

Fund Managers' Report - Islamic

May , 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 Islamic Stable Return Plan – IV	Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
11	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
12	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
13	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
14	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

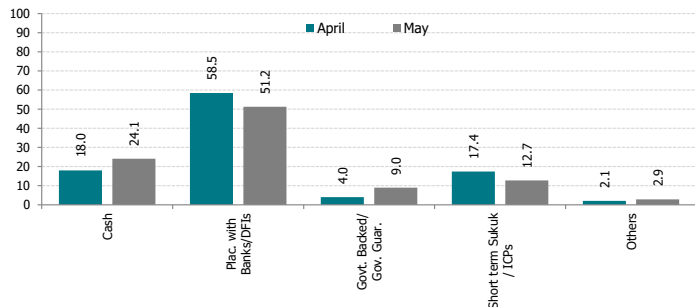
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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

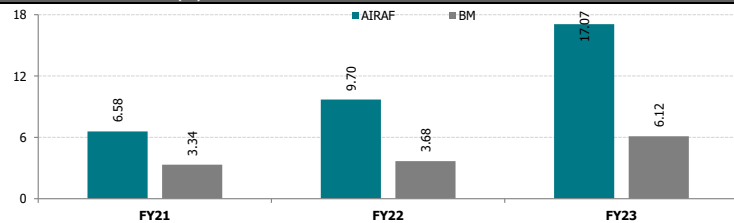
Asset Allocation (as % of Total Assets)



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. 5385 million having 8.17% of total Asset

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2024): 65,332.3
Fund size including fund of fund schemes (Pkr mn): 65,332.3
NAV (Pkr): 100.00
Wtd. Average Maturity (Days): 33.73
Total Expense Ratio(YTD)*: 1.04%
Total Expense Ratio(Month): 1.04%

Fund Performance

	BM	AIRAF
Since Inception Return	5.88%	16.86%
YTD	10.19%	22.02%
Month (May 2024)	11.20%	20.15%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	8.98%	A1+	5.46%
AAA	25.51%	A-	0.00%
AA+	21.30%	BBB+	0.00%
AA	28.56%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	2.90%
A1	7.29%		

TFC/Sukuk Holdings (% of Total Assets)

JDW Sugar Mills Limited-SUKUK	1.82%
Lucky Electric Power Company Limited-SUKUK-15102024	1.59%
The Hub Power Short Term SUKUK - 03052024	1.37%
K Electrick Limited-SUKUK 14022024	1.14%
JDW Sugar Mills Limited-Sukuk 15022024	1.14%
Lucky Electric Power Comapny Limited-SUKUK-26092024	1.14%
Ismail Industries Limited-Short Term SUKUK 13022024	0.91%
Thar Energy Limited 18-04-2024	0.91%
AirLink Communication Limited-SUKUK-18032024	0.68%
Mughal Iron & Steel Industries Ltd 18-04-2024	0.68%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets	% Net Assets				
Monthly Returns													
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AIRAF	16.81%	19.71%	20.01%	20.20%	20.28%	20.46%	20.44%	20.64%	20.38%	19.86%	20.01%	19.97%	20.15%
BM	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%

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 0.1542% 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: 0.58% of net assets

Selling & marketing expense - for the period ended May,2024, PKR Mn 8.030

MUFAP's Recommended Format

Alfaluh 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

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

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

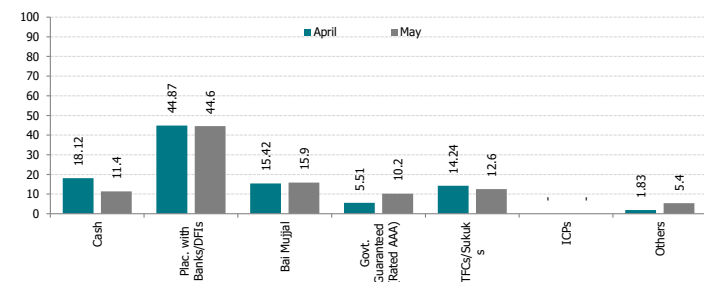
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

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

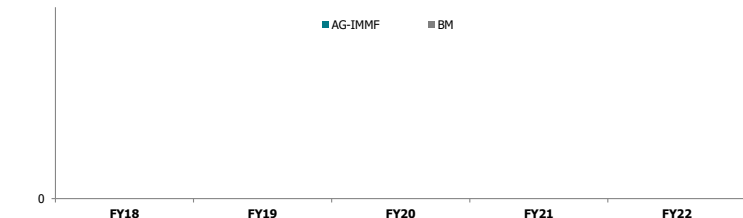
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 72 million subtracted from total

