

Fund Managers' Report

May , 2024



Alfalah Investments

Alfalah Asset Management Limited

(formerly Alfalah GHP Investment Management Limited)

RISK PROFILE OF CONVENTIONAL COLLECTIVE INVESTMENT SCHEMES/PLANS

1	Alfalah GHP Alpha Fund	Equity Scheme	High	Principal at high risk
2	Alfalah GHP Value Fund	Asset Allocation Scheme	High	Principal at high risk
3	Alfalah Financial Value Fund	Asset Allocation scheme	High	Principal at high risk
3	Alfalah GHP Stock Fund	Equity Scheme	High	Principal at high risk
4	Alfalah GHP Sovereign Income Fund	Income Scheme	Medium	Principal at medium risk
5	Alfalah GHP Consumer Index ETF	Exchange Traded Fund	High	Principal at high risk
6	Alfalah GHP Money Market Fund	Money Market Scheme	Low	Principal at low risk
7	Alfalah GHP Income Multiplier Fund	Aggressive Income Scheme	Medium	Principal at medium risk
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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		
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	b) Moderate Allocation Plan	Fund of Fund Scheme	Medium	Principal at medium risk
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18	Alfalah GHP Pension Fund	Voluntary Pension Fund Scheme		
	a) Equity Sub Fund		High	Principle at high risk
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	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

Alfalsh 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\$3.92 billion 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, volatility in oil prices and freight cost due to current Middle East conflict remain significant risk to our forecasted rate cuts this extent.

Equity Market Review & Outlook

In 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.

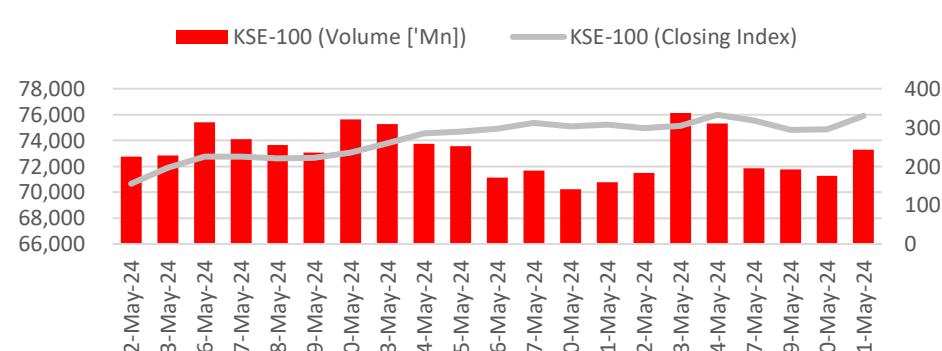
Foreign investors once again remained prominent, with a net foreign inflow of US\$15.85 million, compared to last month inflow of US \$48.21 million. Foreign buying was predominantly concentrated in Commercial Banks, Fertilizer and in Oil and Gas Exploration sectors. Moreover, Commercial Banks emerged 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.

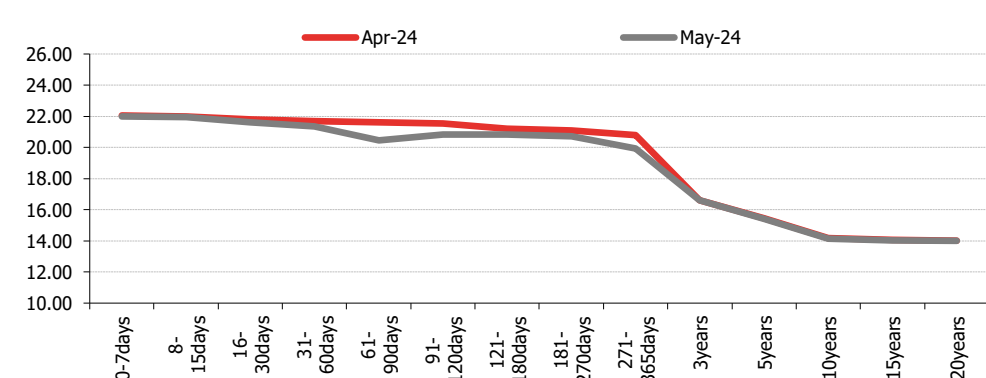
The new government's strong commitment to economic reforms, adherence to the IMF program, and focus on fiscal consolidation have instilled confidence among investors in both the economy and the stock market.

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.

KSE-100 Index (Monthly)



Yield Curve (Monthly)



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Alfalsh GHP Cash Fund

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

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

Investment Objective

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

Basic Information

Category: Money Market Scheme

Fund Type: Open Ended

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

Launch Date: March 12, 2010

Par Value: PKR 500

Pricing**:** Backward

Front end Load: 0.75%

Back end Load: 0.00%

Risk Profile: Low

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: A.F Ferguson & Co

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Leverage: Nil

Investment Committee

Khaldoon Bin Latif

Chief Executive Officer

Ayub Khuhrro

Chief Investment Officer

Faisal Ali Khan

Chief Financial Officer

Shariq Mukhtar Hashmi

Chief Compliance Officer

Muddasir Ahmed Shaikh

Head of Equities

Mustafa Kamal

Head of Fixed Income

Shams-ud-din Shah, CFA, FCCA

Head of Research

Omar Mukhtar

Head of Risk

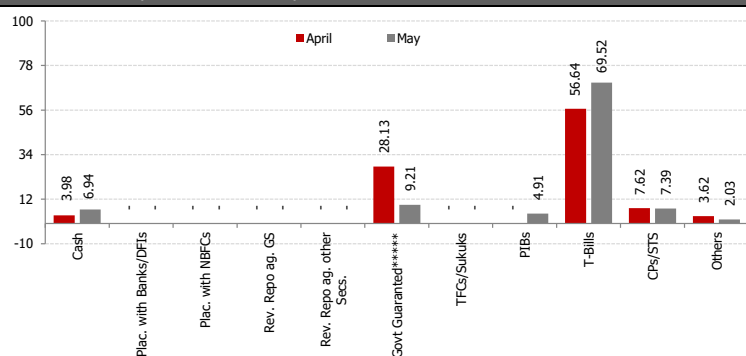
Salman Jawaid

Fund Manager Fixed Income Funds

Anil Kumar,CFA

Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

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

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%

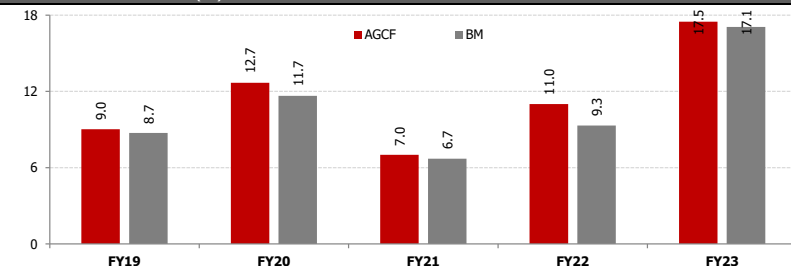
Fund Performance

	BM	AGCF
Since Inception Return*	8.90%	10.16%
YTD	21.01%	21.97%
Month (May, 2024):	20.54%	20.14%

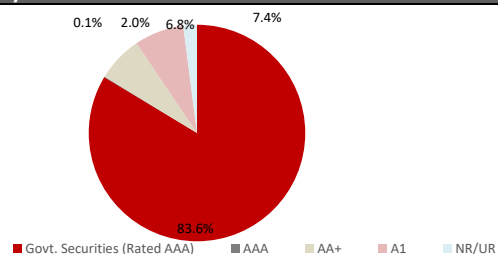
Credit Quality (as % of Total Assets)

