during the month of May 2021 to 204.85 on June 30, 2022. Subsequent to June end, the PKR slipped to an all-time low level of 239.94 but since then has recovered to 215.49. Any major fall in commodity and energy prices and resumption of the IMF program might provide more support to PKR in the medium term.

Moreover, extraordinarily high commodity and energy prices along with adjustment in power tariff to resume the paused IMF program has caused inflation to cross double digits from November 2021 and onwards. With adjustment in petroleum products and utility tariffs in accord with the IMF program, inflation is expected to average between 20%-22% for FY23 till the high base effect kicks in FY24. In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy rate to 15% by almost 800bps from September 2021 (13.75% at June 30, 2022). With the latest hike of 125bps in board meeting held on July 07, 2022, the Central Bank expects that increased interest rates will a) result in slowdown in economic activity, b) prevent de-anchoring of inflation expectations and c) provide support to the Rupee.

On the fiscal front, tax revenue has surged handsomely by 29% for FY22 compared to last year, surpassing FBR's target by 0.4%. As per tax revenue breakup for FY22, direct tax revenue has increased by 31% while indirect taxes including duties and sales tax have increased by 28%. Growth in economic activity, implementation of Point of Sales, Track and trace systems and hike in commodity prices have been main reasons for achievement of this feat. Moreover, higher development expenditures and Covid-19 spending has resulted in fiscal deficit to arrive at 5.2% of GDP for 11MFY22 compared to 3.9% for same period last year. The Government expects Fiscal deficit for the year to remain close to 7.1% of GDP.

Equity Market Review

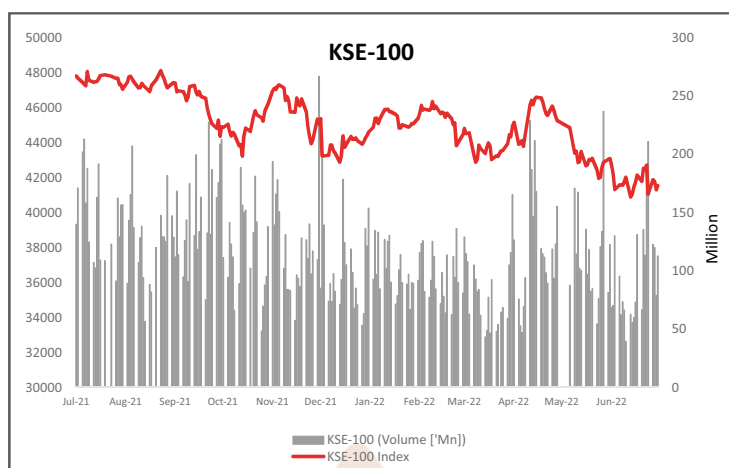
During FY22, the benchmark index posted a negative return of 12.28% on account of deteriorating economic indicators. The index remained range bound during the year as it peaked at 48,112 level in Aug'21, however closed at a much lower level of 41,541 points.

The unprecedented hike in commodity and energy prices specially post Russia-Ukraine war resulted in worsening Current Account Deficit, swelling inflation, an enormous rise in interest rates, weakening PKR and depleting FX reserves. Moreover, the budget for FY23 also turned out a negative event for the Equity market as the Government increased taxes on Corporates and a one off Poverty alleviation tax was also imposed on sectors with high profitability.

Despite record profitability posted by companies in the benchmark index in FY22, the above mentioned factors kept investors away from the Equity market as average trading volume of KSE-100 index also declined by 56%YoY to 115.08 million shares. Fertilizer and Chemical sectors contributed to the index the most, as investors jumped to sectors with stable demand, high dividend yield and USD pegged revenues in case of the Chemical sector, while Cement sector contributed most negatively to the index due to a record increase in fuel prices and concerns of weakening demand in future as manufacturers looked to pass on the impact of cost pressures.

Moreover, MSCI reclassified Pakistan from the Emerging Markets to Frontier Markets Index and as a result of this downgrading, foreigners divested USD 295mn from Pakistani equities during FY22. Individuals were the major buyers followed by Banks/DFIs.

Going forward, we believe that the resumption of the stalled IMF program and clarity on the political front will provide much more confidence to the investors to jump back into Equity, as the market is currently trading at a very lucrative valuation i.e. forward PE of 4-4.5 for KSE 100 index.