*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 1,964 million having 8.26% of Total Assets

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2024):	23,635
Fund size including fund of fund schemes (Pkr mn)	23,708
NAV (Pkr):	117.43
Wtd. Average Maturity (Days):	49.87
Total Expense Ratio(YTD)**	1.02%
Total Expense Ratio(Month)	1.15%

Fund Performance

	BM	AIMMF
Since Inception Return*	9.46%	22.13%
YTD	10.19%	21.73%
Month (May 2024)	11.20%	19.90%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	10.22%	A1+	7.93%
AAA	46.77%	A-	0.00%
AA+	17.83%	BBB+	0.00%
AA	7.22%	Below IG	0.00%
AA-	0.00%	NR/UR	5.39%
A+	0.00%		
A1	4.63%		

TFC/Sukuk Holdings (% of Total Assets)

Lucky Electric Power Comapny Limited-SUKUK- 15102024	4.42%
The Hub Power SUKUK - (08/11/2023)	2.52%
Mughal Iron & Steel Industries Ltd 18-04-2024	1.89%
JDW Sugar Mills Limited-Sukuk 15022024	1.68%
AirLink Communication Limited-SUKUK-(18/03/2024)	0.63%
Lucky Electric Power Comapny Limited-SUKUK- 26092024	0.56%
Thar Energy Limited 18-04-2024	0.42%
Pakistan Telecommunication Company Limited - SUKUK-3	0.42%

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

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AIMMF	19.40%	19.52%	19.91%	20.06%	20.29%	20.22%	20.41%	20.15%	20.12%	18.81%	20.03%	19.78%	19.90%
BM	6.75%	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%

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: 0.39% of net assets

Selling & marketing expense - for the period ended May,2024, PKR Mn 1.550
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

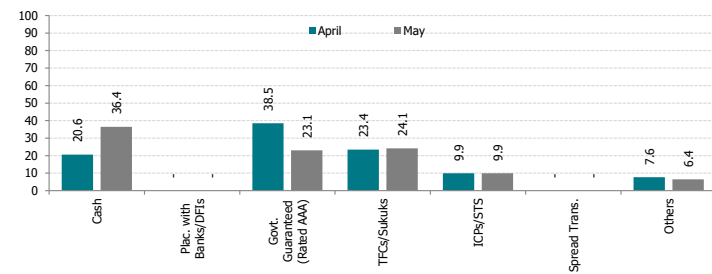
Category: Shariah Compliant Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: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

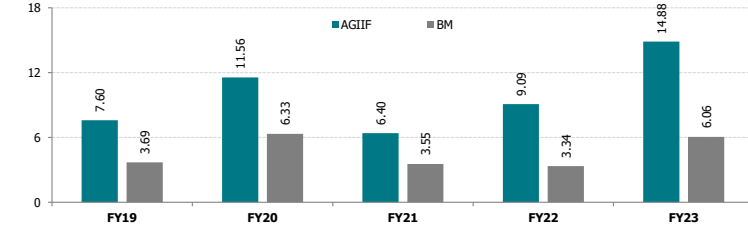
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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. 132 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2024): 2,356
Fund size including fund of fund schemes (PKR mn): 2,487
NAV (PKR): 122.76
Wtd. Average Maturity (Years): 2.12
Total Expense Ratio(YTD)**: 1.55%
Total Expense Ratio(Month): 1.54%

Fund Performance

	BM	AGIIF
Since Inception Return*	5.82%	8.81%
YTD	10.02%	21.06%
Month (May 2024)	11.04%	18.57%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	23.07%	A	0.00%
AAA	40.39%	A1	9.94%
AA+	3.33%	A-	0.00%
AA	0.04%	BBB+	0.00%
AA-	9.80%	BBB	0.00%
A+	6.98%	NR/UR/MTS	6.44%

TFC/Sukuk Holdings (% of Total Assets)

JDW Sugar Mills Limited-SUKUK {14/06/2024}	9.94%
DIB-Sukuk-{02-12-2022}	8.84%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.32%
Mughal-SUKUK-{02-03-2021}	4.78%
Pakistan Energy Sukuk - II	4.58%
KEL-SUKUK-{03-08-2020}	1.51%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.99%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.96%
HPHL-SUKUK-{12-11-2020}	0.71%

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

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIIF	16.61%	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%	17.58%	19.14%	18.14%	18.22%	18.57%
BM	6.50%	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%	11.22%	11.20%	11.11%	11.04%