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%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments****

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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%

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



Alfalsh GHP Money Market Fund

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

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

Investment Objective

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

Basic Information

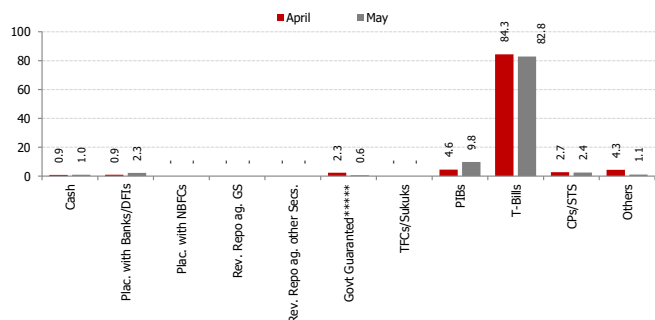
Category: Money Market Scheme
Fund Type: Open Ended
Benchmark: 70% 3month PKRV rates +30% 3-months average deposit rates of 3 AA rated schedule banks as selected by MUFAP.
Launch Date: May 27, 2010
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Low

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Amount invested by fund of funds is Rs. 135 million subtracted from total

****Government Debt securities (GDS) with maturity (between 6 month to one year) having 27.09millions and 0.06% of total Assets

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024): 47,594.7
Fund size including fund of fund schemes (PKR mn) 47,729.4
NAV (PKR): 98.962
Wtd. Average Maturity (Days): 76.82
Total Expense Ratio(YTD)** 1.53%
Total Expense Ratio(Month) 1.53%

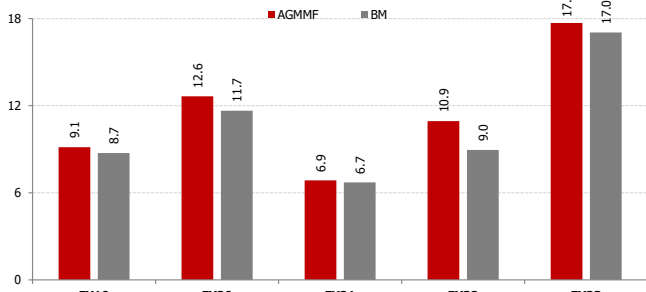
Fund Performance

	BM	AGMMF
Since Inception Return *	8.90%	10.27%
YTD	21.01%	22.00%
Month (May'24):	20.54%	20.56%

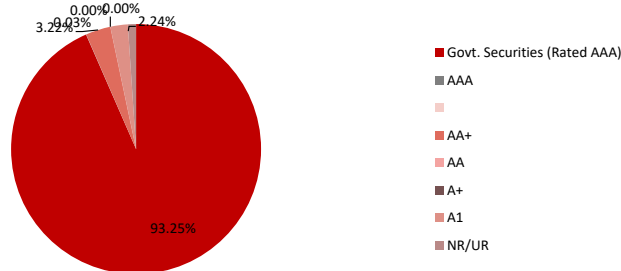
Credit Quality (as % of Total Assets)

Credit Rating	%	BM	AGMMF
Govt. Securities (Rated AAA)	93.25%	A1+	0.21%
AAA	0.03%	A1	2.24%
AA+	3.22%	A-	0.00%
AA	0.00%	BBB+	0.00%
AA-	0.00%	BBB	0.00%
A+	0.00%	IG	0.00%
A	0.00%	R	1.05%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGMMF	20.33%	20.22%	21.10%	20.17%	21.21%	21.02%	20.16%	20.16%	20.41%	18.49%	18.88%	19.97%	20.56%
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%

Dispute Resolution/Complaint Handling

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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

Alfalsh GHP Sovereign Fund

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

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

Investment Objective

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

Basic Information

Category: Income Scheme

Fund Type: Open Ended

Benchmark: Six (6) months PKRV Rates

Launch Date: May 09, 2014

Par Value: PKR 100

Pricing: Forward Day

Sales Load: 1.00%

Risk Profile: Medium

Leverage: Nil

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

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Auditor: Yousuf Adil Chartered Accountants

Listing: Pakistan Stock Exchange

Dealing Days: Monday - Friday

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

Investment Committee

Khaldoon Bin Latif

Ayub Khuuro

Faisal Ali Khan

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Mustafa Kamal

Shams-ud-din Shah, CFA, FCCA

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

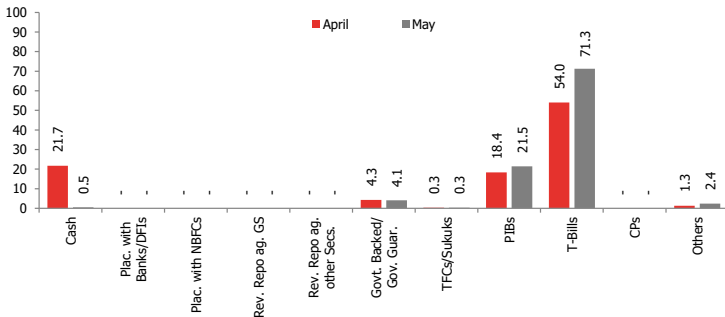
Head of Research

Head of Risk

Fund Manager Fixed Income Funds

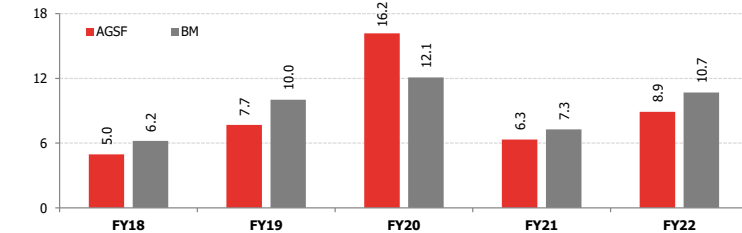
Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Details of Non-Compliant Investments

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

Monthly Returns

	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%

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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

Fund Statistics

Fund Size (Pkr mn; as on May 31, 2024):

3,390.321

Fund Size including fund of fund schemes (Pkr mn)

3,888.048

NAV (Pkr):

129.5375

Wtd. Average Maturity (Years):

1.21

Total Expense Ratio(YTD)**

1.68%

Total Expense Ratio(Month)**

1.45%

Fund Performance

Since Inception Return*

BM

AGSOF

YTD

10.49%

10.97%

Month (May 2024)

21.82%

22.72%

Credit Quality (as % of Total Assets)

Govt Backed

96.78%

A

0.00%

AAA

0.12%

A-

0.00%

AA+

0.43%

BBB+

0.00%

AA

0.00%

BBB

0.00%

AA-

0.32%

NR/UR

2.36%

A+

0.00%

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

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

0.32%

Alfalsh GHP Income Fund

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

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

Investment Objective

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

Basic Information

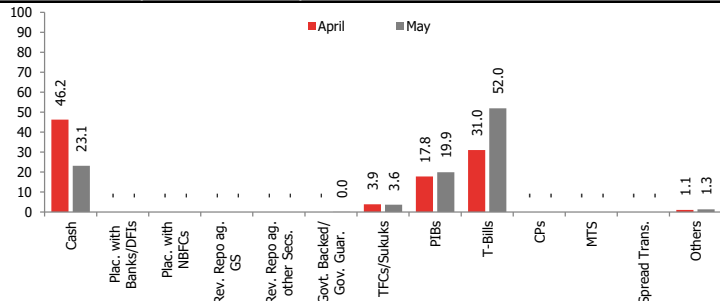
Category: Income Scheme
Fund Type: Open Ended
Benchmark: 6 Month KIBOR
Launch Date: April 14, 2007
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 1.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

