

Fund Managers' Report - Islamic

April , 2024



Alfalah Investments
Islamic

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



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
7	Alfalah Islamic Sovereign Plan-1	Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah Islamic Stable Return Plan – II	Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
10	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
ii	Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
iii	Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at High risk
iv	Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
11	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
I	K Trade Islamic Plan -7	Islamic Fund of Fund Scheme	Low	Principal at Low risk
12	Alfalah GHP Islamic Pension Fund	Voluntary Islamic Pension Fund Scheme		
	a) Equity Sub Fund		High	Principal at High risk
	b) Debt Sub Fund		Medium	Principal at Medium risk
	c) Money Market Sub Fund		Low	Principal at Low risk
13	Alfalah Islamic KPK Employee pension Fund	Voluntary Islamic Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

Alfalsh Islamic Rozana Amdani Fund

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

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

Investment Objective

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

Basic Information

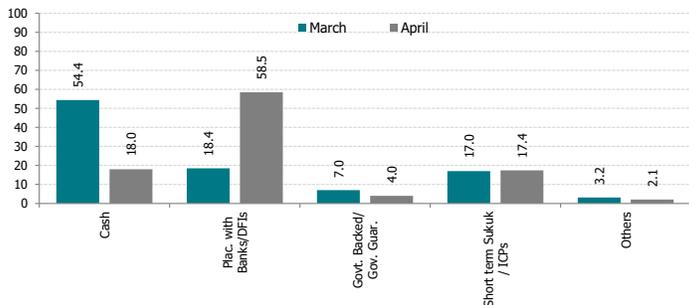
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

Management Fee:** Up to 1.5% per annum of the average net 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. 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 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

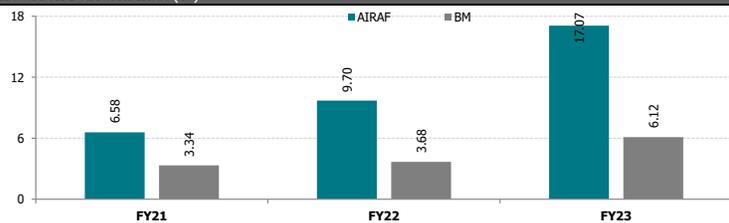
Asset Allocation (as % of Total Assets)



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

**Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 1294 million having 2.51% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (PkR mn; as on Apr 30, 2024):	51,202.7
Fund size including fund of fund schemes (PkR mn)	51,202.7
NAV (PkR):	100.00
Wtd. Average Maturity (Days):	38.68
Total Expense Ratio(YTD)*	1.04%
Total Expense Ratio(Month)	0.95%

Fund Performance

	BM	AIRAF
Since Inception Return	5.75%	16.50%
YTD	10.09%	21.84%
Month (Apr 2024)	11.24%	19.97%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	4.01%	A1+	6.77%
AAA	41.42%	A-	0.00%
AA+	15.35%	BBB+	0.00%
AA	19.73%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.07%
A1	10.65%		

TFC/Sukuk Holdings (% of Total Assets)

JDW Sugar Mills Limited-SUKUK	2.32%
Lucky Electric Power Company Limited-SUKUK-17	2.03%
The Hub Power Short Term SUKUK - 08112023	1.55%
Lucky Electric Power Company Limited-SUKUK-16	1.45%
K Electrick Limited-SUKUK 14022024	1.45%
Nishat Mill Limited STS3 231123	1.36%
Ismail Industries Limited-Short Term SUKUK 13022024	1.16%
Thar Energy Limited 18-04-2024	1.16%
AirLink Communication Limited-SUKUK-18032024	0.87%
Mughal Iron & Steel Industries Ltd 18-04-2024	0.87%

Details of Non-Compliant Investments

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

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AIRAF	21.12%	16.81%	19.71%	20.01%	20.20%	20.28%	20.46%	20.44%	20.64%	20.38%	19.86%	20.01%	19.97%
BM	6.41%	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%

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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* This include 0.1535% representing government levy and SECP Fee.

** Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

***Actual Management fee charged: 0.57% of net assets

Selling & marketing expense - for the period ended April,2024, PKR Mn 6.235

MUFAP's Recommended Format

Alfalsh Islamic Money Market Fund

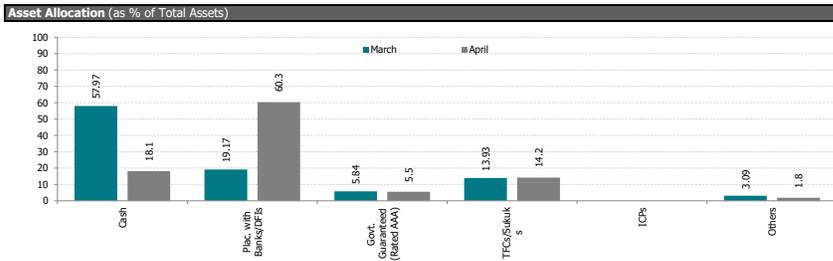
Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23