Dispute Resolution/Complaint Handling

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

** This include 0.2270% 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 May,2024, PKR Mn 0.104

MUFAP's Recommended Format

Alfalaha GHP Islamic Stock Fund

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

Investment Objective

Alfalaha 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: Shariah Compliant 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

Khalid 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

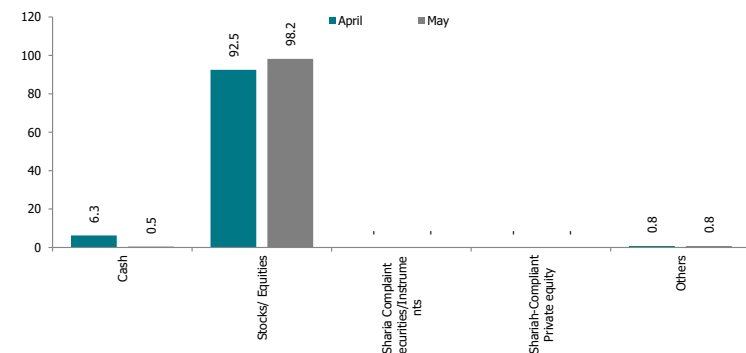
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

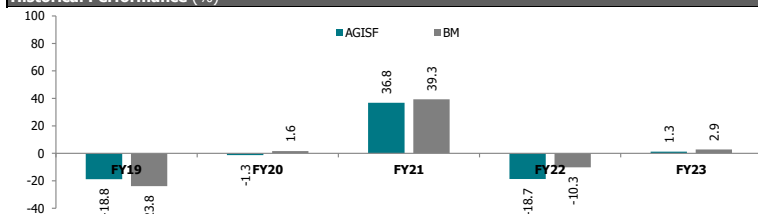
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (I (Pkr mn; as on May 31, 2024):	1,858.37
Fund size including fund of fund schemes (Pkr mn)	1,858.37
NAV (Pkr):	70.4563
Sharpe Ratio*	2.63
Standard Deviation*	21.89%
Information Ratio*	1.89
Total Expense Ratio(YTD)***	4.28%
Total Expense Ratio(Month)	4.00%

Fund Performance	BM	AGISF
Since Inception**	9.46%	9.42%
YTD	77.79%	90.84%
Month (May 2024)	5.30%	6.11%

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

CEMENT	20.56%
OIL & GAS EXPLORATION COMPANIES	19.80%
POWER GENERATION & DISTRIBUTION	14.56%
COMMERCIAL BANKS	10.79%
FERTILIZER	8.03%
Others	24.50%
Total	98.23%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	11.30%
Meezan Bank Limited	9.21%
Mari Petroleum Company Limited	6.84%
Oil & Gas Development Company Limited	6.78%
Pakistan Petroleum Limited	6.18%
Lucky Cement Limited	5.83%
Engro Fertilizers Limited	4.55%
Maple Leaf Cement Factory Limited	3.49%
Pioneer Cement Limited	3.33%
K-Electric Limited	3.26%

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	15,646,492	0	15,646,492	0.82%	0.84%

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGISF	-1.59%	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%	-0.27%	5.39%	2.85%	6.92%	6.11%
BM	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.3061% 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 May,2024, PKR Mn 1.592

MUFAP's Recommended Format

Alfalaha GHP Islamic Dedicated Equity Fund

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

Investment Objective

Alfalaha 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

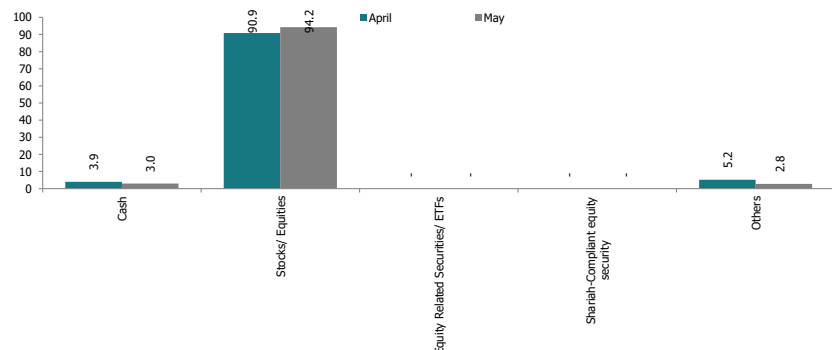
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