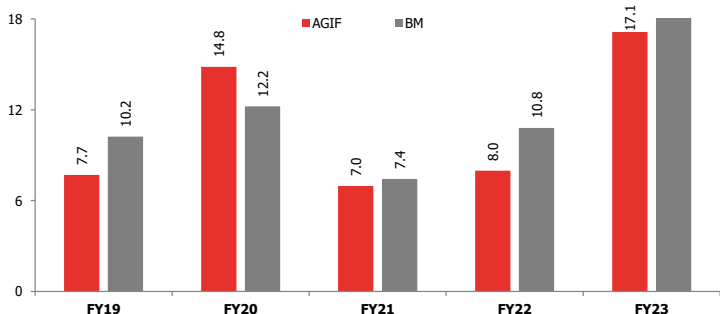
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar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

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (Pkr mn; as on May 31, 2024): 2,435.30
Fund Size including fund of funds (Pkr mn) 2,435.30
NAV (Pkr): 138.2767
Wtd. Average Maturity (Years): 1.05
Total Expense Ratio(YTD)** 1.55%
Total Expense Ratio(Month) 1.03%

Fund Performance

	BM	AGIF
Since Inception Return *	11.10%	10.19%
YTD	22.03%	23.58%
Month (May 2024)	21.40%	23.26%

Credit Quality (as % of Total Assets)

Credit Rating	AGIF (%)	BM (%)
Govt. Securities (Rated AAA)	71.89%	19.49%
AAA	0.16%	0.00%
AA+	4.29%	0.00%
AA	0.00%	0.00%
AA-	1.83%	1.34%
A+	0.99%	0.00%

TFC/Sukuk Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	1.83%
K-ELECTRIC LTD. - SUKUK (03-08-20)	1.04%
MUGHAL - SUKUK (02-03-2021)	0.78%

Details of Non-Compliant Investments*****

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGIF	20.22%	20.77%	21.57%	21.17%	22.60%	27.85%	25.38%	19.50%	20.71%	14.78%	16.89%	23.00%	23.26%
BM	22.07%	22.17%	23.03%	23.08%	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%

Dispute Resolution/Complaint Handling

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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

Alfalsh GHP Income Multiplier Fund

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

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

Investment Objective

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

Basic Information

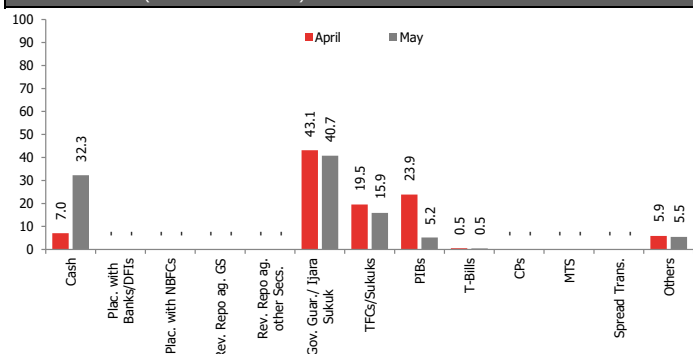
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: Medium
Leverage: Nil

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

Investment Committee

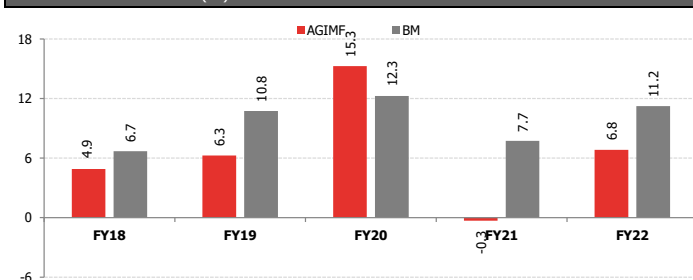
Khaldoon Bin Latif Chief Executive Officer
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Shariq Mukhtar Hashmi Chief Compliance Officer
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Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size (PKR mn; as on May 31, 2024): 1,276
Fund Size including fund of fund schemes (PKR mn): 1,305
NAV (PKR): 55.01
Wtd. Average Maturity (Years): 2.62
Total Expense Ratio(YTD)**: 1.67%
Total Expense Ratio(Month)**: 1.63%

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 Total Assets)

Category	Percentage	Rating	AGIMF
Gov. Secs.	46.39%	A	0.12%
AAA	11.85%	A-	0.00%
AA+	5.02%	BBB+	0.00%
AA	0.00%	BBB-	0.00%
AA-	0.02%	NR/UR	5.48%
A+	31.13%		

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

TPL Properties (Dec 29,2023 - Maturity Date)	8.49%
Kashf Foundation - 10 Oct 2023 (Maturity date Oct 09,2023) St	7.38%

Details of Non-Compliant Investments

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

Monthly Returns

	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
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%	23.37%	23.25%	22.74%	21.80%	21.00%	21.19%	21.32%	21.18%	21.18%	20.84%

Dispute Resolution/Complaint Handling

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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

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

MUFAP's Recommended Format

Alfalsh 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.

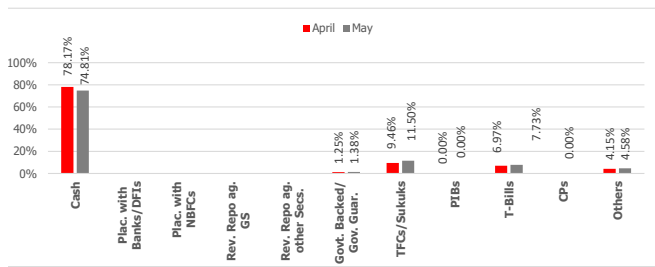
Basic Information

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Historical Performance (%)

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024): 2,910.26
Fund Size including fund of funds (PKR mn): 2,931.31
NAV (PKR): 118.6734
Wtd. Average Maturity (Years): 0.21
Total Expense Ratio(YTD)**: 1.63%
Total Expense Ratio(Month): 1.51%

Fund Performance

	BM	AFSIF
Since Inception Return *	21.93%	23.09%
YTD	21.93%	23.09%
Month (May 2024)	21.40%	20.04%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	BM	AFSIF
Gov. Secs.	9.11%	A-	0.00%
AAA	5.35%	BBB+	0.00%
AA+	1.43%	BBB	0.00%
AA	0.00%	NR/UR	4.58%
AA-	0.00%		
A+	45.97%		
A	33.55%		

TFC/Sukuk Holdings (% of Total Assets)

Kashif Foundation 10102023	5.24%
TLP properties	6.26%

Details of Non-Compliant Investments****

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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%

Dispute Resolution/ Complaint Handling

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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