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

Investment Objective

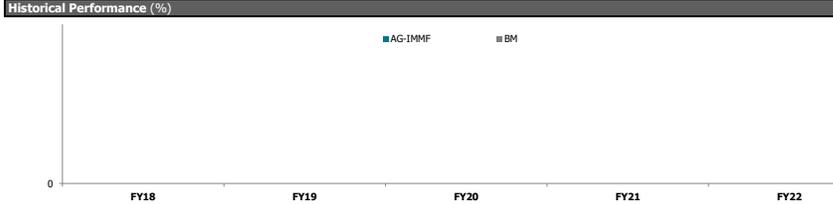
The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

Basic Information	Investment Committee
<p>Category: Shariah Compliant Money Market Fund Type: Open Ended Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP Launch Date: April 14, 2023 Par Value: PKR 100 Pricing: Backward Day Sales Load: upto 2.00% Risk Profile: Low</p>	<p>Management Fee*** upto. 1% Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil</p>
	<p>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</p>



+Amount invested by fund of funds is Rs. 71 million subtracted from total

*Government Debt securities (GDS) with maturity (between 6 months to one year) are of Rs. 458 million having 2.19% of Total Assets



Fund Statistics			
Fund Size (PKR mn; as on Apr 30, 2024):	20,832		
Fund size including fund of fund schemes (PKR mn)	20,903		
NAV (PKR):	115.48		
Wtd. Average Maturity (Days):	46.01		
Total Expense Ratio(YTD)**	1.01%		
Total Expense Ratio(Month)	0.92%		
Fund Performance			
	BM	AIMMF	
Since Inception Return*	9.33%	21.94%	
YTD	10.09%	21.55%	
Month (Apr 2024)	11.24%	19.78%	
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	5.51%	A1+	7.56%
AAA	32.75%	A-	0.00%
AA+	16.95%	BBB+	0.00%
AA	28.71%	Below IG	0.00%
AA-	0.00%	NR/UR	1.83%
A+	0.00%		
A1	6.68%		

TFC/Sukuk Holdings (% of Total Assets)	
Lucky Electric Power Company Limited-SUKUK-17	5.01%
Mughal Iron & Steel Industries Ltd 18-04-2024	2.15%
JDW Sugar Mills Limited-Sukuk 15022024	1.91%
Nishat Mill Limited STS3 231123	1.43%
The Hub Power SUKUK - (08/11/2023)	1.43%
AirLink Communication Limited-SUKUK-(18/03/2024)	0.72%
Lucky Electric Power Company Limited-SUKUK-16	0.64%
Thar Energy Limited 18-04-2024	0.48%
Pakistan Telecommunication Company Limited - SUKUK-3	0.48%

Details of Non-Compliant Investments****						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Zarai Tarqati Bank	Single Entity	3,200,000,000	-	3,200,000,000	15.27%	15.36%
Faysal Bank Limited	Single Entity	3,200,000,000	-	3,200,000,000	15.27%	15.36%

Monthly Returns													
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AIMMF	20.22%	19.40%	19.52%	19.91%	20.06%	20.29%	20.22%	20.41%	20.15%	20.12%	18.81%	20.03%	19.78%
BM	-	6.41%	6.75%	7.16%	7.52%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%

Dispute Resolution/Complaint Handling

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

** This include 0.1630% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended April, 2024, PKR Mn 1.387

MUFAP's Recommended Format



Alfalsh GHP Islamic Income Fund

Fund Stability Rating: "AA-(f)" by PACRA 09-Apr-24
AMC Rating: "AM1" by VIS 29-Dec-2023

Investment Objective

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

Basic Information

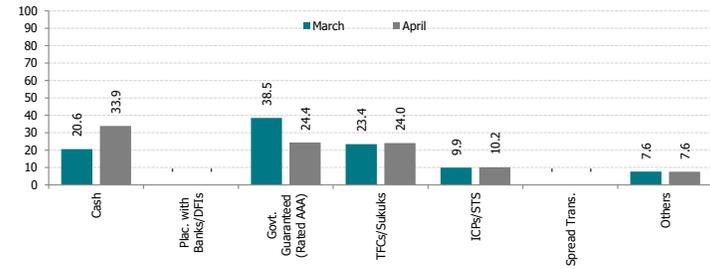
Category: Islamic Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium

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
Leverage: Nil

Investment Committee

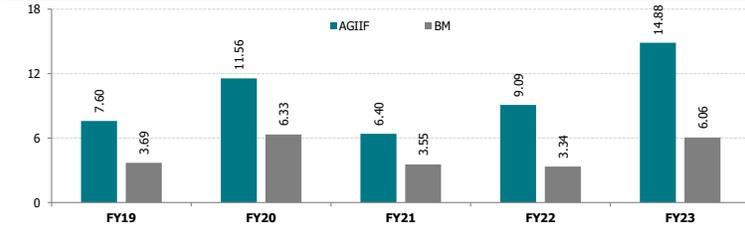
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 129 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2024): 2,301
Fund size including fund of fund schemes (PKR mn) 2,431
NAV (PKR): 120.86
Wtd. Average Maturity (Years): 2.12
Total Expense Ratio(YTD)** 1.55%
Total Expense Ratio(Month) 1.55%

