

# Fund Managers' Report

June , 2024



Alfalah Investments

## Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

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

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 Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
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5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
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17	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
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	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
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18	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
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19	Alfalah Financial Sector Income Fund	Income scheme	Medium	Principle at medium risk
20	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

**Economic & Capital Markets Review**

**Economic Review & Outlook**

The final month of FY24 witnessed several significant macroeconomic events, all of which favored Pakistan. On June 10, 2024, during the MPC Meeting, the State Bank of Pakistan announced a highly anticipated 150bps cut in the policy rate to 20.5%, marking the first cut since June - 2020. This decision was pivotal for guiding the economy and influencing various stakeholders, aimed to stimulate economic growth. The substantial gap in real interest rates, facilitated by a lower year-on-year inflation due to heightened base effect and respite in food and energy prices, creating a room for rate cut.

Finance Minister Mohammad Aurangzeb presented the Federal Budget for the fiscal year 2025 on June 12, 2024, with a strong focus on achieving economic stability and growth through fiscal consolidation. Key priorities include reducing the public debt-to-GDP ratio to sustainable levels and enhancing the policy framework to rejuvenate the private sector. The budget also aims to stimulate entrepreneurship, attract investment and foster innovation. However, if revenue targets are not met, there is a possibility of needing a Mini-budget, potentially causing market uncertainty. Nevertheless, the government's commitment to reforms underscores its dedication to maintaining economic stability. This budget should act as a precursor to a new IMF program, with its successful approval aligned with IMF criteria. Combined with anticipated monetary policy easing, this could trigger rerating of stock market valuations.

In the 11 months of FY24, the current account recorded a deficit of USD 464 million, reflecting a notable improvement from USD 6,086 million in the same period last year, marking a significant 92% decrease. Specifically, May 2024 witnessed a current account deficit of USD 270 million, driven by the highest monthly import of USD 5,047 million during the 11-month period. Concurrently, remittances followed a similar trend, reaching USD 3,243 million in May 2024, the highest recorded during the 11-month period of FY24.

As of June 28, 2024, foreign reserves increased by 2.5% to USD 14,573 million, up from USD 14,216 million at the end of the previous month. Inflation for June stood at 12.6%, while the Pakistani rupee remained stable with an average exchange rate of 278 during the month.

Looking ahead, inflation is forecasted to maintain a lower trajectory, paving the way for anticipated more monetary easing in the upcoming Monetary Policy Committee (MPC) meetings. The current real interest rate stands impressively high at 8.93%, providing a foundation for potential monetary easing stance. This could potentially lead to a reduction in the policy rate by 5%-7% over the next fiscal year. However, risks persist, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.

Concurrently, discussions are underway for a comprehensive assistance package with the IMF. An IMF mission is scheduled to visit Pakistan in mid-July to finalize the agreement of a USD 6-8 billion Extended Fund Facility (EFF) program. The anticipated EFF program is expected to establish a structured framework for financial support from multilateral agencies, which is crucial in addressing projected external account challenges over the next three years, especially amidst substantial impending debt repayments.

On a positive note, the Special Investment Facilitation Council (SIFC) platform is expected to attract significant investments from Saudi Arabia, China, and the UAE over

**Money Market Review & Outlook**

Inflation for the month of June clocked in at 12.6% which increased slightly compared to May 2024. Housing, Electricity, Water, Gas & Fuels segment remained the major contributor to increase in monthly change, while majority segments remained on declining trend on MoM basis. Overall, CPI also witnessed increasing trend on MoM basis. Major increase witnessed in some food items on MoM basis such as chicken and Milk products due to price normalization after sharp fall in previous month. Overall, Year-on-Year inflation remains near 23-month low marking the instance of positive real interest rate since December 2020 and open room for SBP to cut interest rate going forward.

Recent monetary policy held at 10-June-2024 in which SBP reduced the policy rate by 150bps at 20.5%. Secondary market yield also witnessed declining trend this month and overall decreased by an average of 87bps while longer tenor yields declined by around 5bps during the month. The yields witnessed declining trend prior to monetary policy announcements as market started pricing in increase expectation of interest rate cuts due to positive indicators such as, considerable improvement in both inflation readings and external position as well as improving foreign exchange reserves.

SBP held two T-Bill auctions with a target of PKR 1,111 billion against the maturity of PKR 1,230 billion. In the first auctions, SBP accepted total bids worth PKR 1,091 billion at a cut-off yield of 20.15%, 19.97% and 18.95% for 3-month, 6-month, and 12-month tenures respectively. In the Second auctions, SBP accepted total bids worth PKR 696 billion at a cut-off yield of 20.15%, 19.96%, and 18.54% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 131 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.60%, 15.45%, and 14.25% respectively. However, no bids were received for 15-years, 20-years & 30-years tenures.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels and remained at level of 12% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to continue going forward potentially resulting in a reduction of 6%-8% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, volatility in oil prices and freight cost due to current Middle East conflict remain significant risk to our forecasted rate cuts this extent.

**Equity Market Review & Outlook**

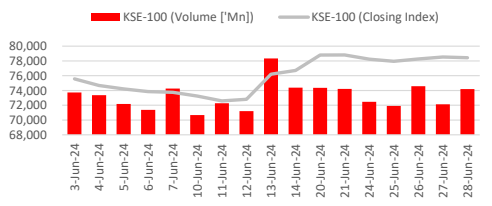
In June 2024, KSE-100 index surged to new peaks, closing at 78,444 levels, representing a 3.38% increase on a monthly basis. The benchmark index hit an all-time high of 78,810 on June 21, 2024. It is pertinent to mention that this robust performance was experienced despite lack of populist measures in the budget for new fiscal year. Moreover, the index experienced a remarkable single-day gain of 3,410 points on June 13 2024, occurring immediately after the budget announcement. Average daily volume declined by 25% on monthly basis as it clocked at 175.7mn compared to previous month's level of 236.41mn.

Foreign investors continued to play a significant role in market rally, where in June 2024 recorded a net inflow of US\$1.83 million compared to previous month's inflow of US\$15.85 million. This investment was notably focused on the Commercial Banks, Power, and Technology sectors. Commercial Banks emerged as the top-performing sector for the month, contributing 1,516 points to the index, while the Fertilizer and Power sectors contributed 610 and 591 points respectively.

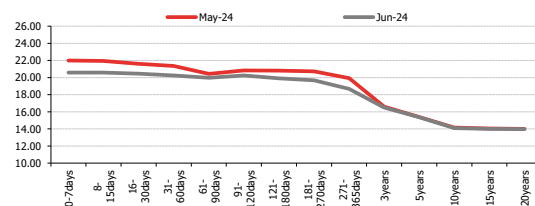
During the month, The market experienced notable upward momentum driven by several pivotal developments. Firstly, the State Bank of Pakistan's (SBP) decision to reduce the Policy Rate by 1.5% to 20.5% marked a substantial change in monetary policy direction, with the ongoing trend of disinflation as evidenced by a decline in CPI to 12.6% in June 2024. Moreover, robust remittance inflows supported Balance of Payments and contributed significantly to stabilizing the SBP's foreign exchange reserves. Another significant event shaping market sentiment was the approval of the Federal Budget FY25, which included amendments from its initial proposal. The budget's notable characteristics included the absence of populist measures and the introduction of higher tax measures, demonstrating the government's dedication to fiscal reforms. This development bolstered investor confidence in Pakistan's fiscal stability and its prospects for securing an IMF agreement, anticipated to be finalized in July 2024.

We believe, realization of massive investments from friendly countries and any further monetary easing can potentially spark another rally in the market. Furthermore, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of 3.8x compared to 10 years average of 7x.

**KSE-100 Index (Monthly)**



**Yield Curve (Monthly)**



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# Alfalsh GHP Cash Fund

**Fund Stability Rating: "AA+(f)" by PACRA 28-March-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

## 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 1.50% per annum of the average daily net assets

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A.F Ferguson & Co

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuhrro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

**Omar Mukhtar**

Head of Risk

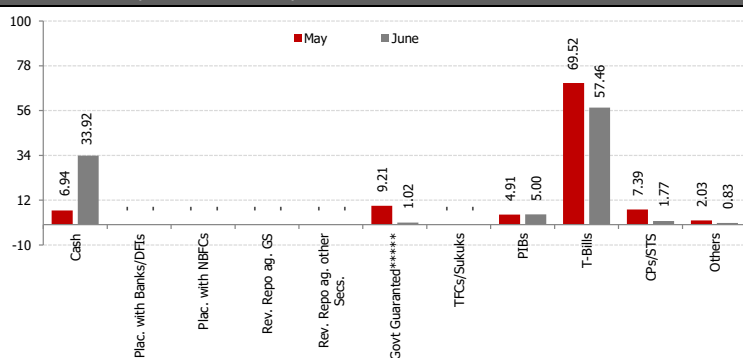
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar,CFA**

Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 0.09 million subtracted from total

\*\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 44.62millions and 0.75% of total Assets

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on June 30, 2024)	5,844.1
<b>Fund size including fund of fund schemes</b> (PKR mn)	5,844.2
<b>NAV (PKR):</b>	504.1362
<b>Wtd. Average Maturity (Days):</b>	78.79
<b>Total Expense Ratio(YTD)**</b>	1.54%
<b>Total Expense Ratio(Month)</b>	1.69%

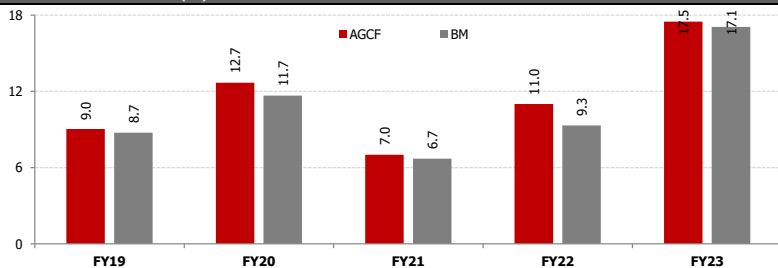
## Fund Performance

	BM	AGCF
<b>Since Inception Return*</b>	8.97%	10.22%
<b>YTD</b>	20.90%	22.11%
<b>Month</b> (June, 2024):	19.73%	19.73%