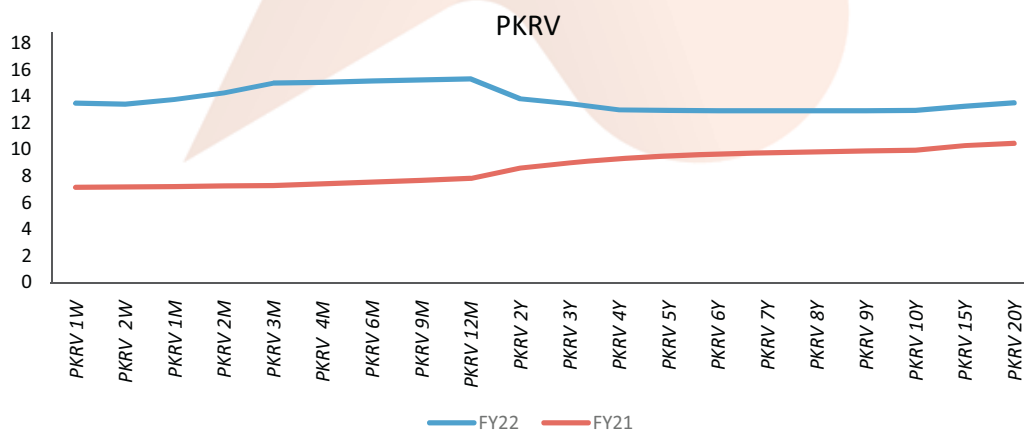
Money Market

Pakistan is expected to post GDP growth of 5.97% during FY22 against 5.74% in FY21.

Extraordinarily high commodity and energy prices along with adjustment in petroleum products and utility tariffs in accord with the IMF program, has resulted in inflation to average at 12.43% for FY22, while the expectation for FY23 is between 20%-22% till the high base effect kicks in early FY24.

In response to rising inflationary pressures due to mounting commodity prices and increased economic activity, the Central Bank has already hiked policy significantly. Similar movement has been witnessed in secondary market yields as they have increased by average 8.1% for 1W to 12M tenor bills. While the overall yield curve is currently inverted reflecting market participants' expectations of decline in rates in the long term.

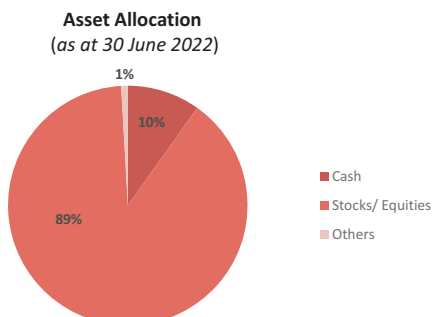
The next monetary policy is scheduled on August 22, 2022, where another hike in the policy rate cannot be ruled out as inflation is expected to remain elevated for whole of FY23, fueled by removal of subsidy on petroleum products and increase in utility tariffs.



Fund Operations and Performance

Alfaluh GHP Alpha Fund

During FY22, AGAF earned a return of -17.98% versus the benchmark (KSE-100) return of -12.28% during the same period.



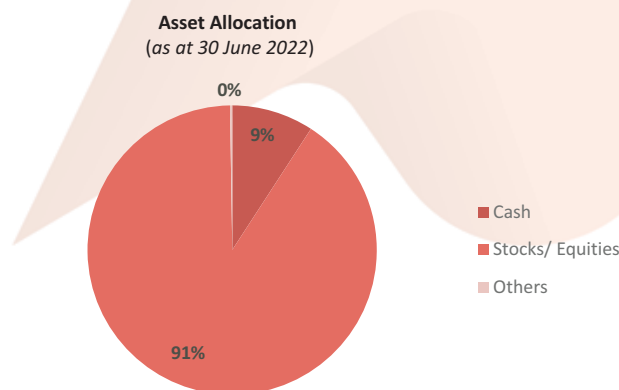
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	812.0516	1016.3470
Gross (loss)/ Profit	-129.97	352.72
Total Comprehensive Loss	-150.96	301.87
Net Assets Value per Unit (PKR)	49.08	59.84
Issuance of units during the year	203.18	1,287.45
Redemption of units during the year	-399.34	-1,278.91

Alfaluh GHP Islamic Stock Fund

In FY22, AGISTF earned a return of -18.67% while the benchmark return was -10.25% during year.