Since Inception Return*

YTD	BM	AGIIF
11.11%	5.79%	8.75%
11.11%	9.92%	20.98%
11.11%	11.11%	18.23%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	24.38%	A	0.00%
AAA	37.65%	A1	10.15%
AA+	4.25%	A-	0.00%
AA	0.47%	BBB+	0.00%
AA-	9.99%	BBB	0.00%
A+	5.52%	NR/UR/MTS	7.59%

TFC/Sukuk Holdings (% of Total Assets)

Instrument	% of Total Assets
JDW Sugar Mills Limited-SUKUK {14/06/2024}	10.15%
DIB-Sukuk-{02-12-2022}	9.01%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.50%
Mughal-SUKUK-{02-03-2021}	4.88%
Pakistan Energy Sukuk - II	4.68%
KEL-SUKUK-{03-08-2020}	1.66%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.98%
HPHL-SUKUK-{12-11-2020}	0.97%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIIF	16.92%	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%	17.58%	19.14%	18.14%	18.23%
BM	6.60%	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%	11.22%	11.20%	11.11%

Dispute Resolution/Complaint Handling

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

** This include 0.2272% representing government levy and SECP Fee.

***Actual Management fee charged: 1.10% of net assets

**** 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 April,2024, PKR Mn 0.101
 MUFAP's Recommended Format

Alfalsh GHP Islamic Stock Fund

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

Investment Objective

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

Basic Information

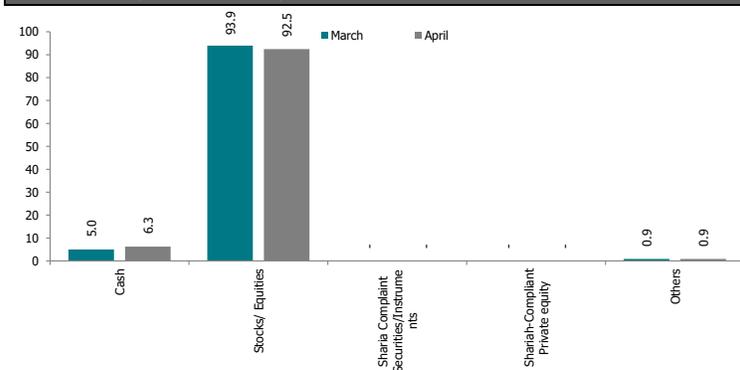
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

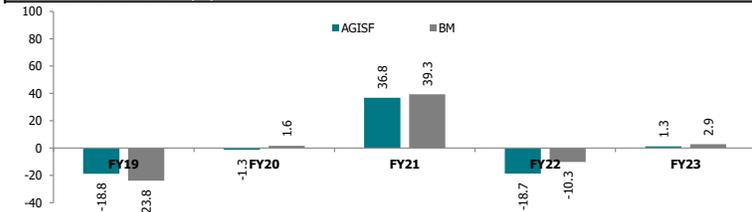
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Faisal Ali Khan Chief Financial Officer
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Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil 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

Historical Performance (%)



Fund Statistics

Fund Size (I (PKR mn; as on Apr 30, 2024): 1,989.44
Fund size including fund of fund schemes (Pkr mn) 1,989.44
NAV (PKR): 66.3989
Sharpe Ratio* 2.25
Standard Deviation* 22.92%
Information Ratio* 1.75
Total Expense Ratio(YTD)** 4.31%
Total Expense Ratio(Month) 4.01%

Fund Performance

	BM	AGISF
Since Inception**	8.93%	8.79%
YTD	68.83%	79.85%
Month (Apr 2024)	6.30%	6.92%

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

OIL & GAS EXPLORATION COMPANIES	19.12%
CEMENT	18.40%
POWER GENERATION & DISTRIBUTION	13.47%
COMMERCIAL BANKS	9.34%
FERTILIZER	8.20%
AUTOMOBILE ASSEMBLER	5.11%
Total	92.45%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	10.11%
Meezan Bank Limited	7.53%
Oil & Gas Development Company Limited	6.71%
Mari Petroleum Company Limited	6.30%
Pakistan Petroleum Limited	6.11%
Lucky Cement Limited	5.09%
Engro Fertilizers Limited	4.74%
Engro Corporation Limited	3.46%
K-Electric Limited	3.35%
Maple Leaf Cement Factory Limited	3.33%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pakistan National Shipping Corporation	Non-Shariah Investment	22,063,348	0	22,063,348	1.09%	1.15%

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGISF	3.77%	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%	-0.27%	5.39%	2.85%	6.92%
BM	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%

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* Calculated on 12-month trailing data.

