

Fund Managers' Report

August , 2024



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
8	Alfalah Stable Return Fund Plan 4	Fixed Return Scheme	Low	Principal at low risk
9	Alfalah Financial Sector Income Plan-2	income scheme	Medium	Principle at medium risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 9	Fixed Return Scheme	Low	Principal at low risk
12	Alfalah Stable Return Fund Plan 10	Fixed Return Scheme	Low	Principal at low risk
13	Alfalah Stable Return Fund Plan 11	Fixed Return Scheme	Low	Principal at low risk
14	Alfalah GHP Income Fund	Income Scheme	Medium	Principal at medium risk
15	Alfalah GHP Cash Fund	Money Market Scheme	Low	Principal at low risk
16	Alfalah GHP Dedicated Equity Fund	Equity Scheme	High	Principal at high risk
17	Alfalah GHP Prosperity Planning Fund	Fund of Fund Scheme		
	a) Active Allocation Plan	Fund of Fund Scheme	High	Principal at high risk
	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	c) Conservative Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
	d) Capital Preservation Plan-4	Fund of Fund Scheme	Medium	Principal at medium risk
18	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
	b) Debt Sub Fund		Medium	Principle at medium risk
	c) Money Market Sub Fund		Low	Principle at low risk
19	Alfalah Financial Sector Income Plan-1	Income scheme	Medium	Principle at medium risk
20	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report August 2024

Economic & Capital Markets Review

Economic Review & Outlook

During the month of August, concerns regarding the economy re-emerged as the anticipated board-level approval from the IMF got delayed. The USD 7.0 billion IMF Extended Fund Facility (EFF) program faced deferral due to a gap in external financing, with Pakistan struggling to secure timely debt rollover from friendly countries. However, recent updates indicate that the government is optimistic about meeting IMF conditions, as efforts to close the external financing gap are progressing well.

In August 2024, the country's exports rose by 18.9% month-on-month (MoM) to USD 2.74 billion, while imports increased by 4.9% to USD 4.42 billion, leading to a 12.0% reduction in the trade deficit to USD 1.68 billion. PKR remained stable compared to the greenback at 278.5 due to balanced external flows. Consumer Price Index (CPI) inflation for the month of August 2024 dropped to 9.6%, down from 11.1% in July, marking the lowest level in 34 months.

Core inflation also declined, reaching 11.9%—the lowest in 27 months—compared to 13.8% the previous month. Inflation is expected to decelerate further in the coming months as the base effect becomes more pronounced, with CPI anticipated to average around 7.9% for FY25. Given the significantly positive real interest rates, further interest rate cuts are expected, with the policy rate projected to fall to around 13%-15% by June 2025.

On the fiscal front, FBR tax collection increased by 20.1% in the first two months of FY25 to PKR 1,456 billion, though it fell short of the target by PKR 98 billion.

Money Market Review & Outlook

Consumer Price Index (CPI) inflation for August 2024 dropped to 9.6%, down from 11.1% in July, marking the lowest rate in 34 months. Core inflation also declined, reaching 11.9%—the lowest in 27 months—compared to 13.8% the previous month. Inflation is expected to decelerate further in the coming months as the base effect becomes more pronounced, with CPI anticipated to average around 9%-10% for FY25.

In August, short-term secondary market yields fell by an average of 132 basis points (bps), while longer-term yields decreased by 67 bps. This decline reflects market expectations of an anticipated rate cut of 150-200 bps in the upcoming monetary policy announcement scheduled for September 12, 2024. On August 21, 2024, the State Bank of Pakistan (SBP) held a Treasury bill auction with a total maturity of PKR 184 billion, surpassing the target of PKR 150 billion.

The SBP accepted bids totaling PKR 76.0 billion for 3-month, PKR 156.7 billion for 6-month, and PKR 126.0 billion for 12-month tenors, with cut-off yields of 17.49%, 17.75%, and 17.00%, respectively. The cut-off yields declined by an average of 159 bps compared to the previous month's auction, influenced by expectations of an interest rate reduction. There was no fixed coupon PIB auction during the month.

Looking ahead, inflation is anticipated to gradually decrease from its recent levels and remain at level of 7%-9% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to continue going forward potentially resulting in a reduction of 4%-6% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, any abrupt devaluation of PKR, volatility in oil prices and freight cost due to current Middle East conflict remain significant risks to our forecasts.

Equity Market Review & Outlook

In August 2024, the equity market in Pakistan remained relatively flat, marking a 0.77% return throughout the month. However, it experienced volatility as the market touched a low of 77,084 and closed at 78,488 points. After reaching the staff-level agreement with the IMF on July 12, 2024; Pakistan is yet to be scheduled for board level approval meeting. This remains the key reason behind market being stagnant at current level.

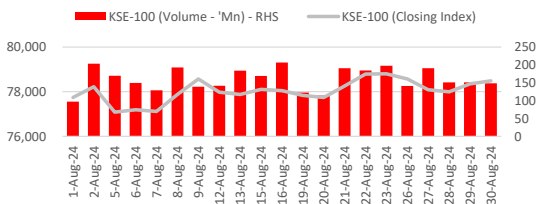
Foreign investors maintained a significant presence with a net inflow of US\$9.27 million this month, although down from the previous month's inflow of US\$23.84 million. Foreign purchases were primarily focused on the Technology, Commercial Banks, and Power sectors.

During the month, global rating agency Moody's raised Pakistan's local and foreign currency issuer ratings, as well as its senior unsecured debt ratings, from Caa3 to Caa2. The rating agency believes that there is greater certainty on the country sources of external financing following the staff level agreement of \$7 Billion. The outlook given by Moody is that the Government might be unable to lower its liquidity and external vulnerability risks and achieve a better fiscal position.

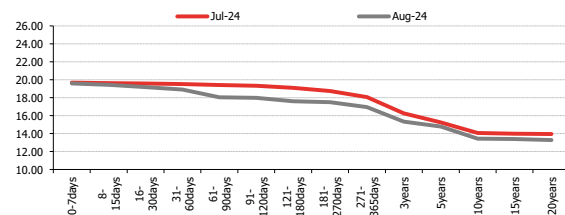
The Government's strong commitment to economic reforms, adherence to the IMF program, and focus on fiscal consolidation have greatly enhanced investor confidence in Pakistan's economy and stock market. Looking ahead, inflation is expected to stay lower, mainly due to a higher base effect. However, rising utility tariffs could push inflation beyond expectations as manufacturers may pass on increased costs to consumers.

A potential market rally could be sparked by significant investments from friendly countries and ongoing monetary easing. Additionally, with the KSE-100 Index currently trading at a price-to-earnings ratio (PER) of 4x, significantly below its 10-year average of 7.2x, valuations remain attractive.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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

Alfaluh GHP Cash Fund

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

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKR rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 2.00%

Back end Load: 0.00%

Risk Profile: Low

Management Fee*:** up to 1.50% per annum of the average daily net assets

Min. Initial Investment: PKR 500/-

Min. Subseq. 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

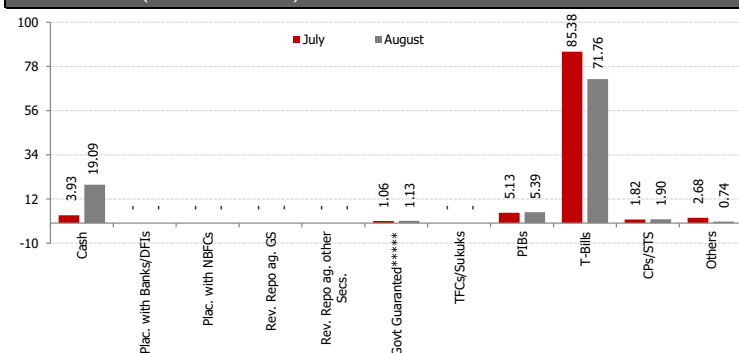
Head of Research

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. 0.09 million subtracted from total

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

Fund Statistics

Fund Size (Pkr mn; as on August 31, 2024)	5,509.8
Fund size including fund of fund schemes (Pkr mn)	5,509.9
NAV (Pkr):	520.5515
Wtd. Average Maturity (Days):	54.20
Total Expense Ratio(YTD)**	1.80%
Total Expense Ratio(Month)	1.81%

