Fund Managers' Report

June , 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

Economic & Capital Markets Review

Economic Review & Outlook

The final month of FY24 witnessed several significant macroeconomic events, all of which favored Pakistan. On June 10, 2024, during the MPC Meeting, the State Bank of Pakistan announced a highly anticipated 150bps cut in the policy rate to 20.5%, marking the first cut since June - 2020. This decision was pivotal for guiding the economy and influencing various stakeholders, aimed to stimulate economic growth. The substantial gap in real interest rates, facilitated by a lower year-on-year inflation due to heightened base effect and respite in food and energy prices, creating a room for rate cut.

Finance Minister Mohammad Aurangzeb presented the Federal Budget for the fiscal year 2025 on June 12, 2024, with a strong focus on achieving economic stability and growth through fiscal consolidation. Key priorities include reducing the public debt-to-GDP ratio to sustainable levels and enhancing the policy framework to rejuvenate the private sector. The budget also aims to stimulate entrepreneurship, attract investment and foster innovation. However, if revenue targets are not met, there is a possibility of needing a Mini-budget, potentially causing market uncertainty. Nevertheless, the government's commitment to reforms underscores its dedication to maintaining economic stability. This budget should act as a precursor to a new IMF program, with its successful approval aligned with IMF criteria. Combined with anticipated monetary policy easing, this could trigger rerating of stock market valuations.

In the 11 months of FY24, the current account recorded a deficit of USD 464 million, reflecting a notable improvement from USD 6,086 million in the same period last year, marking a significant 92% decrease. Specifically, May 2024 witnessed a current account deficit of USD 270 million, driven by the highest monthly import of USD 5,047 million during the 11-month period. Concurrently, remittances followed a similar trend, reaching USD 3,243 million in May 2024, the highest recorded during the 11-month period of FY24.

As of June 28, 2024, foreign reserves increased by 2.5% to USD 14,573 million, up from USD 14,216 million at the end of the previous month. Inflation for June stood at 12.6%, while the Pakistani rupee remained stable with an average exchange rate of 278 during the month.

Looking ahead, inflation is forecasted to maintain a lower trajectory, paving the way for anticipated more monetary easing in the upcoming Monetary Policy Committee (MPC) meetings. The current real interest rate stands impressively high at 8.93%, providing a foundation for potential monetary easing stance. This could potentially lead to a reduction in the policy rate by 5%-7% over the next fiscal year. However, risks persist, particularly from potential inflationary impacts stemming from reforms outlined in the budget and IMF program, as well as volatility in exchange rates and oil prices.

Concurrently, discussions are underway for a comprehensive assistance package with the IMF. An IMF mission is scheduled to visit Pakistan in mid-July to finalize the agreement of a USD 6-8 billion Extended Fund Facility (EFF) program. The anticipated EFF program is expected to establish a structured framework for financial support from multilateral agencies, which is crucial in addressing projected external account challenges over the next three years, especially amidst substantial impending debt repayments.

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 Money Market Review & Outlook

Inflation for the month of June clocked in at 12.6% which increased slightly compared to May 2024. Housing, Electricity, Water, Gas&Fuels segment remained the major contributor to increase in monthly change, while majority segments remained on declining trend on MoM basis. Overall, CPI also witnessed increasing trend on MoM basis. Major increased witnessed in some food items on MoM basis such as chicken and Milk products due to price normalization after sharp fall in previous month. Overall, Year-on-Year inflation remains near 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 10-June-2024 in which SBP reduced the policy rate by 150bps at 20.5%. Secondary market yield also witnessed declining trend this month and overall decreased by an average of 87bps while longer tenor yields declined by around 5bps 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 as well as improving foreign exchange reserves.

SBP held two T-Bill auctions with a target of PKR 1,111 billion against the maturity of PKR 1,230 billion. In the first auctions, SBP accepted total bids worth PKR 1,091 billion at a cut-off yield of 20.15%, 19.97% and 18.95% for 3-month, 6-month, and 12-month tenures respectively. In the Second auctions, SBP accepted total bids worth PKR 696 billion at a cut-off yield of 20.15%, 19.97% and 18.95% for 3-month, 6-month, and 12-month tenures respectively. In the PIB auction, bids worth Rs. 131 billion were accepted for 3-year, sand 10-year, sand 12-month tenures respectively. In the PIB auction, bids worth Rs. 131 billion were accepted for 3-year, and 10-year tenures at cut-off yields of 16.60%, 15.45%, and 14.25% 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 at level of 12% on a consistent basis due to stability in currency along with favorable base effect. Monetary easing is expected to continue going forward potentially resulting in a reduction of 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.