** Since Inception return is calculated on Compound Annual Growth Rate (CAGR) and has been calculated from 4th May 2015 when benchmark was amended to KMI30 return from 50% KMI - 30 return and 50% Islamic bank profit rate

*** This include 0.3068% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended April,2024, PKR Mn 1.417

MUFAP's Recommended Format



Alfalsh GHP Islamic Dedicated Equity Fund

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

Investment Objective

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

Basic Information

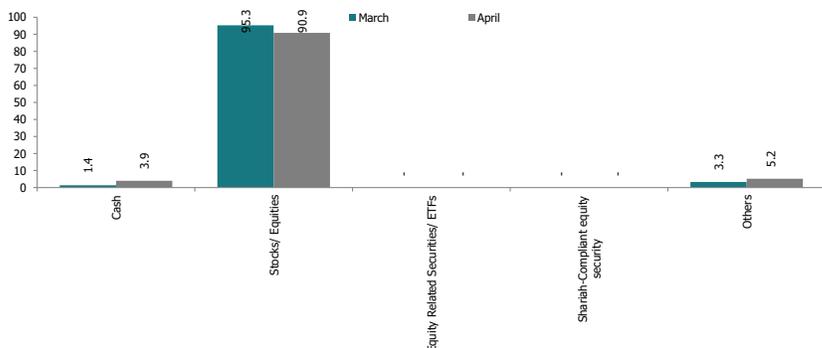
Category: Islamic Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

Management Fee: 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: Yousuf Adil Chartered Accountants
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

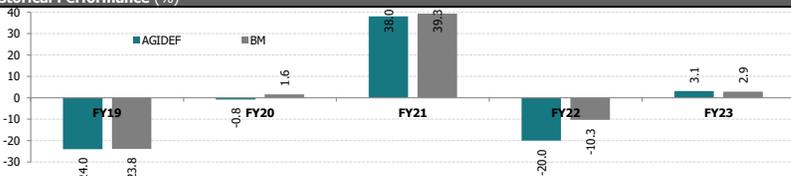
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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 Rs. 0 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Apr 2024) 0.00
Fund Size including fund of funds (Pkr mn)*** 75.24
NAV (PKR): 107.6051
Sharpe Ratio 2.00
Information Ratio -0.12
Standard Deviation 22.20%
Total Expense Ratio(YTD)** 4.69%
Total Expense Ratio(Month) 4.06%

Fund Performance	BM	AGIDEF
Since Inception	4.31%	2.60%
YTD	68.83%	70.53%
Month (Apr 2024)	6.30%	6.85%

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

OIL & GAS EXPLORATION COMPANIES	20.35%
CEMENT	19.06%
POWER GENERATION & DISTRIBUTION	12.39%
COMMERCIAL BANKS	8.82%
FERTILIZER	8.30%
Others	21.95%
Total	90.88%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	9.93%
Meezan Bank Limited	8.09%
Oil & Gas Development Company Limited	7.49%
Pakistan Petroleum Limited	6.81%
Mari Petroleum Company Limited	6.05%
Lucky Cement Limited	5.85%
Engro Fertilizers Limited	5.83%
Cherat Cement Company Limited	2.90%
Sazgar Engineering Works Limited	2.80%
Maple Leaf Cement Factory Limited	2.79%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Pakistan National Shipping Corporation	Non-Shariah Investment	846,420	0	846,420	1.10%	1.11%

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIDEF	3.84%	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%	-0.76%	5.61%	2.75%	6.85%
BM	4.35%	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%

Dispute Resolution/Complaint Handling

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Call us at (+92-21) 111 090 090, Email us at 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 0.4729% representing government levy and SECP Fee.

*** Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

Selling & Marketing Expenses - for the period ended April,2024 PKR Mn 0.000

MUFAP's Recommended Format



Alfalah GHP Islamic Value Fund

AMC Rating: "AM1" by VIS 29-Dec-2023

Investment Objective

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

Basic Information

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

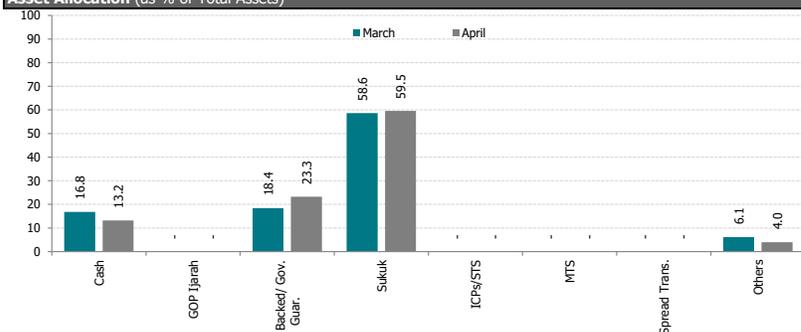
Management Fee: Upto 3% per annum of the average daily Net Assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm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

Investment Committee

Khaldoon Bin Latif
Ayub Khuhro
Faisal Ali Khan
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Mustafa Kamal
Shams-ud-din Shah, CFA, FCCA
Omar Mukhtar
Salman Jawaid
Anil Kumar, CFA