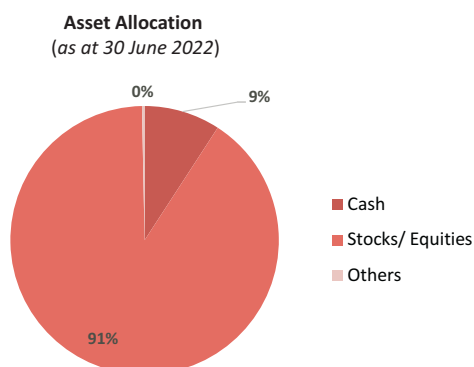
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	1,973.6112	2,297.8734
Gross (loss) / Profit	-360.01	841.49
Total Comprehensive Loss	-394.79	719.13
Net Assets Value per Unit (PKR)	36.9032	45.3768
Issuance of units during the year	1,527.17	3,609.61
Redemption of units during the year	-2,041.69	-3,494.08

Alfaluh GHP Stock Fund

During FY22, AGSF earned a return of -19.86% versus the benchmark (KSE-100) return -12.28% during the year.



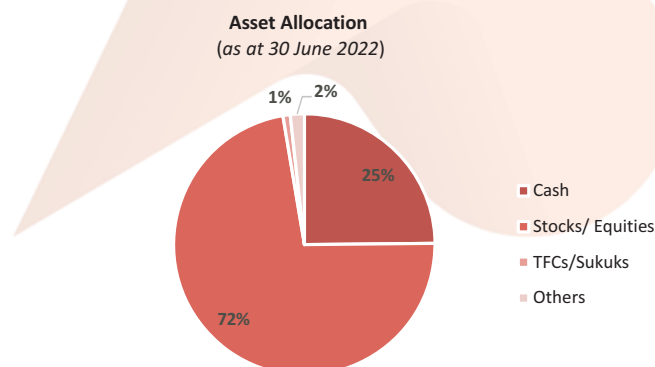
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	1,969.2843	1,841.8518
Gross (loss) / Profit	-311.05	623.63
Net Comprehensive Loss	-377.21	531.82
Net Assets Value per Unit (Rs.)	90.5762	113.0227
Issuance of units during the year	558.91	2,973.77
Redemption of units during the year	-1,036.81	-2,319.26

Alfaluh GHP Value Fund

During FY22, AGVF underperformed its benchmark with a return of -13.89% versus the benchmark return of -8.55%.



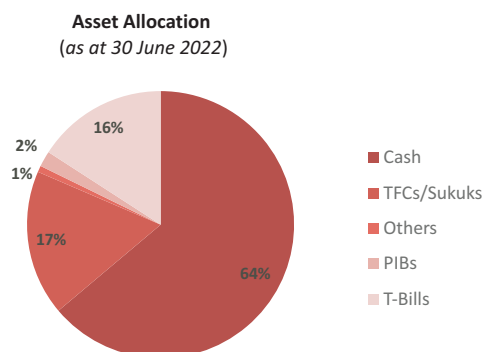
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022	For the year ended June 30, 2022
Average Net Assets	531.8269	787.3721
Gross (loss) / profit	-60.58	247.06
Total Comprehensive income / (loss)	-69.01	207.63
Net Assets Value per Unit (PKR)	48.6897	56.5443
Issuance of units during the year	25.09	106.23
Redemption of units during the year	-158.99	-468.16

Alfalah GHP Income Fund

During the year under review, AGIF earned a return of 7.97% while the fund's benchmark stood at 10.8%.



Key Financial Data

(Rupees in Million)

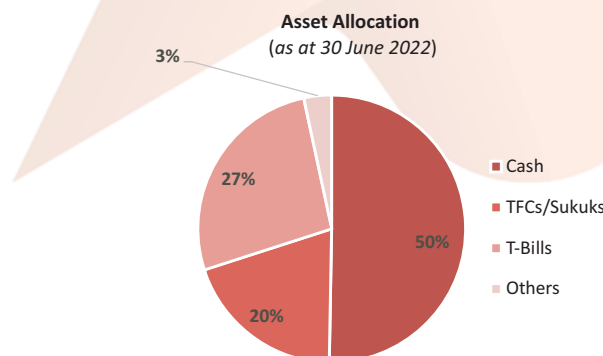
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	1,694.2748	1,335.1209
Gross income	146.72	113.52
Total Comprehensive Income	126.19	90.60
Net Assets Value per Unit (PKR)	113.1815	113.2834
Issuance of units during the year	4,557.85	4,789.11
Redemption of units during the year	-5,014.42	-4,170.17

Alfalah GHP Income Multiplier Fund

During the year, Alfalah GHP Income Multiplier Fund's NAV declined by 6.84% while the benchmark's return stood at 11.2%.