Equity Market Review & Outlook

In June 2024, KSE-100 index surged to new peaks, closing at 78,444 levels, representing a 3.38% increase on a monthly basis. The benchmark index hit an all-time high of 78,810 on June 21, 2024. It is pertinent to mention that this robust performance was experienced despite lack of populist meæures in the budget for new fiscal year. Moreover, the index experienced a remarkable single-day gain of 3,410 points on June 13 2024, occurring immediately after the budget announcement. Average daily volume declined by 25% on monthly basis as it clocked at 175.7mn compared to previous month's level of 236.41mn.

Foreign investors continued to play a significant role in market rally, where in June 2024 recorded a net inflow of US\$1.83 million compared to previous month's inflow of US\$15.85 million. This Investment was notably focused on the Commercial Banks, Power, and Technology sectors. Commercial Banks emerged as the top-performing sector for the month, contributing 1,516 points to the index, while the Fertilizer and Power sectors contributed 610 and 591points respectively.

During the month, The market experienced notable upward momentum driven by several pivotal developments. Firstly, the State Bank of Pakistan's (SBP) decision to reduce the Policy Rate by 1.5% to 20.5% marked a substantial change in monetary policy direction, with the ongoing trend of dsinflation as evidenced by a decline in CPI to 12.6% in June 2024. Moreover, robust remittance inflows supported Balance of Payments and contributed significantly to stabilizing the SBP's foreign exchange reserves. Another significant event shaping market sentiment was the approval of the Federal Budget FY25, which included amerdments from its initial proposal. The budget's notable characteristics included the absence of populist measures and the introduction of higher tax measures, demonstrating the government's dedication to fiscal reforms. This development bolstered investor confidence in Pakistan's fiscal stability and its prospects for securing an IMF agreement, anticipated to be finalized in July 2024.

We believe, realization of massive investments from friendly countries and any further 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 3.8x compared to 10 years average of 7x.



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Alfalah GHP Cash Fund

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

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.

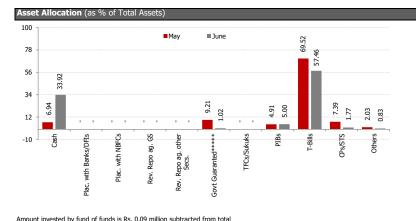
Basic Information

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



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

7.0 5

FY21

■ BM

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2

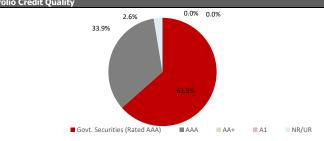
FY22

AGCE

Fund Statistics	
Fund Size (PkR mn; as on June 30, 2024)	5,844.1
Fund size including fund of fund schemes (PkR mn)	5,844.2
NAV (PkR):	504.1362
Wtd. Average Maturity (Days):	78.79
Total Expense Ratio(YTD)**	1.54%
Total Expense Ratio(Month)	1.69%

Fund Performance		BN	М	AGCF
Since Inception Return*		8.97	7%	10.22%
YTD		20.9	0%	22.11%
Month (June, 202	4):	19.7	3%	19.73%
Credit Quality (as % of Total	Assets)			
Govt. Securities (Rated AAA)	63.48%	A1+		1.77%
AAA	33.91%	A1		0.00%
AA+	0.00%	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		0.83%

ortfolio Credit Ouality



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

FY23

Monthly Returns													
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGCF	19.72%	21.77%	20.12%	21.08%	21.06%	20.17%	20.22%	20.43%	18.66%	18.58%	19.63%	20.14%	19.73%
BM	21.06%	21.75%	21.90%	22.18%	21.55%	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.5 4%	19.73%
Dispute Deselution //	Comulaint Ha	ndling											

ispute 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.

