Fund Managers' Report

May , 2024



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 Stable Return Fund Plan 6	Fixed Return Scheme	Low	Principal at low risk
10	Alfalah Stable Return Fund Plan 8	Fixed Return Scheme	Low	Principal at low risk
11	Alfalah Stable Return Fund Plan 9			
12	Alfalah Stable Return Fund Plan 10			
13	Alfalah Stable Return Fund Plan 11			
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 Fund	Income scheme	Medium	Principle at medium risk
20	Alfalah KPK Employee pension Fund	Voluntary Pension Fund scheme		
	Money Market sub Fund		Low	Principal at low risk

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

Economic & Capital Markets Review

Economic Review & Outlook

In the first ten months of FY24, the Current Account reported a deficit of US\$202 million, a dramatic improvement from the US\$3.92billion deficit during the same period last year, marking an 95% decrease. April 2024 saw a Current Account surplus of US\$491 million, up from US\$134 million in April 2023. This improvement was primarily driven by a 28% YoY increase in remittances mainly attributed to a stable exchange rate and increased use of formal channels.

Foreign exchange reserves experienced an increase of 6.75% to US\$14.216 billion by May 31, 2024, compared to US\$13.316 billion at the end of April 2024. The Pakistani Rupee (PKR) remained relatively stable, averaging 278.2 in May. Inflation fell to 11.8% in May, down from 17.3% in April, moving real interest rates into positive territory. The primary driver of this decline includes food, housing and transport segment, major declined witnessed in different items on MoM basis such as chicken, vegetables, wheat, and petroleum prices due to price normalization after Ramadan uptick and bumper crops in FY24, Coupled with higher base effect and currency stabilization supported by favorable macroeconomic indicators.

Going forward, inflation is expected to remain at a lower level. Monetary easing is anticipated to begin in the upcoming Monetary Policy Committee (MPC) meeting i.e. June 10, 2024, The real interest rate is currently an impressive 10.3%, significantly higher than the historical median of 1%. This substantial difference is expected to support monetary easing in the near future potentially reducing the policy rate by 6%-8% over the next fiscal year. However, risks remain from potential inflationary reforms implemented under the budget and IMF program and volatility in exchange rate and oil prices.

The new government has demonstrated a clear commitment to economic reforms, successfully concluding the second review of the current Stand-By Agreement (SBA), leading to an immediate disbursement of USD 1.1 billion.

Talks are ongoing for a more extensive assistance package with the IMF. Whereas, IMF mission is expected to visit Pakistan after federal budget to finalize details of a USD 6-8 billion Extended Fund Facility (EFF) program. Pakistan's upcoming Federal Budget for FY25, scheduled for June 12th, 2024, is poised to set the foundation for what could be the country's largest IMF program to date. This budget will act as a comprehensive plan for the forthcoming extended IMF program, heavily influenced by IMF recommendations. The anticipated new IMF program is expected to establish a framework for financial support from multilateral agencies, crucial for addressing the external account challenges projected for the next three years, especially with substantial debt repayments looming.

On a positive note, the Special Investment Facilitation Council (SIFC) platform is expected to attract significant investments from Saudi Arabia, China, and the UAE over the next 2-5 years.

Money Market Review & Outlook

Inflation for the month of May clocked in at 11.8% which declined significantly compared to April 2024. Food segment remained the major contributor to decrease in monthly change, while other segments also remained on declining trend as well on MoM basis. Overall, CPI also witnessed declining trend on MoM basis. Major declined witnessed in food items on MoM basis such as chicken and wheats due to price normalization after Ramadan uptick and bumper crops in FY24. Overall, Year-on-Year inflation hit a 23-month low marking the instance of positive real interest rate since December 2020 and open room for SBP to cut interest rate going forward.

Recent monetary policy held at end of April in which SBP maintained the policy rate at 22%..Secondary market yield witnessed declining trend and overall decreased by an average of 82bps while longer tenor yields declined by around 4bps during the month. The yields witnessed declining trend prior to monetary policy announcements as market started pricing in increase expectation of interest rate cuts due to positive indicators such as considerable improvement in both inflation readings and external position.

SBP held two T-Bill auctions with a target of PKR 810 billion against the maturity of PKR 730 billion. In the first auctions, SBP accepted total bids worth PKR 578 billion at a cut-off yield of 21.60%, 21.29% and 20.41% for 3-month, 6-month, and 12-month tenures respectively. In the Second auctions, SBP accepted total bids worth PKR 445 billion at a cut-off yield of 21.00%, 21.00%, and 20.10% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 97 billion were accepted for 3-year, 5-year, and 10-year tenures at cut-off yields of 16.65%, 15.45%, and 14.30% respectively. However, no bids were received for 15-years, 20-years & 30-years tenures.

Looking ahead, inflation is anticipated to gradually decrease from its recent elevated levels and remained below 15% on a consistent basis due to stability in currency along with favorable base effect Monetary easing is expected to begin in upcoming Monetary policy scheduled on 10-June-2024, potentially resulting in a reduction of 6%-8% in the policy rate over the next Fiscal year. However, concerns regarding inflationary reforms through the IMF program, volitility in oil prices and freight cost due to current Middle East conflict remain significant risk to our forecasted rate cuts this extent.

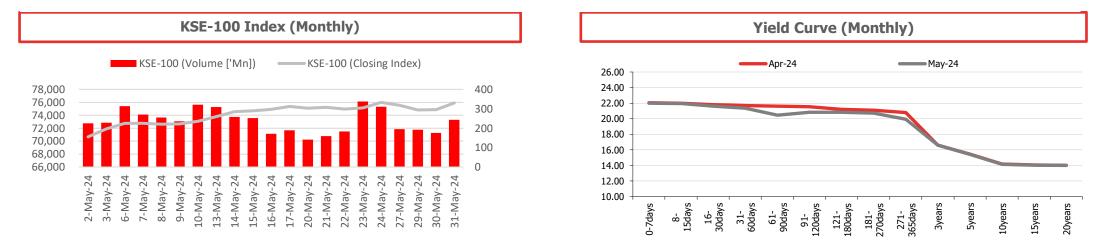
In May 2024, the benchmark index KSE-100 Index reached new heights, surpassing the 75,000 level by the end of the month. The index continued its impressive performance and closed at a level of 75,878 points resulting in a robust return of 6.7% as improved macro-economic indicators led to positive investor sentiment. Average daily volume declined by 3% on monthly basis as it clocked at 236.4mn compared to previous month's level of 243.5mn.

Foreign investors once again remained prominent, with a net foreign inflow of US\$15.85 million, compared to last month inflow of US \$48.21 million. Foreign buying was predominantly concentrated in Commercial Banks, Fertilizer and in Oil and Gas Exploration sectors. Moreover, Commercial Banks emerged as the top performing sectors during the month, contributing 1,562 points, whereas Power Generation and Cement contributed 782 & 437 points respectively.

Major events that occurred during the month include; a) Commencement of talks with the IMF for a fresh loan program after successful conclusion of a short-term USD 3 billion Stand-By Arrangement (SBA); b) visit to Islamabad from executives of Saudi Arabia to discuss purchasing a stake in Pakistan's Reko Diq gold and copper mine; c) strong investor interest in equities prompted corporations to raise capital through the capital markets as IPOs from Fast Cables, International Packaging Films Limited, and TPL REIT Fund I all were oversubscribed; and d) Inflation for the month of April stood at 17.3%, marking a notable decline compared to March 2024's reported inflation of 20.70%, moreover, persistent decline in SPI readings made expectation of CPI to be lower than 13% for the month of May 2024 and a possible rate cut in June's monetary policy meeting.

The new government's strong commitment to economic reforms, adherence to the IMF program, and focus on fiscal consolidation have instilled confidence among investors in both the economy and the stock market.

We believe, realization of massive investments from friendly countries and commencement of monetary easing can potentially spark another rally in the market. Furthermore, valuation continues to remain enticing as the benchmark index i.e. KSE-100 is currently trading at a PER of 3.4x compared to 10 years average of 7x.



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 Management Limited or any investment scheme managed by it.