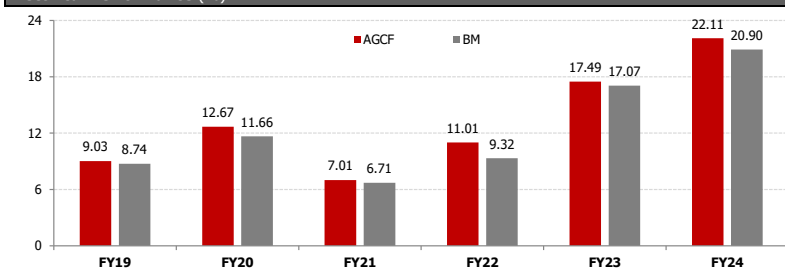
Fund Performance

	BM	AGCF
Since Inception Return*	9.08%	10.34%
YTD	18.98%	19.17%
Month (August, 2024):	18.47%	18.60%

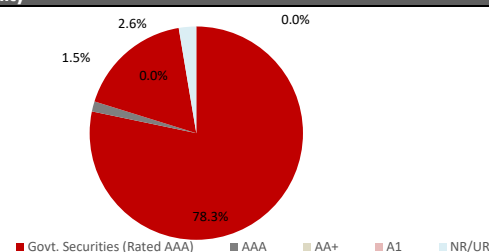
Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	78.27%	A1+	1.90%
AAA	1.54%	A1	0.00%
AA+	0.00%	A-	0.00%
AA	17.55%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	0.74%

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
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Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGCF	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%	19.43%	18.60%
BM	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

Dispute Resolution/Complaint Handling

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

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

**This include 0.299% representing government levy and SECP Fee

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

*****Actual Management fee charged: 1.06% of net assets

Selling & marketing expense - for the period ended August, 2024, PKR Mn 1.365

Alfalah GHP Money Market Fund

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

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.

Launch Date: May 27, 2010

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Low

Management Fee*:** Upto 1.50% of average net assets of the Scheme.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

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Salman Jawaid

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Head of Fixed Income

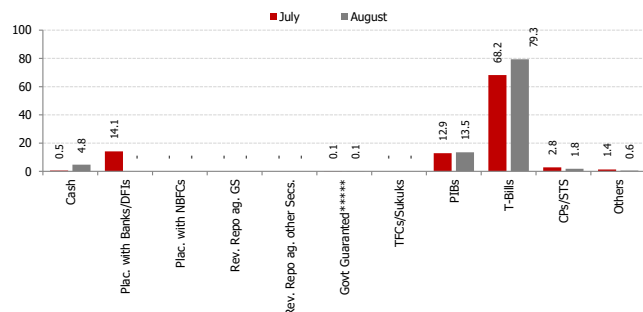
Head of Research

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. 121 million subtracted from total

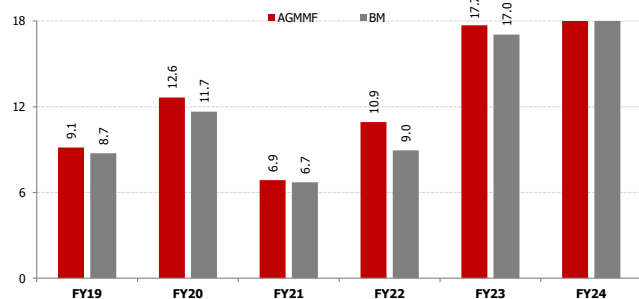
****Government Debt securities (GDS) with maturity (between 6 month to one year) having 29.63millions and 0.06% of total Assets

Fund Statistics

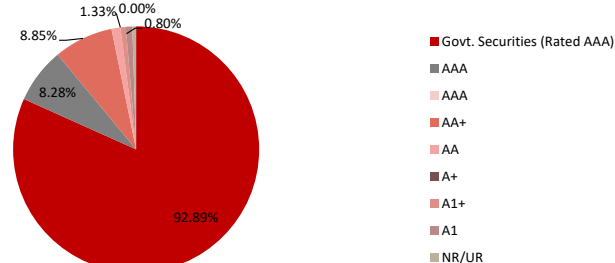
Fund Size (PKR mn; as on Aug 31, 2024):	61,791.8
Fund size including fund of fund schemes (PKR mn)	61,913.2
NAV (PKR):	102.143
Wtd. Average Maturity (Days):	60.98
Total Expense Ratio(YTD)**	1.71%
Total Expense Ratio(Month)	1.78%

Fund Performance		BM	AGMMF
Since Inception Return *		9.08%	10.46%
YTD		18.98%	19.04%
Month (Aug'24):		18.47%	18.24%
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)	92.89%	A1+	0.80%
AAA	8.28%	A1	0.97%
AA+	8.85%	A-	0.00%
AA	1.33%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	0.56%

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
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Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGMMF	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%	20.09%	19.54%	18.24%
BM	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

Dispute Resolution/Complaint Handling

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

** This includes 0.288% representing government levy and SECP Fee

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

****Actual Management fee charged: 0.9875% of net assets

Selling & marketing expense - for the period ended August, 2024, PKR Mn 18.149

Alfalaha GHP Sovereign Fund

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

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: up to 2.00%

Risk Profile: Medium

Leverage: Nil

Management Fee: upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets.

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhrro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

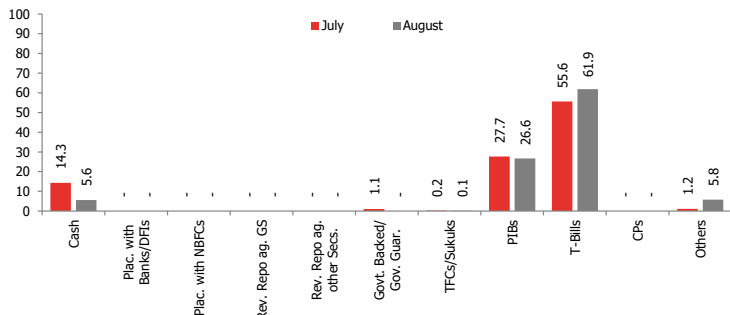
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar, CFA

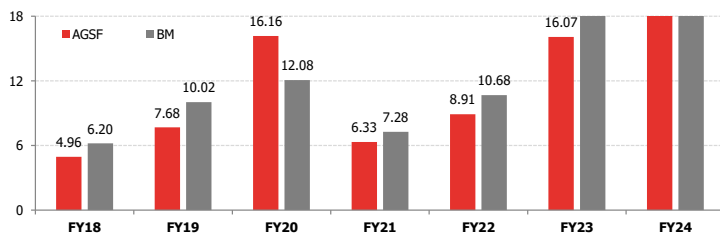
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs108 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2024):	8,818.352
Fund Size including fund of fund schemes (Pkr mn)	8,926.849
NAV (Pkr):	111.2832
Wtd. Average Maturity (Years):	1.43
Total Expense Ratio(YTD)**	2.82%
Total Expense Ratio(Month)**	2.81%

Fund Performance

	BM	AGSOF
Since Inception Return*	10.70%	11.23%
YTD	18.90%	19.81%
Month (Aug 2024)	18.23%	19.89%

Credit Quality (as % of Total Assets)

Govt Backed	88.50%	A	0.00%
AAA	5.57%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.14%	NR/UR	5.79%
A+	0.00%		

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

SAMBA-TIER-II-TFC-{01-03-2021}	0.14%
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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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGSOF	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%	19.39%	19.89%
BM	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%	19.57%	18.23%

Dispute Resolution/Complaint Handling

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

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

** This include 0.4288% representing government levy and SECP Fee.

*** Management fee charged 1.50%

Selling & marketing expenses - for the period ended Aug 31, 2023: PKR Mn 3.82

MUFAP's Recommended Format

Alfalah GHP Income Fund

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

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

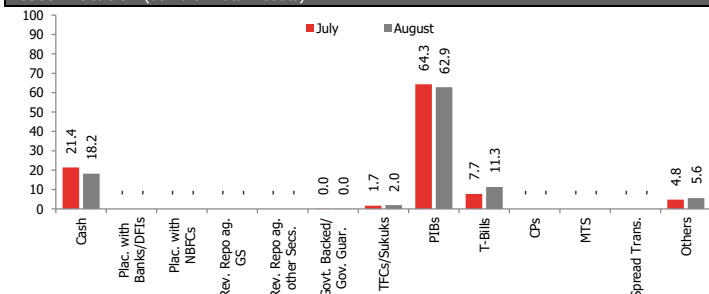
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: up to 2.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