Disclaime

Histori

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12

al Performance (%)

9.0 2

FY19

12.7 11.7

FY20

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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: 1.24% of net assets

Selling & marketing expense - for the period ended June, 2024, PKR Mn 0.321



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

Asset Allocation (as % of Total Assets) Fund Size (PkR mn; as on Jun 30, 2024) 49,822.8 Fund size including fund of fund schemes (PkR mn) 49.959.5 May ■ June NAV (PkR): 98,942 100 32.8 Wtd. Average Maturity (Days): 84.09 80 Total Expense Ratio(YTD)** 1.55% 5 Total Expense Ratio(Month) 1.79% 60 510 40 Fund Performance BM AGMMF 9.8 1.6 20 Since Inception Return * 8.97% 10.34% 1.0 22 2.4 1.1 0.9 2.0 0.6 0.1 YTD 20.90% 22.18% 0 Month ფ (1un'24)19.73% 20.09% Cash *** PIBS with Banks/DFIs with NBFCs Repo ag. other Secs. TFCs/Sukuks -Bills CPs/STS Others Repo ag. Credit Quality (as % of Total A Govt Guaranted*: 0.96% 64.75% Govt. Securities (Rated AAA) A1+ **A1** 24.48% 2.28% AAA Plac. Rev. 0.00% 0.00% AA+ A٠ <u>a</u> AA 6.67% BBB+ 0.00% Rev. 0.00% BBB 0.00% AA-Amount invested by fund of funds is Rs. 137 million subtracted from total 0.00% IG 0.00% Δ+ *****Government Debt securities (GDS) with maturity (between 6 month to one year) having 29.63millions and 0.06% of total Assets 0.00% 0.86% R Α Historical Perform Portfolio Credit Qualit 17.7 17.0 0.00% AGMMF III BM 18 6.67% Govt. Securities (Rated AAA) 0.00% 12.6 1.7 12 AA+ 9.1 0 5 24 48% AA 5.9 2.7 🔳 A+ A1+ A1 NR/UR FY19 FY20 FY21 FY22 FY23 Details of Non-Compliant Inv Provisioning % Net Value before Value after % Gross Name Туре Provisioning Held, if any Provisioning Assets Assets onthly Returns AGMMF 20 220% 21.10% 20.17% 21.21% 21.02% 20.16% 20.16% 20.41% 18.49% 18.88% 19.97% 20 56% 20 00% BM 21.06% 21.75% 21.90% 22.18% 21.55% 20.63% 20.67% 20.16% 20.37% 20.59% 20.77% 20.54% 19.73% Dispute Resolution/Complaint Handling

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

** This includes 0.182% 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: 1.23% of net assets

Selling & marketing expense - for the period ended June, 2024, PKR Mn 1.548



Alfalah GHP Sovereign Fund

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

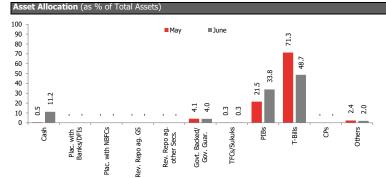
AMC Rating: "AM1" by VIS 29-Dec-23

Investment Objective

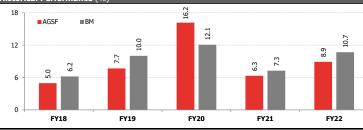
The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

Basic Information	
Basic Information	

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	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 Deale Monday. Eviday	Investment Committee Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid	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
	Dealing Days: Monday - Friday Cut-off Time: 9:00 am - 4:00 pm	Anil Kumar, CFA	Fund Manager Fixed Income Funds Fund Manager Equity Funds



+Amount invested by fund of funds is Rs106 million subtracted from total Historical Performance (%)



Anil Kumar, CFA Fund Manager Equity Funds	_
	_
Fund Statistics	
Fund Size (PkR mn; as on Jun 30, 2024): 3,755.3	75
Fund Size including fund of fund schemes (PkR mn) 3,861.1	00
NAV (PkR): 107.66	13
Wtd. Average Maturity (Years): 1.	74
Total Expense Ratio(YTD)** 1.72	%
Total Expense Ratio(Month)** 2.00	%
Fund Performance BM AGSOF	
Since Inception Return* 10.57% 11.07%	-
YTD 21.68% 23.05%	-
Month (Jun 2024) 20.14% 22.14%	o
Credit Quality (as % of Total Assets)	
Govt Backed 86.54% A 0.00%	
AAA 11.18% A- 0.00%	1
AA+ 0.00% BBB+ 0.00%	
_AA 0.00% BBB 0.00%	,
AA- 0.32% NR/UR 1.97%	,
A+ 0.00%	
TFC/Sukuk/CP Holdings (% of Total Assets)	
SAMBA-TIER-II-TFC-{01-03-2021} 0.32%	,