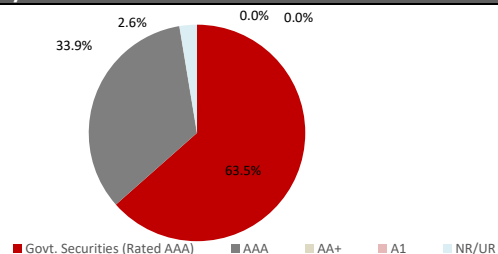
## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	63.48%	A1+	1.77%
AAA	33.91%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.83%

## Historical Performance (%)



## Portfolio Credit Quality



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

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGCF	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%
BM	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%

## 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 complaint@alfalahamc.com, Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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 0.179% representing government levy and SECP Fee

\*\*\*Management fee of the fund has been amended from Oct 28, 2023 through 12th supplemental OD with consent of the SECP

\*\*\*\*Actual Management fee charged: 1.24% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.321

# Alfalsh GHP Money Market Fund

**Fund Stability Rating: "AA+ (f)" by PACRA 09-April-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

### 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

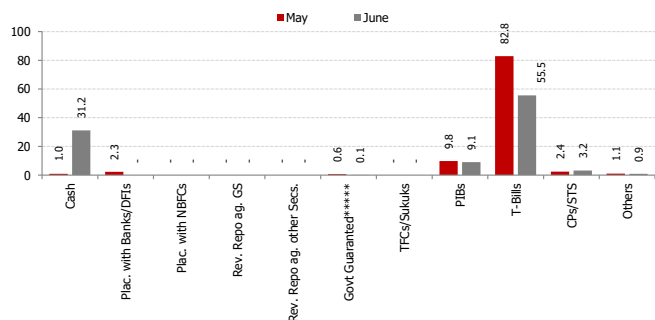
**Category:** Money Market Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 70% 3month PKR rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.  
**Launch Date:** May 27, 2010  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk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

**Management Fee\*\*\*:** Upto 1.50% of average net assets of the Scheme.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

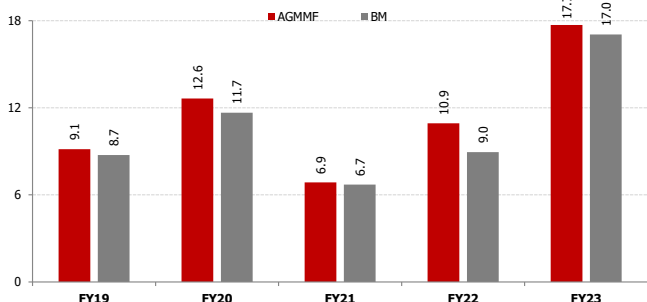
### Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 137 million subtracted from total

\*\*\*\*Government Debt securities (GDS) with maturity (between 6 month to one year) having 29.63millions and 0.06% of total Assets

### Historical Performance (%)



### Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2024): 49,822.8  
**Fund size including fund of fund schemes** (PKR mn): 49,959.5  
**NAV (PKR):** 98.942  
**Wtd. Average Maturity (Days):** 84.09  
**Total Expense Ratio(YTD)\*\*** 1.53%  
**Total Expense Ratio(Month)** 1.79%

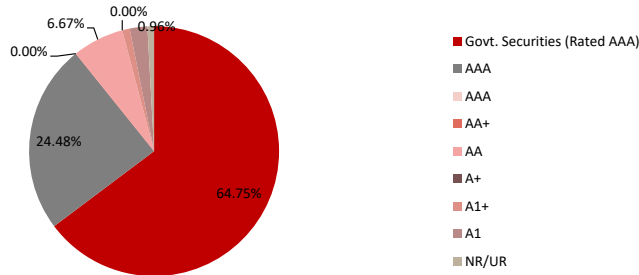
### Fund Performance

	BM	AGMMF
<b>Since Inception Return *</b>	8.97%	10.34%
<b>YTD</b>	20.90%	22.18%
<b>Month (Jun'24):</b>	19.73%	20.09%

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

Category	Percentage	Rating	Percentage
Govt. Securities (Rated AAA)	64.75%	A1+	0.96%
AAA	24.48%	A1	2.28%
AA+	0.00%	A-	0.00%
AA	6.67%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.86%

### Portfolio Credit Quality



### Details of Non-Compliant Investments

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

### Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>AGMMF</b>	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%
<b>BM</b>	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%

### Dispute Resolution/Complaint Handling

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

\*\* This includes 0.191% representing government levy and SECP Fee

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through 13th supplemental OD with consent of the SECP □

\*\*\*\*Actual Management fee charged: 1.23% of net assets

Selling & marketing expense - for the period ended June, 2024, PKR Mn 1.548

# Alfalsh GHP Sovereign Fund

**Fund Stability Rating: "AA-(f)" by PACRA 09-April-24**

**AMC Rating: "AM1" by VIS 29-Dec-23**

## Investment Objective

The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

## 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:** upto 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:** Yousuf Adil Chartered Accountants

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

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

## Investment Committee

**Khaldoon Bin Latif**

Chief Executive Officer

**Ayub Khuuro**

Chief Investment Officer

**Faisal Ali Khan**

Chief Financial Officer

**Shariq Mukhtar Hashmi**

Chief Compliance Officer

**Muddasir Ahmed Shaikh**

Head of Equities

**Mustafa Kamal**

Head of Fixed Income

**Shams-ud-din Shah, CFA, FCCA**

Head of Research

**Omar Mukhtar**

Head of Risk

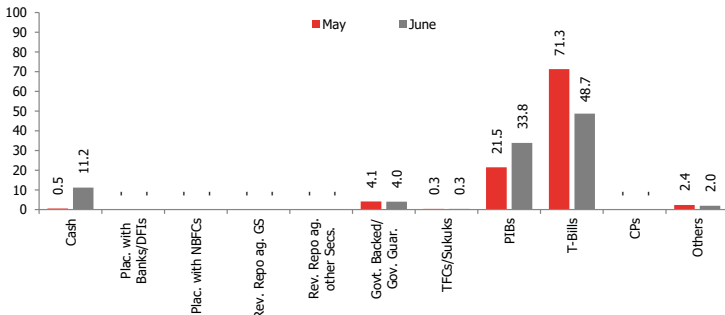
**Salman Jawaid**

Fund Manager Fixed Income Funds

**Anil Kumar, CFA**

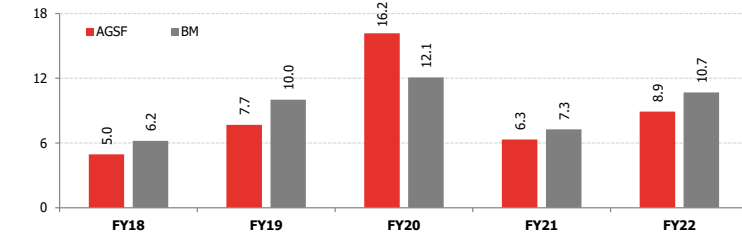
Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs106 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

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGSOF	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%
BM	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1759% representing government levy and SECP Fee.

\*\*\* Management fee charged 1.19%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 6.67

MUFAP's Recommended Format

# Alfalsh GHP Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 22-March-24

AMC Rating: "AM1" by VIS 29-Dec-23

## 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

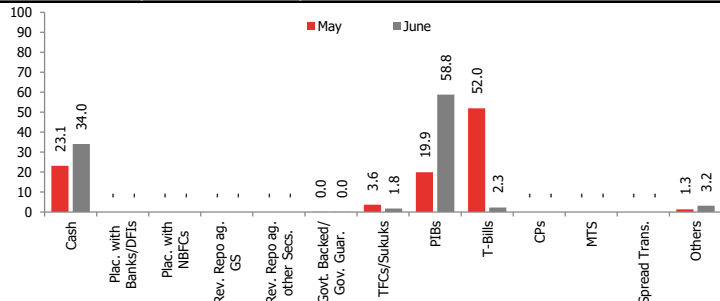
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** April 14, 2007  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*** upto 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  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

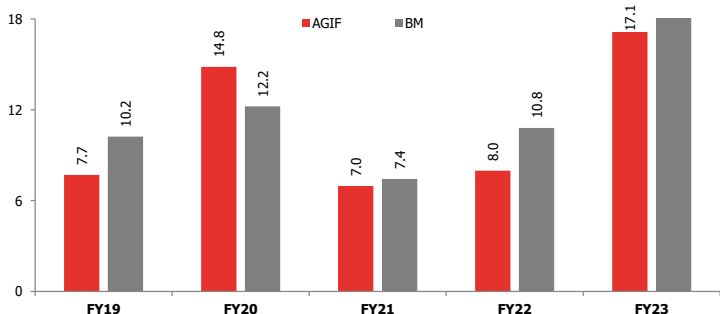
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jun 30, 2024): 4,868.07  
**Fund Size including fund of funds (Pkr mn)**: 4,868.07  
**NAV (Pkr)**: 114.0455  
**Wtd. Average Maturity (Years)**: 2.90  
**Total Expense Ratio(YTD)\*\***: 1.55%  
**Total Expense Ratio(Month)**: 1.51%

## Fund Performance

	BM	AGIF
<b>Since Inception Return *</b>	11.14%	10.25%
<b>YTD</b>	21.89%	23.73%
<b>Month (Jun 2024)</b>	20.35%	20.80%

## Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	BM	AGIF
Govt. Securities (Rated AAA)	61.07%	A	22.58%
AAA	11.32%	A-	0.00%
AA+	0.52%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.91%	NR/UR	3.15%
A+	0.45%		

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

SAMBA BANK LTD. - TFC (01-03-2021)	0.91%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.52%
MUGHAL - SUKUK (02-03-2021)	0.34%

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

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGIF	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%
BM	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1868% representing government levy and SECP Fee.