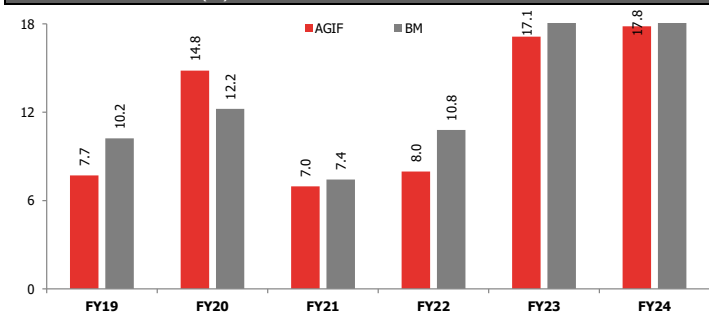
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2024): 3,791.91
Fund Size including fund of funds (PKR mn) 3,791.91
NAV (PKR): 117.5010
Wtd. Average Maturity (Years): 3.22
Total Expense Ratio(YTD)** 3.03%
Total Expense Ratio(Month) 2.72%

Fund Performance

	BM	AGIF
Since Inception Return *	11.22%	10.33%
YTD	19.22%	17.84%
Month (Aug 2024)	18.59%	16.18%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	74.20%	A	14.17%
AAA	2.08%	A-	0.00%
AA+	0.55%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	1.03%	NR/UR	5.63%
A+	2.34%		

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	1.03%
K-ELECTRIC LTD. - SUKUK (03-08-20)	0.54%
MUGHAL - SUKUK (02-03-2021)	0.38%

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGIF	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%	20.80%	19.23%	16.18%
BM	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%

Dispute Resolution/Complaint Handling

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

** This include 0.3523% representing government levy and SECP Fee.

*** Management fee charged 1.38%

**** 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 August,2024, PKR Mn 2.900

Alfaluh GHP Income Multiplier Fund

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

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

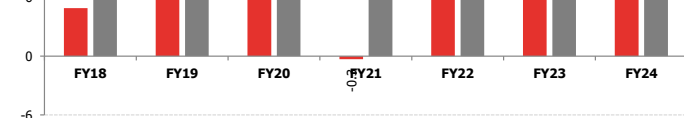
Basic Information		Investment Committee	
Category: Aggressive Income	Management Fee: Upto 1.50% per annum of the average daily Net Assets of the Scheme	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 500/-	Ayub Khuhro	Chief Investment Officer
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 100/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 50/-	Auditor: A.F Ferguson & Co	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income
Sales Load: 3.00%	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research
Risk Profile: Medium	Cut-off Time: 9:00 am - 4:00 pm	Omar Mukhtar	Head of Risk
Leverage: Nil		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 Aug 31, 2024): 1,414
	Fund Size including fund of fund schemes (Pkr mn) 1,444
	NAV (Pkr): 56.00
	Wtd. Average Maturity (Years): 3.18
	Total Expense Ratio(YTD)** 3.31%
	Total Expense Ratio(Month)** 2.66%

Fund Performance	BM	AGIMF
Since Inception*	12.00%	8.01%
YTD	18.50%	17.55%
Month (Aug 2024)	17.82%	16.58%

Credit Quality (as % of Total Assets)			
Gov. Secs.	63.64%	A	14.04%
AAA	7.37%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
AA-	0.01%	NR/UR	6.73%
A+	8.20%		

Top Ten TFC/Sukuk Holdings (% of Total Assets)	
TPL Properties (Dec 29,2023 - Maturity Date)	7.68%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	6.68%



Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
AgriTech Limited	TFC	89,666,353	89,666,353	0	0.00%	0.00%
AgriTech Limited	TFC	20,470,000	20,470,000	0	0.00%	0.00%
Hascol Petroleum Limited	SUKUK	25,995,851	25,995,851	0	0.00%	0.00%

Monthly Returns												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGIMF	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%	16.58%
BM	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%	19.75%	17.82%

Dispute Resolution/Complaint Handling

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** This include 0.4818% representing government levy and SECP Fee.

*** Actual Management fee charged: 1.50% of net assets

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

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.556

MUFAP's Recommended Format

Alfalah Financial Sector Income Fund-Plan 1

Fund Stability Rating: "A+(f)" by PACRA 2-July-2024

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

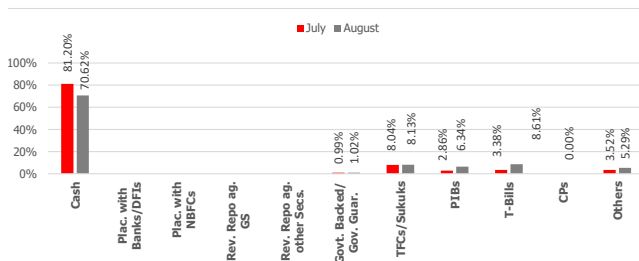
Basic Information

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on Aug 31, 2024): 3,899.84
Fund Size including fund of funds (PKR mn) 3,921.57
NAV (PKR): 103.2614
Wtd. Average Maturity (Years): 0.46
Total Expense Ratio(YTD)** 1.74%
Total Expense Ratio(Month) 1.85%

Fund Performance

	BM	AFSIF
Since Inception Return *	21.39%	22.90%
YTD	19.22%	17.76%
Month (Aug 2024)	18.59%	16.70%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AFSIF
Gov. Secs.	15.96%	0.00%
AAA	6.50%	0.00%
AA+	0.00%	0.00%
AA	0.00%	5.29%
AA-	0.00%	0.00%
A+	72.16%	0.00%
A	0.08%	0.00%

TFC/Sukuk Holdings (% of Total Assets)

TFC/Sukuk Holdings	% of Total Assets
Kashif Foundation 10102023	3.71%
TLP properties	4.42%

Details of Non-Compliant Investments*****

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

Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AFSIF	-	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.04%	18.55%	16.70%
BM	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	20.35%	19.84%	18.59%

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

** This include 0.287% representing government levy and SECP Fee.

*** Management fee charged 1.06%

Selling & marketing expense for the period ended August,2024, PKR Mn 1.065



Alfalah Financial Sector Income Fund-Plan 2

Fund Stability Rating: "A+(f)" by PACRA 2-July-2024

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

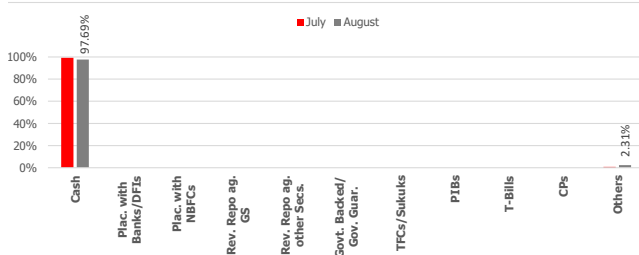
Basic Information

Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: July 15, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 3.00%
Risk Profile: Medium
Leverage: Nil
Management Fee**:** upto 2.0% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
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 Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (Pkr mn; as on Aug 31, 2024): 1,017.14
Fund Size including fund of funds (Pkr mn) 1,017.14
NAV (Pkr): 100.0000
Wtd. Average Maturity (Years): 0.00
Total Expense Ratio(YTD)** 0.55%
Total Expense Ratio(Month) 0.77%

Fund Performance

	BM	AFSIF
Since Inception Return *	19.22%	17.66%
YTD	19.22%	17.66%
Month (Aug 2024)	18.59%	17.17%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	AFSIF
Gov. Secs.	0.00%	0.00%
AAA	97.69%	0.00%
AA+	0.00%	0.00%
AA	0.00%	2.31%
AA-	0.00%	0.00%
A+	0.00%	0.00%
A	0.00%	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

Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AFSIF												18.35%	17.17%
BM												19.84%	18.59%

Dispute Resolution/Complaint Handling

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

** This include 0.118% representing government levy and SECP Fee.

*** Management fee charged 0.49%

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



Alfalah Stable Return Fund - Plan 4

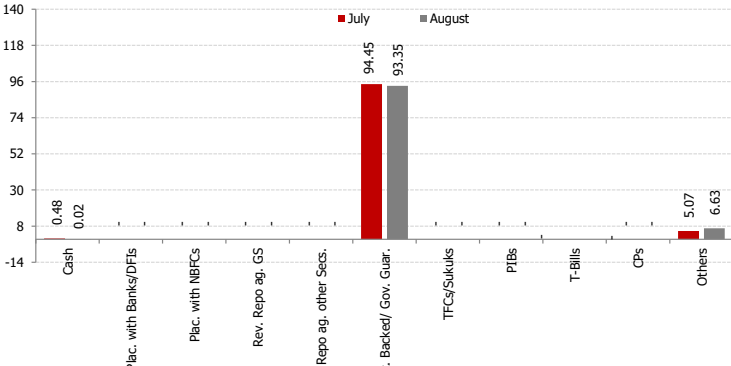
AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