Details of Non-Co		estiments			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns	_	_	_	_	_	_	_	_	_	_	_	_	_
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGSOF	23.71%	23.54%	20.81%	24.50%	26.31%	26.66%	17.22%	20.62%	14.13%	16.58%	20.19%	18.31%	22.14%
BM	22.28%	22.86%	22.90%	23.42%	22.24%	21.34%	21.42%	20.85%	21.28%	21.25%	21.26%	21.16%	20.14%

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

** This include 0.1759% representing government levy and SECP Fee.

*** Management fee charged 1.19%

Selling & marketing expenses - for the period ended Oct 31, 2023: PKR Mn 6.67 **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 Committ	:ee					
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***** minimum fee of 0.25% of a 1.5% of Average Annual Net Min. Initial Investment Min. Subseq. Investment Trustee: CDC Pakistan Li Auditor: A.F Ferguson & Listing: Pakistan Stock E Dealing Days: Monday Cut-off Time: 9:00 am -									
Asset Allocation (as % of To	otal Assets)			Fund Statistics						
100 - 90 - 80 - 70 - 50 - 40 - 12 2 15 80 -	■May ■Jun c c	58.8		Fund Size (F Fund Size including f NAV (PkR): Wtd. Average Maturi Total Expense Ratio(Total Expense Ratio(fund of fun ty (Years): YTD)**	on Jun 30, 2024): ds (PkR mn)				4,868.07 4,868.07 114.0455 2.90 1.55% 1.51%
30 - ¹ 20 - 1			~	Fund Performance				BM	_	AGIF
	GS GS - G	PIBs T-Bills CPs - MTS -	Spread Trans	Since Inception Retu YTD Month (Jun 2024) Credit Quality (as %		ets)		11.14% 21.89% 20.35%		10.25% 23.73% 20.80%
Bar Bar	Govt. F		brea	Govt. Securities (Rat	ed AAA)	61.07%	Α			22.58%
		tod from hotal	0	AAA		11.32% 0.52%	A- BBB+			0.00% 0.00%
+Amount invested by fund of Historical Performance (%)				AA+ AA		0.00%	BBB			0.00%
			17.1	AA-		0.91%	NR/UR			3.15%
18	■AGIF ■BM			A+ TFC/Sukuk Holdings	(% of Total	0.45%	int, or	_	_	5125 70
12 - 0		10.8		SAMBA BANK LTD						0.91%
6	7.0	8.0		K-ELECTRIC LTD S MUGHAL - SUKUK (0		,				0.52% 0.34%
	FY20 FY21	FY22	FY23							
Details of Non-Compliant I	nvestments****									
Name	Туре	Value befo Provisioni		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
Monthly Returns										
Jun-23 Jul- AGIF 20.77% 21.5		Sep-23 Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGIF 20.77% 21.5 BM 22.17% 23.0		22.60% 27.85% 23.61% 22.49%		19.50% 21.54%	20.71% 20.99%	14.78% 21.49%	16.89% 21.50%	23.00% 21.62%	23.26% 21.40%	20.80% 20.35%

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 0.1868% representing government levy and SECP Fee.

*** Management fee charged 0.03%

**** 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 June, 2024, PKR Mn 2.454



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 Shams-ud-din Shah, CFA, FCCA	Head of Fixed Income 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	s)	Fund Statistics		
100]		Fund Size (PkR mn; as	s on Jun 30, 2024):	1,319

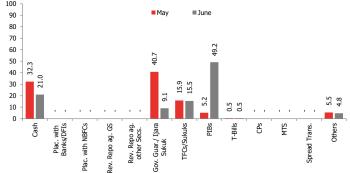
NAV (PkR):

Wtd. Average Maturity (Years):

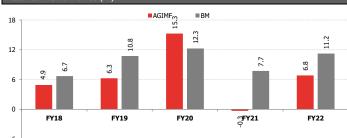
Total Expense Ratio(Month)**

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*		11.93%	7.90%
ГТD		21.69%	23.60%
Month (Jun 2024)		20.85%	19.75%
Credit Quality (as % of Tota	I Assets)		
Gov. Secs.	58.80%	Α	18.85%
AAA	7.93%	A-	0.19%
AA+	0.00%	BBB+	0.00%
AA	0.01%	BBB-	0.00%
4A-	0.01%	NR/UR	4.76%
A+	9.45%		
Top Ten TFC/Sukuk Holdir	igs (% of Total Asset	s)	
TPL Properties (Dec 29,20	23 - Maturity Date		8.28%
Kashf Foundation - 10 Oct	2023 (Maturity da	te Oct 09 2023) St	7.20%