\*\*\* Management fee charged 0.03%

\*\*\*\* Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

Selling & marketing expense for the period ended June,2024, PKR Mn 2.454

# Alfalsh GHP Income Multiplier Fund

Fund Stability Rating: "A+(f)" by PACRA 09-April-24

AMC Rating: "AM1" by VIS 29-Dec-23

## 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

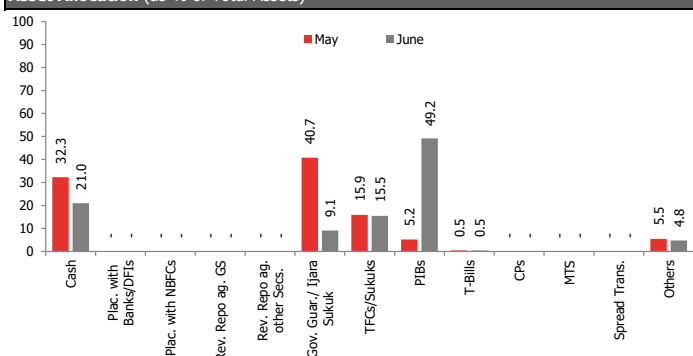
**Category:** Aggressive Income  
**Fund Type:** Open Ended  
**Benchmark:** 12 Month KIBOR  
**Launch Date:** June 15, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee:** Upto 1.50% per annum of the average daily Net Assets of the Scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

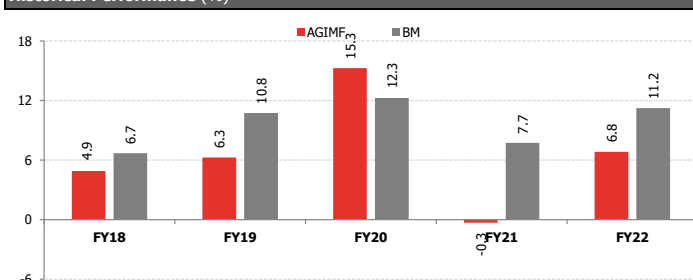
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar,CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 29 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2024): 1,319  
**Fund Size including fund of fund schemes (PKR mn)**: 1,348  
**NAV (PKR)**: 54.38  
**Wtd. Average Maturity (Years)**: 3.24  
**Total Expense Ratio(YTD)\*\***: 1.67%  
**Total Expense Ratio(Month)\*\***: 1.87%

## Fund Performance

	BM	AGIMF
Since Inception*	11.93%	7.90%
YTD	21.69%	23.60%
Month (Jun 2024)	20.85%	19.75%

## Credit Quality (as % of Total Assets)

Credit Quality	AGIMF (%)	BM (%)	
Gov. Secs.	58.80%	A	18.85%
AAA	7.93%	A-	0.19%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	4.76%
A+	9.45%		

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

TPL Properties (Dec 29,2023 - Maturity Date)	8.28%
Kashf Foundation - 10 Oct 2023 ( Maturity date Oct 09,2023) St	7.20%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	89,666,353	89,666,353	0	0.00%	0.00%
Agritech Limited	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGIMF	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%
BM	22.55%	23.31%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%

## Dispute Resolution/Complaint Handling

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\*\* This include 0.1609% representing government levy and SECP Fee.

\*\*\* Actual Management fee charged: 0.74% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 9th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.000

MUFAP's Recommended Format



# Alfalsh Financial Sector Income Fund

Fund Stability Rating: "A+(f)" by PACRA 28-Dec-2023

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

## Basic Information

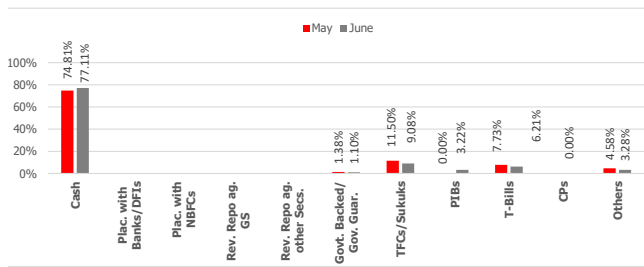
**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** August 02, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil

**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
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**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2024): 3,663.02  
**Fund Size including fund of funds (PKR mn)**: 3,684.07  
**NAV (PKR)**: 100.2382  
**Wtd. Average Maturity (Years)**: 0.31  
**Total Expense Ratio(YTD)\*\***: 1.60%  
**Total Expense Ratio(Month)**: 1.49%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	21.78%	23.16%
<b>YTD</b>	21.78%	23.16%
<b>Month (Jun 2024)</b>	20.35%	20.03%

## Credit Quality (as % of Total Assets)

Credit Quality	BM (%)	AFSIF (%)
Gov. Secs.	10.54%	A-
AAA	7.85%	BBB+
AA+	0.00%	BBB
AA	0.00%	NR/UR
AA-	0.00%	
A+	77.91%	
A	0.43%	

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

Kashif Foundation 10102023	4.14%
TLP properties	4.94%

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

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AFSIF	-	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.03%
BM	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	21.40%	20.35%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.238% representing government levy and SECP Fee.

\*\*\*\*\* Management fee charged 1.07%

Selling & marketing expense for the period ended June, 2024, PKR Mn 0.194



# Alfalsh Financial Sector Income Fund

Fund Stability Rating: "A+(f)" by PACRA 28-Dec-2023

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The objective of the Alfalah Financial Sector Income Fund is to provide income enhancement and preservation of capital by offering different plans which will invest in prime quality Financial Sector TFCs/Sukuku, Bank deposits, spread transactions and short-term money market instruments.

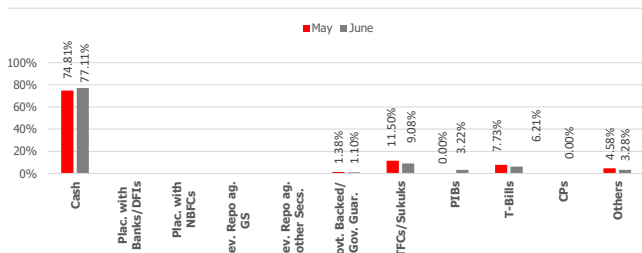
## Basic Information

**Category:** Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** 6 Month KIBOR  
**Launch Date:** August 02, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 2.00%  
**Risk Profile:** Medium  
**Leverage:** Nil  
**Management Fee\*\*\*\*:** upto 2.0% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
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**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2024): 3,663.02  
**Fund Size including fund of funds (PKR mn)**: 3,684.07  
**NAV (PKR)**: 100.2382  
**Wtd. Average Maturity (Years)**: 0.31  
**Total Expense Ratio(YTD)\*\***: 1.60%  
**Total Expense Ratio(Month)**: 1.49%

## Fund Performance

	BM	AFSIF
<b>Since Inception Return *</b>	21.78%	23.16%
<b>YTD</b>	21.78%	23.16%
<b>Month (Jun 2024)</b>	20.35%	20.03%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	10.54%	A-	0.00%
AAA	7.85%	BBB+	0.00%
AA+	0.00%	BBB	0.00%
AA	0.00%	NR/UR	3.28%
AA-	0.00%		
A+	77.91%		
A	0.43%		

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

Kashif Foundation 10102023	4.14%
TLP properties	4.94%

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

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AFSIF	-	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.03%
BM	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	21.40%	20.35%

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

\*\* This include 0.238% representing government levy and SECP Fee.

\*\*\*Management fee charged 1.26%

Selling & marketing expense for the period ended June, 2024, PKR Mn 0.194



# Alfalsh GHP Alpha Fund

AMC Rating: "AM1" by VIS 29-Dec-23

## 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

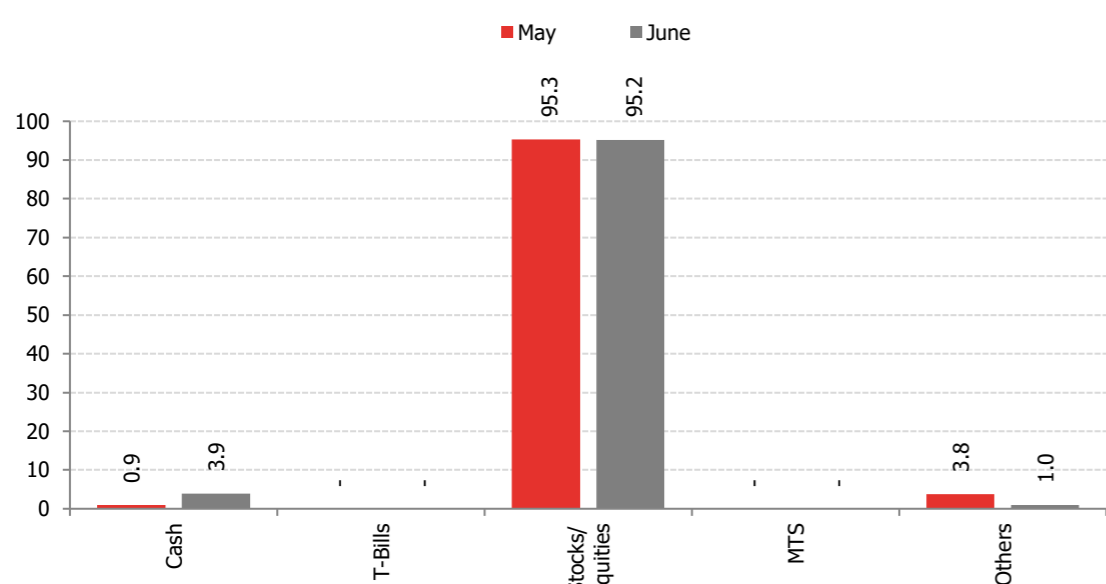
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** Sep 9, 2008  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Jun 2024)</b>	987.43
<b>Fund size including fund of fund schemes (Pkr mn)</b>	987.43
<b>NAV (PKR):</b>	51.14
<b>Sharpe Ratio *</b>	2.36
<b>Information Ratio*</b>	0.19
<b>Standard Deviation*</b>	20.25%
<b>Total Expense Ratio(YTD)***</b>	4.79%
<b>Total Expense Ratio(Month)</b>	4.70%