Payout

During the year, the fund paid 2.7655/unit cash dividend to the unit holders.



Key Financial Data

(Rupees in Million)

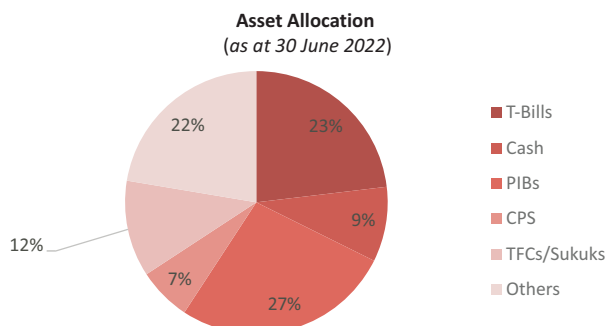
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	109.4885	232.8614
Gross income	14.42	19.63
Total Comprehensive Income	5.66	-0.03
Net Assets Value per Unit (PKR)	53.9402	53.0835
Issuance of units during the year	13.66	201.69
Redemption of units during the year	-86.87	-238.25

Alfaluh GHP Sovereign Fund

During FY22, Alfalah GHP Sovereign Fund generated a return of 8.91% against the fund's benchmark returned 10.68%.

Payout

During the year, the fund paid out cash dividend of PKR 9.4865 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

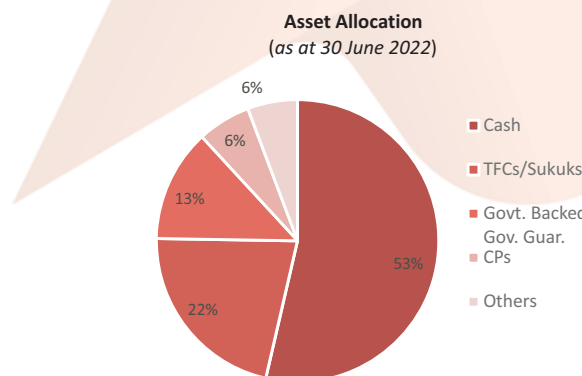
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	913.4234	1,431.7538
Gross income	84.23	112.53
Total Comprehensive Income	76.52	87.64
Net Assets Value per Unit (PKR.)	106.7648	106.7465
Issuance of units during the year	319.52	2,312.99
Redemption of units during the year	-793.80	-2,644.86

Alfaluh GHP Islamic Income Fund

Alfaluh GHP Islamic Income Fund generated a return of 9.09% during the year under review while the benchmark return was 3.34%.

Payout

During the year, the fund paid out cash dividend of PKR 8.7609 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

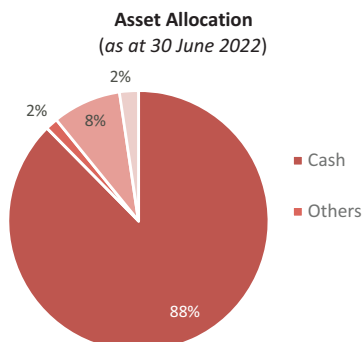
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	6,391.2056	7,628.6863
Gross income	646.86	577.23
Total Comprehensive Income	554.18	474.30
Net Assets Value per Unit (PKR)	102.3990	102.1553
Issuance of units during the year	17,881.70	32,205.55
Redemption of units during the year	-18,563.98	-35,890.98

Alfaluh GHP Cash Fund

During FY22, Alfalah GHP Cash Fund (AGCF) generated a return of 11.01% while the benchmark of the fund was 9.32%.

Payout

At the year end, the fund paid out cash dividend of PKR 52.6299 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

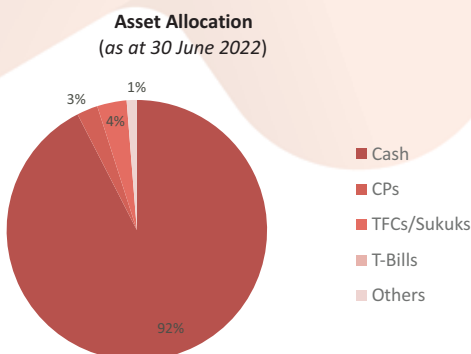
Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	7,864.9506	5,343.2849
Gross income	870.29	392.29
Total Comprehensive Income	860.95	365.55
Net Assets Value per Unit (PKR)	500.8549	500.1818
Issuance of units during the year	33,593.53	17,540.05
Redemption of units during the year	-26,339.91	-18,600.56

Alfaluh GHP Money Market Fund

During FY22, Alfalah GHP Money Market Fund (AGMMF) generated a return of 10.93% while the benchmark of the fund generated 8.95%.