Chief Executive Officer
 Chief Investment Officer
 Chief Financial Officer
 Chief Compliance Officer
 Head of Equities
 Head of Fixed Income
 Head of Research
 Head of Risk
 Fund Manager Fixed Income Funds
 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 Apr 30, 2024):	2,867.7
Fund Size including fund of fund schemes: (PKR mn)	2,867.7
NAV (PKR):	107.21
Sharpe Ratio**	-1.00
Information Ratio	-0.97
Standard Deviation**	14.43%
Total Expense Ratio(YTD)***	0.42%
Total Expense Ratio(Month)	0.44%

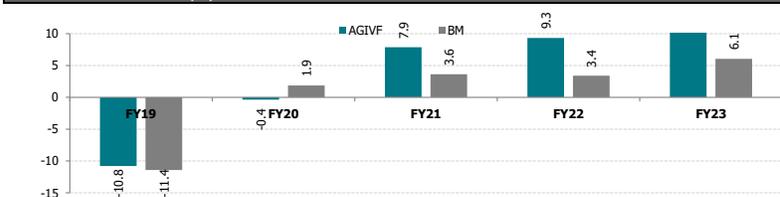
Fund Performance

	BM	AGIVF
Since Inception	13.11%	6.20%
YTD	8.63%	19.85%
Month (Apr 2024)	0.92%	1.72%

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

Commercial Banks	29.24%
Power Generation & Distribution	18.00%
Pharmaceuticals	4.45%
Chemical	4.18%
Engineering	2.08%
TECHNOLOGY & COMMUNICATION	1.59%
Total	59.54%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

BIPL/Sukuk Tier 1/010520	11.89%
MEEZAN BANK LTD-ADDITIONAL TIER I	10.80%
K-ELECTRIC LTD. - SUKUK (03-08-20)	10.70%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	6.55%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	4.45%
Ghani Chemical Industries Limited - Sukuk 16012024	4.18%
THE HUB POWER COMPANY LTD. - SUKUK (19-03-20)	3.94%
K-ELECTRIC LTD. - SUKUK (23-11-22)	3.36%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.08%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.59%

Details of Non-Compliant Investments****

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

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIVF	1.34%	1.90%	1.91%	1.88%	1.94%	1.96%	1.95%	1.81%	1.76%	1.87%	1.60%	1.78%	1.72%
BM	0.54%	0.55%	0.58%	0.60%	0.66%	0.65%	0.87%	0.87%	0.94%	0.95%	0.90%	0.96%	0.92%

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* Management fee of the fund has been amended from Oct 28, 2023 through 4th supplemental OD with consent of the SECP

** Calculated on 12-month trailing data.

*** This include 0.0405% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalaha Islamic Sovereign plan-1

Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23

AMC Rating: "AM1" by VIS 29-Dec-2023

Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Basic Information

Category: Sovereign Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKISRV Rates

Launch Date: September 26, 2023

Par Value: PKR 100

Pricing: Forward Day

Sales Load: Up to 3.00%

Risk Profile: Medium

Management Fee*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co. Pakistan

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

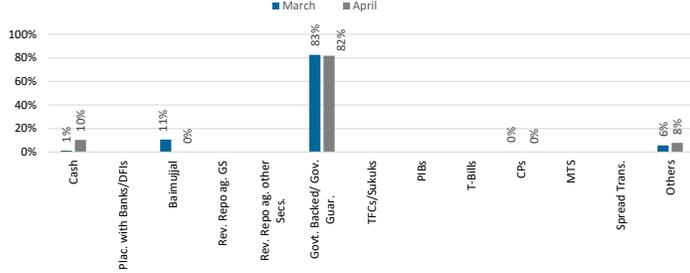
Cut-off Time: 9:00 am - 4:00 pm

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

Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Apr 30, 2024):	3,477
Fund size including fund of fund schemes (Pkr mn)	3,477
NAV (Pkr):	100.28
Wtd. Average Maturity (Years):	2.43
Total Expense Ratio(YTD)**	1.83%
Total Expense Ratio(Month)	1.17%

Fund Performance	BM	AISF - I
Since Inception Return*	19.91%	20.78%
YTD	19.91%	20.78%
Month (Apr 2024)	19.14%	17.54%

Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guaranteed (Rated AAA)	81.82%	BBB+	0.00%
AAA	0.01%	NR/UR	7.80%
AA+	1.80%		
AA	8.57%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	362,934,816	-	362,934,816	3.99%	4.01%

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AISF-I	-	-	-	-	-	56.29%	23.96%	21.10%	19.90%	19.94%	12.85%	17.78%	17.54%
BM	-	-	-	-	-	20.71%	21.79%	19.31%	19.92%	19.58%	20.54%	18.27%	19.14%

Dispute Resolution/Complaint Handling

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

** This include 0.1541% representing government levy and SECP Fee.

***Actual Management fee charged: 0.48% of net assets

****Due to reduction in Net Asset

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

MUFAP's Recommended Format

Alfalaha Islamic Sovereign plan-2

Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23

AMC Rating: "AM1" by VIS 29-Dec-2023

Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

Basic Information

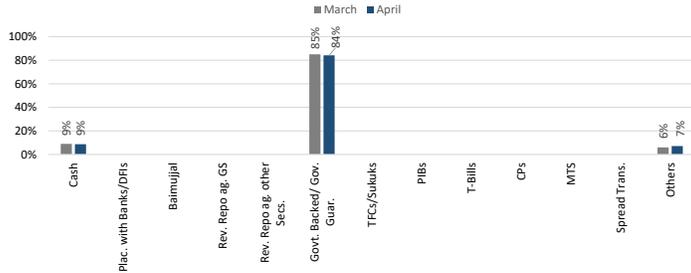
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: December 13, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