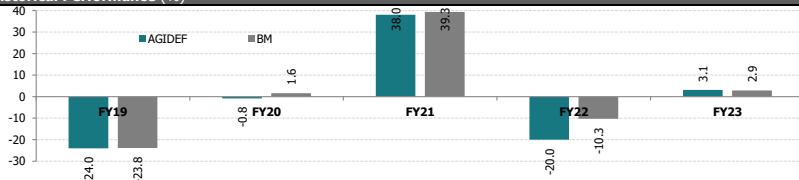
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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 (May 2024) 0.00
Fund Size including fund of funds (Pkr mn)*** 79.69
NAV (PKR): 113.9729
Sharpe Ratio 2.44
Information Ratio 0.43
Standard Deviation 21.07%
Total Expense Ratio(YTD)** 4.63%
Total Expense Ratio(Month) 3.93%

Fund Performance	BM	AGIDEF
Since Inception	5.03%	3.41%
YTD	77.79%	80.62%
Month (May 2024)	5.30%	5.92%

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

CEMENT	22.23%
OIL & GAS EXPLORATION COMPANIES	19.56%
POWER GENERATION & DISTRIBUTION	12.75%
COMMERCIAL BANKS	9.58%
FERTILIZER	7.71%
Others	22.42%
Total	94.24%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	10.16%
Meezan Bank Limited	8.82%
Oil & Gas Development Company Limited	7.06%
Pakistan Petroleum Limited	6.70%
Lucky Cement Limited	6.08%
Mari Petroleum Company Limited	5.80%
Engro Fertilizers Limited	5.58%
Maple Leaf Cement Factory Limited	3.62%
Pioneer Cement Limited	3.28%
Cherat Cement Company Limited	3.04%

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	900,900	0	900,900	1.10%	1.13%

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIDEF	-1.38%	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%	-0.76%	5.61%	2.75%	6.85%	5.92%
BM	-1.40%	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%

Dispute Resolution/Complaint Handling

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

** This include 0.4662% 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 May,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

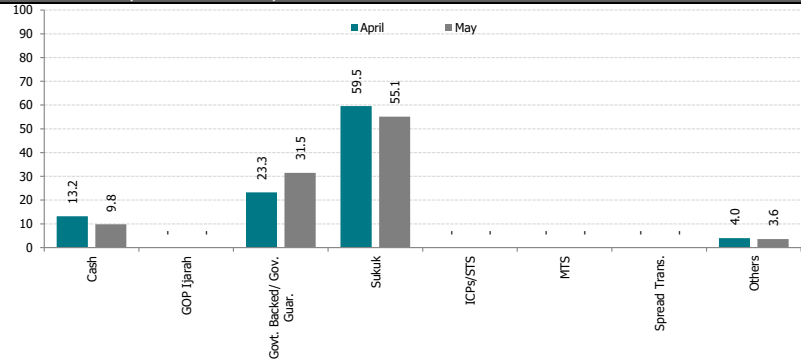
Category: Shariah Comp. Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme
Launch Date: October 12, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load: 2.00%
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	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 May 31, 2024):	2,921.6
Fund Size including fund of fund schemes: (PKR mn)	2,921.6
NAV (PKR):	109.25
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	14.17%	6.42%
YTD	9.65%	19.85%
Month (May 2024)	0.94%	1.72%

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

Commercial Banks	28.70%
Power Generation & Distribution	15.09%
Chemical	4.10%
Pharmaceuticals	3.93%
Engineering	2.05%
TECHNOLOGY & COMMUNICATION	1.25%
Total	55.12%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

MEEZAN BANK LTD-ADDITIONAL TIER I	10.60%
K-ELECTRIC LTD. - SUKUK (03-08-20)	9.75%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	6.43%
Ghani Chemical Industries Limited - Sukuk 16012024	4.10%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	3.93%
K-ELECTRIC LTD. - SUKUK (23-11-22)	3.30%
BIPL/Sukuk Tier 1/010520	2.56%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.05%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	2.04%
TPL Trakker Ltd-Sukuk-II (30-03-21)	1.25%

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

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

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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 0.0404% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfaluh 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: Shariah Complaint 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

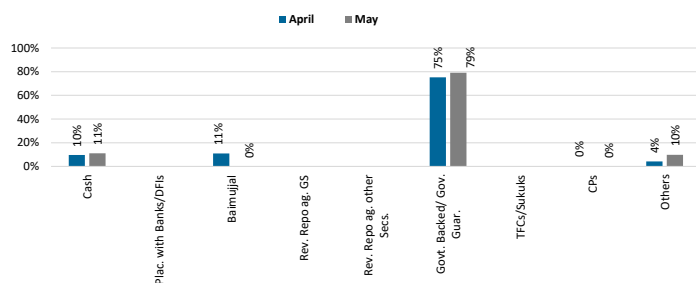
Salman Jawaid

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 May 31, 2024):