Alfalsh GHP Alpha Fund

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

Investment Objective

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

Basic Information

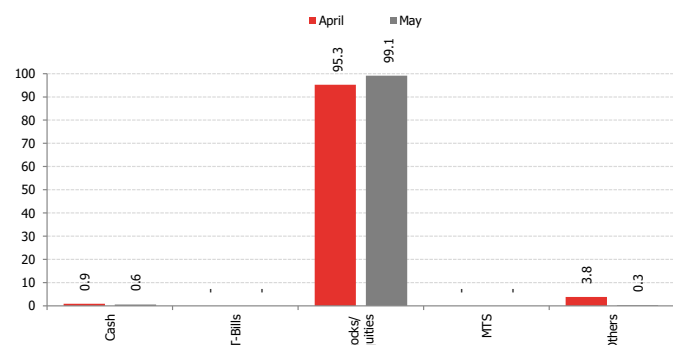
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: Sep 9, 2008
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: Upto 1.5% per annum of the average daily net assets of the Scheme."
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F.Ferguson & Co
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (May 2024) 858.19
Fund size including fund of fund schemes (Pkr mn) 858.19
NAV (PKR): 90.20
Sharpe Ratio * 2.65
Information Ratio* 0.04
Standard Deviation* 20.01%
Total Expense Ratio(YTD)** 4.78%
Total Expense Ratio(Month) 5.61%

Fund Performance

	BM	AGAF
Since Inception**	14.29%	15.82%
YTD	83.05%	84.34%
Month (May 2024)	6.72%	5.69%

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

Commercial Banks	21.42%
Cement	15.59%
Oil & Gas Exploration Companies	11.85%
Fertilizer	8.82%
Power Generation & Distribution	7.76%
Others	33.69%
Total	99.14%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	4.85%
United Bank Limited	4.25%
Habib Bank Limited	4.16%
Meezan Bank Limited	3.83%
Mari Petroleum Company Limited	3.79%
Sazgar Engineering Works Limited	3.69%
Oil & Gas Development Company Limited	3.64%
Fauji Fertilizer Company Limited	3.59%
Bank AL Habib Limited	3.45%
Maple Leaf Cement Factory Limited	3.43%

Details of Non-Compliant Investments

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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%

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 0.3839% 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.

Basic Information

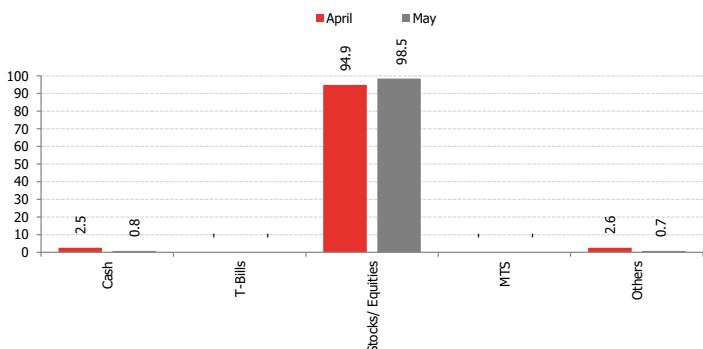
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE100
Launch Date: July 15, 2008
Par Value: 100
Pricing: Forward Day
Sales Load: 2.50%
Risk Profile: High
Leverage: Nil

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

Investment Committee

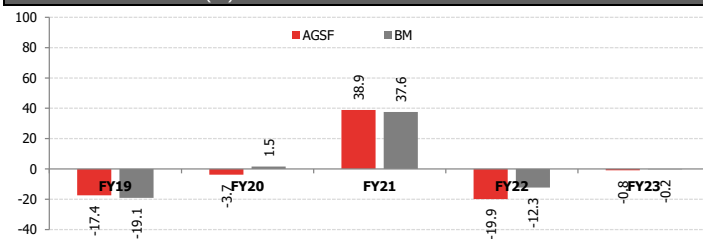
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Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2024) 1,482.77
Fund Size including fund of fund schemes (Pkr mn) 1,482.77
NAV (PKR): 169.8211
Sharpe Ratio* 2.77
Information Ratio* 1.00
Standard Deviation* 20.36%
Total Expense Ratio(YTD)*** 4.69%
Total Expense Ratio(Month) 5.09%

Fund Performance	BM	AGSF
Since Inception**	12.95%	17.93%
YTD	83.05%	89.10%
Month (May 2024)	6.72%	5.76%

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

Commercial Banks	22.94%
Cement	18.08%
Oil & Gas Exploration Companies	10.83%
Power Generation & Distribution	8.12%
Fertilizer	7.79%
Others	30.76%
Total	98.51%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	5.43%
United Bank Limited	4.50%
Habib Bank Limited	4.19%
Lucky Cement Limited	3.85%
Mari Petroleum Company Limited	3.59%
Bank AL Habib Limited	3.50%
Maple Leaf Cement Factory Limited	3.40%
Fauji Fertilizer Company Limited	3.36%
Meezan Bank Limited	3.29%
Oil & Gas Development Company Limited	3.20%

Details of Non-Compliant Investments

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGSF	-1.52%	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%
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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* 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

Selling & marketing expense - for the period ended May,2024, PKR Mn 2.060

MUFAP's Recommended Format



Alfalsh GHP Dedicated Equity Fund

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

Investment Objective

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

Basic Information

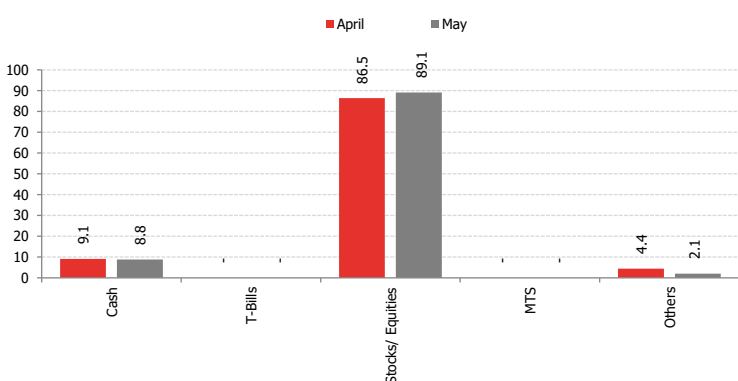
Category: Equity Scheme
Fund Type: Open Ended
Benchmark: KSE 100 Index
Launch Date: Nov 28, 2022
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 2.00%
Risk profile: High
Leverage: Nil

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

Investment Committee

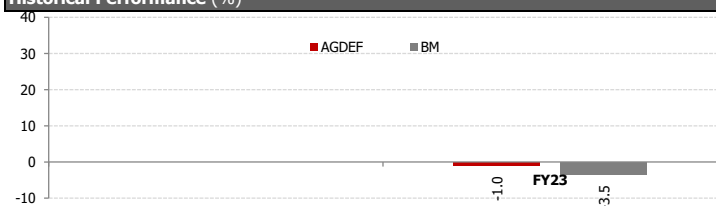
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Noman Soomro Chief Operating Officer
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Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head of Risk
Salman Jawaid Fund Manager Fixed Income Funds
Anil Kumar, CFA Jr. Fund Manager Equity Funds

Asset Allocation (as % of Total Assets)



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

Historical Performance (%)



Fund Statistics

Fund Size PKR mn (May 2024)	900
Fund Size including fund of funds (Pkr mn)***	114.08
NAV (PKR):	181.9049
Sharpe Ratio	2.75
Information Ratio	0.01
Standard Deviation	19.21%
Total Expense Ratio(Month)	4.20%
Total Expense Ratio(YTD)**	4.19%

Fund Performance	BM	AGDEF
Since Inception	76.72%	81.90%
YTD	83.05%	83.68%
Month (May 2024)	6.72%	5.58%

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

COMMERCIAL BANKS	21.68%
CEMENT	13.68%
OIL & GAS EXPLORATION COMPANIES	11.89%
FERTILIZER	8.16%
POWER GENERATION & DISTRIBUTION	6.70%
Others	27.01%
Total	89.13%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	6.70%
Oil & Gas Development Company Limited	6.02%
Pakistan Petroleum Limited	4.75%
Meezan Bank Limited	4.71%
United Bank Limited	4.20%
Fauji Fertilizer Company Limited	3.77%
MCB Bank Limited	3.31%
Habib Bank Limited	3.08%
Sazgar Engineering Works Limited	3.01%
Lucky Cement Limited	2.89%

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

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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

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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.