Alfalah GHP Cash Fund

Fund Stability Rating: "AA+(f)" by PACRA 28-March-24 AMC Rating: "AM1" by VIS 29-Dec-23

Investment Objective

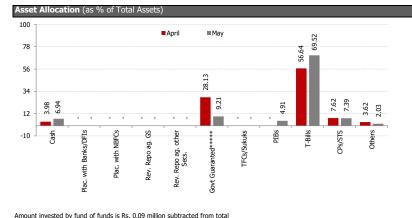
The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and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

Basic Information

Category: Money Market Scheme Fund Type: Open Ended Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 'AA' rated schedule banks as selected by MUFAP Launch Date: March 12, 2010 Par Value: PKR 500 Pricing****: Backward Front end Load: 0.75% Back end Load: 0.00% Risk Profile: Low Management Fee***: up to 1.50% per annum of the average daily net assets Min. Initial Investment: PKR 500/-Min. Subseq. Investment: PKR 100/-Trustee: CDC Pakistan Limited Auditor: A.F. Ferguson & Co Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nil



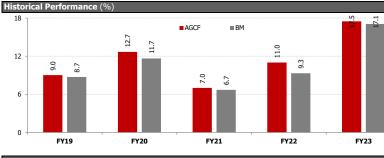
Chief Executive Officer Ayub Khuhro Chief Investment Officer Faisal Ali Khan **Chief Financial Officer** Shariq Mukhtar Hashmi Chief Compliance Officer **Muddasir Ahmed Shaikh** Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Omar Mukhtar Head of Risk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



Fund Statistics	
Fund Size (PkR mn; as on May 31, 2024)	6,035.4
Fund size including fund of fund schemes (PkR mn)	6,035.5
NAV (PkR):	604.4059
Wtd. Average Maturity (Days):	77.33
Total Expense Ratio(YTD)**	1.53%
Total Expense Ratio(Month)	1.53%

Fund Performance		BM	AGCF
Since Inception Return*		8.90%	10.16%
YTD		21.01%	21.97%
Month (May, 20)24):	20.54%	20.14%
Credit Quality (as % of To	tal Assets)		
Govt. Securities (Rated AAA)	83.63%	A1+	0.00%
AAA	0.09%	A1	7.39%
AA+	6.84%	A-	0.00%
AA	0.01%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	NR/UR	2.03%
Portfolio Credit Quality			

*****Government Debt securities (GDS) with maturity (between 6 month to one year) having 40.809millions and 0.67% of total Assets



uality							
	0.1%	2.0%	6.8%	7.4%			
			83.6%				
Govt	. Securitie	es (Rated		AAA	AA+	A1	NR/UR

Details of Non-Comp	liant Investn	ients****											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Type		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	May-23	Jun-23	Jul-23	Aug-23	Sen-23	Oct-23	Nov-23	Dec-23	1an-24	Feb-24	Mar-24	Anr-24	May-24

	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
AGCF	20.06%	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%
BM	20.78%	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%
New View Desclution (Completed landling													

Dispute Resolution/Complaint Handling

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

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

**This include 0.179% representing government levy and SECP Fee

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

*****Actual Management fee charged: 0.75% of net assets

Selling & marketing expense - for the period ended May, 2024, PKR Mn 2.447

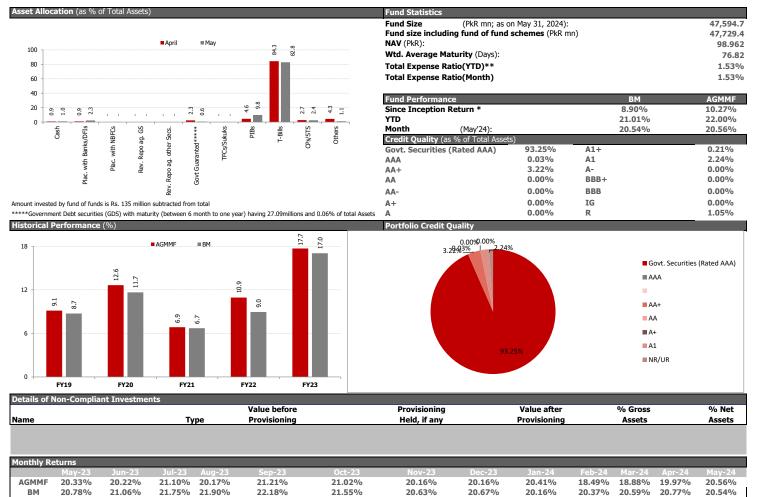


Alfalah GHP Money Market Fund

Fund Stability Rating: "AA+ (f)" by PACRA 09-April-24 AMC Rating: "AM1" by VIS 29-Dec-23

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

Basic Information		Investment Committe	e
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: 1.00% Risk Profile: Low	Management Fee***: Upto 1.50% of average net assets of the Scheme. Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adii Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm Leverage: Nii	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



BM	20.78%	21.06%	21.75%
Dispute Re	esolution/Co	mplaint Hand	lling

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- * Since Inception return is calculated on Compounded Annual Growth Rate (CAGR)
- ** This includes 0.181% 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: 0.96% of net assets

Selling & marketing expense - for the period ended May, 2024, PKR Mn 11.354

Alfalah GHP Sovereign Fund

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

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

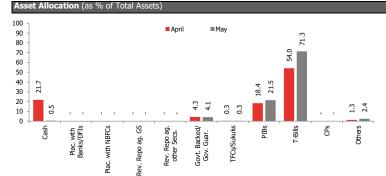
The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and

		Instruments.
Basic I	nfor	mation

Basic Information		Investment Committee	
Category: Income Scheme Fund Type: Open Ended Benchmark: Six (6) months PKRV Rates Launch Date: May 09, 2014 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Medium Leverage: Nil	Management Fee: upto 10% of the Gross Earnings subject to a minimum fee of 0.25% of average daily Net Assets and maximum fee of 1.5% of average Annual Net Assets. Min. Initial Investment: PKR 500/- Min. Subseq. Investment: PKR 100/- Trustee: CDC Pakistan Limited Auditor: Yousuf Adil Chartered Accountants Listing: Pakistan Stock Exchange Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	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

Fund Stati Fund Size

NAV (PkR):



+Amount invested by fund of funds is Rs498 million subtracted from total

Wtd. Average Maturity (Years): 1.21 Total Expense Ratio(YTD)** Total Expense Ratio(Month)** 1.68% 1.45% AGSOF Fund Performance BM 10.49% 21.82% Since Inception Return* 10.97% YTD 22.72% Month (May 2024) 21.16% 18.31% Credit Quality (as % of Govt Backed 96.78% Α 0.00% AAA 0.12% Δ-0.00% AA+ 0.43% BBB+ 0.00% 0.00% AA BBB 0.00% 0.32% NR/UR 2.36% AA-0.00% A+ TFC/Sukuk/CP Holdings (% of Total Assets)

(PkR mn; as on May 31, 2024):

Fund Size including fund of fund schemes (PkR mn)

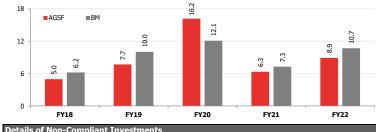
SAMBA-TIER-II-TFC-{01-03-2021}

0.32%

3,390.321

3,888.048

129.5375



Name			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
AGSOF	20.94%	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%
BM	21.89%	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%

Dispute Resolution/Complaint Handling

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

** This include 0.1677% representing government levy and SECP Fee.

*** Management fee charged 0.77%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 1.020 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

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				Investment Committee					
Fund Type: Open Ended Benchmark: 6 Month KIBOR Launch Date: April 14, 2007 Par Value: PKR 100 Pricing: Forward Day Sales Load: 1.00% Risk Profile: Medium Leverage: Nil		: PKR 500/- : PKR 100/- nited Co co krhange Friday							
Asset Allocation (as % of Tota	al Assets)			Fund Statistics					
100 90 - 70 - 60 - 70 - 70 - 70 - 70 - 70 - 70 - 70 - 7	■April ■May	19.9		Fund Size (PkR mn; Fund Size including fund of NAV (PkR): Wtd. Average Maturity (Year Total Expense Ratio(YTD)** Total Expense Ratio(Month)	s):	:			2,435.30 2,435.30 138.2767 1.05 1.55% 1.03%
		.	- 1.1 1.3	Fund Performance Since Inception Return * YTD			BM 11.10% 22.03%		AGIF 10.19% 23.58%
Cash Plac. with Plac. with NBCS Rev. Repo ag.	Rev. Repo ag. other Secs. Govt. Backed/ Gov. Guar. TFCs/Sukuks	r1bs T-Bills CPs MTS	Spread Trans. Others	Month (May 2024) Credit Quality (as % of Total Govt. Securities (Rated AAA) 71.89%	A	21.40%		23.26% 19.49%
			5)	AAA AA+	0.16% 4.29%	A- BBB+			0.00% 0.00%
+Amount invested by fund of fu Historical Performance (%)	inds is RSU million subtract	ed from total		AA+	0.00%	BBB			0.00%
		17.1		AA-	1.83%	NR/UR			1.34%
18 18	■AGIF ■BM			A+ TFC/Sukuk Holdings (% of T	0.99%				
12 - 0	-	10.8		SAMBA BANK LTD TFC (01					1.83%
				K-ELECTRIC LTD SUKUK (,				1.04%
6	7.0			MUGHAL - SUKUK (02-03-20	221)				0.78%
	/20 FY21	FY22 F	Y23						
Details of Non-Compliant In	vestments****	Value before		Provisioning	Value after		% Gross		% Net
Name	Туре	Provisioning		Held, if any	Provisioning		Assets		Assets
Monthly Returns							_		
May-23 Jun-2		Aug-23 Sep-23	Oct-23	Nov-23 Dec-23		Feb-24	Mar-24	Apr-24	May-24
AGIF 20.22% 20.77 BM 22.07% 22.17		21.17%22.60%23.08%23.61%	27.85% 22.49%	25.38%19.50%21.55%21.54%		14.78% 21.49%	16.89% 21.50%	23.00% 21.62%	23.26% 21.40%