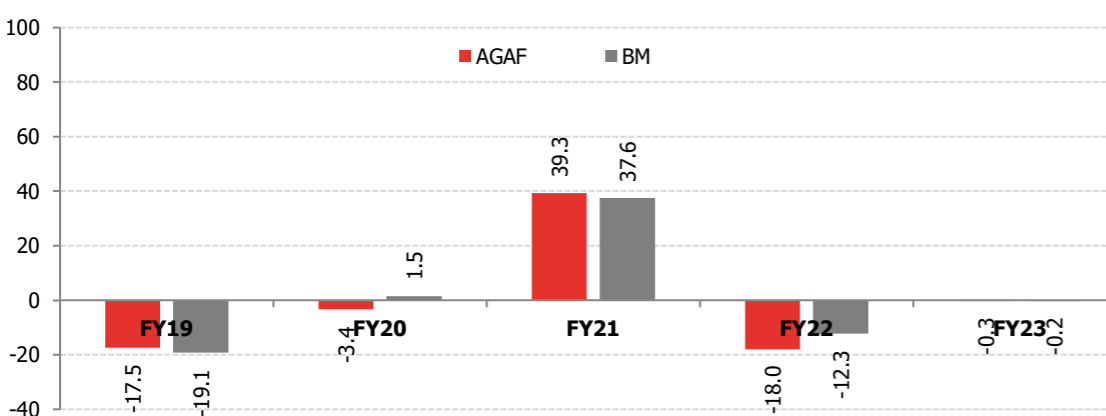
Fund Performance	BM	AGAF
<b>Since Inception**</b>	14.45%	15.96%
<b>YTD</b>	89.24%	90.33%
<b>Month (Jun 2024)</b>	3.38%	3.25%

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

<b>Commercial Banks</b>	22.63%
<b>Cement</b>	15.71%
<b>Oil &amp; Gas Exploration Companies</b>	10.08%
<b>Fertilizer</b>	8.83%
<b>Power Generation &amp; Distribution</b>	8.54%
<b>Others</b>	29.36%
<b>Total</b>	95.15%

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

<b>The Hub Power Company Limited</b>	6.18%
<b>United Bank Limited</b>	5.36%
<b>Habib Bank Limited</b>	3.60%
<b>Sazgar Engineering Works Limited</b>	3.56%
<b>Bank AL Habib Limited</b>	3.53%
<b>Fauji Fertilizer Company Limited</b>	3.27%
<b>Mari Petroleum Company Limited</b>	3.22%
<b>Oil &amp; Gas Development Company Limited</b>	3.21%
<b>Lucky Cement Limited</b>	3.12%
<b>Cherat Cement Company Limited</b>	2.92%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>AGAF</b>	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%
<b>BM</b>	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%

## 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)

\*\*\* This include 0.3820% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended on Oct 28, 2023 through 6th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended June, 2024, PKR Mn 0.705

# Alfalaha GHP Stock Fund

AMC Rating: "AM1" by VIS 29-Dec-23

## 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

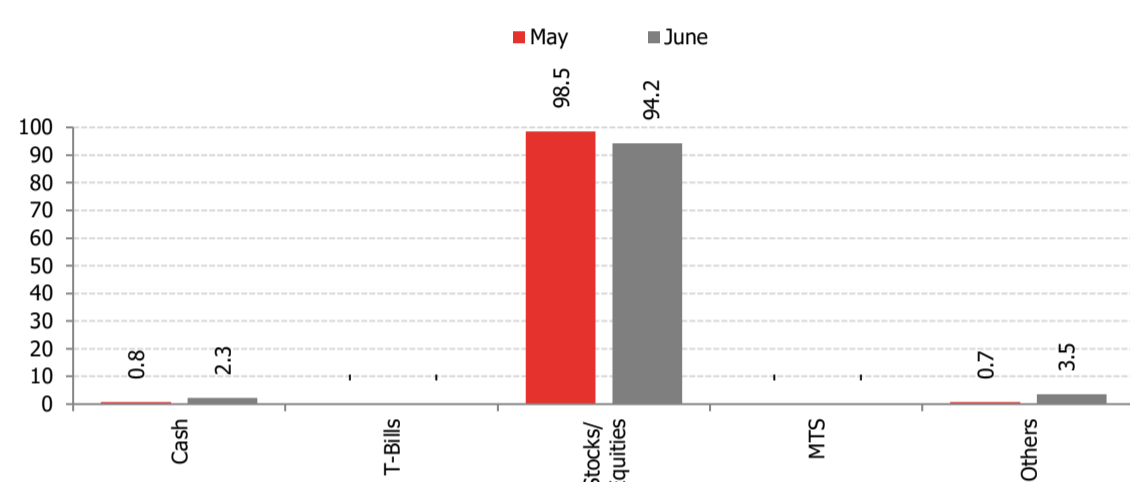
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE100  
**Launch Date:** July 15, 2008  
**Par Value:** 100  
**Pricing:** Forward Day  
**Sales Load:** 2.50%  
**Risk Profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3.00% per annum of the average daily net assets of the Scheme."  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm

## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Jun 2024)</b>	1,809.90
<b>Fund Size including fund of fund schemes (Pkr mn)</b>	1,809.90
<b>NAV (PKR):</b>	94.1100
<b>Sharpe Ratio*</b>	2.50
<b>Information Ratio*</b>	0.90
<b>Standard Deviation*</b>	20.65%
<b>Total Expense Ratio(YTD)***</b>	4.95%
<b>Total Expense Ratio(Month)</b>	5.40%

## Fund Performance

	BM	AGSF
<b>Since Inception**</b>	13.12%	18.08%
<b>YTD</b>	89.24%	95.65%
<b>Month (Jun 2024)</b>	3.38%	3.47%

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

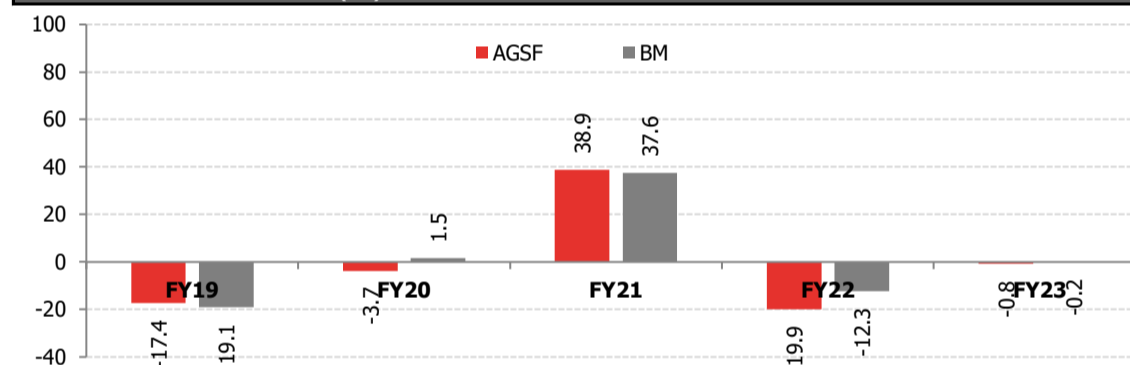
<b>Commercial Banks</b>	24.67%
<b>Cement</b>	16.83%
<b>Oil &amp; Gas Exploration Companies</b>	9.64%
<b>Fertilizer</b>	8.83%
<b>Power Generation &amp; Distribution</b>	8.44%
<b>Others</b>	25.79%
<b>Total</b>	94.20%

## Top 10 Holdings (% of Total Assets)

<b>United Bank Limited</b>	6.48%
<b>The Hub Power Company Limited</b>	6.11%
<b>Fauji Fertilizer Company Limited</b>	3.80%
<b>Bank AL Habib Limited</b>	3.70%
<b>Lucky Cement Limited</b>	3.61%
<b>Habib Bank Limited</b>	3.33%
<b>Cherat Cement Company Limited</b>	3.33%
<b>Sazgar Engineering Works Limited</b>	3.30%
<b>Fauji Cement Company Limited</b>	3.05%
<b>Oil &amp; Gas Development Company Limited</b>	3.03%

+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
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## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>AGSF</b>	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%
<b>BM</b>	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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)

\*\*\* This include 0.4900% representing government levy and SECP Fee.

\*\*\*\*Management Fee of the fund has been amended on Oct 28,2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expense - for the period ended June,2024, PKR Mn 2.305

MUFAP's Recommended Format



# Alfalsh GHP Dedicated Equity Fund

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

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

## Basic Information

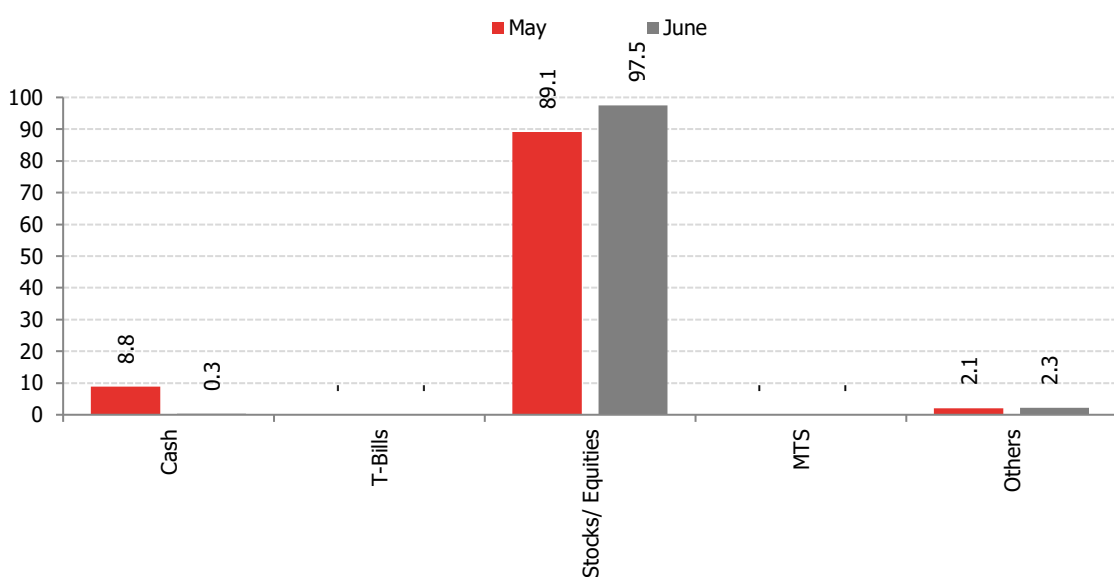
**Category:** Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KSE 100 Index  
**Launch Date:** Nov 28, 2022  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 2.00%  
**Risk profile:** High  
**Leverage:** Nil