2,962

Fund size including fund of fund schemes (Pkr mn)

2,965

NAV (Pkr):

100.10

Wtd. Average Maturity (Years):

2.47

Total Expense Ratio(YTD)**

1.79%

Total Expense Ratio(Month)

1.19%

Fund Performance

Since Inception Return*

19.98%

20.52%

YTD

19.98%

20.52%

Month (May 2024)

20.55%

16.60%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)

79.11%

BBB+

0.00%

AAA

0.03%

NR/UR

9.80%

AA+

3.35%

AA

7.71%

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
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Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AISF-I	-	-	-	-	56.29%	23.96%	21.10%	19.90%	19.94%	12.85%	17.78%	17.54%	16.60%
BM	-	-	-	-	20.71%	21.79%	19.31%	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%

Dispute Resolution/Complaint Handling

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

** This include 0.1536% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended May,2024, PKR Mn 0.000
MUFAP's Recommended Format

Alfalah 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

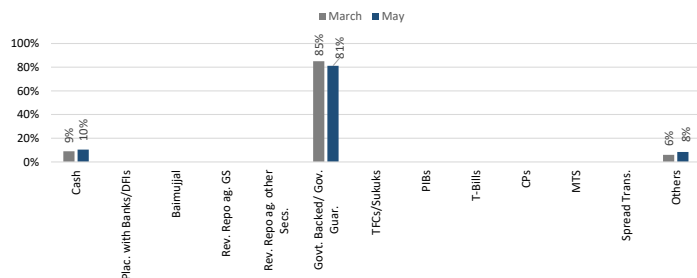
Salman Jawaid

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 May 31, 2024):

4,150

Fund size including fund of fund schemes (Pkr mn)

4,150

NAV (Pkr):

108.18

Wtd. Average Maturity (Years):

2.06

Total Expense Ratio(YTD)**

1.34%

Total Expense Ratio(Month)

1.17%

Fund Performance

Since Inception Return*

BM 19.70%

AISF - II 17.56%

YTD

19.70%

17.56%

Month (May 2024)

20.55%

16.27%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)

81.20%

A-

0.00%

AAA

0.00%

BBB+

0.00%

AA+

0.08%

NR/UR

8.43%

AA

1.61%

AA-

0.00%

A

8.69%

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	432,548,144	-	432,548,144	9.88%	9.93%

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AISF - II	-	-	-	-	-	-	-	20.60%	18.80%	12.78%	17.11%	17.65%	16.27%
BM	-	-	-	-	-	-	-	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%

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

** This include 0.1486% 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 May,2024, PKR Mn 0.000

MUFAP's Recommended Format

Alfalah 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

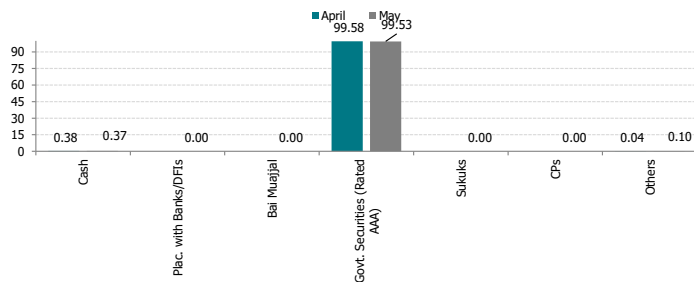
Salman Jawaid

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 May 31, 2024):

1,398

Fund size including fund of fund schemes (PKR mn)

1,398

NAV (PKR):

103.5

Wtd. Average Maturity: (Years)

0.82

Total Expense Ratio(YTD)**

0.25%

Total Expense Ratio(Month)

0.26%

Fund Performance

Since Inception Return*

BM 11.24%

AISRF-II 19.88%

YTD

BM 11.24%

AISRF-II 19.88%

Month (May 2024)

BM 11.20%

AISRF-II 19.62%

Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)