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

** This include 0.1792% representing government levy and SECP Fee.

*** Management fee charged 0.77%

**** 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 0.048



Alfalah GHP Income Multiplier Fund

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

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

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

Basic Information		Investment Committee		
Category: Aggressive Income	Management Fee: Upto 1.50% per annum of	Khaldoon Bin Latif	Chief Executive Officer	
Fund Type: Open Ended	the average daily Net Assets of the Scheme	Ayub Khuhro	Chief Investment Officer	
Benchmark: 12 Month KIBOR	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer	
Launch Date: June 15, 2007	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer	
Par Value: PKR 50/-	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities	
Pricing: Forward Day	Auditor: A.F Ferguson & Co	Mustafa Kamal	Head of Fixed Income	
. ,	-	Shams-ud-din Shah, CFA, FCCA	Head of Research	
Sales Load: 3.00%	Listing: Pakistan Stock Exchange	Omar Mukhtar	Head of Risk	
Risk Profile: Medium	Dealing Days: Monday - Friday	Salman Jawaid	Fund Manager Fixed Income Funds	
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Anil Kumar, CFA	Jr. Fund Manager Equity Funds	
Asset Allocation (as % of Total Asset	is)	Fund Statistics		
100		Fund Size (PkR mn; as	s on May 31, 2024):	1,276

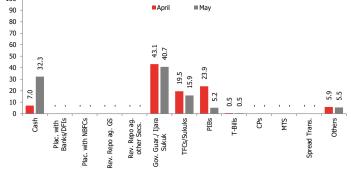
NAV (PkR):

Wtd. Average Maturity (Years):

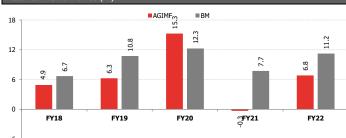
Total Expense Ratio(Month)**

Total Expense Ratio(YTD)**

Fund Size inluding fund of fund schemes (PkR mn)



+Amount invested by fund of funds is Rs. 29 million subtracted from total Historical Performance (%)



Fund Performance		BM	AGIMF
Since Inception*		11.88%	7.82%
YTD		21.88%	23.09%
Month (May 2024)		20.85%	20.98%
Credit Quality (as % of Tota	I Assets)		
Gov. Secs.	46.39%	Α	0.12%
AAA	11.85%	A-	0.00%
AA+	5.02%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
4A-	0.02%	NR/UR	5.48%
A+	31.13%		
Top Ten TFC/Sukuk Holdin	i gs (% of Total Asse	rs)	
TPL Properties (Dec 29,20)	23 - Maturity Date)	8.49%
Kashf Foundation - 10 Oct	2023 (Maturity da	ate Oct 09 2023) St	7.38%

)otaile	of Non-	Complia	nt Invo	etme

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Agritech Limite	ed		TFC		89,666,353		89,666,353		0		0.00%		0.00%
Agritech Limite	ed		TFC		20,470,000		20,470,000		0		0.00%		0.00%
Hascol Petrole	eum Limited		SUKUK		25,995,851		25,995,851		0		0.00%		0.00%
Monthly Ret	urns	_	_	_	_	_		_	_	_	_	_	_
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24		Apr-24	
AGIMF	22.27%	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%

BM 22.33% 22.55% 23.31% 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."

21.80%

21.00%

21.19%

21.32%

21.18%

21.18%

20.84%

22.74%

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** This include 0.1608% representing government levy and SECP Fee.

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

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

23.37%

23.25%

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

MUFAP's Recommended Format



1,305

55.01

2.62

1.67%

1.63%

Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report May 31, 2024

Alfalah Financial Sector Income Fund

Fund Stability Rating: "A+(f)" by PACRA 28-Dec-23 AMC Rating: "AM1" by VIS 29-Dec-23

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

Basic Information			Investment Committee			
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 a 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	annum of the average daily	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 Anli Kumar	Chief Executive C Chief Investmen Chief Financial C Chief Compliance Head of Equities Head of Fixed Int Head of Researcd Head of Risk Fund Manager Fi Jr. Fund Manager		
Asset Allocation (as % of Tota 100% - [%] + 1 80% - 60% - 60% -	■ April ■ May %		Fund Statistics Fund Size (PkR mn; as Fund Size including fund of fur NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month)	. ,		2,910.26 2,931.31 118.6734 0.21 1.63% 1.51%
Cash – %07 Plac. with Plac. with Plac. with NBFCs	Rev. Repo ag. GS Rev. Repo ag. other Secs. Govt. Backed/ 1125% Govt. Backed/ 1135% Govt. Backed/ 1135% AG. 1335% PIBs 0.005% PIBs 0.005%	T-Bills 6.97% 7.73% 7.73% CPs 0.00% Others 4.15%	Fund Performance Since Inception Return * YTD Month (May 2024) Credit Quality (as % of Total Ass Gov. Secs. AAA AA+	sets) 9.11% 5.35% 1.43%	BM 21.93% 21.93% 21.40% A- BBB+ BBB	AFSIF 23.09% 23.09% 20.04% 0.00% 0.00% 0.00%
Historical Performance (%)			AA AA- A+ A TFC/Sukuk Holdings (% of Tota Kashif Foundation 10102023 TLP properties	0.00% 0.00% 45.97% 33.55% Il Assets)	NR/UR	4.58% 5.24% 6.26%
Details of Non-Compliant In		Value before	Provisioning	Value after	% Gross	% Not

					Value before		Provisioning		Value after		% Gross		% Net
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Re	eturns												
				Aug-23									
AFSIF	-	-	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.31%	20.04%
BM	-	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.62%	21.40%
Diamuta Da	colution/Co	molaint Hand	ling										

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 0.099% representing government levy and SECP Fee.

***** Management fee charged 0.61%

Selling & marketing expense for the period ended May,2024, PKR Mn 1.582



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

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
 R

 Fund Type: Open Ended
 M

 Benchmark: 70% three (3) months PKRV rates + 30%
 M

 three (3) months average deposit rate of comparable
 M

 period of the Plan, of three (3)-AA rated Scheduled Bank
 M

 as selected by MUFAP
 T

 Launch Date: February 06, 2024
 A

 Par Value: PKR 100
 Li

 Pricing: Forward
 D

 Front end Load: 0.00%
 C

 Back end Load: 0.00%
 Li

Asset Allocation (as % of Total Assets)

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
 Chi

 Ayub Khuhro
 Chi

 Faisal Ali Khan
 Chi

 Shariq Mukhtar Hashmi
 Chi

 Muddasir Ahmed Shaikh
 Hea

 Mustafa Kamal
 Hea

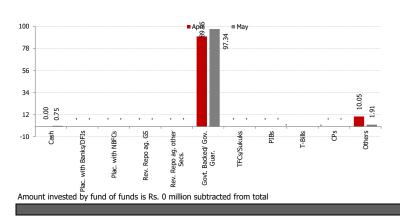
 Shams-ud-din Shah, CFA, FCCA
 Hea

 Omar Mukhtar
 Hea

 Salman Jawaid
 Funn

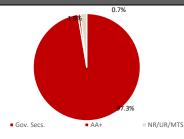
 Anil Kumar, CFA
 Funn

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



Fund Statistics		
Fund Size (PkR mn; as on May 31, 2024	4)	3,063.4
Fund size including fund of fund schemes	(PkR mn)	3,063.4
NAV (PkR):		101.09
Wtd. Average Maturity (Years):		0.75
Total Expense Ratio(YTD)*		0.40%
Total Expense Ratio(Month)		0.41%

Fund Performance			BM	ASRF-8
Since Inception Return			20.57%	18.44%
YTD			20.57%	18.44%
Month (May, 2024):			20.54%	12.16%
Credit Quality (as % of Total As	ssets)			
Govt. Securities (Rated AAA)	97.34%	A		0.00%
AAA	0.00%	A-		0.00%
AA+	0.75%	BBB+		0.00%
AA	0.00%	BBB		0.00%
AA-	0.00%	Below IG		0.00%
A+	0.00%	NR/UR/MTS		1.91%
Portfolio Credit Quality				



Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
nume			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Trovisioning		neid, ir dify		Trovisioning		ABBEEB		100000
Monthly Dotume													
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
Monthly Returns	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24 19,54%	Feb-24 26.12%	Mar-24 18.39%	Apr-24	May-24

Dispute Resolution/Complaint Handling

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*This include 0.086% representing government levy and SECP Fee

**Actual Management fee charge 0.03% of net assets

*** Management fee of the fund has been amended Oct 28, 2023 through 6th supplemental OD with consent of the SECP Selling & marketing expense - for the period ended May,2024, PKR Mn 0.582



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

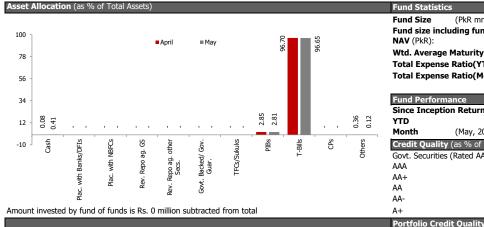
Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

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: October 25, 2023 Par Value: PKR 100 Pricing: Forward Front end Load: 0.00% Back end Load: 0.00%

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

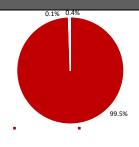
Investment Committee	
Khaldoon Bin Latif	Chief E
Ayub Khuhro	Chief I
Faisal Ali Khan	Chief F
Shariq Mukhtar Hashmi	Chief C
Muddasir Ahmed Shaikh	Head o
Mustafa Kamal	Head o
Shams-ud-din Shah, CFA, FCCA	Head o
Omar Mukhtar	Head o
Salman Jawaid	Fund M
Anil Kumar, CFA	Jr. Fund