Payout

During the year, the fund paid out cash dividend of PKR 10.1048 per unit to the unit holders.



Key Financial Data

(Rupees in Million)

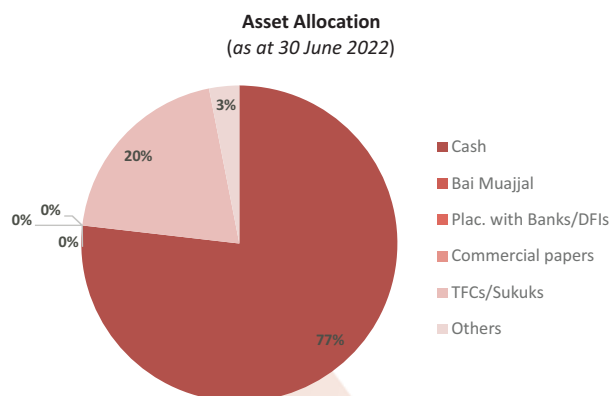
Description	For the year ended June 30 ,2022	For the year ended June 30, 2021
Average Net Assets	24,538.1619	20,061.3030
Gross income	2,534.36	1,480.29
Total Comprehensive Income	2,506.08	1,330.49
Net Assets Value per Unit (PKR)	98.3719	98.2385
Issuance of units during the year	94,454.56	54,783.63
Redemption of units during the year	-92,941.32	-43,379.36

Alfalah Islamic Rozana Amdani Fund

The fund's return stood at 9.7% against the benchmark return of 3.58%.

Payout

During the year, the fund paid out cash dividend of PKR 9.2572 per unit to the unit holders



Key Financial Data

(Rupees in Million)

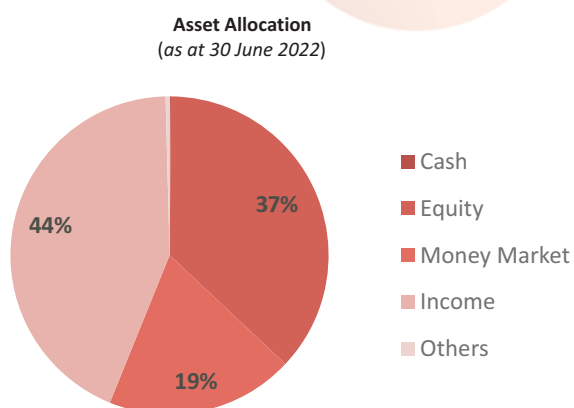
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	5,165.6954	4,017.6583
Gross income	512.83	220.78
Net Comprehensive income	493.79	202.91
Net Assets Value per Unit (Rs.)	100.0000	100.0000
Issuance of units during the period	10,248.55	8,458.05
Redemption of units during the period	-8,657.69	-3,350.71

Alfalah GHP Prosperity Planning Fund- Active Allocation Plan

The fund's return stood at -6.84% against the benchmark return of -2.15%.

Payout

During the year, the fund did not pay any cash dividend.

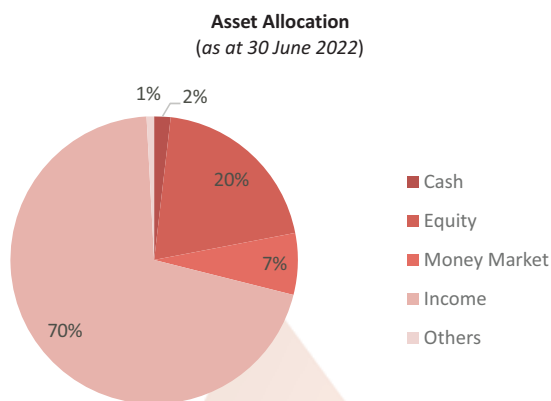


Alfaluh GHP Prosperity Planning Fund- Moderate Plan

The fund's return stood at of 2.4% against the benchmark return of 5.26%.