Basic Information

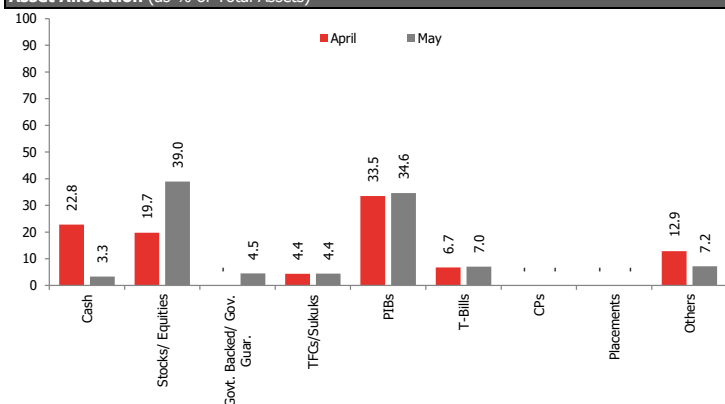
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: Weighted average of KSE-100 Index and 6-months PKRV rate based on actual allocation of the fund
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (May 2024)	224.15
Fund Size including fund of fund schemes: (Pkr mn)	224.15
NAV (Pkr):	75.21
Sharpe Ratio*	1.77
Information Ratio	0.69
Standard Deviation*	12.92%
Total Expense Ratio(YTD)***	4.92%
Total Expense Ratio(Month)	6.05%

Fund Performance

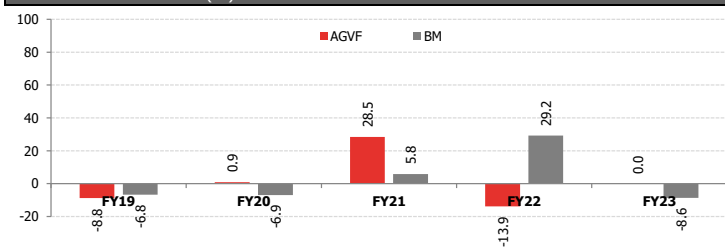
	BM	AGVF
Since Inception**	8.55%	9.92%
YTD	50.62%	54.24%
Month (May 2024)	3.09%	2.75%

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

Commercial Banks	12.65%
Automobile Assembler	4.93%
Fertilizer	4.98%
Cement	7.20%
Pharmaceuticals	2.95%
Technology & Communication	2.78%

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

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

SAMBA BANK LTD. - TFC (01-03-2021)	4.45%
SAZEW	4.36%
BAHL	3.66%
FFC	3.05%
UBL	2.85%
PIOC	1.30%
CHCC	1.07%
HMB	0.99%
SEARL	0.84%
AIRLINK	0.81%

Details of Non-Compliant Investments

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AGVF	0.10%	0.19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%
BM	0.54%	0.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.09%

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

MUFAP's Recommended Format



Alfalah Investments

Alfalaha Financial Value Fund Plan-1

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

Investment Objective

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

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

Asset Allocation (as % of Total Assets)	Fund Statistics												
	<p>Fund Size PKR mn (May 2024) 2,770.48 Fund Size including fund of fund schemes: (Pkr mn) 2,770.48 NAV (PKR): 114.01 Sharpe Ratio* 1.14 Information Ratio 1.05 Standard Deviation* 71.03% Total Expense Ratio(YTD)** 0.53% Total Expense Ratio(Month) 0.32%</p>												
	<table border="1"> <thead> <tr> <th>Fund Performance</th> <th>BM</th> <th>AGFVF</th> </tr> </thead> <tbody> <tr> <td>Since Inception**</td> <td>13.79%</td> <td>14.29%</td> </tr> <tr> <td>YTD</td> <td>13.79%</td> <td>14.29%</td> </tr> <tr> <td>Month (May 2024)</td> <td>1.80%</td> <td>1.75%</td> </tr> </tbody> </table>	Fund Performance	BM	AGFVF	Since Inception**	13.79%	14.29%	YTD	13.79%	14.29%	Month (May 2024)	1.80%	1.75%
Fund Performance	BM	AGFVF											
Since Inception**	13.79%	14.29%											
YTD	13.79%	14.29%											
Month (May 2024)	1.80%	1.75%											
	<table border="1"> <thead> <tr> <th>Asset Allocation (Sector Wise as a % of Total Assets)</th> <th>Commercial Banks</th> </tr> </thead> <tbody> <tr> <td></td> <td>65.09%</td> </tr> </tbody> </table>	Asset Allocation (Sector Wise as a % of Total Assets)	Commercial Banks		65.09%								
Asset Allocation (Sector Wise as a % of Total Assets)	Commercial Banks												
	65.09%												

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

Historical Performance (%)	Top 10 Holdings (% of Total Assets)
	<p>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%</p>

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

Monthly Returns	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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



MUFAP's Recommended Format

Alfalah GHP Consumer Index Exchange Traded Fund

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

Investment Objective

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

Basic Information

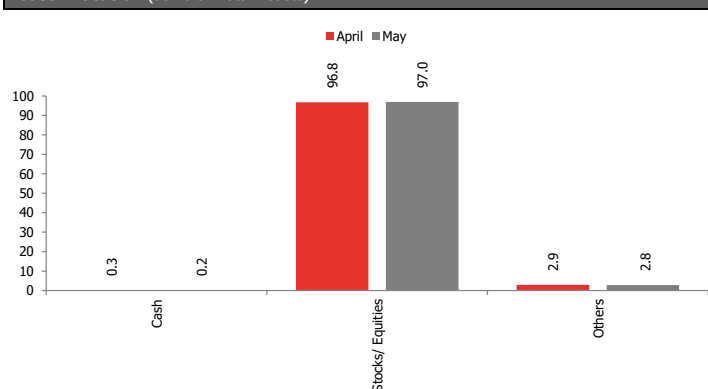
Category: Exchange Traded Fund
Fund Type: Open Ended
Benchmark: Alfalah Consumer Index
Launch Date: January 17, 2022
Par Value: 5
Pricing: Backward Pricing
Risk Profile: High
Leverage: Nil
Sales Load: Nil

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size PKR mn (May 2024) 12.30
Fund Size including AGIML Investment (Pkr mn) 42.98
NAV (PKR): 11.130
Sharpe Ratio* 0.96
Information Ratio* -0.51
Standard Deviation* 25.15%
Total Expense Ratio(YTD)** 2.61%
Total Expense Ratio(Month) 2.56%

Fund Performance

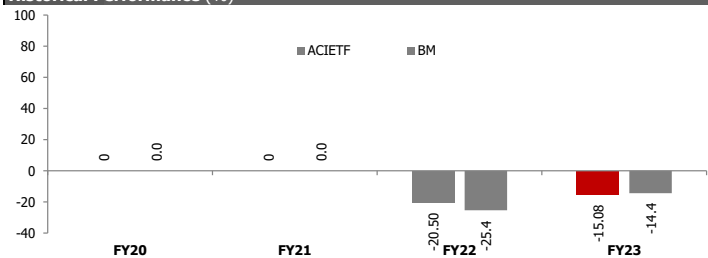
	BM	ACIETF
Since Inception	20.75%	11.30%
YTD	77.26%	66.12%
Month (May 2024)	5.57%	7.95%