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 Jr. Fund Manager Equity Funds



Fund Statistics	
Fund Size (PkR mn; as on May 31, 2024)	1,364.8
Fund size including fund of fund schemes (PkR mn)	1,364.8
NAV (PkR):	111.80
Wtd. Average Maturity (Years):	0.44
Total Expense Ratio(YTD)*	1.506%
Total Expense Ratio(Month)	0.76%

Fund Perfor	mance			BM	ASRF-6
Since Incept	tion Return			20.66%	19.67%
YTD				20.66%	19.67%
Month	(May, 2024):			20.54%	20.98%
Credit Quali	ty (as % of Total Ass	iets)			
Govt. Securitie	es (Rated AAA)	99.47%	A		0.00%
AAA		0.00%	A-		0.00%
AA+		0.41%	BBB+		0.00%
AA		0.00%	BBB		0.00%
AA-		0.00%	Below IG		0.00%
A+		0.00%	NR/UR/MTS		0.12%



Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
							· · ·				ASSEE		
Monthly Returns	_	_	_	_	_	_	_	_	_	_	_	_	_
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
Monthly Returns	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23 22.32%	Dec-23 16.25%	Jan-24 18.42%	Feb-24 14.76%	Mar-24 16.54%	Apr-24 20.01%	May-24

Dispute Resolution/Complaint Handling

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*This include 0.002% representing government levy and SECP Fee

**Actual Management fee charge 0.31% of net assets

Selling & marketing expense - for the period ended May,2024, PKR Mn 0.222



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

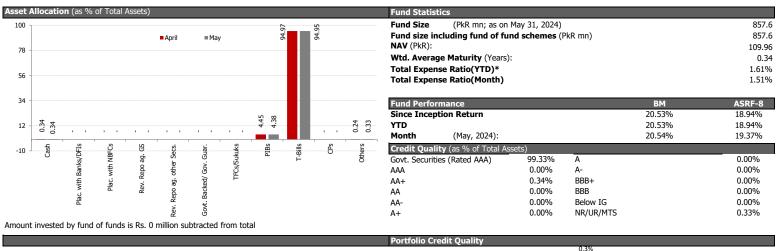
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

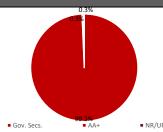
Basic Information of the plan Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: November 21, 2023 Par Value: PKR 100 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 Exe
Ayub Khuhro	Chief Inv
Faisal Ali Khan	Chief Fin
Shariq Mukhtar Hashmi	Chief Con
Muddasir Ahmed Shaikh	Head of E
Mustafa Kamal	Head of F
Shams-ud-din Shah, CFA, FCCA	Head of I
Omar Mukhtar	Head of F
Salman Jawaid	Fund Mai
Anil Kumar, CFA	Jr. Fund I

Chief Executive Officer Chief Investment Officer Chief Compliance Officer Head of Equities Head of Fixed Income A Head of Research Head of Risk Fund Manager Fixed Income Funds Jr. Fund Manager Equity Funds





A+ NR/UR/MTS

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns	_	_	_	_	_	_	_	_	_	_	_	_	_
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
Monthly Returns	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23 32.77%	Dec-23 16.70%	Jan-24 19.54%	Feb-24 14.44%	Mar-24 14.74%	Apr-24 19.88%	May-24 19.37%

Dispute Resolution/Complaint Handling

Details of Non-Compliant Invest

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*This include 0.179% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended May, 2024, PKR Mn 0.305



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

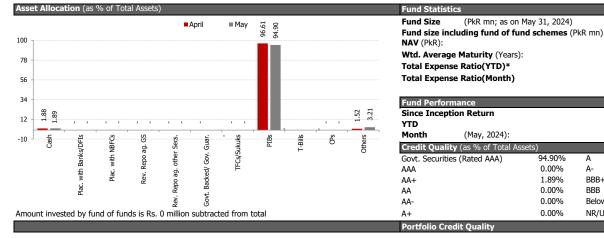
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

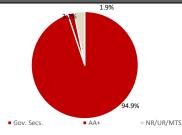
Basic Information of the plan Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: April 23, 2024 Par Value: PKR 100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

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

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





94,90%

0.00%

1.89%

0.00%

0.00%

0.00%

Α

A-

BBB+

BBB

Below IG

NR/UR/MTS

Details of Non-Co	mpliant Investn	nents											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		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
ASRF-9	-	-	-	-	-	-	-	-	-	-	6.54%	11.69%	24.27%
BM	-	-	-	-	-	-	-	-	-	-	20.59%	20.77%	20.54%
Dispute Resolutio	n/Complaint Ha	ndlina										-	

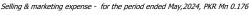
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*This include 0.179% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets







1,378.6

1,378.6

102.29

3.66

1.25%

1 25%

ASRF-9

22.00%

22.00%

24.27%

0.00%

0.00%

0.00%

0.00%

0.00%

3.21%

20.66%

20.66%

20.54%

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

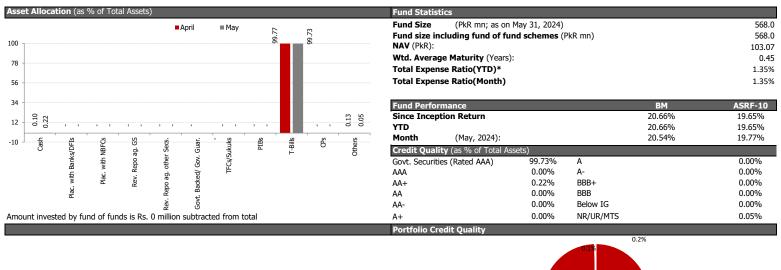
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

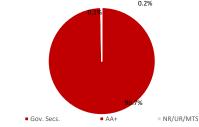
Basic Information of the plan Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: April 04, 2024 Par Value: PKR 100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

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

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





	pliant Investn				Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns	_				_		_						
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
Monthly Returns	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24 -	Feb-24	Mar-24 6.54%	Apr-24 19.18%	May-24

Dispute Resolution/Complaint Handling

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

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*This include 0.179% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

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





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

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: March 21, 2024

 Par Value: PKR 100

 Pricing: Forward

 Fornt 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

 Ayub Khuhro
 Chief

 Faisal Ali Khan
 Chief

 Shariq Mukhtar Hashmi
 Chief

 Muddasir Ahmed Shaikh
 Head

 Mustafa Kamal
 Head

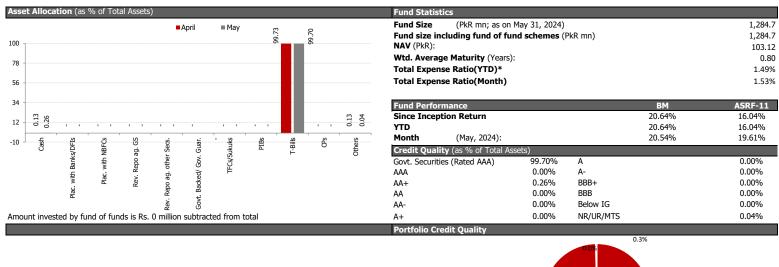
 Shams-ud-din Shah, CFA, FCCA
 Head

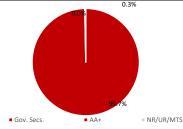
 Omar Mukhtar
 Head

 Salman Jawaid
 Fund

 Anil Kumar, CFA
 Fund

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





Details of Non-Com	ıpliant Investn	nents											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		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
ASRF-11	-	-	-	-	-	-	-	-	-	-	6.54%	15.19%	19.61%
BM	-	-	-	-	-	-	-	-	-	-	20.59%	20.77 %	20.5 4%
Dispute Becolution	/Complaint Ha	ndling											

Dispute Resolution/Complaint Handling

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*This include 0.182% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended May, 2024, PKR Mn 0.489



Alfalah GHP Alpha Fund

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

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

Basic	: Information					Investment Committee		
Fund Bend Laur Par V Prici Sale Risk	gory: Equity Scheme 1 Type: Open Ended chmark: KSE100 ich Date: Sep 9, 200 Value: PKR 50/- ing: Forward Day s Load: 3.00% Profile: High erage: Nil	08 I	Management Fee: average daily net as Min. Initial Invest Min. Subseq. Invest Trustee: CDC Pakis Auditor: A.F.Fergus Listing: Pakistan S Dealing Days: Mo Cut-off Time: 9:00	sets of the Schem ment: PKR 500/- stment: PKR 100/- tan Limited son & Co tock Exchange nday - Friday	e."	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Sharig 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	t Allocation (as % o	of Total Assets)			Fund Statistics		
						Fund Size PKR mn (May 2024)		858.19
			April May			Fund size including fund of fur	nd schemes (Pkr mn)	858.19
						NAV (PkR):		90.20
			95.3 99.1			Sharpe Ratio *		2.65
100 -						Information Ratio*		0.04
90 -						Standard Deviation*		20.01%
80 -						Total Expense Ratio(YTD)***		4.78% 5.61%
70 -						Total Expense Ratio(Month)		5.61%
60 -						Fund Performance	ВМ	AGAF
50 -						Since Inception**	14.29%	15.82%
40 -						YTD	83.05%	84.34%
30 -						Month (May 2024)	6.72%	5.69%
20 -	D 10				3.8	Asset Allocation (Sector Wise as	s a % of Total Assets)	
10 -	0.0					Commercial Banks		21.42%
0 -		<u>s</u>	is s	MTS	۲.	Cement		15.59%
	Cash	T-Bills	Stocks/ Equities	Σ	Others	Oil & Gas Exploration Compan	ies	11.85%
			N		0	Fertilizer Power Generation & Distributi		8.82% 7.76%
						Others	Ion	33.69%
+Amc	ount invested by fund	l of funds is Re	0 million subtracte	d from total		Total		99.14%
	orical Performance		a o million bubli dett			Top 10 Holdings (% of Total Ass	sets)	
100 -						The Hub Power Company Limi	ted	4.85%
100			AGAF ■ BM			United Bank Limited		4.25%
80 -						Habib Bank Limited		4.16%
60						Meezan Bank Limited		3.83%
			39.3 37.6			Mari Petroleum Company Limi		3.79%
40 -						Sazgar Engineering Works Lin Oil & Gas Development Compa		3.69% 3.64%
20 -						Fauji Fertilizer Company Limit		3.59%
		1.5				Bank AL Habib Limited		3.45%
0 +	FY19	∀FY20	FY21	FY22	ૢૻ FY23 ૢૺ	Maple Leaf Cement Factory Li	mited	3.43%
-20					ې ې			
-40	-17.5			-12.7				