Details of No	on-Compliar	nt Investment	ts										
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning	l.	Assets		Assets
Agritech Limit	ed		TFC		89,666,353		89,666,353		0		0.00%		0.00%
Agritech Limit	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												
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23		Feb-24		Apr-24		
AGIMF	22.21%	22.51%	22.35%	22.81%	24.35%	24.43%	20.02%	21.05%	17.87%	17.15%	18.74%	20.98%	24.14%

BM 22.55% 23.31% 23.37% Dispute Resolution/Complaint Handling

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21.00%

21.19%

21.32%

21.18%

21.18%

20.84%

19.75%

21.80%

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** This include 0.1609% representing government levy and SECP Fee.

*** Actual Management fee charged: 0.74% of net assets

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

23.25%

22.74%

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

MUFAP's Recommended Format



1,348

54.38

3.24

1.67%

1.87%

Alfalah Asset Management Ltd. (formerly Alfalah GHP Investment Management Limited) Fund Managers' Report June 30, 2024

Alfalah Financial Sector Income Fund

Fund Stability Rating: "A+(f)" by PACRA 28-Dec-2023 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.

Ŭ _ _ ■ ■		Faisal Ali Khan Chief Investment Onter Faisal Ali Khan Chief Compliance Officer Mudasir Ahmed Shaikh Head of Equities Mudsair Ahmed Shaikh Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Risk Omar Mukhtar Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Fund Manager Equity Funds Fund Size (PkR mn; as on Jun 30, 2024): Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Head States	3,663.0 3,684.0 100.238 0.3 1.60° 1.49°
KR 500/- KR 100/- ed hange iday J0 pm %EE/L %CZ %CZ %CZ %CZ %CZ %CZ %CZ %CZ %CZ %CZ	0 00% 4 155% 3 28%	Faisal Ali Khan Chief Investment Onter Faisal Ali Khan Chief Compliance Officer Muddasir Ahmed Shaikh Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Head of Risk Fund Statistics Fund Manager Fixed Income Funds Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
KR 100/- ed hange iday 00 pm %EZ %EZ %EZ %EZ %EZ %EZ %EZ %EZ %EZ %EZ	0.0 4.5 3.21	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 Research Omar Mukhtar Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Fund Manager Fixed Income Funds Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
KR 100/- ed hange iday 00 pm %EZ %EZ %EZ %EZ %EZ %EZ %EZ %EZ %EZ %EZ	0.0 4.5 3.21	Muddasir Ahmed Shaikh Head of Equities Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Omar Mukhtar Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Fund Manager Fixed Income Funds Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
ed hange iday J0 pm %27: %27: %27: %27: %27: %27: %27: %27:	0.0 4.5 3.21	Mustafa Kamal Head of Fixed Income Shams-ud-din Shah, CFA, FCCA Head of Research Omar Mukhtar Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Fund Manager Fixed Income Funds Fund Statistics Fund Manager Equity Funds Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Since Inception Return * 21.78% YTD YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
wange iday 0 pm %272% %273% %2	0.0 4.5 3.21	Shams-ud-din Shah, CFA, FCCA Head of Research Omar Mukhtar Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Fund Manager Fixed Income Funds Fund Statistics Fund Size Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
iday 10 pm %000 %121 %221 *****************************	0.0 4.5 3.21	Omar Mukhtar Head of Risk Salman Jawaid Fund Manager Fixed Income Funds Anil Kumar Fund Manager Fixed Income Funds Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR mn; as on Jun 30, 2024): Fund Size (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
iday 10 pm %000 %121 %221 *****************************	0.0 4.5 3.21	Salman Jawaid Anil Kumar Fund Manager Fixed Income Funds Fund Manager Equity Funds Fund Statistics Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024)	3,684.0 100.238 0.3 1.609
0.00% 3.22% 7.73% 6.21%	0.0 4.5 3.21	Anil Kumar Fund Manager Equity Funds Fund Statistics Fund Size (PkR mn; as on Jun 30, 2024): Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
0.00%	0.0 4.5 3.21	Fund Statistics Fund Size (PkR mn; as on Jun 30, 2024): Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024)	3,684.0 100.238 0.3 1.609
0.00 	0.0 4.5 3.21	Fund Size (PkR mn; as on Jun 30, 2024): Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD Australiant Toth Jun 2024)	3,684.0 100.238 0.3 1.609
0.00 	0.0 4.5 3.21	Fund Size including fund of funds (PkR mn) NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	3,684.0 100.238 0.3 1.609
0.00 	0.0 4.5 3.21	NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	100.238 0.3 1.60
0.00 	0.0 4.5 3.21	Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	0.3 1.609
0.00 	0.0 4.5 3.21	Total Expense Ratio(YTD)** Total Expense Ratio(Month) Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	1.600
0.00 	0.0 4.5 3.21	Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	
0.00 	0.0 4.5 3.21	Fund Performance BM Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	1.499
0.00 	0.0 4.5 3.21	Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	
0.00 	0.0 4.5 3.21	Since Inception Return * 21.78% YTD 21.78% Month (Jun 2024) 20.35%	AFSIF
ë –		Month (Jun 2024) 21.78%	23,16%
PIBs T-Bills	CPs Others	Month (Jun 2024) 20.35%	23.16%
PIB T-Bill	CP Other		20.03%
F	0		10100 //
		Gov. Secs. 10.54% A-	0.00%
		AAA 7.85% BBB+	0.00%
		AA+ 0.00% BBB	0.00%
		AA 0.00% NR/UR	3.28%
		AA- 0.00%	
		TFC/Sukuk Holdings (% of Total Assets)	
		TFC/Sukuk Holdings (% of Total Assets) Kashif Foundation 10102023 TLP properties	4.14% 4.94%
			AA 0.00% NR/UR AA- 0.00% A+ 77.91% A 0.43% TFC/Sukuk Holdings (% of Total Assets)