**Management Fee:** Upto 3% per annum of the average daily net assets of the Scheme."  
**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

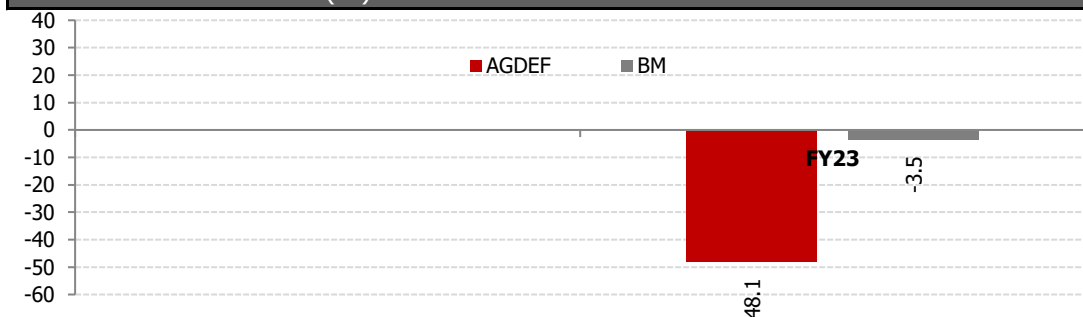
<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Noman Soomro</b>	Chief Operating Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size PKR mn (Jun 2024)</b>	0.00
<b>Fund Size including fund of funds (Pkr mn)***</b>	169.92
<b>NAV (PKR):</b>	99.0316
<b>Sharpe Ratio</b>	0.86
<b>Information Ratio</b>	0.49
<b>Standard Deviation</b>	119.89%
<b>Total Expense Ratio(Month)</b>	4.34%
<b>Total Expense Ratio(YTD)**</b>	4.37%

## Fund Performance

	BM	AGDEF
<b>Since Inception</b>	82.70%	-0.97%
<b>YTD</b>	89.24%	90.85%
<b>Month (Jun 2024)</b>	3.38%	3.90%

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

COMMERCIAL BANKS	29.29%
CEMENT	12.51%
FERTILIZER	12.29%
OIL & GAS EXPLORATION COMPANIES	12.17%
POWER GENERATION & DISTRIBUTION	7.60%
Others	23.62%
<b>Total</b>	<b>97.49%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	7.60%
United Bank Limited	6.60%
Fauji Fertilizer Company Limited	5.50%
Engro Fertilizers Limited	4.87%
Oil & Gas Development Company Limited	4.30%
Sazgar Engineering Works Limited	4.09%
MCB Bank Limited	4.08%
Bank AL Habib Limited	4.06%
Bank Alfalah Limited	3.31%
Pakistan Petroleum Limited	3.12%

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

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGDEF	-0.76%	17.10%	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%
BM	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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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\* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor

\*\* This include 0.4640% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through first supplemental OD with consent of the SECP

# Alfalsh Stable Return Fund - Plan 4

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information of the plan

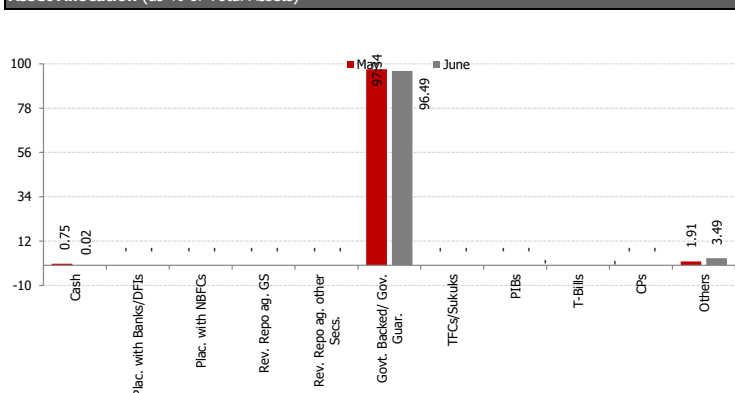
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** February 06, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 June 30, 2024) 3,121.8  
**Fund size including fund of fund schemes** (PKR mn) 3,121.8  
**NAV** (PKR): 100.28  
**Wtd. Average Maturity** (Years): 0.74  
**Total Expense Ratio(YTD)\*** 0.40%  
**Total Expense Ratio(Month)** 0.40%

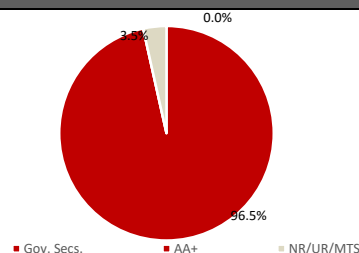
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.40%	20.97%
<b>YTD</b>	20.40%	20.97%
<b>Month</b> (June, 2024):	19.73%	29.00%

## Credit Quality (as % of Total Assets)

Credit Rating	% of Total Assets	Category	% of Total Assets
Govt. Securities (Rated AAA)	96.49%	A	0.00%
AAA	0.02%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.49%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-8	-	-	-	-	-	32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%
BM	-	-	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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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\*This include 0.219% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.03% of net assets

\*\*\* Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP  
 Selling & marketing expense - for the period ended June,2024, PKR Mn 0.375

## MUFAP's Recommended Format



# Alfalsh Stable Return Fund - Plan 6

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information of the plan

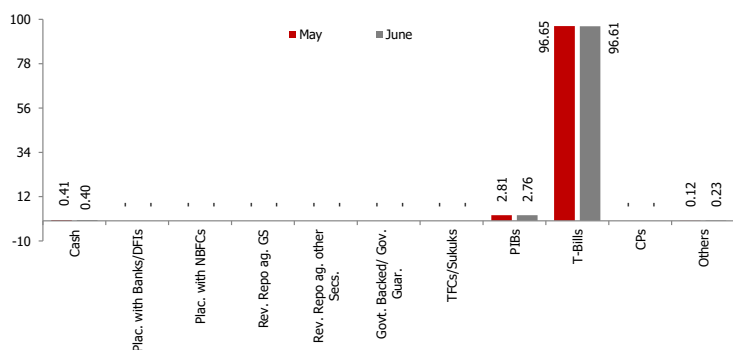
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** October 25, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 June 30, 2024) 1,365.7  
**Fund size including fund of fund schemes** (PKR mn) 1,365.7  
**NAV** (PKR): 100.80  
**Wtd. Average Maturity** (Years): 0.37  
**Total Expense Ratio(YTD)\*** 1.34%  
**Total Expense Ratio(Month)** 0.18%

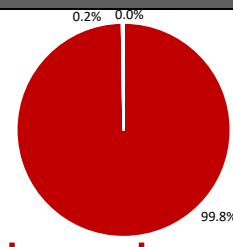
## Fund Performance

	BM	ASRF-6
<b>Since Inception Return</b>	20.56%	20.27%
<b>YTD</b>	20.56%	20.27%
<b>Month</b> (June, 2024):	19.73%	22.07%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.37%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.23%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-6	-	-	-	-	27.87%	22.32%	16.25%	18.42%	14.76%	16.54%	20.01%	20.98%	22.07%
BM	-	-	-	-	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%

## Dispute Resolution/Complaint Handling

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\*This include 0.002% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.00% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.000

# Alfalsh Stable Return Fund - Plan 8

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information of the plan

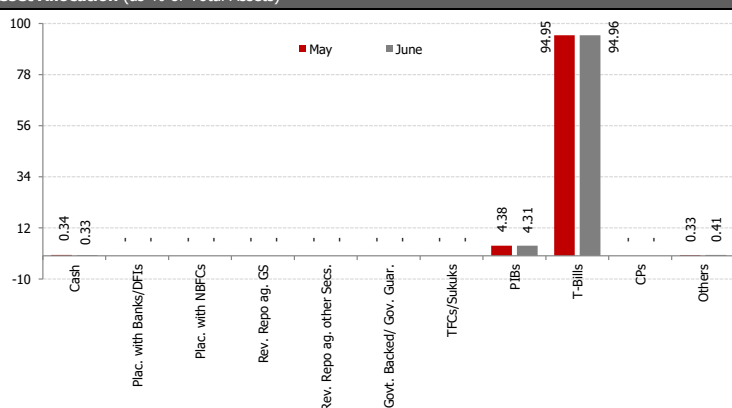
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** November 21, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq.:** N/A  
**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  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 June 30, 2024) 858.3  
**Fund size including fund of fund schemes** (PKR mn) 858.3  
**NAV** (PKR): 100.68  
**Wtd. Average Maturity** (Years): 0.28  
**Total Expense Ratio(YTD)\*** 1.59%  
**Total Expense Ratio(Month)** 1.49%

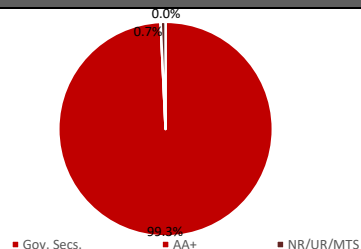
## Fund Performance

	BM	ASRF-8
<b>Since Inception Return</b>	20.43%	19.50%
<b>YTD</b>	20.43%	19.50%
<b>Month</b> (June, 2024):	19.73%	21.03%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.27%	A	0.00%
AAA	0.33%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.41%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>ASRF-8</b>	-	-	-	-	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%
<b>BM</b>	-	-	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%

## Dispute Resolution/Complaint Handling

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\*This include 0.302% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.114