Name	von-Complian		Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Monthly Re	eturns												
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23		Feb-24		Apr-24	May-24
AGAF	-1.13%	-1.67%	18.13%	-7.01%	2.94%	11.82%	15.37%	4.46%	-0.64%	5.12%	1.94%	7.51%	5.69%
BM	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%

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Disclaime

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* Calculated on 12-month trailing data.

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

*** This include 0.3839% representing government levy and SECP Fee.

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

Selling & marketing expenses - for the period ended May, 2024, PKR Mn 1.895



Alfalah GHP Stock Fund

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

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

	nformation						Investment	Committee					
'ateao	ry: Equity Scheme	Ma	anagement Fe	• Unto 3 00%	6 per annum of t	he average	Khaldoon Bin	Latif	Chief Ex	ecutive Of	ficer		
	vpe: Open Ended		ily net assets of			ine average	Ayub Khuhro			vestment C			
	nark: KSE100		n. Initial Inve				Faisal Ali Khai			ancial Offi			
					,		Shariq Mukhta			mpliance C			
	Date: July 15, 20		n. Subseq. Inv		100/-		Muddasir Ahm		Head of		meer		
	ue: 100		ustee: CDC Pak		A		Mustafa Kama			Fixed Inco	me		
	Forward Day		ditor: Yousuf A				Shams-ud-din				me		
	oad: 2.50%		sting: Pakistan				Omar Mukhta		Head of				
	ofile: High		aling Days: M	,									
evera	ge: Nil	Cu	it-off Time: 9:0	0 am - 4:00 p	om		Salman Jawai Anil Kumar, C				ed Income Fu Equity Funds	nas	
Asset A	Allocation (as % o	of Total Assets	5)	_			Fund Statisti	cs					_
							Fund Size PK	R mn (May 2					1,482.7
			April N	lay			Fund Size in	cluding fund	of fund scher	nes (Pkr m	n)		1,482.
			ب				NAV (PkR):						169.82
			94.9 98.5				Sharpe Ratio	*					2.
00			_				Information	Ratio*					1.
0							Standard De						20.36
70							Total Expense		***				4.69
50							Total Expense						5.09
50							-		,		BM		AGSF
0							Fund Perform						
0							Since Incept	ion**			12.95%		17.93%
0	2.5 0.8				2.6	0.7	YTD				83.05%		89.10%
0 –					· · · · · · · · · · · · · · · · · · ·		Month (May	2024)			6.72%		5.76%
	Cash	T-Bills	Stocks/ Equities	MTS		Others	Asset Allocat	t ion (Sector W	lise as a % of 🛾	Total Assets	5)		
	0	Ξ.	inb	2	đ	5	Commercial	Banks					22.94%
			s/ E				Cement						18.08%
			ð				Oil & Gas Ex	oloration Con	npanies				10.83%
			5										
Amour	nt invested by fund	of funds is R		acted from to	ntal		Power Gener						8.12%
	nt invested by fund			acted from to	otal		Power Gener Fertilizer						8.12% 7.79%
listori	nt invested by fund cal Performance			racted from to	otal		Power Gener Fertilizer Others						8.12% 7.79% 30.76%
listori 100		(%)	s. 0 million subt	racted from to	otal		Power Gener Fertilizer Others Total	ation & Distr	ibution				8.12% 7.79% 30.76%
listori 100		(%)		racted from to	otal		Power Gener Fertilizer Others Total Top 10 Holdi	ngs (% of Tot	ibution al Assets)	_	_	_	8.12% 7.79% 30.76% 98.51%
listori 100 80		(%)	s. 0 million subt	racted from to	otal		Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow	ration & Distr ngs (% of Tot ver Company	ibution al Assets)				8.12% 7.79% 30.76% 98.51% 5.43%
listori 100 80 60		(%)	s. 0 million subt	racted from to	otal		Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank	ration & Distr ngs (% of Tot rer Company Limited	ibution al Assets)				8.12% 7.79% 30.76% 98.51% 5.43% 4.50%
listori		(%)	s. 0 million subt	racted from to	btal		Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow	ration & Distr ngs (% of Tot rer Company Limited	ibution al Assets)				8.12% 7.79% 30.76% 98.51% 5.43% 4.50%
100 80 60 40		(%)	s. 0 million subt	racted from to	otal		Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank	ngs (% of Tot rer Company Limited .imited	ibution al Assets)				8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19%
istori 00 80 60 40 20 		(%)	s. 0 million subt	racted from to	otal		Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank Habib Bank	ngs (% of Tot rer Company Limited .imited at Limited	ibution al Assets) Limited				8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85%
istori 00 80 60 40	cal Performance	(%)	AGSF =BM				Power Gener Fertilizer Others Total Top 10 Holdi The Hub Pow United Bank Habib Bank I Lucky Cemer	ration & Distr ngs (% of Tot ver Company Limited .imited it Limited um Company	ibution al Assets) Limited				8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.59%
listorii 80 60 40 20 0	cal Performance	(%)	s. 0 million subt		12 of	¥23 ²	Power Gener Fertilizer Others Total Top 10 Holdi The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole	ation & Distr ngs (% of Tot rer Company Limited .imited It Limited Jm Company ib Limited	al Assets) Limited				8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.59% 3.50%
listori 100 80 60 40 20 0 -20 -20	cal Performance	(%)	AGSF =BM		12 of	۲23 ၀	Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C	ation & Distr ngs (% of Tot rer Company Limited .imited um Company ib Limited ement Facto	al Assets) Limited Limited				8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.50% 4.19% 3.85% 3.59% 3.50% 3.40%
listori 100 80 60 40 20 0 -20 -20	cal Performance	(%)	AGSF =BM			Y23 ² 2	Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C Fauji Fertiliz	ation & Distr ngs (% of Tot rer Company Limited .imited tt Limited um Company ib Limited ement Facto er Company l	al Assets) Limited Limited				8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.50% 3.50% 3.50% 3.40% 3.36%
listori 100 80 60 40 20 0 -20 -20	cal Performance	(%)	AGSF =BM		12 of	Y23°	Power Gener Fertilizer Others Total Top 10 Holdfi The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C Fauji Fertiliz Meezan Banl	ation & Distr ngs (% of Tot rer Company Limited .imited un Company ib Limited ement Facto er Company l c Limited	al Assets) Limited Limited ry Limited Limited	ted			8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.50% 3.50% 3.40% 3.36% 3.29%
listori 100 80 60 40 20 -20 -20 -40	Fras Fras Fras	(%) 5:1 FF20	S. 0 million subt		12 of	Y23ç	Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C Fauji Fertiliz	ation & Distr ngs (% of Tot rer Company Limited .imited un Company ib Limited ement Facto er Company l c Limited	al Assets) Limited Limited ry Limited Limited	ted			8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.50% 3.50% 3.40% 3.36% 3.29%
listori 100 80 60 40 20 -20 -20 -40	cal Performance	(%) 5:1 FF20	S. 0 million subt		12 89 E [1]	ү23 റ്റ	Power Gener Fertilizer Others Total Top 10 Holdi The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C Fauji Fertiliz Meezan Banl Oil & Gas De	ation & Distr ngs (% of Tot rer Company Limited .imited at Limited am Company ib Limited ement Facto er Company I c Limited velopment Co	ibution al Assets) Limited Limited ry Limited Limited	ted	% Gross		8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.59% 3.50% 3.50% 3.40% 3.29% 3.20%
listori 100 80 60 40 20 0 -20 -40 Details	Fras Fras Fras	(%) 5:1 FF20	s. 0 million subt		<mark>و موجعت محمد المحمد المحمد محمد المحمد المحم المحمد المحمد المحمد </mark>	¥23°	Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf O Fauji Fertiliz Meezan Banl Oil & Gas De	ation & Distr ngs (% of Tot ver Company Limited .imited at Limited am Company lo Limited ement Facto er Company lo c Limited velopment Co	al Assets) Limited Limited ry Limited Limited Dompany Limi Yalue after	ted	% Gross		8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.50% 3.50% 3.40% 3.36% 3.20% % Net
istori 80 60 40 20 20 20 40 20 40 20 40 20 40 20 40 20 40 20 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 40 4	Fras Fras Fras	(%) 5:1 FF20	S. 0 million subt		12 89 E [1]	Y23 ²	Power Gener Fertilizer Others Total Top 10 Holdi The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C Fauji Fertiliz Meezan Banl Oil & Gas De	ation & Distr ngs (% of Tot ver Company Limited .imited at Limited am Company lo Limited ement Facto er Company lo c Limited velopment Co	ibution al Assets) Limited Limited ry Limited Limited	ted	% Gross Assets		8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.85% 3.50% 3.50% 3.40% 3.20% % Ne
istorii 00 80 60 40 20 -20 -20 -20 -20 -20 -20 -20	Fras Fras Fras	(%) 5:1 FF20	s. 0 million subt		<mark>و موجعت محمد المحمد المحمد محمد المحمد المحم المحمد المحمد المحمد </mark>	۷23۲۵	Power Gener Fertilizer Others Total Top 10 Hold The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf O Fauji Fertiliz Meezan Banl Oil & Gas De	ation & Distr ngs (% of Tot ver Company Limited .imited at Limited am Company lo Limited ement Facto er Company lo c Limited velopment Co	al Assets) Limited Limited ry Limited Limited Dompany Limi Yalue after	ted Feb-24		Apr-24	8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.59% 3.59% 3.50% 3.40% 3.36% 3.29% 3.20% % Ne Asset:
listorii 100 80 60 40 20 0 -20 -20 -40 Petails Iame	cal Performance Fy19 کارت of Non-Complia ty Returns May-23	(%) 51 51 51 51 51 51 51 51 51 51 51 51 51	s. 0 million subt	- F 72 6;6;-	2 ुर हत्। Value before Provisioning		Power Gener Fertilizer Others Total Top 10 Holdi The Hub Pow United Bank Habib Bank I Lucky Cemer Mari Petrole Bank AL Hab Maple Leaf C Fauji Fertiliz Meezan Banl Oil & Gas De Provisioning Held, if any	ation & Distr ngs (% of Tot rer Company Limited .imited at Limited am Company I b Limited ement Facto er Company I c Limited velopment Co V	ibution al Assets) Limited Limited Limited Company Limi alue after rovisioning		Assets	Арг-24 7.13%	8.12% 7.79% 30.76% 98.51% 5.43% 4.50% 4.19% 3.85% 3.59% 3.50% 3.50% 3.40% 3.29%