			_		Value before		Provisioning		Value after		% Gross		% Net
	Name		Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly R	eturns												
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AFSIF	-	-	22.59%	25.95%	24.51%	20.59%	20.49%	17.64%	18.87%	20.31%	20.04%	20.04%	20.03%
BM	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	21.40%	20.35%
Dispute Re	solution/Co	mnlaint Hand	llina										

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* Since Inception return is calculated on Compound Annual Growth Rate (CAGR). ** This include 0.238% representing government levy and SECP Fee.

***** Management fee charged 1.07%

Selling & marketing expense for the period ended June, 2024, PKR Mn 0.194



Alfalah Financial Sector Income Fund

Fund Stability Rating: "A+(f)" by PACRA 28-Dec-2023 AMC Rating: "AM1" by VIS 29-Dec-23

hent Objective Inv

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% net assets Min. Initial Investment: PKR 50 Min. Subseq. Investment: PKR 10 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)/-	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	Chief Executive O Chief Investment Chief Financial Of Chief Compliance Head of Equities Head of Rixed Inc. Head of Risk Fund Manager Fix Fund Manager Equit	Officer fficer Officer ome ed Income Funds	
Asset Allocation (as % of Tota 100% - ⁹⁶ / ₁₀₀ + 11 100% - ⁹⁶ / ₁₀₀ + 10 100% - ⁹⁶ / ₁₀₀ + 10	■May ⊯June		Fund Statistics Fund Size (PkR mn; as Fund Size including fund of fun NAV (PkR): Wtd. Average Maturity (Years): Total Expense Ratio(YTD)** Total Expense Ratio(Month)	. ,		3,663.02 3,684.07 100.2382 0.31 1.60% 1.49%
Plac. with Branks/DFIIs 940	Rev. Repo ag. GS Rev. Repo ag. other Secs. Gov. Backed/ 11.50% TFCs/Sukuks PTBs 0.00%		Fund Performance Since Inception Return * YTD Month (Jun 2024) Credit Quality (as % of Total Ass Gov. Secs. AAA AA+	sets) 10.54% 7.85% 0.00%	BM 21.78% 21.78% 20.35% A- BBB+ BBB	AFSIF 23.16% 23.16% 20.03% 0.00% 0.00% 0.00%
Historical Performance (%)			AA AA- A+ TFC/Sukuk Holdings (% of Tota Kashif Foundation 10102023 TLP properties	0.00% 0.00% 77.91% 0.43% Il Assets)	NR/UR	3.28% 4.14% 4.94%
Details of Non-Compliant In Name	vestments***** Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

	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%	20.04%	20.04%	20.03%
BM	-	-	23.61%	22.49%	21.55%	21.54%	20.99%	21.49%	21.50%	21.62%	21.40%	21.40%	20.35%
Dispute Pe	solution/Co	molaint Hand	lling										

"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 0.238% representing government levy and SECP Fee.