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

Cement	29.47%
Oil & Gas Marketing Companies	15.07%
Textile Composite	14.19%
Engineering	12.89%
Automobile Assembler	12.28%
Others	13.09%
Total	96.99%

+Amount invested by fund of funds is Rs. 31 million subtracted from total

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Lucky Cement Limited	9.33%
Millat Tractors Limited	9.30%
Pakistan State Oil Company Limited	8.35%
Interloop Limited	8.20%
D.G. Khan Cement Company Limited	6.94%
Sui Northern Gas Pipelines Limited	6.72%
Maple Leaf Cement Factory Limited	6.62%
Cherat Cement Company Limited	6.58%
International Steels Limited	4.71%
International Industries Limited	4.59%

Details of Non-Compliant Investments

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

Monthly Returns

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

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

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

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 4

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

Investment Objective

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

Basic Information of the plan

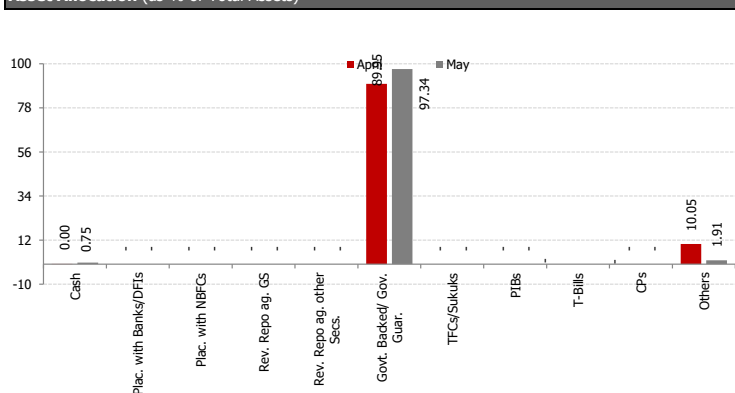
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: February 06, 2024
Par Value: PKR 100
Pricing: Forward
Front end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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024) 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%

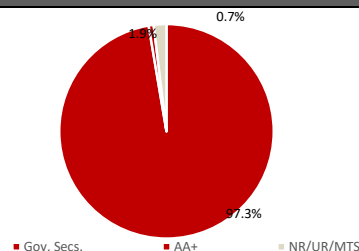
Fund Performance

	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 Assets)

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



Details of Non-Compliant Investments

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

Monthly Returns

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

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

MUFAP's Recommended Format



Alfalsh Stable Return Fund - Plan 6

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

Investment Objective

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

Basic Information of the plan

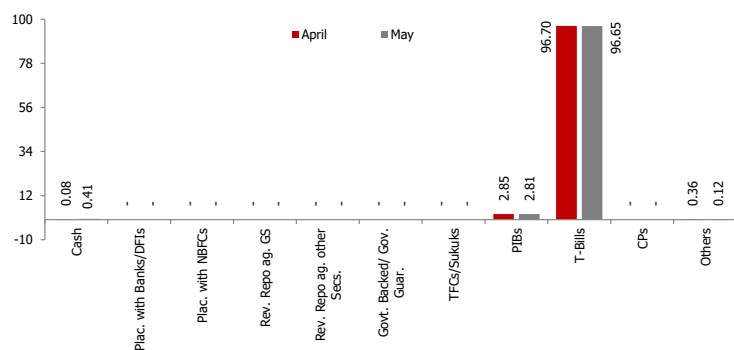
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: October 25, 2023
Par Value: PKR 100
Pricing: Forward
Front end Load: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024) 1,364.8
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%

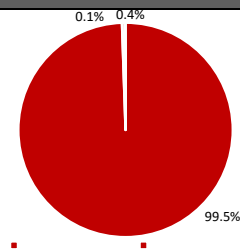
Fund Performance

	BM	ASRF-6
Since Inception Return	20.66%	19.67%
YTD	20.66%	19.67%
Month (May, 2024):	20.54%	20.98%

Credit Quality (as % of Total Assets)

Govt. Securities (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%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

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

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

Alfalsh Stable Return Fund - Plan 8

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

Investment Objective

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

Basic Information of the plan

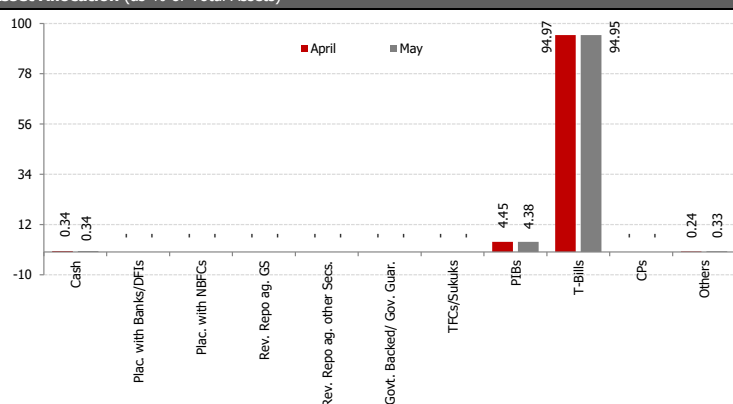
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: November 21, 2023
Par Value: PKR 100
Pricing: Forward
Front end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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024) 857.6
Fund size including fund of fund schemes (PKR mn) 857.6
NAV (PKR): 109.96
Wtd. Average Maturity (Years): 0.34
Total Expense Ratio(YTD)* 1.61%
Total Expense Ratio(Month) 1.51%

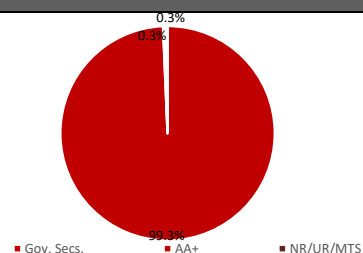
Fund Performance

	BM	ASRF-8
Since Inception Return	20.53%	18.94%
YTD	20.53%	18.94%
Month (May, 2024):	20.54%	19.37%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.33%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.34%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.33%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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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

Alfalsh Stable Return Fund - Plan 9

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

Investment Objective

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

Basic Information of the plan

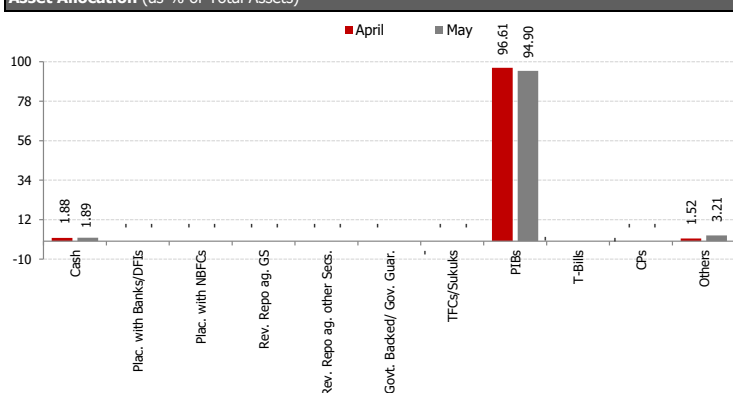
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: April 23, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024) 1,378.6
Fund size including fund of fund schemes (PKR mn) 1,378.6
NAV (PKR): 102.29
Wtd. Average Maturity (Years): 3.66
Total Expense Ratio(YTD)* 1.25%
Total Expense Ratio(Month) 1.25%