Payout

During the year, the fund paid out cash dividend of PKR 2.5436 per unit to the unit holders.

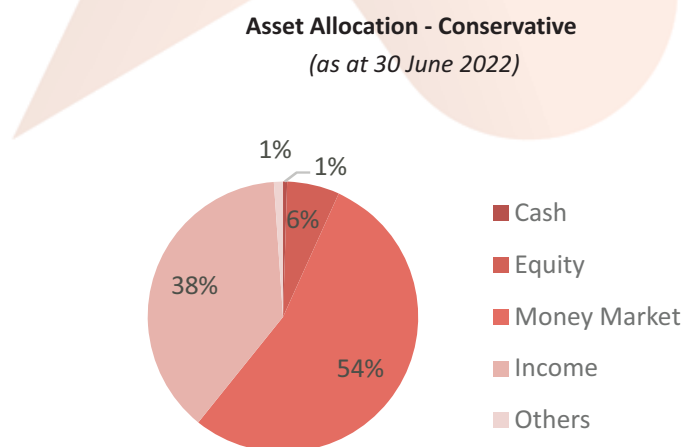


Alfaluh GHP Prosperity Planning Fund- Conservative Plan

The fund generated a return of 6.39% against the benchmark which generated 8.36%.

Payout

During the year, the fund paid out cash dividend of PKR.6.6795 per unit to the unit holders.



Key Financial Data *Alfalah GHP Prosperity Planning Fund*

(Rupees in Million)

Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	For the year ended June 30, 2022			For the year ended June 30, 2021		
Average Net Assets	176.274	198.889	175.028	167.965	191.626	194.392
Gross (loss) / income	-13.72	11.15	1.19	40.12	18.56	26.45
Total Comprehensive (loss) / Income	-12.24	12.29	4.07	38.86	17.49	25.31
Net Assets Value per Unit (PKR)	93.1710	103.6268	97.7938	100.0148	103.6812	97.9772
Issuance of units during the year	1.90	21.10	5.77	36.57	14.30	49.26
Redemption of units during the year	-1.91	-12.40	-4.28	-38.86	-17.49	-25.31

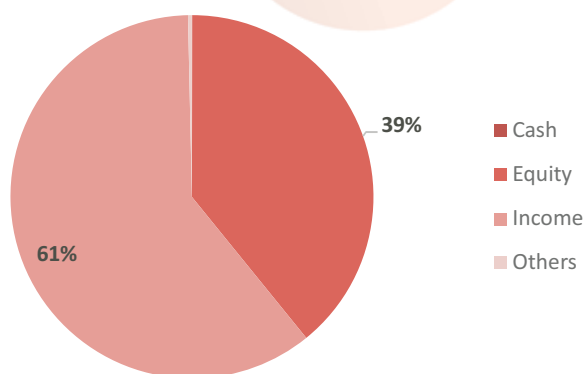
Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan

The fund generated a return of 10.25% against the benchmark which generated 0.24%.

Payout

During the year, the fund paid out cash dividend of PKR 10.1737 per unit to the unit holders.

Asset Allocation
(as at 30 June 2022)



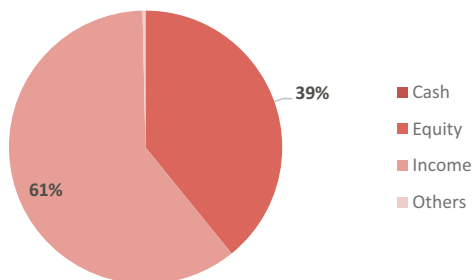
Alfaluh GHP Islamic Prosperity Planning Fund- Active Allocation Plan II

The fund generated a return of -7.3% against the benchmark which generated -4.07%.

Payout

During the year, the fund did not pay any cash dividend.

Asset Allocation
(as at 30 June 2022)



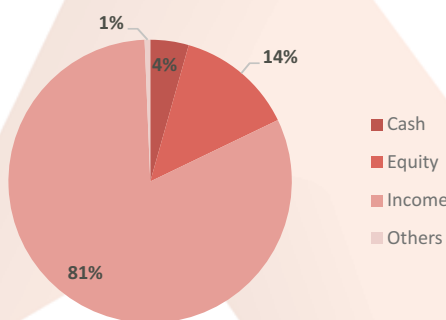
Alfaluh GHP Islamic Prosperity Planning Fund - Active Allocation Plan III

The fund generated a return of 5.59% against the benchmark which generated 2.42%.