# Alfalsh Stable Return Fund - Plan 9

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information of the plan

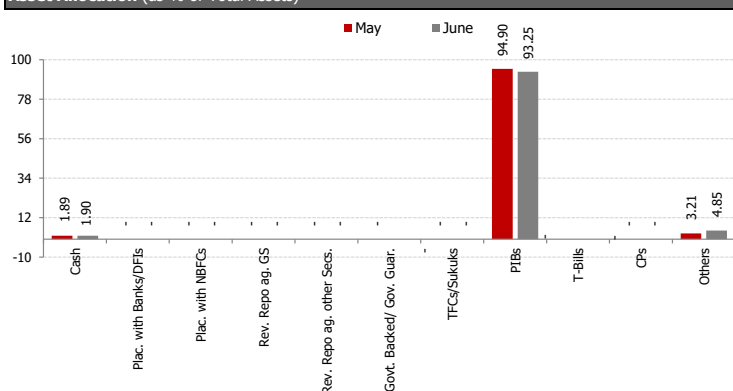
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** April 23, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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  
**Leverage:** Nil

## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## 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 June 30, 2024) 1,394.0  
**Fund size including fund of fund schemes** (PKR mn) 1,394.0  
**NAV** (PKR): 100.11  
**Wtd. Average Maturity** (Years): 3.53  
**Total Expense Ratio(YTD)\*** 1.25%  
**Total Expense Ratio(Month)** 1.24%

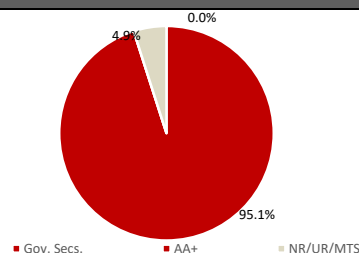
## Fund Performance

	BM	ASRF-9
<b>Since Inception Return</b>	20.35%	20.84%
<b>YTD</b>	20.35%	20.84%
<b>Month</b> (June, 2024):	19.73%	18.95%

## Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Securities (Rated AAA)	93.25%	A	0.00%
AAA	1.90%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	4.85%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-9	-	-	-	-	-	-	-	-	-	6.54%	11.69%	24.27%	18.95%
BM	-	-	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%

## Dispute Resolution/Complaint Handling

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\*This include 0.981% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.095

# Alfalsh Stable Return Fund - Plan 10

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information of the plan

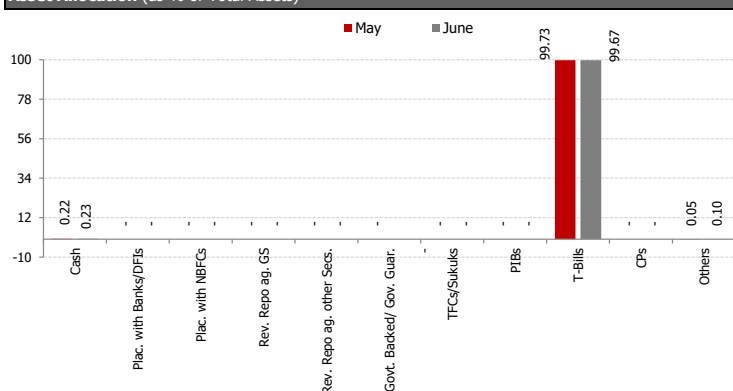
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** April 04, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq.:** N/A  
**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  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 June 30, 2024) 551.8  
**Fund size including fund of fund schemes** (PKR mn) 551.8  
**NAV** (PKR): 100.33  
**Wtd. Average Maturity** (Years): 0.37  
**Total Expense Ratio(YTD)\*** 1.35%  
**Total Expense Ratio(Month)** 1.34%

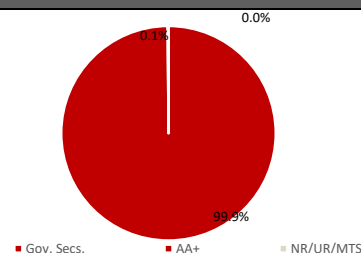
## Fund Performance

	BM	ASRF-10
<b>Since Inception Return</b>	20.35%	21.26%
<b>YTD</b>	20.35%	21.26%
<b>Month</b> (June, 2024):	19.73%	23.61%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.67%	A	0.00%
AAA	0.23%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.10%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-10	-	-	-	-	-	-	-	-	-	6.54%	19.18%	19.77%	23.61%
BM	-	-	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%

## Dispute Resolution/Complaint Handling

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\*This include 0.768% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.135

# Alfalsh Stable Return Fund - Plan 11

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

Alfalsh Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

## Basic Information of the plan

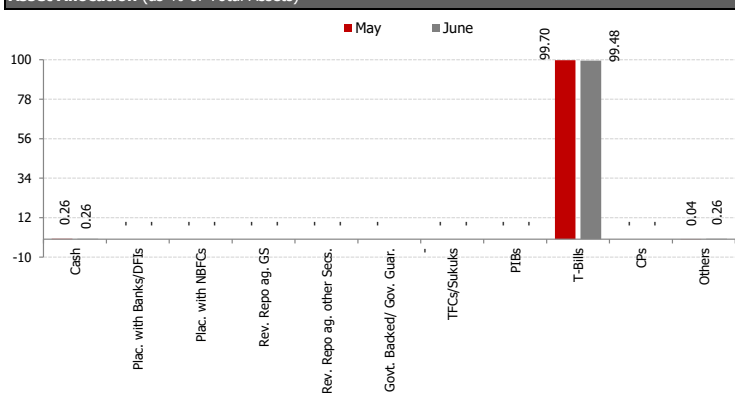
**Category:** Fixed Return  
**Fund Type:** Open Ended  
**Benchmark:** 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP  
**Launch Date:** March 21, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward  
**Front end Load:** 0.00%  
**Back end Load:** 0.00%

**Risk Profile:** Low  
**Management Fee:** up to 1.50% per annum of the average daily net assets  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. N/A**  
**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  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## 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 June 30, 2024) 1,300.1  
**Fund size including fund of fund schemes** (PKR mn) 1,300.1  
**NAV** (PKR): 100.33  
**Wtd. Average Maturity** (Years): 0.72  
**Total Expense Ratio(YTD)\*** 1.49%  
**Total Expense Ratio(Month)** 1.49%

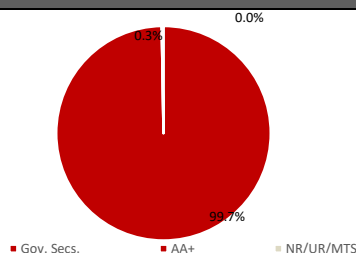
## Fund Performance

	BM	ASRF-11
<b>Since Inception Return</b>	20.41%	18.32%
<b>YTD</b>	20.41%	18.32%
<b>Month</b> (June, 2024):	19.73%	23.00%

## Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.48%	A	0.00%
AAA	0.26%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.26%

## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-11	-	-	-	-	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%
BM	-	-	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%

## Dispute Resolution/Complaint Handling

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\*This include 0.182% representing government levy and SECP Fee

\*\*Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.294

# Alfalsh Financial Value Fund Plan-1

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, Money Market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in Constitutive documents

Basic Information	Investment Committee
<p><b>Category:</b> Asset Alloc. Scheme  <b>Fund Type:</b> Open Ended  <b>Benchmark:</b> Weighted average of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6-month KIBOR rates and KSE-100 Index based on actual allocation of the fund  <b>Launch Date:</b> October 19, 2023  <b>Par Value:</b> PKR 50/-  <b>Pricing:</b> Forward Day  <b>Sales Load:</b> 3.00%  <b>Risk Profile:</b> High</p>	<p><b>Management Fee:</b> upto 4%  <b>Min. Initial Investment:</b> PKR 500/-  <b>Min. Subseq. Investment:</b> PKR 100/-  <b>Trustee:</b> CDC Pakistan Limited  <b>Auditor:</b> A.F Ferguson &amp; Co.  <b>Listing:</b> Pakistan Stock Exchange  <b>Dealing Days:</b> Monday - Friday  <b>Cut-off Time:</b> 9:00 am - 4:00 pm  <b>Leverage:</b> Nil</p>
	<p><b>Khaldoon Bin Latif</b> Chief Executive Officer  <b>Ayub Khuhiro</b> Chief Investment Officer  <b>Faisal Ali Khan</b> Chief Financial Officer  <b>Shariq Mukhtar Hashmi</b> Chief Compliance Officer  <b>Muddasir Ahmed Shaikh</b> Head of Equities  <b>Mustafa Kamal</b> Head of Fixed Income  <b>Shams-ud-din Shah, CFA, FCCA</b> Head of Research  <b>Omar Mukhtar</b> Head of Risk  <b>Salman Jawaid</b> Fund Manager Fixed Income Funds  <b>Anil Kumar, CFA</b> Fund Manager Equity Funds</p>

Asset Allocation (as % of Total Assets)	Fund Statistics																																	
<table border="1"> <caption>Asset Allocation (as % of Total Assets)</caption> <thead> <tr> <th>Asset Class</th> <th>May (%)</th> <th>June (%)</th> </tr> </thead> <tbody> <tr><td>Cash</td><td>10.7%</td><td>4.7%</td></tr> <tr><td>T-Bills</td><td>0.0%</td><td>5%</td></tr> <tr><td>Stocks/Equities</td><td>0.0%</td><td>0%</td></tr> <tr><td>Govt. Backed/ Gov. Guar.</td><td>0.0%</td><td>0%</td></tr> <tr><td>TFCs/Sukuks</td><td>65.1%</td><td>68%</td></tr> <tr><td>PIBs</td><td>0.0%</td><td>0%</td></tr> <tr><td>T-Bills</td><td>19.6%</td><td>0%</td></tr> <tr><td>CPs</td><td>0.0%</td><td>0%</td></tr> <tr><td>Placements</td><td>0.0%</td><td>0%</td></tr> <tr><td>Others</td><td>4.7%</td><td>3%</td></tr> </tbody> </table>	Asset Class	May (%)	June (%)	Cash	10.7%	4.7%	T-Bills	0.0%	5%	Stocks/Equities	0.0%	0%	Govt. Backed/ Gov. Guar.	0.0%	0%	TFCs/Sukuks	65.1%	68%	PIBs	0.0%	0%	T-Bills	19.6%	0%	CPs	0.0%	0%	Placements	0.0%	0%	Others	4.7%	3%	<p><b>Fund Size</b> PKR mn (Jun 2024) 2,788.63  <b>Fund Size including fund of fund schemes: (Pkr mn)</b> 2,788.63  <b>NAV (PKR):</b> 115.89  <b>Sharpe Ratio*</b> 1.16  <b>Information Ratio</b> 1.06  <b>Standard Deviation*</b> 70.98%  <b>Total Expense Ratio(YTD)***</b> 0.53%  <b>Total Expense Ratio(Month)</b> 0.56%</p>
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Amount invested by fund of funds is Rs. 0 million subtracted from total