99.53%

A

0.00%

AAA

0.29%

A-

0.00%

AA+

0.08%

BBB+

0.00%

AA

0.00%

Below IG

0.00%

AA-

0.00%

NR/UR

0.10%

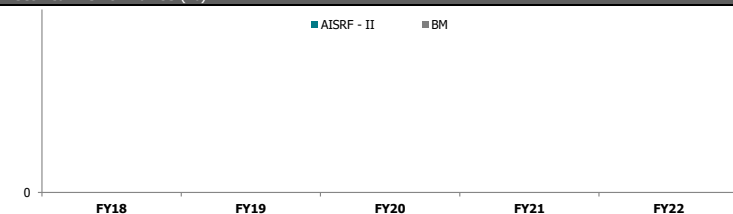
A+

0.00%

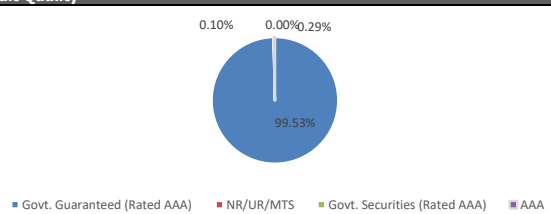
NR/UR

0.10%

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													
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AISRF-II	-	-	-	-	-	-	-	-	-	-	18.43%	19.94%	19.62%
BM	-	-	-	-	-	-	-	-	-	-	11.27%	11.24%	11.20%

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 May,2024, PKR Mn 0.008

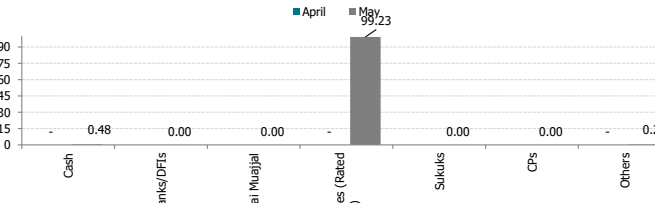
MUFAP's Recommended Format

Alfalah Islamic Stable Return Plan - IV Fund

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

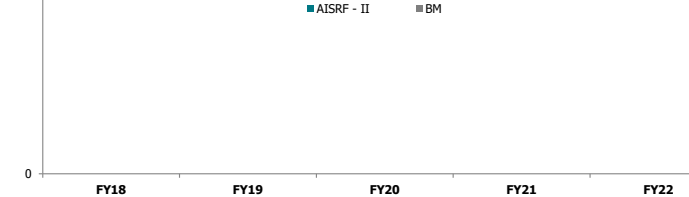
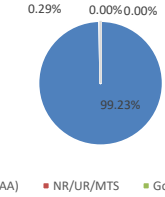
Investment Objective
The investment objective of the Fund is to provide promised return to unit holders at maturity by investing in authorized investable avenues.

Basic Information of the plan	Investment Committee
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: 22 May, 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)		Fund Statistics																									
 <table border="1"><caption>Asset Allocation Data (as % of Total Assets)</caption><thead><tr><th>Category</th><th>April</th><th>May</th></tr></thead><tbody><tr><td>Cash</td><td>0.48</td><td>0.00</td></tr><tr><td>Plac. with Banks/DFIs</td><td>0.00</td><td>0.00</td></tr><tr><td>Bai Muajjal</td><td>0.00</td><td>0.00</td></tr><tr><td>Govt. Securities (Rated AAA)</td><td>0.00</td><td>99.23</td></tr><tr><td>Sukuks</td><td>0.00</td><td>0.00</td></tr><tr><td>CPs</td><td>0.00</td><td>0.00</td></tr><tr><td>Others</td><td>0.29</td><td>0.00</td></tr></tbody></table>		Category	April	May	Cash	0.48	0.00	Plac. with Banks/DFIs	0.00	0.00	Bai Muajjal	0.00	0.00	Govt. Securities (Rated AAA)	0.00	99.23	Sukuks	0.00	0.00	CPs	0.00	0.00	Others	0.29	0.00	Fund Size (Pkr mn; as on May 31, 2024):	1,063
		Category	April	May																							
		Cash	0.48	0.00																							
		Plac. with Banks/DFIs	0.00	0.00																							
		Bai Muajjal	0.00	0.00																							
		Govt. Securities (Rated AAA)	0.00	99.23																							
		Sukuks	0.00	0.00																							
CPs	0.00	0.00																									
Others	0.29	0.00																									
Fund size including fund of fund schemes (Pkr mn)		1,063																									
NAV (Pkr):		100.5																									
Wtd. Average Maturity: (Years)		0.97																									
Total Expense Ratio(YTD)**		0.92%																									
Total Expense Ratio(Month)		0.92%																									
Fund Performance		BM	AISRF-IV																								
Since Inception Return*		11.20%	19.95%																								
YTD		11.20%	19.95%																								
Month (May 2024)		11.20%	19.95%																								
Credit Quality (as % of Total Assets)																											
Govt. Guaranteed (Rated AAA)	99.23%	A	0.00%																								
AAA	0.00%	A-	0.00%																								
AA+	0.48%	BBB+	0.00%																								
AA	0.00%	Below IG	0.00%																								
AA-	0.00%	NR/UR	0.29%																								
A+	0.00%																										