Payout

During the year, the fund paid out cash dividend of PKR 4.5627 per unit to the unit holders.

Asset Allocation
(as at 30 June 2022)



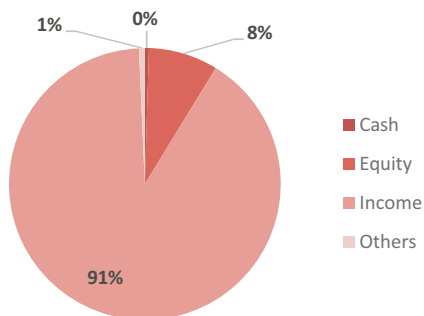
Alfaluh GHP Islamic Prosperity Planning Fund - Balance Allocation Plan

The fund generated a return of 7.97% against the benchmark which generated 1.86%.

Payout

During the year, the fund paid out cash dividend of PKR. 7.6181 per unit to the unit holders.

Asset Allocation as at June 30, 2022

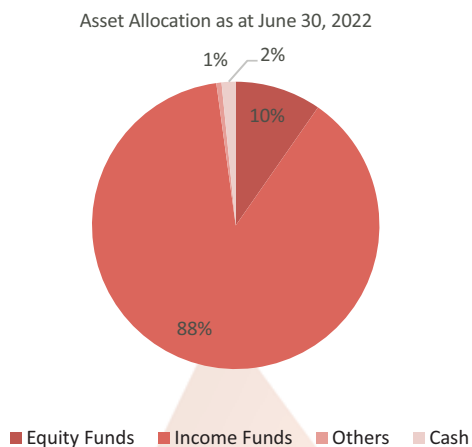


Alfaluh GHP Islamic Prosperity Planning Fund - Capital Preservation 4

The fund generated a return of 1.86% against the benchmark which generated -0.16%.

Payout

During the year, the fund paid out cash dividend of PKR. 1.5049 per unit to the unit holders.

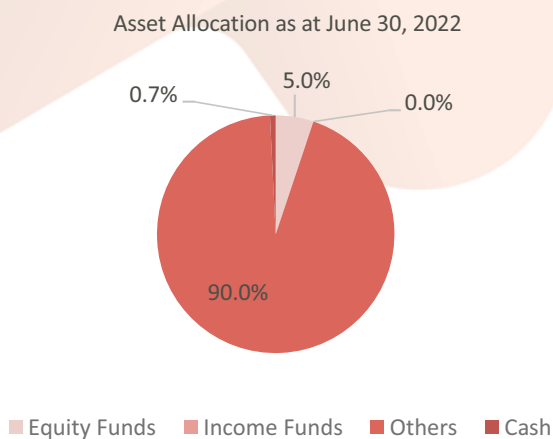


Alfaluh GHP Islamic Prosperity Planning Fund - Capital Preservation 5

The fund generated a return of 1.36% against the benchmark which generated 0.20%.

Payout

During the year, the fund paid out cash dividend of PKR. 1.5035 per unit to the unit holders.



Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund

(Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	For the year ended June 30, 2022					
<i>Average Net Assets</i>	72.755	206.383	369.159	71.943	47.333	25.048
<i>Gross income / (loss)</i>	1.21	10.09	-31.10	3.78	0.38	0.35
<i>Total Comprehensive Income / (loss)</i>	6.62	15.97	-27.62	4.09	0.75	0.37
<i>Net Assets Value per Unit (PKR)</i>	103.7259	100.6639	90.1495	87.9206	99.7612	99.6905
<i>Issuance of units during the year</i>	23.54	10.21	2.98	3.36	2.64	0.30
<i>Redemption of units</i>	-22.12	-49.87	-29.05	-8.56	-10.23	-2.68

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	For the year ended June 30, 2021					
<i>Average Net Assets</i>	71.772	234.664	392.020	75.691	65.244	28.415
<i>Gross income / (loss)</i>	11.85	23.89	87.23	16.70	3.40	1.39
<i>Total Comprehensive Income / (loss)</i>	11.38	22.59	84.23	16.05	3.06	1.26
<i>Net Assets Value per Unit (PKR)</i>	103.3169	100.3020	97.2449	87.6002	99.7087	99.6445
<i>Issuance of units during the year</i>	16.22	15.59	46.82	9.42	1.92	2.39
<i>Redemption of units</i>	-27.71	-39.06	-33.22	-11.06	-37.60	-6.21

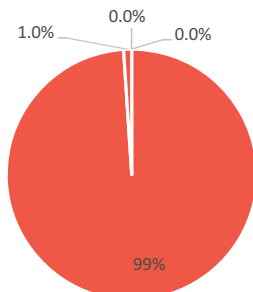
Alfalah GHP Islamic Prosperity Planning Fund II - Capital Preservation 6

The fund generated a return of 1.36% against the benchmark which generated 0.20%.