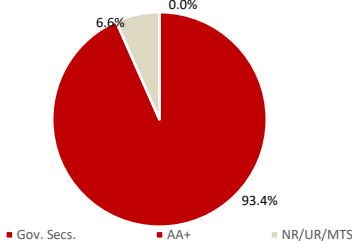
Investment Objective

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: 3 Years PKRV	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: February 06, 2024	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward	Auditor: A.F Ferguson & Co. Pakistan	Mustafa Kamal	Head of Fixed Income
Front end Load: 0.00%	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
Back end Load: 0.00%	Dealing Days: Monday - Friday	Omar Mukhtar	Head of Risk
	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)		Fund Statistics		
		Fund Size (PkR mn; as on August 31, 2024)	3,253.1	
		Fund size including fund of fund schemes (PkR mn)	3,253.1	
		NAV (PkR):	104.50	
		Wtd. Average Maturity (Years):	0.73	
		Total Expense Ratio(YTD)*	1.11%	
		Total Expense Ratio(Month)	1.77%	
Fund Performance		BM	ASRF-4	
Since Inception Return		16.47%	22.73%	
YTD		16.01%	24.77%	
Month (August, 2024):		15.60%	22.42%	
Credit Quality (as % of Total Assets)				
Govt. Securities (Rated AAA)		93.35%	A	0.00%
AAA		0.02%	A-	0.00%
AA+		0.00%	BBB+	0.00%
AA		0.00%	BBB	0.00%
AA-		0.00%	Below IG	0.00%
A+		0.00%	NR/UR/MTS	6.63%

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

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													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-4	-	-	-	32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%	26.61%	22.42%
BM	-	-	-	20.63%	20.67%	20.16%	16.83%	16.72%	16.69%	16.60%	16.41%	16.42%	15.60%

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*This include 0.207% representing government levy and SECP Fee
**Actual Management fee charge 1.31% of net assets
Selling & marketing expense - for the period ended August,2024, PKR Mn 0.076

Alfalah Stable Return Fund - Plan 8

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information of the plan

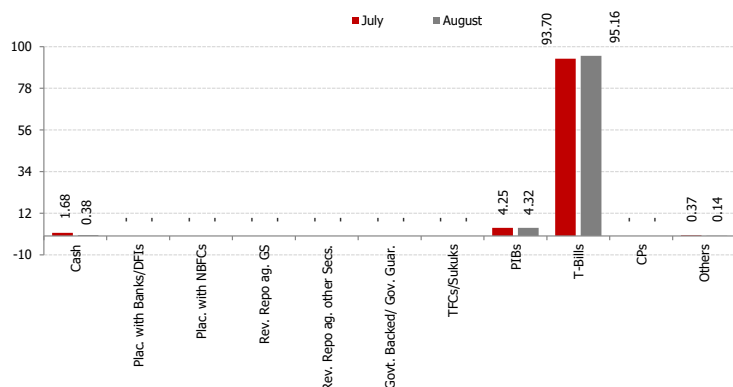
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: November 21, 2023
Par Value: PKR 100
Pricing: Forward
Front end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

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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 August 31, 2024) 888.5
Fund size including fund of fund schemes (PKR mn) 888.5
NAV (PKR): 104.22
Wtd. Average Maturity (Years): 0.26
Total Expense Ratio(YTD)* 1.75%
Total Expense Ratio(Month) 1.97%

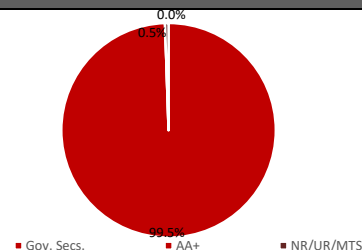
Fund Performance

	BM	ASRF-8
Since Inception Return	20.14%	20.30%
YTD	18.98%	20.69%
Month (August, 2024):	18.47%	20.64%

Credit Quality (as % of Total Assets)

Credit Quality	Govt. Securities (Rated AAA)	AA+	AA	AA-	A+
AAA	99.47%	0.38%	0.00%	0.00%	0.00%
AA+	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	0.00%	0.00%	0.00%	0.00%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-8	-	-	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%	20.38%	20.64%
BM	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

Dispute Resolution/Complaint Handling

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*This include 0.283% representing government levy and SECP Fee

**Actual Management fee charge 1.40% of net assets

Selling & marketing expense - for the period ended August, 2024, PKR Mn 0.042

Alfalah Stable Return Fund - Plan 9

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information of the plan

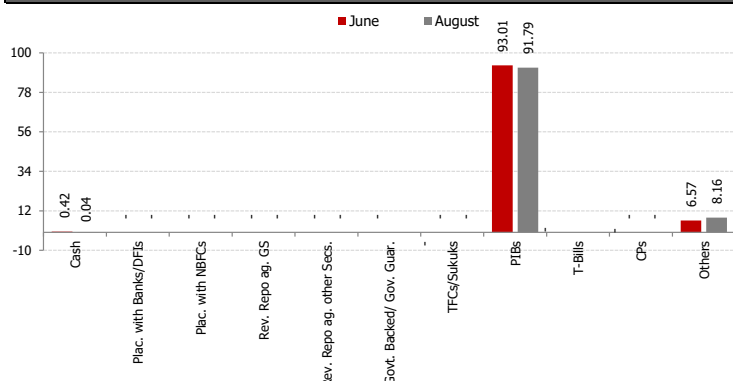
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: April 23, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: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

Risk Profile: Low
Management Fee: up to 1.50% per annum of the average daily net assets
Min. Initial Investment: PKR 500/-
Min. Subseq. N/A
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

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 August 31, 2024) 1,439.6
Fund size including fund of fund schemes (Pkr mn) 1,439.6
NAV (Pkr): 103.38
Wtd. Average Maturity (Years): 3.32
Total Expense Ratio(YTD)* 1.64%
Total Expense Ratio(Month) 1.88%

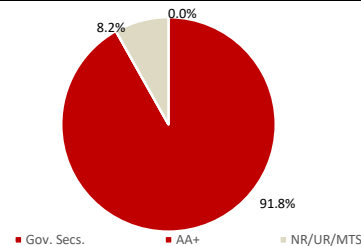
Fund Performance

	BM	ASRF-9
Since Inception Return	19.80%	20.44%
YTD	18.98%	19.25%
Month (August, 2024):	18.47%	15.43%

Credit Quality (as % of Total Assets)

Credit Quality	Govt. Securities (Rated AAA)	AA	AA+	AA-	Below IG	A+	NR/UR/MTS
Govt. Securities (Rated AAA)	91.79%	A	0.00%	0.00%	0.00%	0.00%	0.00%
AAA	0.04%	A-	0.00%	0.00%	0.00%	0.00%	0.00%
AA+	0.00%	BBB+	0.00%	0.00%	0.00%	0.00%	0.00%
AA	0.00%	BBB	0.00%	0.00%	0.00%	0.00%	0.00%
AA-	0.00%	Below IG	0.00%	0.00%	0.00%	0.00%	0.00%
A+	0.00%	NR/UR/MTS	0.00%	0.00%	0.00%	0.00%	8.16%

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-9	-	-	-	-	-	-	-	6.54%	11.69%	24.27%	18.95%	22.77%	15.43%
BM	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%	19.48%	18.47%

Dispute Resolution/Complaint Handling

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*This include 1.371% representing government levy and SECP Fee

**Actual Management fee charge 1.40% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.036

MUFAP's Recommended Format



Alfalah Stable Return Fund - Plan 10

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low Management Fee: up to 1.50% per annum of the average daily net assets Min. Initial Investment: PKR 500/- Min. Subseq. N/A Trustee: CDC Pakistan Limited Auditor: A.F Ferguson & Co. Pakistan Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended		Ayub Khuhro	Chief Investment Officer
Benchmark: Average deposit rates of comparable period of the plan, of three(3)-AA rated scheduled Banks as selected by MUFAP and shall be disclosed at the time of public offering date.		Faisal Ali Khan	Chief Financial Officer
Launch Date: April 04, 2024		Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100		Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward		Mustafa Kamal	Head of Fixed Income
Front end Load: 0.00%		Shams-ud-din Shah, CFA, FCCA	Head of Research
Back end Load: 0.00%		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 August 31, 2024)	592.1
		Fund size including fund of fund schemes (Pkr mn)	592.1
		NAV (Pkr):	103.70
		Wtd. Average Maturity (Years):	0.20
		Total Expense Ratio(YTD)*	1.65%
		Total Expense Ratio(Month)	1.90%
Fund Performance		BM	ASRF-10
Since Inception Return		18.83%	20.46%
YTD		18.62%	19.77%
Month (August, 2024):		18.47%	18.76%
Credit Quality (as % of Total Assets)			
Govt. Securities (Rated AAA)		99.80%	A
AAA		0.15%	A-
AA+		0.00%	BBB+
AA		0.00%	BBB
AA-		0.00%	Below IG
A+		0.00%	NR/UR/MTS
			0.05%
Portfolio Credit Quality			