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

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

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													
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AISRF-IV	-	-	-	-	-	-	-	-	-	-	-	-	19.95%
BM	-	-	-	-	-	-	-	-	-	-	-	-	11.20%

Dispute Resolution/Complaint Handling
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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR)
** This include 0.1467% representing government levy and SECP Fee.
***Actual Management fee charged: 0.50% of net assets

Selling & marketing expense - for the period ended May,2024, PKR Mn 0.007
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

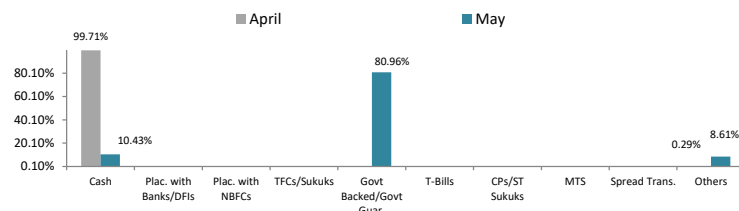
Khaldoon Bin Latif
Ayub Khuhro
Faisal Ali Khan
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Mustafa Kamal
Shams-ud-din Shah, CFA, FCCA
Omar Mukhtar
Salman Jawaid
Anil Kumar, CFA

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

Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 33.2902
NAV 107.499
Year To Date Return 16.20%
Since Inception Return* 16.20%
Expense ratio (month) 0.71%
Expense ratio (YTD)** 0.74%

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
	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AIKPKMMSF	-	-	-	-	-	-	-	9.82%	17.96%	17.10%	20.81%	14.40%	11.63%

Dispute Resolution/Complaint Handling

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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 0.0263% representing government levy and SECP Fee

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 Khuro	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)

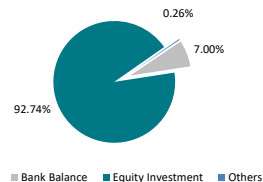
The Hub Power Company Limited	8.73%
Meezan Bank Limited	8.58%
Oil & Gas Development Company Limited	7.26%
Mari Petroleum Company Limited	6.66%
Engro Fertilizers Limited	6.16%
Pakistan Petroleum Limited	5.71%
Lucky Cement Limited	5.48%
Maple Leaf Cement Factory Limited	3.18%
Sazgar Engineering Works Limited	2.90%
Pioneer Cement Limited	2.84%

Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	19.62%
Cement	18.61%
Commercial Banks	9.62%
Fertilizer	9.00%
Power Generation & Distribution	8.73%
Automobile Assembler	5.10%
Others	22.05%
Total	92.74%

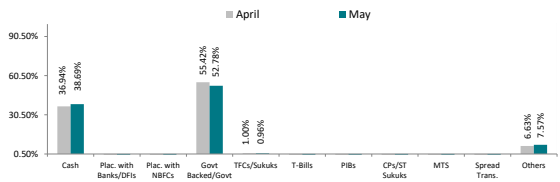
Fund Size (PKR Mn.)	85.70
NAV	154.53
Year To Date Return	88.02%
Since Inception Return*	6.05%
Expense Ratio(YTD)***	2.58%
Expense Ratio(Month)	3.96%

Asset Allocation (as a % of total assets)



Alfalah GHP Islamic Pension - Debt Sub Fund

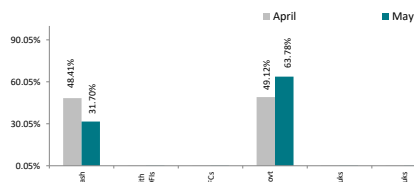
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	104.33
NAV	167.39
Year To Date Return	16.08%
Since Inception Return*	7.20%
Expense Ratio(YTD)****	1.47%
Expense Ratio(Month)	0.13%

Alfalah GHP Islamic Pension - Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	148.95
NAV	176.66
Year To Date Return	20.64%
Since Inception Return*	7.98%
Expense Ratio(YTD)*****	1.26%
Expense Ratio(Month)	0.13%