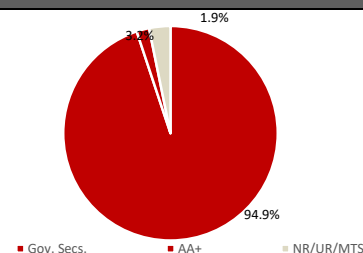
Fund Performance

	BM	ASRF-9
Since Inception Return	20.66%	22.00%
YTD	20.66%	22.00%
Month (May, 2024):	20.54%	24.27%

Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	Weighted Avg
Govt. Securities (Rated AAA)	94.90%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	1.89%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.21%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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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 0.176

Alfalsh Stable Return Fund - Plan 10

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

Investment Objective

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

Basic Information of the plan

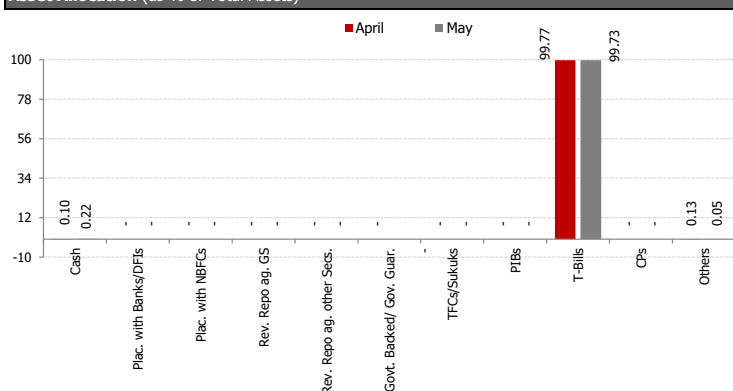
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: April 04, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024) 568.0
Fund size including fund of fund schemes (PKR mn) 568.0
NAV (PKR): 103.07
Wtd. Average Maturity (Years): 0.45
Total Expense Ratio(YTD)* 1.35%
Total Expense Ratio(Month) 1.35%

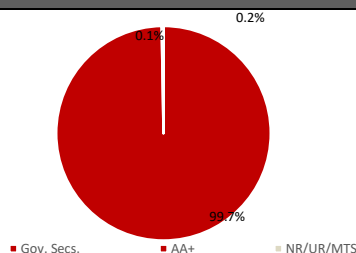
Fund Performance

	BM	ASRF-10
Since Inception Return	20.66%	19.65%
YTD	20.66%	19.65%
Month (May, 2024):	20.54%	19.77%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.73%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.22%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.05%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

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

Dispute Resolution/Complaint Handling

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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

Alfalsh Stable Return Fund - Plan 11

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

Investment Objective

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

Basic Information of the plan

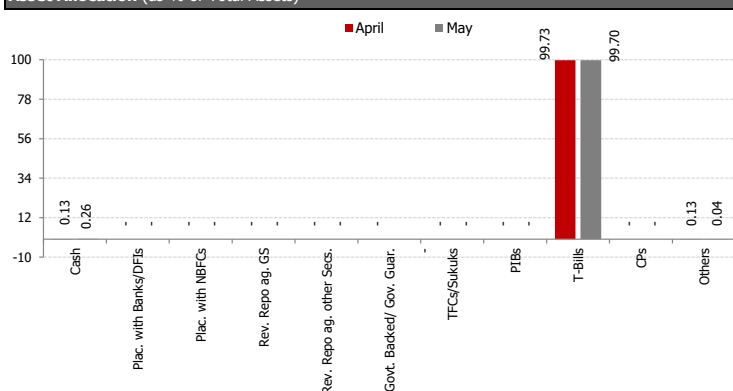
Category: Fixed Return
Fund Type: Open Ended
Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP
Launch Date: March 21, 2024
Par Value: PKR 100
Pricing: Forward
Front end Load: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

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

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on May 31, 2024) 1,284.7
Fund size including fund of fund schemes (PKR mn) 1,284.7
NAV (PKR): 103.12
Wtd. Average Maturity (Years): 0.80
Total Expense Ratio(YTD)* 1.49%
Total Expense Ratio(Month) 1.53%

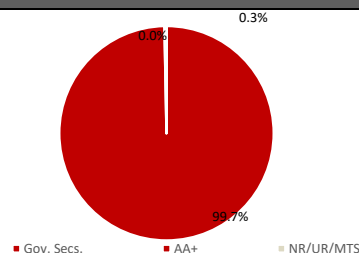
Fund Performance

	BM	ASRF-11
Since Inception Return	20.64%	16.04%
YTD	20.64%	16.04%
Month (May, 2024):	20.54%	19.61%

Credit Quality (as % of Total Assets)

Govt. Securities (Rated AAA)	99.70%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.26%	BBB+	0.00%
AA	0.00%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	0.04%

Portfolio Credit Quality



Details of Non-Compliant Investments

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

Monthly Returns

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

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 Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

Basic Information		Investment Committee	
Category: Fund of Funds Scheme	Risk Profile: Plan Specific	Chairman: Khaldoun Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Management Fee: 1.75%*	Chief Investment Officer: Ayub Khuroh	Chief Investment Officer
Benchmark: AGHP CAP: Weighted average return of KSE 100 and 6 months PKRW on the basis of actual investments in underlying schemes.	Min. Initial Investment: PKR 500/-	Chief Financial Officer: Faisal Ali Khan	Chief Financial Officer
AGHP MAP: Weighted average return of KSE 100 and 6 months KIBOR on the basis of actual investments in underlying schemes.	Min. Subseq. Investment: PKR 100/-	Chief Compliance Officer: Shariq Mukhtar Hashmi	Chief Compliance Officer
AGHP AAP: Weighted average return of KSE 100 index and 6 month KIBOR on the basis of actual investments in underlying schemes.	Trustee: CDC Pakistan Limited	Head of Equities: Muddasir Ahmed Shaikh	Head of Equities
AGHP CPP4: Combination of benchmarks of underlying schemes on the basis of actual investments by the scheme.	Launch Date: Sep 11, 2015	Head of Fixed Income: Mustafa Kamal	Head of Fixed Income
Pricing: Forward Day	Par Value: 100	Head of Research: Omar Mukhtar	Head of Research
AGPPF-Active Front end load: 2%	Auditors: Yousuf Adil Chartered Accountants	Head of Risk: Salman Jawaid	Head of Risk
AGPPF-Moderate Front end load: 1.5%	Listing: Pakistan Stock Exchange	Fund Manager Fixed Income Funds: Anil Kumar, CFA	Fund Manager Fixed Income Funds
AGPPF-Conservative Front end load: 1%	Cut-off Time: 9:00 am - 4:00 pm	Fund Manager Equity Funds:	Fund Manager Equity Funds
AGPPF CPP4-Conservative Front end load: 3%	Leverage: Nil		
	AGPPF-Active Back end load: Nil		
	AGPPF-Moderate Back end load: Nil		
	AGPPF-Conservative back end load: Nil		
	AGPPF CPP4-Conservative back end load: Nil		

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

	Holdings	
	April	May
Cash	0.77%	0.71%
Equity	80.06%	80.69%
Income	17.66%	13.67%
Money Market	0.14%	3.95%
Others	1.37%	0.98%
Total	100.00%	100.00%