Management Fee*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
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

Fund Size (Pkr mn; as on Apr 30, 2024): 4,498
Fund size including fund of fund schemes (Pkr mn) 4,498
NAV (Pkr): 105.18
Wtd. Average Maturity (Years): 2.00
Total Expense Ratio(YTD)** 1.37%
Total Expense Ratio(Month) 1.15%

Fund Performance

	BM	AISF - II
Since Inception Return*	19.56%	17.60%
YTD	19.56%	17.60%
Month (Apr 2024)	19.14%	17.65%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	84.16%	A-	0.00%
AAA	0.00%	BBB+	0.00%
AA+	0.01%	NR/UR	7.13%
AA	0.00%		
AA-	0.00%		
A	8.71%		

Historical Performance (%)

TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments****

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Cash & Cash Equivalent	Cash & Cash Equivalent	393,786,857	-	393,786,857	6.39%	6.42%

Monthly Returns

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AISF - II	-	-	-	-	-	-	-	-	20.60%	18.80%	12.78%	17.11%	17.65%
BM	-	-	-	-	-	-	-	-	19.92%	19.58%	20.54%	18.27%	19.14%

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

** This include 0.1488% representing government levy and SECP Fee.

***Actual Management fee charged: 0.50% of net assets

****Due to Reduction in Net Asset

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

MUFAP's Recommended Format

Alfalsh Islamic Stable Return Plan - II Fund

Fund Stability Rating: Not Yet Rated
AMC Rating: "AM1" by VIS 29-Dec-23

Investment Objective

The investment objective of the Fund is to provide promised return to unit holders at maturity by investing in authorized investable avenues.

Basic Information of the plan

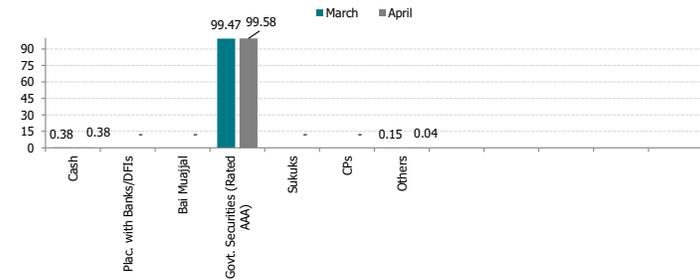
Category: Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: 28 March, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: Low to Moderate

Management Fee*** upto. 1%
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 0/-
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 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 Rs. 0 million subtracted from total

Fund Statistics

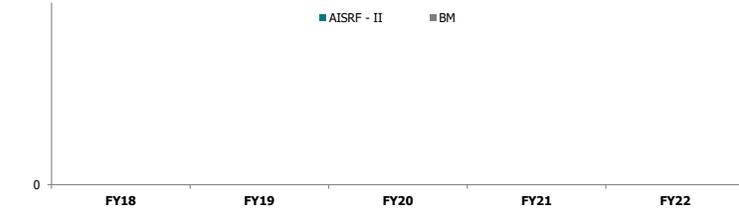
Fund Size (PKR mn; as on Apr 30, 2024): 1,376
Fund size including fund of fund schemes (PKR mn): 1,376
NAV (PKR): 101.8
Wtd. Average Maturity: (Years): 0.91
Total Expense Ratio(YTD)**: 0.26%
Total Expense Ratio(Month): 0.26%

Fund Performance	BM	AISRF-II
Since Inception Return*	11.26%	19.80%
YTD	11.26%	19.80%
Month (Apr 2024)	11.24%	19.80%

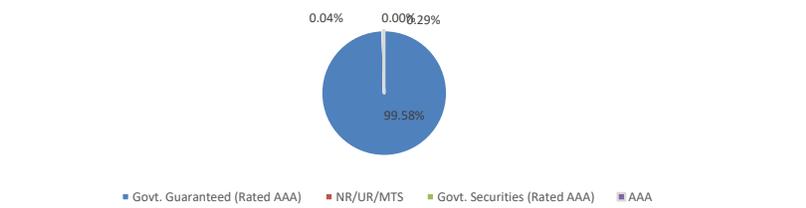
Credit Quality (as % of Total Assets)

Credit Quality	Percentage	Rating	Percentage
Govt. Guaranteed (Rated AAA)	99.58%	A	0.00%
AAA	0.29%	A-	0.00%
AA+	0.09%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.04%
A+	0.00%		

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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AISRF-II	-	-	-	-	-	-	-	-	-	-	-	18.43%	19.94%
BM	-	-	-	-	-	-	-	-	-	-	-	11.27%	11.24%