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
	<p><b>BAFL-TFC-{26-03-2018}-{26-03-2043}</b> 13.49%  <b>BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}</b> 10.59%  <b>SNBL-TFC-IV-{26-12-2022}-{26-12-2032}</b> 9.33%  <b>AKBL-TFC-VI-{03-07-2018}-{03-07-2048}</b> 8.63%  <b>UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}</b> 7.95%  <b>AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030}</b> 7.07%  <b>BOP-TFC-III-{17-04-2023}-{17-04-2033}</b> 6.98%  <b>HBL-TFC-II-{26-09-2019}-{26-09-2049}</b> 3.51%</p>

Details of Non-Compliant Investments													
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets							
<b>Monthly Returns</b>													
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGFVF	-	-	-	-	-	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%
BM	-	-	-	-	-	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	#N/A	1.66%

## 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).

\*\*\*This include 0.1958% representing government levy and SECP Fee.

Selling & marketing expenses - for the period ended June, 2024, PKR Mn 0.000

MUFAP's Recommended Format



# Alfaluh GHP Value Fund

AMC Rating: "AM1" by VIS 29-Dec-23

## 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

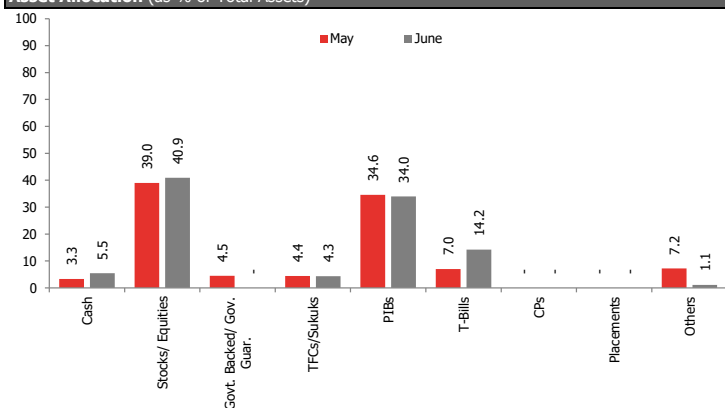
**Category:** Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund  
**Launch Date:** October 29, 2005  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:**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

**Management Fee:** Upto 3% of the average Daily NAV.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



## Fund Statistics

<b>Fund Size PKR mn (Jun 2024)</b>	201.29
<b>Fund Size including fund of fund schemes: (Pkr mn)</b>	201.29
<b>NAV (Pkr):</b>	48.80
<b>Sharpe Ratio*</b>	1.94
<b>Information Ratio</b>	0.89
<b>Standard Deviation*</b>	13.04%
<b>Total Expense Ratio(YTD)***</b>	4.79%
<b>Total Expense Ratio(Month)</b>	3.27%

## Fund Performance

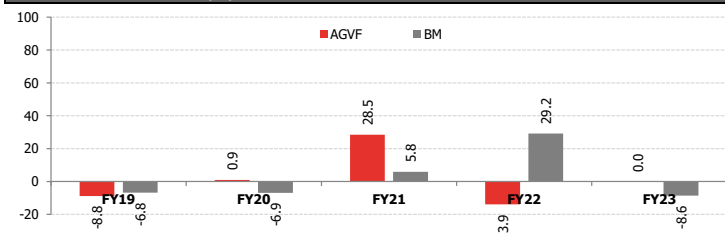
	BM	AGVF
<b>Since Inception**</b>	8.58%	10.03%
<b>YTD</b>	54.43%	58.42%
<b>Month (Jun 2024)</b>	2.52%	2.71%

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

Commercial Banks	9.05%
Cement	8.96%
Fertilizer	5.42%
Automobile Assembler	4.93%
Technology & Communication	2.58%
Food & Personal Care Products	2.58%

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

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	4.34%
BAHL	4.15%
UBL	3.68%
SAZEW	3.62%
FFC	3.34%
CHCC	2.84%
MLCF	2.48%
FFBL	2.08%
SEARL	1.74%
PTC	1.62%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	TFC	5,625,953	5,625,953	0	0.00%	0.00%

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>AGVF</b>	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%
<b>BM</b>	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%

## 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).

\*\*\*This include 0.4300% representing government levy and SECP Fee.

\*\*\*Management fee of the fund has been amended from Oct 28, 2023 through 7th supplemental OD with consent of the SECP

Selling & marketing expenses - for the period ended June, 2024, PKR Mn 0.314

# Alfalah GHP Consumer Index Exchange Traded Fund

AMC Rating: "AM1" by VIS 29-Dec-23

## 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

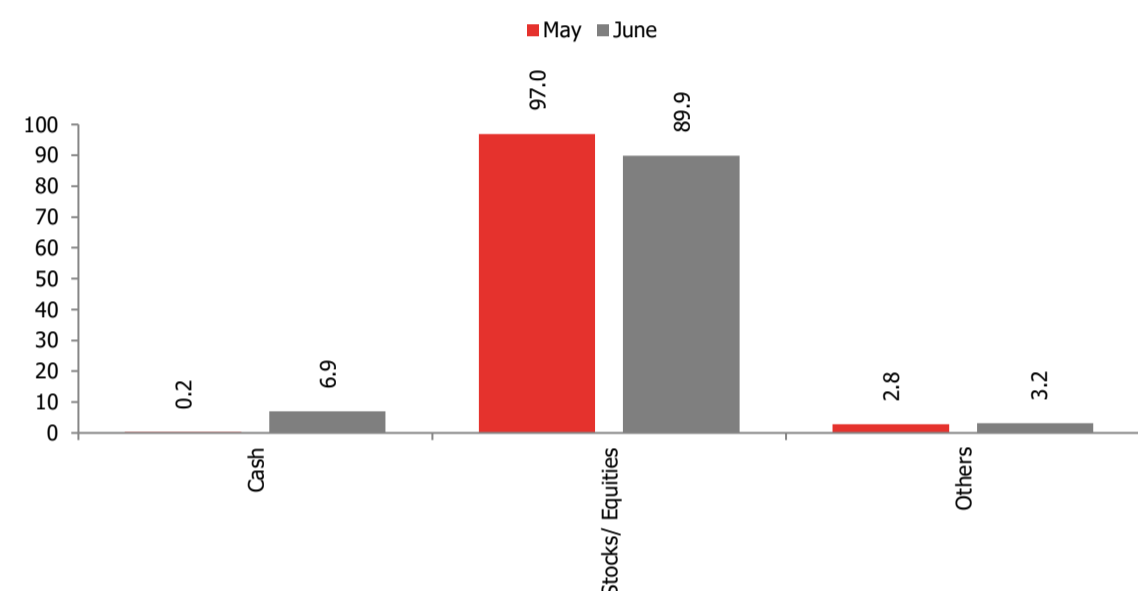
**Category:** Exchange Traded Fund  
**Fund Type:** Open Ended  
**Benchmark:** Alfalah Consumer Index  
**Launch Date:** January 17, 2022  
**Par Value:** 10  
**Pricing:** Backward Pricing  
**Risk Profile:** High  
**Leverage:** Nil  
**Sales Load:** Nil

**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

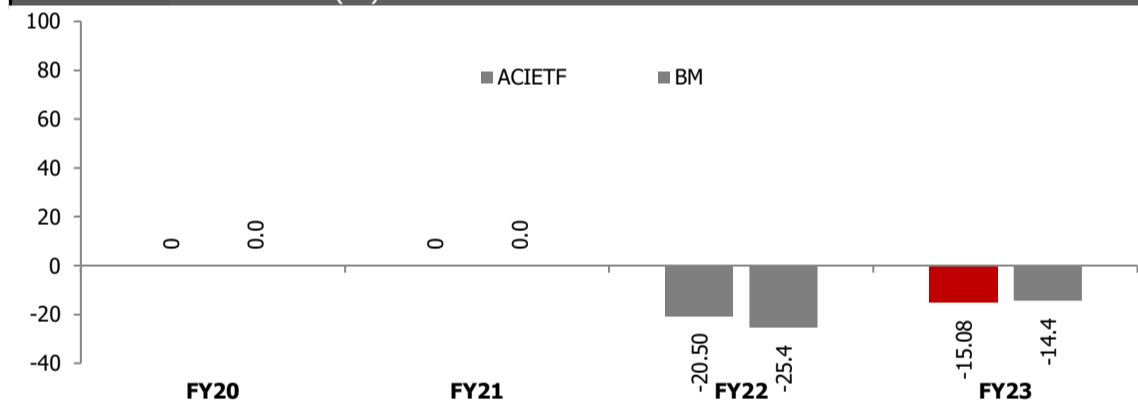
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Jr. Fund Manager Equity Funds

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 29 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size PKR mn (Jun 2024)** 9.57  
**Fund Size including AGIML Investment (Pkr mn)** 38.77  
**NAV (Pkr):** 10.200  
**Sharpe Ratio\*** 0.79  
**Information Ratio\*** -0.41  
**Standard Deviation\*** 27.03%  
**Total Expense Ratio(YTD)\*\*** 2.53%  
**Total Expense Ratio(Month)** 1.55%

## Fund Performance

	BM	ACIETF
<b>Since Inception</b>	19.08%	9.61%
<b>YTD</b>	74.81%	63.60%
<b>Month (Jun 2024)</b>	-1.38%	-1.51%

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

Cement	27.92%
Oil & Gas Marketing Companies	13.75%
Textile Composite	12.05%
Engineering	11.98%
Automobile Assembler	11.38%
Others	12.84%
<b>Total</b>	<b>89.91%</b>

## Top 10 Holdings (% of Total Assets)

Millat Tractors Limited	8.90%
Lucky Cement Limited	8.72%
Pakistan State Oil Company Limited	7.70%
D.G. Khan Cement Company Limited	6.63%
Interloop Limited	6.63%
Cherat Cement Company Limited	6.42%
Maple Leaf Cement Factory Limited	6.15%
Sui Northern Gas Pipelines Limited	6.05%
International Steels Limited	4.29%
International Industries Limited	4.28%

## Details of Non-Compliant Investments

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

## Monthly Returns

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>ACIETF</b>	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%
<b>BM</b>	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

\*\*This include 0.1280% representing government levy and SECP Fee.