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

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Monthly Returns													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-10	-	-	-	-	-	-	-	6.54%	19.18%	19.77%	20.82%	20.46%	18.76%
BM	-	-	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%

Dispute Resolution/Complaint Handling
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*This include 1.618% representing government levy and SECP Fee
**Actual Management fee charge 1.40% of net assets
Selling & marketing expense - for the period ended August,2024, PKR Mn 0.018

Alfalah Stable Return Fund - Plan 11

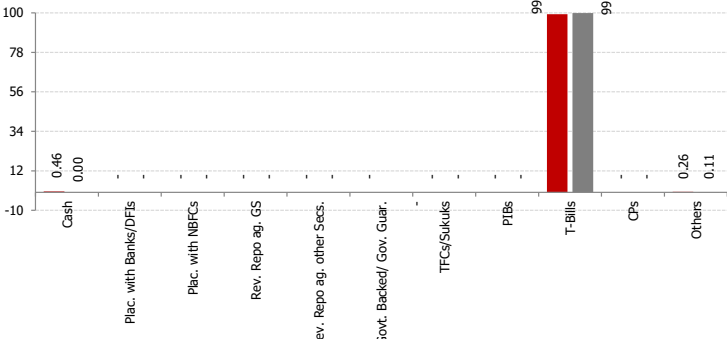
AMC Rating: "AM1" by VIS 29-Dec-23

AMC Rating: "AM1" by PACRA 30-August-24

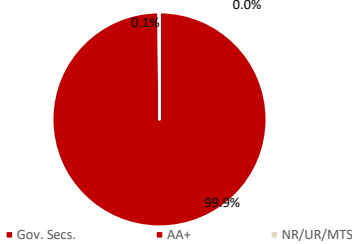
Investment Objective

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

Basic Information of the plan		Investment Committee	
Category: Fixed Return	Risk Profile: Low	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: up to 1.50% per annum of the average daily net assets	Ayub Khuhro	Chief Investment Officer
Benchmark: Average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: March 21, 2024	Min. Subseq. N/A	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: PKR 100	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward	Auditor: A.F Ferguson & Co. Pakistan	Mustafa Kamal	Head of Fixed Income
Front end Load: 0.00%	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
Back end Load: 0.00%	Dealing Days: Monday - Friday	Omar Mukhtar	Head of Risk
	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
	Leverage: Nil	Anil Kumar, CFA	Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)	Fund Statistics	
	Fund Size (Pkr mn; as on August 31, 2024)	1,349.9
	Fund size including fund of fund schemes (Pkr mn)	1,349.9
	NAV (Pkr):	104.18
	Wtd. Average Maturity (Years):	0.55
	Total Expense Ratio(YTD)*	1.28%
	Total Expense Ratio(Month)	1.40%
	Fund Performance	
	Since Inception Return	BM 18.85% ASRF-11 20.36%
	YTD	18.62% 22.55%
	Month (August, 2024):	18.47% 23.10%
	Credit Quality (as % of Total Assets)	
	Govt. Securities (Rated AAA)	99.89% A 0.00%
	AAA	0.00% A- 0.00%
	AA+	0.00% BBB+ 0.00%
	AA	0.00% BBB 0.00%
	AA-	0.00% Below IG 0.00%
	A+	0.00% NR/UR/MTS 0.11%

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

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													
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ASRF-11	-	-	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%	21.59%	23.10%
BM	-	-	-	-	-	-	-	18.97%	18.97%	18.96%	18.97%	18.77%	18.47%

Dispute Resolution/Complaint Handling
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*This include 0.226% representing government levy and SECP Fee
**Actual Management fee charge 1.40% of net assets
Selling & marketing expense - for the period ended August,2024, PKR Mn 0.064

Alfalsh GHP Alpha Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

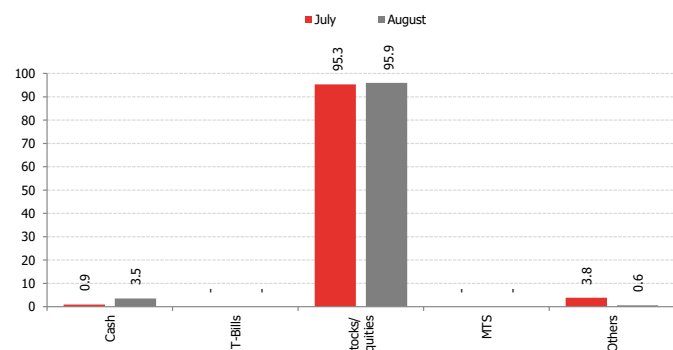
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

Investment Committee

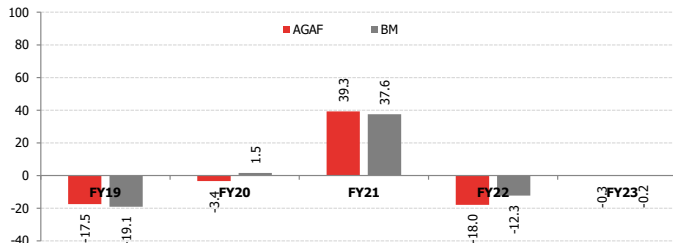
Khaldoon Bin Latif	Chief Executive Officer
Ayub Khuuro	Chief Investment Officer
Faisal Ali Khan	Chief Financial Officer
Shariq Mukhtar Hashmi	Chief Compliance Officer
Muddasir Ahmed Shaikh	Head of Equities
Mustafa Kamal	Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA	Head of Research
Omar Mukhtar	Head of Risk
Salman Jawaidd	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 (Aug 2024)	944.15
Fund size including fund of fund schemes (Pkr mn)	944.15
NAV (Pkr):	52.50
Sharpe Ratio *	1.69
Information Ratio*	0.60
Standard Deviation*	20.08%
Total Expense Ratio(YTD)***	5.00%
Total Expense Ratio(Month)	3.36%

Fund Performance	BM	AGAF
Since Inception**	14.29%	15.97%
YTD	0.06%	2.66%
Month (Aug 2024)	0.77%	2.10%

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

Commercial Banks	23.20%
Cement	17.86%
Fertilizer	11.13%
Oil & Gas Exploration Companies	9.46%
Power Generation & Distribution	8.61%
Others	25.66%
Total	95.93%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.82%
United Bank Limited	6.53%
Fauji Fertilizer Company Limited	4.69%
Cherat Cement Company Limited	3.83%
Engro Fertilizers Limited	3.70%
Fauji Cement Company Limited	3.58%
Lucky Cement Limited	3.20%
Habib Bank Limited	3.01%
Bank AL Habib Limited	2.94%
Pakistan Petroleum Limited	2.87%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGAF	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%	3.25%	0.55%	2.10%
BM	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

*** This include 0.4211% representing government levy and SECP Fee.

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

****Actual Management fee charged: 3.00% of net assets

Selling & marketing expenses - for the period ended August, 2024, PKR Mn 0.511

Alfaluh GHP Stock Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

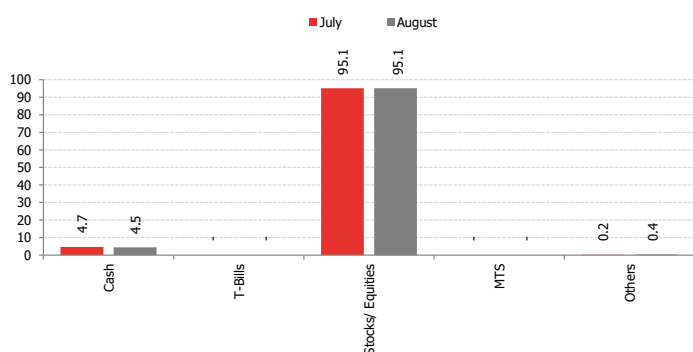
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