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* Calculated on 12-month trailing data.

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

*** This include 0.4667% 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



Alfalah GHP Dedicated Equity Fund

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

Alfalah 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			Investment Comm	ittee		
Category: Equity Scheme Fund Type: Open Ended Benchmark: KSE 100 Index Launch Date: Nov 28, 2022 Par Value: PKR 100/- Pricing: Forward Day Sales Load*: 2.00% Risk profile: High Leverage: Nil	Management Fee: Up daily net assets of the s Min. Initial Investme Min. Subseq. Investme Trustee: CDC Pakistan Auditor: AF Ferguson Listing: Pakistan Stoc Dealing Days: Monda Cut-off Time: 9:00 an	nt: PKR 10,000/- ent: PKR 1,000/- Limited & Co. Pakistan < Exchange y - Friday	Khaldoon Bin Latif Ayub Khuhro Noman Soomro Shariq Mukhtar Has Muddasir Ahmed Sh Mustafa Kamal Shams-ud-din Shah Omar Mukhtar Salman Jawaid Anil Kumar, CFA	haikh Head of Equities Head of Fixed Inc , CFA, FCCA Head of Research Head of Risk	: Officer Officer 9 Officer come ced Income Funds	
Asset Allocation (as % of Tota	Il Assets)		Fund Statistics			
			Fund Size PKR mn	(May 2024)		0.0
	■ April ■ May		Fund Size includin	g fund of funds (Pkr mn)***		114.0
	.5.5 89.1		NAV (PkR):			181.904
00	86.5		Sharpe Ratio			2.7
io			Information Ratio			0.0
70			Standard Deviation	n		19.219
i0 i0			Total Expense Rat	. ,		4.20%
			Total Expense Rat			4.199
.0			Fund Performance		BM	AGDEF
20 - 1. 88		4.4 1.2	Since Inception YTD		76.72% 83.05%	81.90% 83.68%
10	····	·····	Month (May 2024)		6.72%	5.58%
-Bills	S	MTS	Asset Allocation (S	Sector Wise as a % of Total Asset.		5156 /0
T-Bills	Equities	MTS	COMMERCIAL BAN		/	21.68%
	S/ E		CEMENT			13.68%
	Stocks/			RATION COMPANIES		11.89%
	0)		FERTILIZER			8.16%
				ION & DISTRIBUTION		6.70% 27.01%
+ Amount invested by fund of fu	inde is Rs. 0 million subtract	od from total	Others Total			89.13%
Historical Performance (%)			Top 10 Holdings (%	% of Total Assets)		05.15 /0
			The Hub Power Co			6.70%
20	AGDEF BM			ment Company Limited		6.02%
30			Pakistan Petroleur			4.75%
20			Meezan Bank Limi	ted		4.71%
10			United Bank Limit			4.20%
			Fauji Fertilizer Cor	. ,		3.77%
0		○ FY23	MCB Bank Limited			3.31%
-10		ი. FY23 - რ	Habib Bank Limite			3.08% 3.01%
		·	Sazgar Engineerin Lucky Cement Lim			3.01% 2.89%
		Value before	Provisioning	Value after	% Gross	2.89% % Net
Name	Type	Provisioning	Held, if any	Provisioning	Assets	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
AGDEF	-1.10%	-0.76%	17.10 %	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%
BM	-0.60%	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59 %	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%

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

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

** This include 0.4292% 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



Alfalah GHP Value Fund

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

Investment Objective

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

	ation						Investment (Committee				
Category: As		eme	Mana	gement Fee: U	pto 3% of the av	/erade	Khaldoon Bin		Chief Executive Of	ficer		
Fund Type: (icilie	Daily N			lage	Ayub Khuhro	2000	Chief Investment C			
Benchmark:		orago of KCE		Initial Investm	ent: PKR 500/	-	Faisal Ali Khar		Chief Financial Offi			
				Subseq. Investr			Shariq Mukhta		Chief Compliance C			
Index and 6-m				ee: CDC Pakistar			Muddasir Ahm		Head of Equities	mee		
actual allocation				or: A.F Fergusor					•			
Launch Date	,	, 2005		5			Mustafa Kama		Head of Fixed Inco	me		
Par Value: Pl				g: Pakistan Stor	5			Shah, CFA, FCCA				
Pricing: Forw				ng Days: Mond			Omar Mukhta		Head of Risk			
Sales Load:				ff Time: 9:00 ar	m - 4:00 pm		Salman Jawai		Fund Manager Fixe		5	
Risk Profile:	High		Lever	age: Nil			Anil Kumar, Cl	A	Fund Manager Equi	ity Funds		
Asset Allocat	tion (as % of	Total Accete			_	_	Fund Statisti	66		_	_	_
100 n	as 70 01	Total Assets						es R mn (May 2024	1)			224.15
			April	May				• •	und schemes: (Pkr n	an)		224.15
90 -							NAV (PkR):	iuaing iuna oi i	und schemes: (PKr h	nn)		
80 -							. ,					75.21
70 -							Sharpe Ratio					1.77
60 -							Information	Ratio				0.69
60 -	_						Standard Dev	viation*				12.92%
50 -	39.0		<u>e</u> 2					e Ratio(YTD)**	*			4.92%
40 -			33.5 34.6				•	e Ratio(Month)				6.05%
30 - 22	r.			1			Total Expens	e Racio(Montin)				0.05%
	19.7					12.9 2						
20 -		10 ++		6.7 7.0		7.2	Fund Perforn	nance		BM		AGVF
10 - ^m		4.5 4.4	4.4	9 1			Since Incepti	on**		8.55%		9.92%
0		· •					ҮТD .			50.62%		54.24%
	es .	>	kuks	<u>s</u>	CPs ents	s	Month (May 2	2024)		3.09%		2.75%
Cash	Stocks/ Equities	Govt. Backed/ Gov. Guar.	TFCs/Sukuks PIBs	T-Bills	CPs Placements	Others		,	an a O/ of Tatal Accesta			2170 70
	Ē	ed/	s/SI	F	acer	0			as a % of Total Assets)	/		10 400/
	cks/	grack	e E		Pla		Commercial					12.65%
	ŝ	بد - ۳					Automobile A	ssembler				4.93%
		<u>S</u>					Fertilizer					4.98%
		•					Cement					7.20%
							Pharmaceuti	cals				2.95%
Amount invest	ed by fund of	funds is Rs	0 million subtr	acted from total				Communicatio	n			2.78%
listorical Pe			o minori Subur					Communicatio				
100 -		(70)					Tan 10 Ualdi					
100			AGVF	■ BM				ngs (% of Total A				4 4 8 9 4
80								LTD TFC (01	-03-2021)			4.45%
							SAZEW					4.36%
60							BAHL					3.66%
40			28.5		29.2		FFC					3.05%
				r			UBL					2.85%
			a	<u>.</u>			PIOC					1.30%
20		6		·		5	CHCC					1.07%
		0.9										0.99%
0	(10				`	EV12	HMB					
0	۲19 _∞	FY20 ന	FY21	FY2	2	FY23	HMB					0 8/10/-
0	/19_∞ ٻ				2	FY23 %	SEARL					0.84%
0 -20	φ	FY20 റ്റ ഴ്	FY21	- Γ γ2 6:E1-	2	9						0.84% 0.81%
0	φ	FY20 റ്റ ഴ്	FY21	-13.9		 8- 0	SEARL AIRLINK	1/-1	ue after	% Gross	_	0.81%
0 -20	φ	FY20 റ്റ ഴ്	FY21	-13.9	Value before	9. 89	SEARL AIRLINK Provisioning		ue after	% Gross	-	0.81% % Net
0 -20	φ	FY20 റ്റ ഴ്	FY21	-13.9		9. 89	SEARL AIRLINK		ue after risioning	% Gross Assets		0.81%
0 -20 Details of No Name	ې nn-Complian urns	FY20 ₉ و	FY21 nts Type	-13.9	Value before Provisioning	ଏ କ !	SEARL AIRLINK Provisioning Held, if any	Prov	/isioning	Assets		0.81% % Net Assets
Details of No Name	y n-Complian urns May-23	FY20 م ې it Investmen	FY21 hts Type Jul-23	6; ; ; ; ;	Value before Provisioning Sep-23	ە ب Oct-23	SEARL AIRLINK Provisioning Held, if any Nov-23	Prov Dec-23 J	r <mark>isioning</mark> an-24 Feb-24	Assets Mar-24	Apr-24	0.81% % Net Assets May-24
Details of No	ې nn-Complian urns	FY20 م ې it Investmen Jun-23 0.19%	FY21 hts Type Jul-23 12.49%	Aug-23 -4.87%	Value before Provisioning	ଏ କ !	SEARL AIRLINK Provisioning Held, if any	Prov Dec-23 J 3.35% -0	/isioning	Assets	Apr-24 3.30% 1.86%	0.81% % Net Assets