Dispute Resolution/Complaint Handling

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

** This include 0.0858% representing government levy and SECP Fee.

***Actual Management fee charged: 0.03% of net assets

Selling & marketing expense - for the period ended April,2024, PKR Mn 0.015
MUFAP's Recommended Format



Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme
Fund Type: Open Ended

Benchmark:
AGIPPF-BAP: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****

AGIPPF-MAP, AAP2: Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated Islamic bank as selected by MUFAP, based on actual proportion of investment in equity and income/ money market component made by the allocation plan.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific
Management Fee: 1.25%*
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Launch Date: June 09, 2016
AAP2 Launch Date: Nov 01, 2016
Par Value: 100
Auditor: A.F.Ferguson & Co
Dealing Days: Monday - Friday
Listing: Pakistan Stock Exchange
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil
AGIPPF-BAP Back-end Load: 0%
AGIPPF-MAP Back-end Load: 0%
AGIPPF-AAP 2 Back-end Load: 0%

Investment Committee

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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

Risk Profile:

AGIPPF-BAP Medium
AGIPPF-MAP Medium
AGIPPF-AAP 2 High

Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	1.14%	1.01%
Equity	15.11%	15.81%
Income	50.61%	50.29%
Money Market	30.09%	29.94%
Others	3.05%	2.96%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2024):	169.09
NAV (PKR):	124.9559
Total Expense Ratio(YTD)**	0.57%
Total Expense Ratio(Month)	1.04%
Performance	BM AGIBAP
Since Inception Return*****	5.82% 5.91%
YTD	16.06% 23.53%
Month	1.83% 2.27%

Alfalsh GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	0.34%	0.22%
Equity	33.99%	35.19%
Income	47.94%	47.15%
Money Market	16.75%	16.49%
Others	0.99%	0.95%
Total	100.00%	100.00%

Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Apr 30, 2024):	85.46
NAV (PKR):	134.1091
Total Expense Ratio(YTD)**	1.00%
Total Expense Ratio(Month)	0.99%
Performance	BM AGIMAP
Since Inception Return*****	6.34% 10.36%
YTD	18.30% 28.59%
Month	2.79% 3.40%

Alfalsh GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	1.88%	4.48%
Equity	78.49%	77.86%
Income	14.24%	13.46%
Money Market	0.10%	0.10%
Others	5.28%	4.10%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Apr 30, 2024):	19.42
NAV (PKR):	131.3177
Total Expense Ratio(YTD)****	1.31%
Total Expense Ratio(Month)	3.10%
Performance	BM AGIAAP2
Since Inception Return*****	5.62% 8.18%
YTD	29.87% 44.62%
Month	5.33% 4.72%

Details of Non-Compliant Investments

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

Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIBAP	1.58%	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%	1.16%	2.07%	1.72%	2.27%
BM	0.93%	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%	0.76%	1.58%	1.24%	1.83%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIMAP	1.44%	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%	0.72%	2.88%	2.01%	3.40%
BM	1.06%	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%	0.17%	2.09%	1.63%	2.79%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIAAP2	1.90%	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%	9.62%	4.35%	1.95%	4.72%
BM	1.44%	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.41%	-0.55%	3.91%	2.72%	5.33%

Dispute Resolution/Complaint Handling

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*BAP: This include 0.0838% representing government levy and SECP Fee

**MAP: This include 0.0626% representing government levy and SECP Fee

***AAP 2: This include 0.0703% representing government levy and SECP Fee

Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh KTrade Islamic Plan 7)

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Category: Shariah Fund of Funds Scheme - CPPI

Fund Type: Open Ended

Benchmark:

IPPF-2 AKTIP 7

Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component.

*for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.

Load: Up to 3%, Up to 1.5% for online transactions

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

Management Fee: 1.25%*

Min. Initial Investment: PKR 500/-

Trustee: CDC Pakistan Limited

Launch Date:

IPPF-2 AKTIP 7 : 21 August, 2023

Par Value: PKR 100/-

Auditor: A.F Ferguson & Co.

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

Pricing: Forward Day

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

Risk Profile:

Alfalsh K Trade Islamic Plan 7

Low

Alfalsh GHP Islamic Prosperity Planning Fund 2 - Ktrade Islamic Plan 7 (Holdings as % of Total Assets)

	March	April
Equity	0.00%	0.00%
Money Market	89.36%	79.05%
Income	0.00%	0.00%
Cash	9.16%	15.73%
Others	1.48%	5.22%
Total	100.00%	100.00%

Alfalsh K Trade Islamic Plan 7

Fund Size (PKR mn; as on Apr 30, 2024):	5.21
NAV (PkR):	113.20
Total Expense Ratio(YTD)**	1.33%
Total Expense Ratio(Month)	9.06%

Performance	BM	AKTIP 7
Since Inception Return***	9.84%	19.04%
YTD	9.42%	19.04%
Month	11.27%	7.32%

Details of Non-Compliant Investments

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

Alfalsh K Trade Islamic Plan 7 (Monthly Returns)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
IPPF-2 AKTIP 7	-	-	-	-	18.69%	20.09%	24.82%	18.56%	16.22%	23.14%	16.48%	16.97%	7.32%
BM	-	-	-	-	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	6.38%	11.27%	11.24%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AKTIP 7: This includes 0.1403% representing government levy and SECP Fee