***Management fee charged 1.26%

Selling & marketing expense for the period ended June, 2024, PKR Mn 0.194



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		
Category: Equity Schem Fund Type: Open Ended Benchmark: KSE100 Launch Date: Sep 9, 20 Par Value: PKR 50/- Pricing: Forward Day Sales Load: 3.00% Risk Profile: High Leverage: Nil	daily net a Min. Initi 08 Min. Subs Trustee: Auditor: Listing: Dealing D	ment Fee: Upto 3 Issets of the Scher al Investment: I seq. Investment: I CDC Pakistan Limi A.F.Ferguson & Co Pakistan Stock Exc Days: Monday - F ime: 9:00 am - 4:	ne." PKR 500/- PKR 100/- ced hange riday	m of the average	Khaldoon Bin Latif Ayub Khuhro Faisal Ali Khan Shariq Mukhtar Hashmi Muddasir Ahmed Shaikh Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Omar Mukhtar Salman Jawaid Anil Kumar, CFA	Chief Executive Officer Chief Investment Officer Chief Financial Officer Chief Compliance Officer Head of Equities Head of Fixed Income Head of Research Head of Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds	
Asset Allocation (as % of	of Total Assets)				Fund Statistics		
					Fund Size PKR mn (Jun 2024)		987.43
	May	■ June			Fund size including fund of fun		987.43
	m	8			NAV (PkR): Sharpe Ratio *		51.14 2.36
100	95.3	95.2			Information Ratio*		0.19
90					Standard Deviation*		20.25%
80					Total Expense Ratio(YTD)***		4.79%
70					Total Expense Ratio(Month)		4.70%
60					Fund Performance	ВМ	AGAF
50					Since Inception**	14.45%	15.96%
40					YTD	89.24%	90.33%
30					Month (Jun 2024)	3.38%	3.25%
10 6 6				3.8	Asset Allocation (Sector Wise as	a % of Total Assets)	22.620/
	1 1	· ·			Commercial Banks Cement		22.63% 15.71%
Cash	T-Bills	uities .	י. ב	Others	Oil & Gas Exploration Compani	es	10.08%
Ö	Stoc Stoc	Equities	-	Oth	Fertilizer		8.83%
		-			Power Generation & Distribution	on	8.54%
					Others		29.36%
+Amount invested by func		n subtracted from	total		Total	ets)	95.15%
Historical Performance	(70)				Top 10 Holdings (% of Total Ass The Hub Power Company Limit	·	6.18%
100		- 54			United Bank Limited		5.36%
80	AGAF	■BM			Habib Bank Limited		3.60%
					Sazgar Engineering Works Lim	ited	3.56%
60 -	9.3 36.2	37.6			Bank AL Habib Limited		3.53%
40		(m			Fauji Fertilizer Company Limite		3.27%
20					Mari Petroleum Company Limit Oil & Gas Development Compa		3.22% 3.21%
	1.5				Lucky Cement Limited		3.12%
0 - FY19	→ FY20 F	Y21 F	(22	₽FY23 ₽	Cherat Cement Company Limit	ed	2.92%
-20 -20 -20 -20 -20 -20 -20 -20 -20 -20	ep	18.0	-12.3	ll			
-40 [⊥]			·				

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

Monthly Re	eturns												
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGAF BM	-1.67% 0.30%	18.13% 15.88%	-7.01% -6.31%		11.82% 12.30%		4.46% 3.17%	-0.64% -0.76%	5.12% 4.19%	1.94% 3.76%	7.51% 6.12%	5.69% 6.72%	3.25% 3.38%

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 0.3820% 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 June, 2024, PKR Mn 0.705



Alfalah GHP Stock Fund

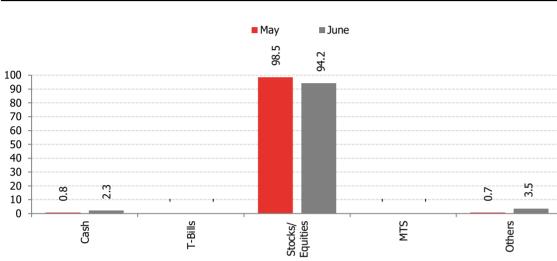
AMC Rating: "AM1" by VIS 29-Dec-23

Asset Allocation (as % of Total Assets)

Investment Objective

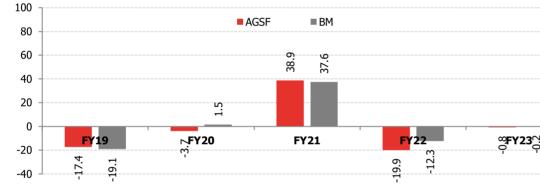
The investment objective of Alfalah GHP Stock Fund (AGSF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards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