Payout

During the year, the fund paid out cash dividend of PKR. 1.1148 per unit to the unit holders.

Asset Allocation as at June 30, 2022



■ Equity Funds ■ Income funds ■ Others ■ Cash

Key Financial Data

(Rupees in Million)

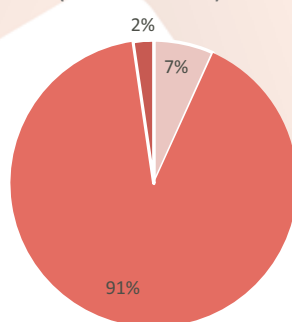
Description	For the year ended June 30, 2022
Average Net Assets	5,165.6954
Gross income	4.77
Net Comprehensive income	4.30
Net Assets Value per Unit (Rs.)	100.2230
Issuance of units during the period	157.91
Redemption of units during the period	-1.13

Alfalah GHP Islamic Dedicated Equity Fund

The fund generated a return of -20.02% against the benchmark which generated -10.25%.

The fund did not pay any dividend during the year.

Asset Allocation (as at 30 June 2022)



■ Cash
■ Stocks/Equities
■ Others

Key Financial Data

(Rupees in Million)

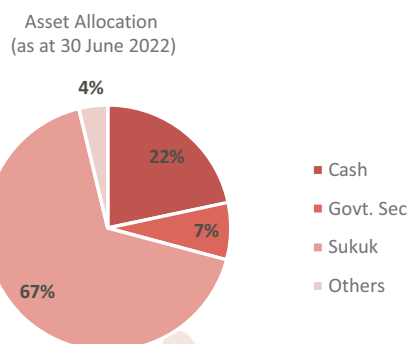
Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	273.509	376.944
Gross (Loss)	-50.321	130.81
Total Comprehensive Loss	-61.18	112.61
Net Assets Value per Unit (PKR)	63.8012	79.7674
Issuance of units during the year	215.62	218.62
Redemption of units during the year	-471.85	-122.00

Alfalah GHP Islamic Value Fund

The fund generated a return of 9.34% against the benchmark which generated 3.40%.

Payout

During the year, the fund paid out cash dividend of PKR 8.4367 Per unit to the unit holders.



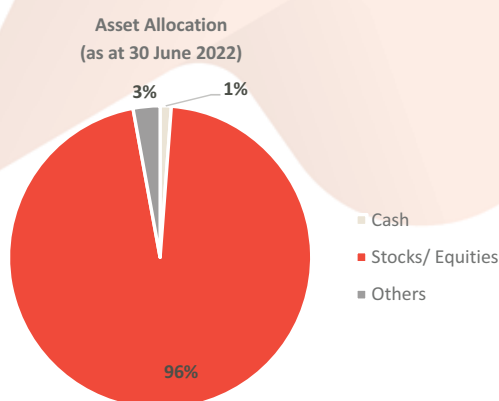
Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022	For the year ended June 30, 2021
Average Net Assets	2,295.120	2,053.813
Gross (loss)	210.09	168.43
Total Comprehensive Loss	205.09	157.55
Net Assets Value per Unit (PKR)	89.0616	89.1575
Issuance of units during the year	2,458.93	4,041.37
Redemption of units during the year	-2,828.55	-2,498.74

Alfalah GHP Consumer Index Exchange Traded Fund

The fund generated a return from inception to date of -20.50% against the benchmark which generated -21.06%. (from 14-Jan-2022).



Key Financial Data

(Rupees in Million)

Description	For the year ended June 30, 2022
Average Net Assets	61.137
Gross (loss)	-13.74
Total Comprehensive Loss	-14.09
Net Assets Value per Unit (PKR)	7.95
Issuance of units during the year	70.08
Redemption of units during the year	-0.59

Acknowledgement

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

For and behalf of the Board

Chief Executive Officer
August 25, 2022