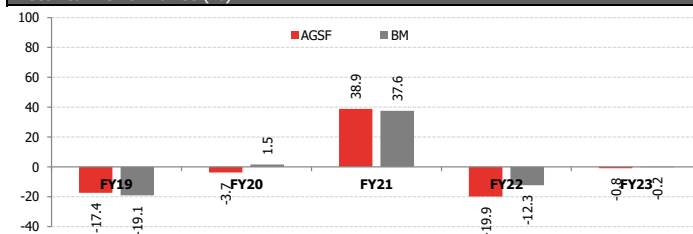
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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 (Aug 2024)	1,968.43	
Fund Size including fund of fund schemes (Pkr mn)	1,968.43	
NAV (Pkr):	96.2423	
Sharpe Ratio*	1.72	
Information Ratio*	1.25	
Standard Deviation*	20.06%	
Total Expense Ratio(YTD)***	5.70%	
Total Expense Ratio(Month)	4.91%	
Fund Performance	BM	AGSF
Since Inception**	12.97%	18.04%
YTD	0.06%	2.27%
Month (Aug 2024)	0.77%	1.73%

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

Commercial Banks	25.00%
Cement	17.39%
Fertilizer	11.35%
Oil & Gas Exploration Companies	8.88%
Power Generation & Distribution	8.05%
Others	24.42%
Total	95.10%

Top 10 Holdings (% of Total Assets)

United Bank Limited	7.30%
The Hub Power Company Limited	6.34%
Fauji Fertilizer Company Limited	4.77%
Cherat Cement Company Limited	4.46%
Engro Fertilizers Limited	3.77%
Fauji Cement Company Limited	3.35%
Habib Bank Limited	2.95%
Lucky Cement Limited	2.91%
Pakistan Petroleum Limited	2.79%
Oil & Gas Development Company Limited	2.78%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGSF	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	0.52%	1.73%
BM	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%

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* Calculated on 12-month trailing data.

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

*** This include 0.8081% representing government levy and SECP Fee.

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

****Actual Management fee charged: 3.00% of net assets

Selling & marketing expense - for the period ended August,2024, PKR Mn 0.798

MUFAP's Recommended Format

Alfalsh GHP Dedicated Equity Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

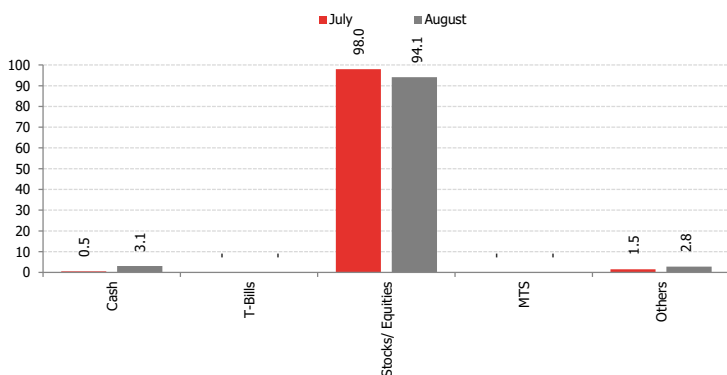
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: Upto 2.00%
Risk profile: High
Leverage: Nil

Management Fee: Upto 3% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 10,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: AF Ferguson & Co. Pakistan
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

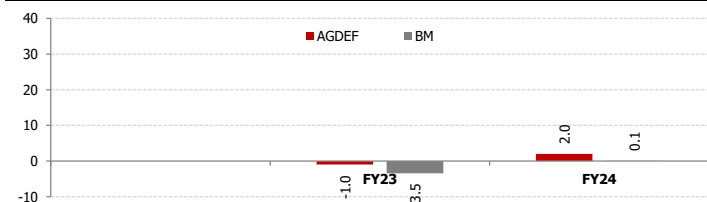
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaaid 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 (Aug 2024)	0.00	
Fund Size including fund of funds (Pkr mn)***	258.32	
NAV (PKR):	101.0363	
Sharpe Ratio	1.72	
Information Ratio	0.72	
Standard Deviation	18.86%	
Total Expense Ratio(Month)	4.83%	
Total Expense Ratio(YTD)**	3.45%	
Fund Performance	BM	AGDEF
Since Inception	40.91%	45.25%
YTD	0.06%	2.02%
Month (Aug 2024)	0.77%	1.35%

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

COMMERCIAL BANKS	28.34%
FERTILIZER	15.77%
OIL & GAS EXPLORATION COMPANIES	11.84%
CEMENT	11.66%
POWER GENERATION & DISTRIBUTION	7.64%
Others	18.88%
Total	94.14%

Top 10 Holdings (% of Total Assets)

United Bank Limited	8.75%
The Hub Power Company Limited	7.64%
Fauji Fertilizer Company Limited	7.26%
Engro Fertilizers Limited	5.33%
MCB Bank Limited	4.70%
Pakistan Oilfields Limited	3.71%
Bank AL Habib Limited	3.49%
Mari Petroleum Company Limited	2.96%
Cherat Cement Company Limited	2.93%
Oil & Gas Development Company Limited	2.77%

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGDEF	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%	0.66%	1.35%
BM	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	-0.71%	0.77%

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 0.6274% representing government levy and SECP Fee.

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

****Actual Management fee charged: 3.00% of net assets

Alfalah GHP Value Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

Category: Asset Alloc. Scheme**Fund Type:** Open Ended**Benchmark:** Weighted average of KSE-100

Index and 6-months PKRV rate based on actual allocation of the fund

Launch Date: October 29, 2005**Par Value:** PKR 50/-**Pricing:** Forward Day**Sales Load:** 3.00%**Risk Profile:** High**Management Fee:** Upto 3% of the average Daily NAV.**Min. Initial Investment:** PKR 500/-**Min. Subseq. Investment:** PKR 100/-**Trustee:** CDC Pakistan Limited**Auditor:** A.F Ferguson & Co**Listing:** Pakistan Stock Exchange**Dealing Days:** Monday - Friday**Cut-off Time:** 9:00 am - 4:00 pm**Leverage:** Nil

Investment Committee

Khaldoon Bin Latif**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

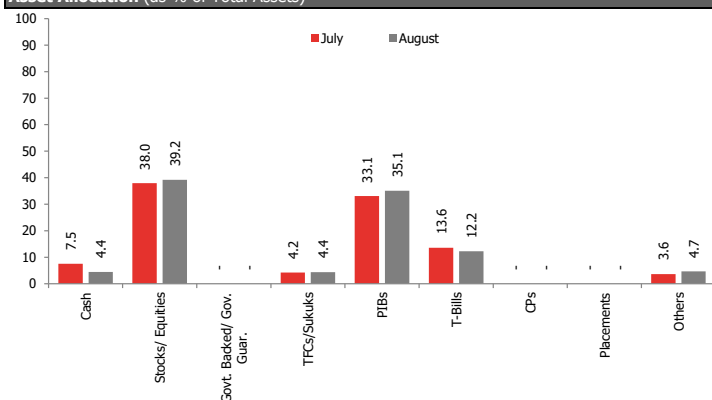
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

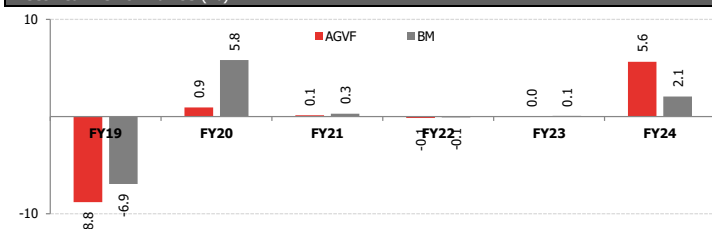
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Aug 2024)	214.82
Fund Size including fund of fund schemes: (Pkr mn)	214.82
NAV (PKR):	51.56
Sharpe Ratio*	2.07
Information Ratio	1.24
Standard Deviation*	11.55%
Total Expense Ratio(YTD)***	5.24%
Total Expense Ratio(Month)	4.58%

Fund Performance	BM	AGVF
Since Inception**	8.55%	10.26%
YTD	2.07%	5.64%
Month (Aug 2024)	0.79%	2.36%

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

Commercial Banks	15.08%
Cement	9.07%
Fertilizer	4.45%
Automobile Assembler	3.31%
Technology & Communication	2.77%
Food & Personal Care Products	1.72%
Others	63.61%

Top 10 Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	4.39%
United Bank Limited	3.67%
Fauji Fertilizer Company Limited	3.44%
Cherat Cement Company Limited	2.89%
Bank AL Habib Limited	2.76%
Sazgar Engineering Works Limited	2.44%
Maple Leaf Cement Factory Limited	2.15%
Image Pakistan Limited	1.69%
Pakistan Telecommunication Company Ltd	1.66%
Pioneer Cement Limited	1.41%

Details of Non-Compliant Investments

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

Monthly Returns

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGVF	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%	3.21%	2.36%
BM	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%	1.26%	0.79%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