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 0.4346% 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 May, 2024, PKR Mn 0.314



Alfalah Financial Value Fund Plan-1

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

Investment Objective

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

Basic Information		Investment Committee	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 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				

t Allocation (as % of Total Fund Statistics Fund Size PKR mn (May 2024) 2,770.48 April ■ May Fund Size including fund of fund schemes: (Pkr mn) 2,770.48 100% NAV (PkR): 114.01 90% Sharpe Ratio* 1.14 80% Information Ratio 1.05 53.9% 65% 70% Standard Deviation* 71.03% Total Expense Ratio(YTD)*** 0.53% 60% Total Expense Ratio(Month) 0.32% 50% 40% Fund Performance AGFVF BM Since Inception** 13.79% 14.29% 30% 16.9% 15.0% YTD 13.79% 14.29% 20% 1% Month (May 2024) 1.80% 1.75% 4.2% 5% 10% 0.0% 0.0% 0.0% 0.0% 0.0% %0 0.0% Asset Allocation (S %0 65.09% 0% **Commercial Banks** Cash -Bills Govt. Backed/ Gov. Guar. PIBS -Bills CPs Stocks/ Equities TFCs/Sukuks acoments Others

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}	0.00%
SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	0.00%
AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	0.00%
UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	0.00%
BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	0.00%
AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030	0.00%
HBL-TFC-II-{26-09-2019}-{26-09-2049}	0.00%
BOP-TFC-III-{17-04-2023}-{17-04-2033}	0.00%

Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
			.76.5						_				
Monthly Returi	ıs												
	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
AGFVF	-	-	-	-	-	0.74%	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%
BM	-	-	-	-		0.70%	1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	1.80%

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 0.1413% representing government levy and SECP Fee.

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

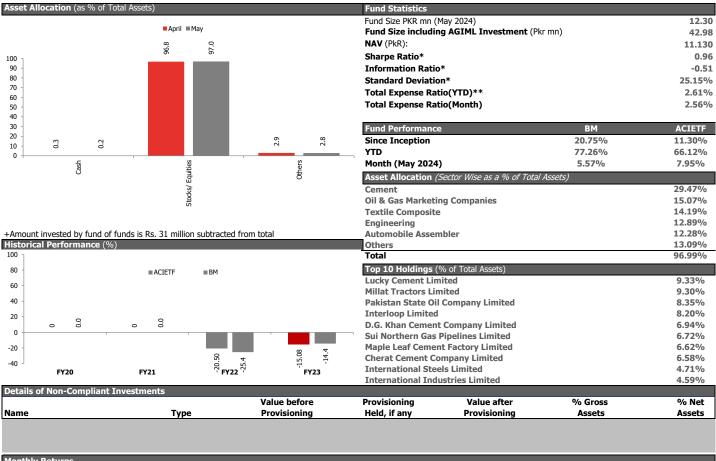


Alfalah GHP Consumer Index Exchange Traded Fund

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

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

Basic Information		Investment Committee				
Category: Exchange Traded Fund	Management Fee: 0.5%	Khaldoon Bin Latif	Chief Executive Officer			
Fund Type: Open Ended	Min. Initial Investment: PKR 100,000/-	Ayub Khuhro	Chief Investment Officer			
Benchmark: Alfalah Consumer Index	Min. Subseg. Investment: PKR 100,000/-	Faisal Ali Khan	Chief Financial Officer			
Launch Date: January 17, 2022	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer			
Par Value: 5	Auditor: AF Ferguson & Co. Pakistan	Muddasir Ahmed Shaikh	Head of Equities			
Pricing: Backward Pricing	Listing: Pakistan Stock Exchange	Mustafa Kamal	Head of Fixed Income			
Risk Profile: High	Dealing Days: Monday - Friday	Shams-ud-din Shah, CFA, FCCA	Head of Research			
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Omar Mukhtar	Head of Risk			
Sales Load: Nil		Salman Jawaid	Fund Manager Fixed Income Funds			
		Anil Kumar, CFA	Jr. Fund Manager Equity Funds			



Monthly Ret	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
ACIETF	0.92%	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%
BM	1.29%	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%

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Disclaime

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* Calculated on 12-month trailing data.

**This include 0.1431% representing government levy and SECP Fee.



Alfalah GHP Prosperity Planning Fund

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

Investment Objective Investment Objective Alfalah GIP 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 stment Co ittee isk Profile: Plan Specific anagement Fee: 1.75%* Category: Fund of Funds Scheme Fund Type: Open Ended Khaldoon Bin Latin Ayub Khuhro

Benchmark	Min. Initial Investment: PKR 500/-	Faisal Ali Khan
AGHP CAP: Weighted average return of KSE 100 and 6 months PKRV	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi
on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR	Launch Date: Sep 11, 2015	Mustafa Kamal
on the basis of actual investments in underlying schemes.	Par Value: 100	Shams-ud-din Shah, CFA, FCCA
AGHP AAP: Weighted average return of KSE 100 index and 6 month	Auditor: Yousuf Adil Chartered Accountants	Omar Mukhtar
KIBOR on the basis of actual investments in underlying schemes.	Dealing Days: Monday - Friday	Salman Jawaid
AGHP CPP4: Combination of benchmarks of underlying schemes on	Listing: Pakistan Stock Exchange	Anil Kumar, CFA
the basis of actual investments by the scheme.	Cut-off Time: 9:00 am - 4:00 pm	
Pricing: Forward Day	Leverage: Nil	
AGPPF-Active Front end load: 2%	AGPPF-Active Back end load: Nil	
AGPPF-Moderate Front end load: 1.5%	AGPPF-Moderate Back end load: Nil	
AGPPF-Conservative Front end load: 1%	AGPPF-Conservative back end load: Nil	
AGPPF CPP4-Conservative Front end load: 3%	AGPPF CPP4-Conservative back end load:	Nil

Chief Executive Officer Chief Tinvestment Officer Chief Financial Officer Head of Faultites Head of Fixed Income Head of Risk Fund Manager Fixed Income Funds Fund Manager Fixed Income Funds Fund Manager Fixed Income Funds