Alfalah GHP Active Allocation Plan

Alfalah GHP Active Allocation Plan	
Fund Size	(PKR mn; as on May 31, 2024): 70.69
NAV (PKR):	143.9643
Total Expense Ratio(YTD)**	0.58%
Total Expense Ratio(Month)	0.93%
Performance	BM
Since Inception Return*****	11.70%
YTD	56.43%
Month	5.84%

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

	Holdings	
	April	May
Cash	22.01%	0.95%
Equity	27.48%	28.79%
Income	43.77%	65.45%
Money Market	0.32%	0.57%
Others	6.42%	4.23%
Total	100.00%	100.00%

Alfalah GHP Moderate Allocation Plan

Alfalah GHP Moderate Allocation Plan	
Fund Size	(PKR mn; as on May 31, 2024): 34.50
NAV (PKR):	135.1357
Total Expense Ratio(YTD)***	0.71%
Total Expense Ratio(Month)	1.11%
Performance	BM
Since Inception Return*****	11.91%
YTD	37.92%
Month	3.22%

Alfalah GHP Prosperity Planning Fund - Conservative Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	0.26%	0.21%
Equity	15.11%	16.28%
Income	36.64%	36.15%
Money Market	45.28%	46.59%
Others	2.70%	0.78%
Total	100.00%	100.00%

Alfalah GHP Conservative Allocation Plan

Alfalah GHP Conservative Allocation Plan	
Fund Size	(PKR mn; as on May 31, 2024): 281.68
NAV (PKR):	131.8362
Total Expense Ratio(YTD)****	0.61%
Total Expense Ratio(Month)	0.95%
Performance	BM
Since Inception Return*****	11.82%
YTD	29.39%
Month	2.56%

Alfalah GHP Prosperity Planning Fund - Capital Preservation Plan 4 (Holdings as % of Total Assets)

	Holdings	
	March	April
Cash	0.00%	2.61%
Equity	0.00%	0.00%
Income	0.00%	97.16%
Money Market	0.00%	0.00%
Others	0.00%	0.23%
Total	0.00%	100.00%

Alfalah GHP Capital Preservation Plan - 4

Alfalah GHP Capital Preservation Plan - 4	
Fund Size	(PKR mn; as on May 31, 2024): 414.05
NAV (PKR):	100.7637
Total Expense Ratio(YTD)****	0.49%
Total Expense Ratio(Month)	0.49%
Performance	BM
Since Inception Return*****	0.86%
YTD	0.86%
Month	0.86%

Details of Non-Compliant Investments

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

Alfalah GHP Active Allocation Plan (Monthly Returns)

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	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 Allocation Plan (Monthly Returns)

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
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 Allocation Plan (Monthly Returns)

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

	May-24
AGCPP-4	0.76%
BM	0.86%

Dispute Resolution/Complaint Handling

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* Not Applicable, if invested in funds managed by AGIML

**AGAAP: This include 0.0657% representing government levy and SECP Fee

***AGMAP: This include 0.0612% representing government levy and SECP Fee

****AGCAP: This include 0.0286% representing government levy and SECP Fee

*****AGCPP4: This include 0.0000% representing government levy and SECP Fee

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

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

****AGCAP: This include 0.0286% representing government levy and SECP Fee

*****AGCPP4: This include 0.0000% representing government levy and SECP Fee

Alfalah GHP Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

Investment Committee

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

Alfalah GHP Equity Sub Fund

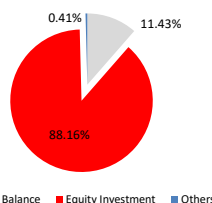
Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	6.38%
Sazgar Engineering Works Limited	4.21%
Fauji Fertilizer Company Limited	3.89%
United Bank Limited	3.67%
Pakistan Petroleum Limited	3.52%
Mari Petroleum Company Limited	3.47%
Bank AL Habib Limited	3.42%
Meezan Bank Limited	3.33%
Maple Leaf Cement Factory Limited	2.93%
Cherat Cement Company Limited	2.88%

Sector Allocation (as a % of total assets)

Commercial Banks	21.19%
Cement	15.24%
Oil & Gas Exploration Companies	10.48%
Fertilizer	7.22%
Power Generation & Distribution	6.76%
Others	27.26%

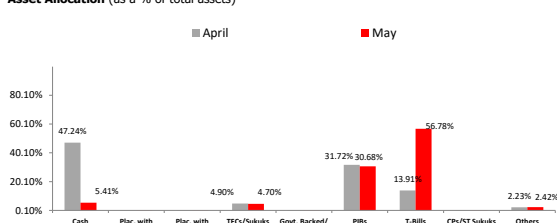
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	85.46
NAV	146.80
Year To Date Return	87.31%
Since Inception Return*	5.31%
Expense ratio (month)	3.89%
Expense ratio (YTD)***	2.66%

Alfalah GHP Debt Sub Fund

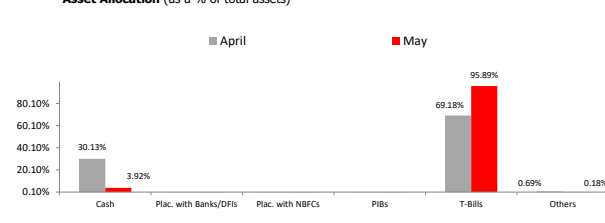
Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	84.504
NAV	191.93
Year To Date Return	19.72%
Since Inception Return*	9.19%
Expense ratio (month)	1.99%
Expense ratio (YTD)****	1.54%

Alfalah GHP Money Market Sub Fund

Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	197.59
NAV	200.39
Year To Date Return	21.73%
Since Inception Return*	9.83%
Expense ratio (month)	1.46%
Expense ratio (YTD)*****	1.32%

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

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

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

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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	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
AGPESF	4.45%	-0.44%	-0.25%	16.31%	-6.72%	3.00%	16.34%	3.87%	-0.33%	5.48%	2.53%	7.54%	5.57%
AGPDSF	18.13%	17.58%	16.46%	17.08%	18.39%	17.94%	22.96%	19.24%	20.30%	13.72%	13.36%	17.72%	17.27%
AGPMSF	20.78%	19.56%	19.65%	19.91%	19.18%	22.30%	20.31%	19.71%	19.53%	18.34%	18.27%	19.96%	19.75%

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 Fee

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

MUFAP's Recommended Format



Alfalah KPK Employee Pension Fund

Fund: Not Yet Rated

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

Investment Objective

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

Basic Information

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

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

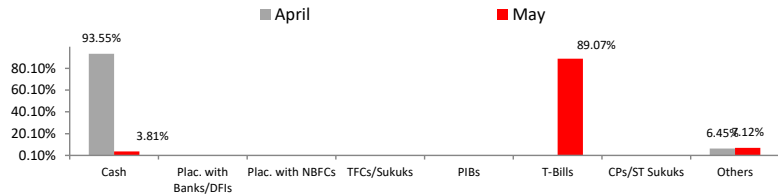
Investment Committee

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

Alfalah KPK Employee Pension Fund - Money Market Sub Fund

Fund Size (PKR Mn.) 33.3941
NAV 109.465
Year To Date Return 20.44%
Since Inception Return* 20.44%
Expense ratio (month) 0.70%
Expense ratio (YTD)*** 0.72%

Asset Allocation (as a % of total assets)



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
AKPKMMSF	-	-	-	-	-	-	-	20.89%	19.54%	19.95%	19.09%	18.82%	20.35%

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

MUFAP's Recommended Format





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

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