***This include 0.6595% representing government levy and SECP Fee.

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

Selling & marketing expenses - for the period ended August, 2024, PKR Mn 0.040

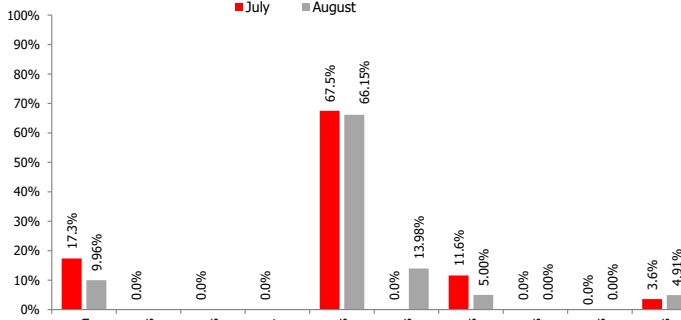
MUFAP's Recommended Format

Alfalah Financial Value Fund Plan-1

AMC Rating: "AM1" by VIS 29-Dec-23
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information		Investment Committee	
Category: Asset Alloc. Scheme Fund Type: Open Ended Benchmark: Weighted average of 70% three (3) month PKRV rates + 30% three month average deposit rate of three -AA rated scheduled banks as selected by MUFAP, 6-month KIBOR rates and KSE-100 Index based on actual allocation of the fund Launch Date: October 19, 2023 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High		Management Fee: upto 4% 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	
		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 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)		Fund Statistics	
		Fund Size PKR mn (Aug 2024) 2,865.37 Fund Size including fund of fund schemes: (Pkr mn) 2,865.37 NAV (PKR): 120.06 Sharpe Ratio* 2.68 Information Ratio 3.09 Standard Deviation* 0.23% Total Expense Ratio(YTD)*** 0.35% Total Expense Ratio(Month) 0.35%	
		Fund Performance	BM AGFVF
		Since Inception**	19.50% 20.35%
		YTD	3.31% 3.60%
		Month (Aug 2024)	1.59% 1.78%
		Asset Allocation (Sector Wise as a % of Total Assets)	
		Commercial Banks 66.15%	

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

Historical Performance (%)		Top 10 Holdings (% of Total Assets)	
		BAFL-TFC-{26-03-2018}-{26-03-2043} 13.21%	
		BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045} 10.37%	
		SNBL-TFC-IV-{26-12-2022}-{26-12-2032} 9.13%	
		AKBL-TFC-VI-{03-07-2018}-{03-07-2048} 8.46%	
		UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044} 7.78%	
		AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030} 6.92%	
		BOP-TFC-III-{17-04-2023}-{17-04-2033} 6.83%	
		HBL-TFC-II-{26-09-2019}-{26-09-2049} 3.44%	

Details of Non-Compliant Investments						
Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Monthly Returns						
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
AGFVF	-	-	0.74%	1.75%	1.93%	1.92%
BM	-	-	0.70%	1.72%	1.79%	1.79%
	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGFVF	1.74%	1.84%	1.80%	1.75%	1.65%	1.79%
BM	1.69%	1.80%	1.75%	1.80%	1.66%	1.69%

Dispute Resolution/Complaint Handling
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* Calculated on 12-month trailing data.
** Since Inception return is calculated on Compound Annual Growth Rate (CAGR).
***This include 0.1215% representing government levy and SECP Fee.
*** Management fee charged 0.1%
Selling & marketing expenses - for the period ended August, 2024, PKR Mn 0.000



Alfalah GHP Consumer Index Exchange Traded Fund

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

Alfalah Consumer Index Exchange Traded Fund (ACIETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and shall aim to track the performance of the Benchmark index. The index shall be periodically re-balanced & reconstituted as specified in the offering document in order to provide long-term capital appreciation and dividends yield to the investors.

Basic Information

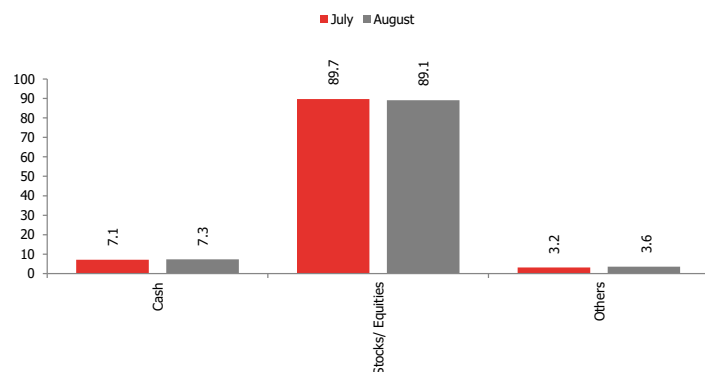
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 10
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

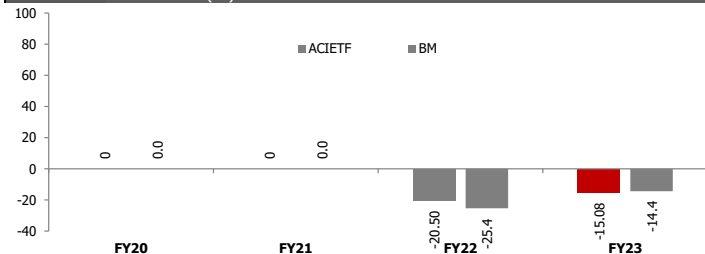
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head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

Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 26 million subtracted from total

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (Aug 2024) 11.50
Fund Size including AGIML Investment (Pkr mn) 37.51
NAV (PKR): 9.820
Sharpe Ratio* -0.43
Information Ratio* -0.53
Standard Deviation* 25.53%
Total Expense Ratio(YTD)** 3.63%
Total Expense Ratio(Month) 3.30%

Fund Performance

	BM	ACIETF
Since Inception	5.78%	2.07%
YTD	-2.70%	-3.73%
Month (Aug 2024)	-1.70%	-2.00%

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

Cement	24.91%
Oil & Gas Marketing Companies	14.76%
Automobile Assembler	14.72%
Textile Composite	10.54%
Engineering	9.65%
Others	14.54%
Total	89.13%

Top 10 Holdings (% of Total Assets)

Pakistan State Oil Company Limited	9.12%
Millat Tractors Limited	8.35%
Lucky Cement Limited	8.23%
Sazgar Engineering Works Limited	6.38%
Interloop Limited	6.03%
Cherat Cement Company Limited	5.78%
Fauji Cement Company Limited	5.76%
Sui Northern Gas Pipelines Limited	5.63%
D.G. Khan Cement Company Limited	5.14%
The Searle Company Limited	4.04%

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
ACIETF	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%	-1.76%	-2.00%
BM	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%	-1.02%	-1.70%

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* Calculated on 12-month trailing data.

**This include 0.1800% representing government levy and SECP Fee.

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

MUFAP's Recommended Format



Alfalah GHP Prosperity Planning Fund

Fund: Not Yet Rated
AMC Rating: "AM1" by VIS 29-Dec-23
AMC Rating: "AM1" by PACRA 30-August-24

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

Basic Information		Investment Committee	
Category: Fund of Funds Scheme Fund Type: Open Ended Benchmark AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV on the basis of actual investments in underlying schemes. AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes. AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes. AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme. Pricing: Forward Day AGPPF-Active Front end load: 2% AGPPF-Moderate Front end load: 1.5% AGPPF-Conservative Front end load: 1% AGPPF CPP4-Conservative Front end load: 3%	Risk Profile: Plan Specific Management Fee: 1.00%* Management Fee CPP4: Upto 2.5%* Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Launch Date: Sep 11, 2015 Launch Date (CP-4): 16th May, 2024 Par Value: 100 Auditor: Yousuf Adil Chartered Accountants Dealing Days: Monday - Friday Listing: Pakistan Stock Exchange Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil AGPPF-Active Back end load: Nil AGPPF-Moderate Back end load: Nil AGPPF-Conservative back end load: Nil AGPPF CPP4-Conservative back end load: Nil	Khaldoon Bin Latif Ayub Khuwro 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: AGPPF-BAP AGPPF-MAP AGPPF-AAP AGPPF-CPP4	Medium Medium High High