0.86%

Alfalah GHP Prosperity P		Allocation Plan (Holdings as % of Total Asse		(0) 0 01 0004)		70.00
	Holdin		Fund Size (NAV (PkR):	(PkR mn; as on May 31, 2024):		70.69
	April	Мау				143.9643
ash	0.77%	0.71%	Total Expense Ratio(YTD)**			0.58%
luity	80.06%	80.69%	Total Expense Ratio(Month)			0.93%
ncome	17.66%	13.67%				
oney Market	0.14%	3.95%	Performance		BM	AGAAP
thers	1.37%	0.98%	Since Inception Return*****		11.70%	8.95%
otal	100.00%	100.00%	YTD		56.43%	52.15%
			Month		5.84%	4.79%
falah GHP Prosperity I	Planning Fund - Modera	ate Allocation Plan (Holdings as % of Total A	Assets) Alfalah GHP Moderate Allocation Plan			
	Holdin			(PkR mn; as on May 31, 2024):		34.50
	April	Мау	NAV (PkR):			135.1357
ish	22.01%	0.95%	Total Expense Ratio(YTD)***			0.71%
uity	27.48%	28.79%	Total Expense Ratio(Month)			1.11%
come	43.77%	65.45%				
oney Market	0.32%	0.57%	Performance		BM	AGMAP
hers	6.42%	4.23%	Since Inception Return*****		11.91%	9.46%
tai	100.00%	100.00%	YTD		37.92%	36.88%
			Month		3.22%	2.79%
falah GHP Prosperity Plann	hing Fund - Conservative Al	Ilocation Plan (Holdings as % of Total Assets)	Alfalah GHP Conservative Allocation P	Plan		
	Holdin	ngs		(PkR mn; as on May 31, 2024):		281.68
	April	Мау	NAV (PkR):			131.8362
ash	0.25%	0.21%	Total Expense Ratio(YTD)****			0.61%
uity	15.79%	16.28%	Total Expense Ratio(Month)			0.95%
come	36.37%	36.15%				0.95%
	36.37% 44.95%		Performance		ВМ	AGCAP
oney Market		36.15%			BM 11.82%	
oney Market thers	44.95% 2.63%	36.15% 46.59% 0.78%	Performance Since Inception Return*****		11.82%	AGCAP 9.65%
ncome Ioney Market thers otal	44.95%	36.15% 46.59%	Performance			AGCAP
oney Market thers stal	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00%	Performance Since Inception Return***** YTD Month	1 - 4	11.82% 29.39%	AGCAP 9.65% 26.50%
oney Market thers stal	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs	Performance Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan Fund Size ()	1 - 4 (PKR mn; as on May 31, 2024):	11.82% 29.39%	AGCAP 9.65% 26.50% 2.36% 414.05
oney Market chers stal	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets)	Performance Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan Fund Size (NAV (PK):		11.82% 29.39%	AGCAP 9.65% 26.50% 2.36%
oney Market thers stal alah GHP Prosperity Plann	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs	Performance Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan Fund Size ()		11.82% 29.39%	AGCAP 9.65% 26.50% 2.36% 414.05
oney Market thers stal falah GHP Prosperity Plann ssh	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets) rgs May 2.61% 0.00%	Performance Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan Fund Size (NAV (PK):		11.82% 29.39%	AGCAP 9.65% 26.50% 2.36% 414.05 100.7637
oney Market thers tal falah GHP Prosperity Plann tsh uuty	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs May 2.61%	Performance Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan Fund Size NAV (PKR): Total Expense Ratio(YTD)****		11.82% 29.39%	AGCAP 9.65% 26.50% 2.36% 414.05 100.7637 0.49%
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oney Market hers alah GHP Prosperity Plann ish uity come oney Market	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs 2.61% 0.00% 97.16%	Performance Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan Fund Size (NAV (PkR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month)		11.82% 29.39% 2.56%	AGCAP 9.65% 26.50% 2.36% 414.05 100.7637 0.49% 0.49%
oney Market thers otal	44.95% 2.63% 100.00%	36.15% 46.59% 0.78% 100.00% ation Plan 4 (Holdings as % of Total Assets) rgs May 2.61% 0.00% 97.16% 0.00%	Performance Since Inception Return***** YTD Month Aufalain GHP Capital Preservation Plan Fund Size (NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) Performance		11.82% 29.39% 2.56%	AGCAP 9.65% 26.50% 2.36% 414.05 100.7637 0.49% 0.49% AGCAP

Details of No	on-Compliant Inve	stments											
					Value before		Provisioning		Value after		% Gross		% Net
Plan Name	Allocation	1	Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Active Allocation	Plan (Monthly P	laturne)										
Analah Grip	May-23	Jun-23	Jul-23	Aug-23	Sen-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGAAP	0.34%	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%
BM	0.78%	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%
Alfalah GHP	Moderate Allocati	on Plan (Month	iv Returns)										
	May-23	Jun-23	Jui-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGMAP	1.10%	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%
BM	1.40%	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%
Alfalah GHP	Conservative Allo	cation Plan (Mo	nthly Returns)										
													May-24
AGCAP	1.52%	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%
BM	1.72%	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%
Alfalah GHR	Capital Preservati	ion Plan 4 (Mon	thly Poturne)			_							
Analah GHP	Capital Preservati	ION Plan 4 (MON	tiny Returns)										May-24
AGCPP-4													0.76%

BM Dispute Resolution/Complaint Handling

Displaces Decision (Company Internation)
Displaces 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.aflalahamc.com/complain. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link https://sdms.sce.go.ov,k/. Places note that SECP will intertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction.

Disclain

Decomined 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 dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. All returns are calculated assuming reinvested dividends. Please read the Offfering 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. 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 GHP Investment Management Limited or any investment scheme managed by it.

* Not Applicable, if invested in funds managed by AGINL **AGAVF. This include 0.0537% representing government levy and SECP Fee **AGAVF. This include 0.0521% representing government levy and SECP Fee ***AGAVF. This include 0.0526% representing government levy and SECP Fee ***AGCP+. This include 0.0026% representing government levy and SECP Fee ****AGCP+. This include 0.0026% representing government levy and SECP Fee ****AGCP+. This include 0.0026% representing government levy and SECP Fee

MUFAP's Recommended Format **AGAAP: This include 0.0657% representing government levy and SECP Fee ***AGMAP: This include 0.0612% representing government levy and SECP Fee ***AGCPP: This include 0.0286% representing government levy and SECP Fee ****AGCPP1: This include 0.0286% representing government levy and SECP Fee

Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report May 2024

Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

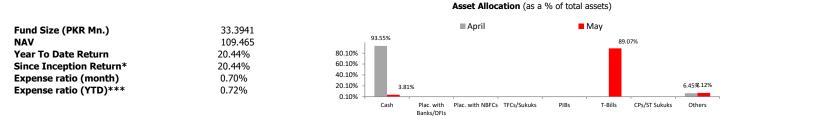
Category: Voluntary Pension Fund Scheme Fund Type: Open Ended Launch Date: December 14, 2023 Min. Initial Investment: PKR 1000/-Min. Subseq. Investment : PKR 1000/-Trustee: CDC Pakistan Limited Auditor: A.F.Ferguson & Co Cut-off Time: 9:00 am - 4:00 pm

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

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



	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
AKPKMMSF	-	-	-	-	-		-	20.89%	19.54%	19.95%	19.09 %	18.82%	20.35%
Dispute Resolu	tion/Compla	int 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 Voluntary Pension Schemes are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the financial markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Performance data does not include the cost incurred directly by an investor in the form of sales load etc. 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 GHP Investment Management Limited or any investment scheme managed by it.

* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR) *****AKPKMMSF: This includes 0.0263% representing government levy and SECP Fee

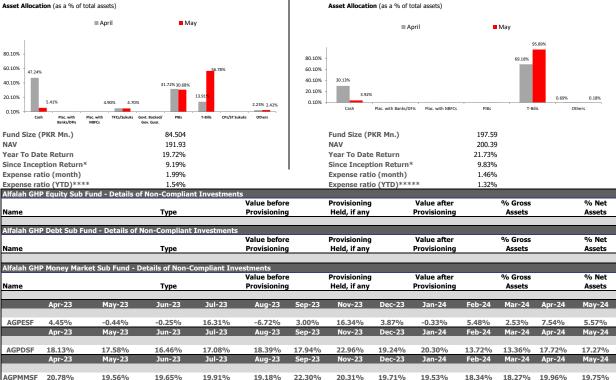


Alfalah GHP Pension Fund

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

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	Par Valu Pricing Fronten Backend	Days: Monday - Friday ie: 10 Mechanism: Forward d Ioad: 3.00% d Ioad: Nil ment Fee: Upto 1.25%**	Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal		ecutive Officer vestment Officer nancial Officer mpliance Officer Equities Fixed Income Research Risk anager Fixed Income Funds anager Equity Funds
Alfalah GHP Equity Sub Fund					
Top Ten Holdings (as a % of total assets) The Hub Power Company Limited Sazgar Engineering Works Limited Fauji Fertilizer Company Limited United Bank Limited Pakistan Petroleum Limited Mari Petroleum Company Limited Bank AL Habib Limited Meezan Bank Limited Maple Leaf Cement Factory Limited Cherat Cement Company Limited	6.38% 4.21% 3.89% 3.67% 3.52% 3.47% 3.42% 3.33% 2.93% 2.88%	Sector Allocation (as a % of Commercial Banks Cement Oil & Gas Exploration C Fertilizer Power Generation & Di Others Fund Size (PKR Mn.) NAV	21.1 15.2 ompanies 10.4 7.2 stribution 6.7 27.2	9% 4% 8% 2% 6% 6%	Asset Allocation (as a % of total assets)
Alfalah GHP Debt Sub Fund		Year To Date Return Since Inception Return Expense ratio (month) Expense ratio (YTD)***	87.3 * 5.3 3.8	1% 1% 9% 6%	Bank Balance Equity Investment Others



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. *AGESF: This includes 0.2014% representing government levy and SECP Fee

****AGDSF: This includes 0.1335% representing government levy and SECP Fee *****AGMMSF: This includes 0.1294% representing government levy and SECP Fe

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



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

Islamic Chamber Of Commerce Industry & Agriculture Building, 2nd Floor ST-2/A Block 9, KDA Scheme 5, Clifton,Karachi UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 <u>www.alfalahamc.com</u>