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

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIPESF	-1.60%	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%	-0.73%	6.34%	3.69%	7.32%	5.33%
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIPDSF	12.20%	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%	18.56%	15.43%	15.06%	10.28%	14.22%
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIPMMSF	17.16%	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%	18.21%	17.09%	18.48%	17.40%	22.46%

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 0.2189% representing government levy and SECP Fee

*****AGIPDSF: This includes 0.2635% representing government levy and SECP Fee

*****AGIPMMSF: This includes 0.2446% representing government levy and SECP Fee

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

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. *****

1AGIPPF-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%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

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

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	
	April	May
Cash	1.01%	0.99%
Equity	15.81%	16.38%
Income	50.29%	49.97%
Money Market	29.94%	29.78%
Others	2.96%	2.88%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on May 31, 2024):			172.91
NAV (PKR):			127.7829
Total Expense Ratio(YTD)**			0.57%
Total Expense Ratio(Month)			0.53%
Performance		BM	AGIBAP
Since Inception Return*****		5.98%	6.14%
YTD		17.99%	26.32%
Month		1.67%	2.26%

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

	Holdings	
	April	May
Cash	0.22%	13.24%
Equity	35.19%	36.16%
Income	47.15%	33.40%
Money Market	16.49%	16.27%
Others	0.96%	0.92%
Total	100.00%	100.00%

Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on May 31, 2024):	82.18	
NAV (PKR):	138.4453	
Total Expense Ratio(YTD)***	0.95%	
Total Expense Ratio(Month)	0.46%	
Performance	BM	AGIMAP
Since Inception Return*****	6.60%	10.68%
YTD	21.23%	32.75%
Month	2.47%	3.23%

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

	Holdings	
	April	May
Cash	4.48%	4.28%
Equity	77.86%	78.63%
Income	13.46%	13.01%
Money Market	0.10%	0.09%
Others	4.10%	3.99%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on May 31, 2024):	20.39	
NAV (PKR):	137.8762	
Total Expense Ratio(YTD)****	1.37%	
Total Expense Ratio(Month)	2.99%	
Performance	BM	AGIAAP2
Since Inception Return*****	6.17%	8.78%
YTD	35.73%	51.85%
Month	4.51%	4.99%

Details of Non-Compliant Investments

Plan Name	Fund Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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Alfalsh GHP Islamic Balanced Allocation Plan (Monthly Returns)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIBAP	1.22%	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%	1.16%	2.07%	1.72%	2.27%	2.26%
BM	0.37%	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%	0.76%	1.58%	1.24%	1.83%	1.67%

Alfalsh GHP Islamic Moderate Allocation Plan (Monthly Returns)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIMAP	1.17%	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%	0.72%	2.88%	2.01%	3.40%	3.23%
BM	0.34%	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%	0.17%	2.09%	1.63%	2.79%	2.47%

Alfalsh GHP Islamic Active Allocation Plan 2 (Monthly Returns)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIAAP2	0.82%	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%	9.62%	4.35%	1.95%	4.72%	4.99%
BM	0.11%	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.41%	-0.55%	3.91%	2.72%	5.33%	4.51%

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*BAP: This include 0.0847% representing government levy and SECP Fee

**MAP: This include 0.0645% representing government levy and SECP Fee

***AAP 2: This include 0.0749% 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 Compliant 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

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaaid

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

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)

	April	May
Equity	0.00%	0.00%
Money Market	79.05%	79.60%
Income	0.00%	0.00%
Cash	15.73%	15.57%
Others	5.22%	4.83%
Total	100.00%	100.00%

Alfalsh K Trade Islamic Plan 7

Fund Size (PKR mn; as on May 31, 2024):	5.24
NAV (PKR):	113.83
Total Expense Ratio(YTD)**	1.47%
Total Expense Ratio(Month)	11.27%

Performance	BM	AKTIP 7
Since Inception Return***	9.97%	17.78%
YTD	9.48%	17.78%
Month	11.20%	6.61%

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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Alfalsh K Trade Islamic Plan 7 (Monthly Returns)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
IPPF-2 AKTIP 7	-	-	-	18.69%	-	24.82%	18.56%	16.22%	23.14%	16.48%	16.97%	7.32%	6.61%
BM	-	-	-	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	6.38%	11.27%	11.24%	11.20%

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..

Disclaimer

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

* Not Applicable, if invested in funds managed by AGIML

**AKTIP 7: This includes 0.1353% representing government levy and SECP Fee

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

MUFAP's Recommended Format





Alfalah Investments
Islamic

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