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.000

MUFAP's Recommended Format





# Alfalaha KPK Employee Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

## Investment Objective

The objective of the Fund is to provide Employees with an individualized, funded (based on defined contribution) as well as flexible pension scheme which is managed by professional investment managers to assist them to plan and provide for their retirement. The design of the scheme empowers the Employees to invest their pensions as per their desired asset

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1000/-  
**Min. Subseq. Investment :** PKR 1000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Cut-off Time:** 9:00 am - 4:00 pm

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

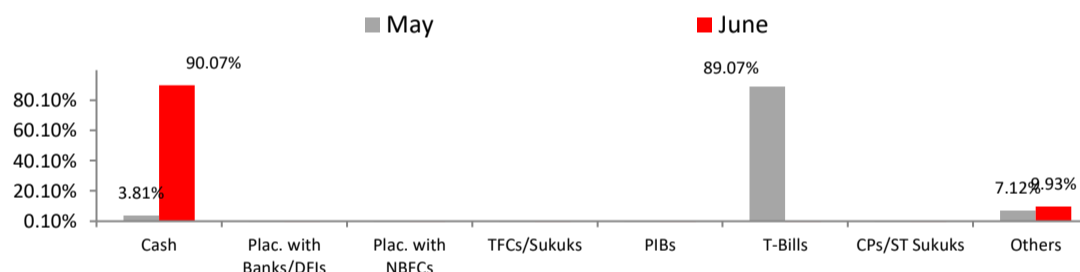
## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>Omar Mukhtar</b>	Head of Risk
<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds

## Alfalaha KPK Employee Pension Fund - Money Market Sub Fund

**Fund Size (PKR Mn.)** 33.9142  
**NAV** 111.169  
**Year To Date Return** 20.49%  
**Since Inception Return\*** 20.49%  
**Expense ratio (month)** 0.72%  
**Expense ratio (YTD)\*\*\*** 0.71%

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



	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>AKPKMMSF</b>	-	-	-	-	-	-	20.89%	19.54%	19.95%	19.09%	18.82%	20.35%	18.95%

## 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 [complaint@alfalahamc.com](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. 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)  
 \*\*\*\*\*AKPKMMSF: This includes 0.3040% representing government levy and SECP Fee





# Alfalah GHP Pension Fund

Fund: Not Yet Rated

AMC Rating: "AM1" by VIS 29-Dec-23

## 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:** November 08, 2016  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** Yousuf Adil Chartered Accountants  
**Cut-off Time:** 9:00 am - 4:00 pm

**Dealing Days:** Monday - Friday  
**Par Value:** 10  
**Pricing Mechanism:** Forward  
**Frontend load:** 3.00%  
**Backend load:** Nil  
**Management Fee:** Upto 1.25%\*\*

## Investment Committee

**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA, FCCA** Head of Research  
**Omar Mukhtar** Head of Risk  
**Salman Jawaid** Fund Manager Fixed Income Funds  
**Anil Kumar, CFA** Fund Manager Equity Funds

## Alfalah GHP Equity Sub Fund

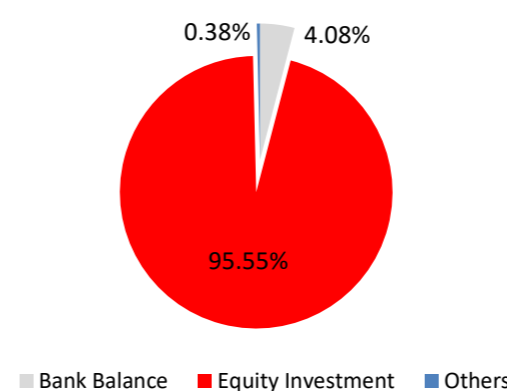
### Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	7.26%
Fauji Fertilizer Company Limited	4.48%
Sazgar Engineering Works Limited	4.46%
United Bank Limited	4.21%
Bank AL Habib Limited	3.83%
Pakistan Petroleum Limited	3.44%
Mari Petroleum Company Limited	3.40%
Meezan Bank Limited	3.24%
Lucky Cement Limited	3.11%
Cherat Cement Company Limited	2.97%

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

Commercial Banks	23.50%
Cement	16.20%
Oil & Gas Exploration Companies	10.35%
Fertilizer	9.50%
Power Generation & Distribution	7.63%
Others	28.36%

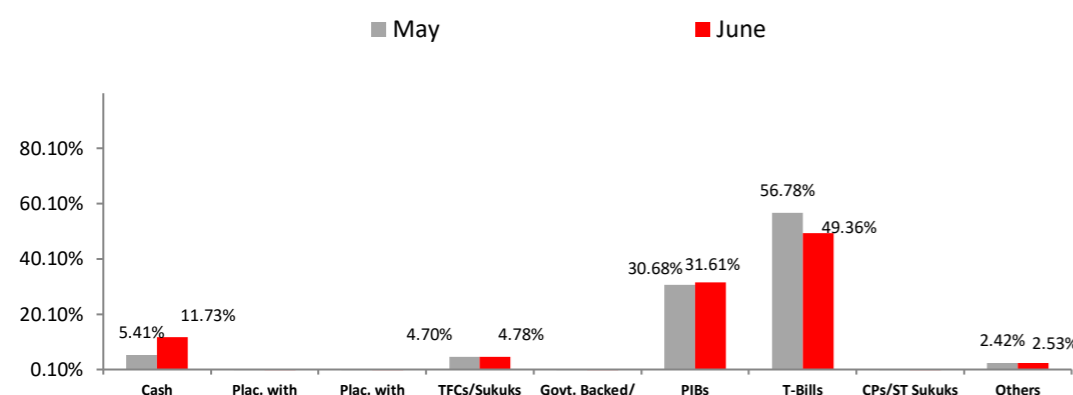
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	85.11
NAV	154.31
Year To Date Return	96.89%
Since Inception Return*	5.96%
Expense ratio (month)	-8.66%
Expense ratio (YTD)***	1.33%

## Alfalah GHP Debt Sub Fund

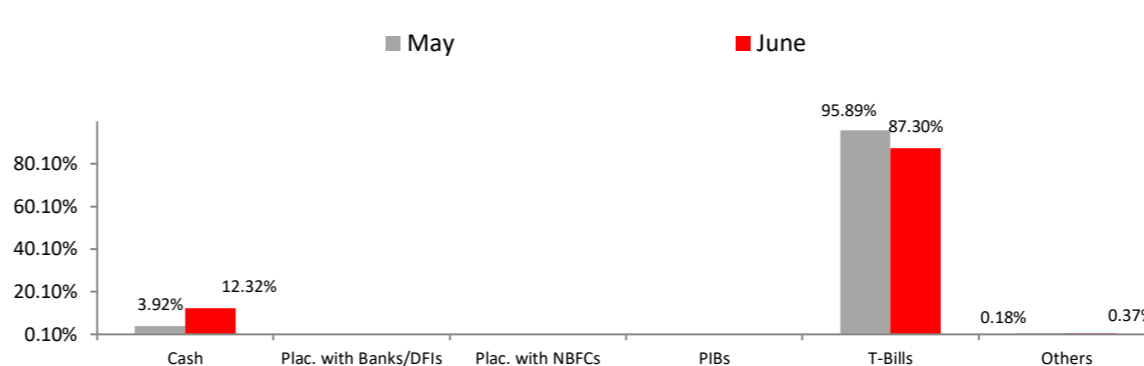
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	81.995
NAV	194.09
Year To Date Return	19.43%
Since Inception Return*	9.25%
Expense ratio (month)	1.27%
Expense ratio (YTD)****	1.52%

## Alfalah GHP Money Market Sub Fund

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



Fund Size (PKR Mn.)	219.31
NAV	204.63
Year To Date Return	22.48%
Since Inception Return*	10.02%
Expense ratio (month)	1.16%
Expense ratio (YTD)*****	1.30%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGPESF	-0.44%	-0.25%	16.31%	-6.72%	3.00%	13.35%	3.87%	-0.33%	5.48%	2.53%	7.54%	5.57%	5.12%
AGPDSF	17.58%	16.46%	17.08%	18.39%	17.94%	22.70%	19.24%	20.30%	13.72%	13.36%	17.72%	17.27%	13.69%
AGPMSF	19.56%	19.65%	19.91%	19.18%	22.30%	22.47%	19.71%	19.53%	18.34%	18.27%	19.96%	19.75%	25.70%

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\* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)  
 \*\*AGPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD  
 \*\*\*Actual Management fee charged: Up to 1.25 % p.a. on average Net Assets of each Sub-Fund.  
 \*\*\*\*AGESF: This includes 0.2040% representing government levy and SECP Fee  
 \*\*\*\*\*AGDSF: This includes 0.1350% representing government levy and SECP Fee  
 \*\*\*\*\*AGMMSF: This includes 0.1290% representing government levy and SECP Fee

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.000

MUFAP's Recommended Format





Alfalah Asset Management limited (formerly Alfalah GHP Investment Management limited)

Islamic Chamber Of Commerce Industry & Agriculture Building, 2<sup>nd</sup> Floor ST-2/A Block 9, KDA Scheme 5,  
Clifton, Karachi

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