Alfalah GHP Prosperity Planning Fund - Active Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Active Allocation Plan		
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):	
	July	August	NAV (PKR):	74.21	
Cash	0.89%	0.88%	Total Expense Ratio(YTD)**	95.2299	
Equity	80.94%	80.93%	Total Expense Ratio(Month)	0.47%	
Income	13.30%	13.33%		0.39%	
Money Market	3.92%	3.92%			
Others	0.95%	0.94%			
Total	100.00%	100.00%			
			Performance	BM	AGAAP
			Since Inception Return*****	11.94%	9.36%
			YTD	1.58%	2.19%
			Month	0.63%	1.37%

Alfalah GHP Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Moderate Allocation Plan		
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):	
	July	August	NAV (PKR):	36.42	
Cash	1.17%	1.15%	Total Expense Ratio(YTD)***	101.9899	
Equity	28.87%	28.81%	Total Expense Ratio(Month)	0.45%	
Income	64.94%	65.01%		0.42%	
Money Market	0.56%	0.56%			
Others	4.45%	4.46%			
Total	100.00%	100.00%			
			Performance	BM	AGMAP
			Since Inception Return*****	12.16%	9.90%
			YTD	2.67%	3.21%
			Month	1.18%	1.56%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)			Alfalah GHP Conservative Allocation Plan		
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):	
	July	August	NAV (PKR):	275.96	
Cash	6.73%	6.63%	Total Expense Ratio(YTD)****	111.6208	
Equity	16.47%	16.46%	Total Expense Ratio(Month)	0.40%	
Income	36.17%	36.23%		0.39%	
Money Market	39.88%	39.93%			
Others	0.76%	0.75%			
Total	100.00%	100.00%			
			Performance	BM	AGCAP
			Since Inception Return*****	12.05%	10.44%
			YTD	2.72%	2.96%
			Month	-2.76%	1.48%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)			Alfalah GHP Capital Preservation Plan - 4		
	Holdings		Fund Size	(PKR mn; as on Aug 31, 2024):	
	July	August	NAV (PKR):	431.33	
Cash	0.72%	0.71%	Total Expense Ratio(YTD)****	102.5628	
Equity	31.68%	31.64%	Total Expense Ratio(Month)	0.38%	
Sovereign/Income	20.68%	67.27%		0.39%	
Money Market	46.78%	0.22%			
Others	0.14%	0.16%			
Total	100.00%	100.00%			
			Performance	BM	AGCAP
			Since Inception Return*****	5.46%	5.33%
			YTD	2.63%	2.50%
			Month	1.16%	1.44%

Details of Non-Compliant Investments						
Plan Name	Allocation	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets
						% Net Assets

Alfalah GHP Active Allocation Plan (Monthly Returns)												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGAAP	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%	0.81%
BM	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%	0.63%

Alfalah GHP Moderate Allocation Plan (Monthly Returns)												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGMAP	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%	1.63%
BM	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%	1.47%

Alfalah GHP Conservative Allocation Plan (Monthly Returns)												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGCAP	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%	1.46%
BM	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%	5.64%

Alfalah GHP Capital Preservation Plan 4 (Monthly Returns)												
	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
AGCPP-4												
BM												

Dispute Resolution/Complaint Handling
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* Not Applicable, if invested in funds managed by AGIML
**AGAAP: This include 0.1086% representing government levy and SECP Fee
***AGMAP: This include 0.1007% representing government levy and SECP Fee
****AGCAP: This include 0.0924% representing government levy and SECP Fee
*****AGCPP4: This include 0.1220% representing government levy and SECP Fee
***** Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme
Fund Type: Open Ended
Launch Date: November 08, 2016
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment : PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: Yousuf Adil Chartered Accountants
Cut-off Time: 9:00 am - 4:00 pm

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

Investment Committee

Khaldoon Bin Latif Chief Executive Officer
Ayub 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

Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	6.47%
United Bank Limited	6.41%
Fauji Fertilizer Company Limited	4.77%
Mari Petroleum Company Limited	4.06%
Cherat Cement Company Limited	3.22%
Bank AL Habib Limited	3.11%
Habib Bank Limited	3.08%
Lucky Cement Limited	3.07%
Fauji Cement Company Limited	3.02%
Engro Fertilizers Limited	2.93%

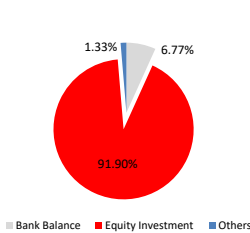
Sector Allocation (as a % of total assets)

Commercial Banks	25.16%
Cement	15.72%
Oil & Gas Exploration Companies	11.45%
Fertilizer	8.62%
Power Generation & Distribution	6.47%
Others	24.48%

Fund Size (PKR Mn.)

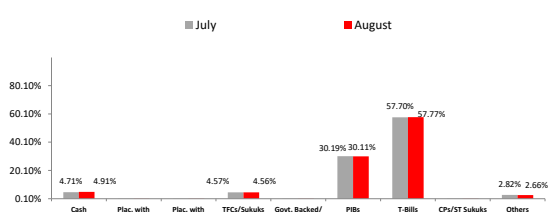
NAV	88.18
Year To Date Return	157.49
Since Inception Return*	2.06%
Expense ratio (month)	6.10%
Expense ratio (YTD)**	4.38%
Expense ratio (YTD)***	4.51%

Asset Allocation (as a % of total assets)



Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)

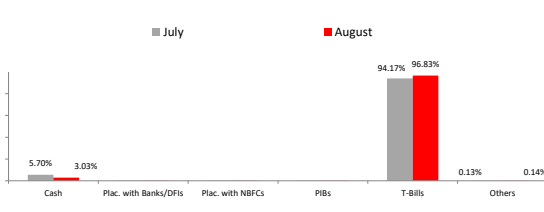


Fund Size (PKR Mn.)

NAV	84.167
Year To Date Return	200.43
Since Inception Return*	19.23%
Expense ratio (month)	9.49%
Expense ratio (YTD)****	1.06%
Expense ratio (YTD)*****	1.12%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)

NAV	241.21
Year To Date Return	211.17
Since Inception Return*	18.83%
Expense ratio (month)	10.24%
Expense ratio (YTD)*****	0.90%
Expense ratio (YTD)*****	0.95%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AGPESF	16.31%	-6.72%	3.00%	13.35%	16.34%	3.87%	5.48%	2.53%	7.54%	5.57%	5.12%	0.24%	1.82%
AGPDSF	17.08%	18.39%	17.94%	22.70%	22.96%	19.24%	13.72%	13.36%	17.72%	17.27%	13.69%	19.81%	18.33%
AGPMSF	19.91%	19.18%	22.30%	22.47%	20.31%	19.71%	18.34%	18.27%	19.96%	19.75%	25.70%	19.36%	18.00%

Dispute Resolution/Complaint Handling

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

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

***Actual Management fee charged: Up to 1.25 % p.a. on average Net Assets of each Sub-Fund.

****AGDSF: This includes 0.3153% representing government levy and SECP Fee

*****AGDSF: This includes 0.1272% representing government levy and SECP Fee

*****AGMMSF: This includes 0.1199% representing government levy and SECP Fee

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

MUFAP's Recommended Format

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

AMC Rating: "AM1" by PACRA 30-August-24

Investment Objective

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

Basic Information

Category: Voluntary Pension Fund Scheme

Fund Type: Open Ended

Launch Date: December 14, 2023

Min. Initial Investment: PKR 1000/-

Min. Subseq. Investment : PKR 1000/-

Trustee: CDC Pakistan Limited

Auditor: A.F.Ferguson & Co

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

Dealing Days: Monday - Friday

Par Value: 100

Pricing Mechanism: Forward

Frontend load: Nil

Backend load: Nil

Management Fee: Upto 1.00%

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

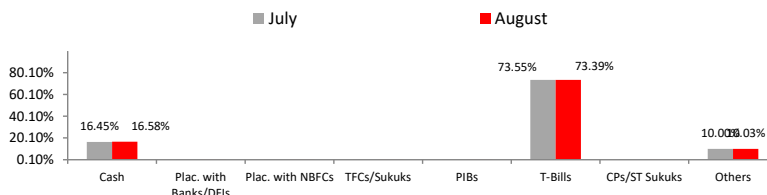
Fund Manager Fixed Income Funds

Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.)	35.3532
NAV	114.504
Year To Date Return	17.66%
Since Inception Return*	20.28%
Expense ratio (month)	0.71%
Expense ratio (YTD)**	0.76%

Asset Allocation (as a % of total assets)



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
AKPKMMSF	-	-	-	-	-	20.89%	19.95%	19.09%	18.82%	20.35%	18.95%	18.14%	16.92%

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*****AKPKMMSF: This includes 0.1260% representing government levy and SECP Fee

MUFAP's Recommended Format



Alfalah Investments



Alfalsh 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

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