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

MUFAP's Recommended Format

Alfalah GHP Islamic Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 500	Ayub Khuhro	Chief Investment Officer
Launch Date: Nov 08, 2016	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Auditor: Yousuf Adil Chartered Accountants	Management Fee: Upto 1.25%**	Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		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 Islamic Pension - Equity Sub Fund

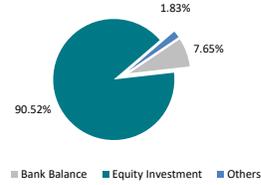
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	8.63%
Meezan Bank Limited	7.96%
Oil & Gas Development Company Limited	7.79%
Mari Petroleum Company Limited	7.02%
Engro Fertilizers Limited	6.50%
Pakistan Petroleum Limited	5.86%
Lucky Cement Limited	5.48%
Maple Leaf Cement Factory Limited	3.20%
Pakistan State Oil Company Limited	3.08%
Cherat Cement Company Limited	2.90%

Sector Allocation (as a % of total assets)

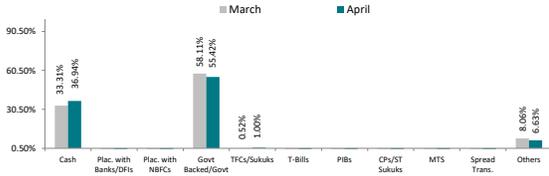
Oil & Gas Exploration Companies	20.68%
Cement	18.60%
Commercial Banks	8.97%
Fertilizer	8.71%
Power Generation & Distribution	8.63%
Oil & Gas Marketing Companies	5.30%
Others	19.64%
Total	90.52%
Fund Size (PKR Mn.)	81.21
NAV	146.71
Year To Date Return	78.50%
Since Inception Return*	5.37%
Expense Ratio(YTD)***	2.41%
Expense Ratio(Month)	3.93%

Asset Allocation (as a % of total assets)



Alfalah GHP Islamic Pension - Debt Sub Fund

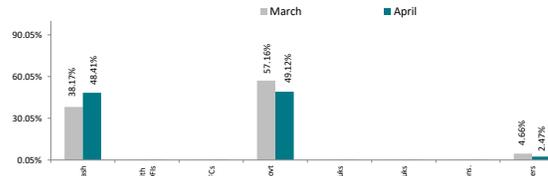
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	99.35
NAV	165.39
Year To Date Return	16.07%
Since Inception Return*	7.11%
Expense Ratio(YTD)****	1.52%
Expense Ratio(Month)	1.06%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	159.79
NAV	173.36
Year To Date Return	20.07%
Since Inception Return*	7.80%
Expense Ratio(YTD)*****	1.29%
Expense Ratio(Month)	1.05%

Alfalah GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments*****

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

Alfalah GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

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

Alfalah GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
AGIPESF	3.80%	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%	-0.73%	6.34%	3.69%	7.32%
AGIPDSF	14.60%	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%	18.56%	15.43%	15.06%	10.28%
AGIPMMSF	16.69%	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%	18.21%	17.09%	18.48%	17.40%

Dispute Resolution/Complaint Handling

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

**AGIPF Mgt Fee has been revised from Aug 24, 2022 through 2nd supplemental OD

***Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund

****AGIPESF: This includes 0.2133% representing government levy and SECP Fee

*****AGIPDSF: This includes 0.1354% representing government levy and SECP Fee

*****AGIPMMSF: This includes 0.1345% representing government levy and SECP Fee

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

MUFAP's Recommended Format

ALFALAH ISLAMIC 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 allocation scheme empowers the Employees to invest their pensions as per their desired asset allocations.

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: December 14, 2023
Min. Initial Investment: PKR 1,000/-
Min. Subseq. Investment : PKR 1,000/-
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

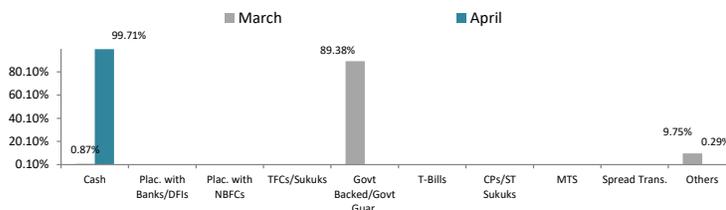
Investment Committee

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 Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 32.6021
NAV 106.448
Year To Date Return 17.58%
Since Inception Return* 17.58%
Expense ratio (month) 0.71%
Expense ratio (YTD)** 0.76%

Asset Allocation (as a % of total assets)



Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets			
		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
AIKPKMMSF		-	-	-	-	-	-	-	9.82%	17.96%	17.10%	20.81%	14.40%

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

**Actual Management fee charged: 0.75% of net assets Money market sub funds.

****AKPKMMSF: This includes 0.0324% representing government levy and SECP Fee

MUFAP's Recommended Format



Alfalah Investments
Islamic

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

Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com