Basic Information		Investment Committee	
Category: Equity Scheme	Management Fee: Upto 3.00% per annum of the average	e Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	daily net assets of the Scheme."	Ayub Khuhro	Chief Investment Officer
Benchmark: KSE100	Min. Initial Investment: PKR 500/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: July 15, 2008	Min. Subseq. Investment: PKR 100/-	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 100	Trustee: CDC Pakistan Limited	Muddasir Ahmed Shaikh	Head of Equities
Pricing: Forward Day	Auditor: Yousuf Adil Chartered Accountants	Mustafa Kamal	Head of Fixed Income
Sales Load: 2.50%	Listing: Pakistan Stock Exchange	Shams-ud-din Shah, CFA, FCCA	Head of Research
Risk Profile: High	Dealing Days: Monday - Friday	Omar Mukhtar	Head of Risk
Leverage: Nil	Cut-off Time: 9:00 am - 4:00 pm	Salman Jawaid	Fund Manager Fixed Income Funds
-	·	Anil Kumar, CFA	Fund Manager Equity Funds



	Anil Kumar, CFA	Fund Manag	er Equity Funds	
	Fund Statistics			
	Fund Size PKR m			1,809.90
	Fund Size includi	ng fund of fund schemes	(Pkr mn)	1,809.90
	NAV (PkR):			94.1100
	Sharpe Ratio*			2.50
	Information Ratio			0.90
	Standard Deviation			20.65%
	Total Expense Ra			4.95%
	Total Expense Ra			5.40%
	Fund Performanc		BM	AGSF
	Since Inception*	ĸ	13.12%	18.08%
	YTD		89.24%	95.65%
	Month (Jun 2024		3.38%	3.47%
		Sector Wise as a % of Total	Assets)	24.670/
	Commercial Bank	S		24.67%
	Cement			16.83%
	Oil & Gas Explora	tion Companies		9.64%
	Fertilizer			8.83%
_	Power Generation	h & Distribution		8.44%
	Others Total			25.79% 94.20%
				94.20%
	Top 10 Holdings (C 400/
	United Bank Limi			6.48%
	The Hub Power C Fauji Fertilizer Co	• •		6.11% 3.80%
	Bank AL Habib Li			3.70%
	Lucky Cement Lir			3.61%
	 Habib Bank Limit 			3.33%
	Cherat Cement Co			3.33%
	Sazgar Engineeri			3.30%
	Fauji Cement Cor	-		3.05%
	-	oment Company Limited		3.03%
	Provisioning	Value after	% Gross	% Net
	Held, if any	Provisioning	Assets	Assets

+Amount invested by	/ fund of funds i	is Rs. 0 million subtracted	from total
Historical Perform	ance(%)		



Туре

Monthly R	Monthly Returns													
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	
AGSF	-0.95%	17.75%	-7.73%	3.32%	14.06%	17.30%	4.14%	-0.25%	5.03%	1.84%	7.13%	5.76%	3.47%	
BM	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%	

Value before

Provisioning

Dispute Resolution/Complaint Handling

Details of Non-Compliant Investments

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Name

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* Calculated on 12-month trailing data.

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

*** This include 0.4900% 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 June, 2024, PKR Mn 2.305



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.

Investment Committee

Shariq Mukhtar Hashmi

Muddasir Ahmed Shaikh

Shams-ud-din Shah, CFA, FCCA

Khaldoon Bin Latif

Ayub Khuhro

Noman Soomro

Mustafa Kamal

Omar Mukhtar

Salman Jawaid

Anil Kumar, CFA

Fund Statistics

Basic Information

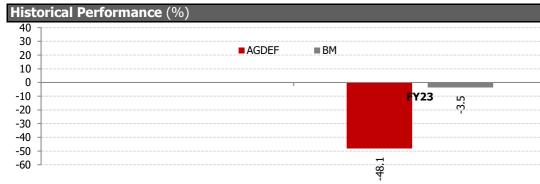
Category: Equity Scheme Fund Type: Open Ended Benchmark: KSE 100 Index Launch Date: Nov 28, 2022 Par Value: PKR 100/-Pricing: Forward Day Sales Load*: 2.00% Risk profile: High Leverage: Nil

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

-

Asset Allocation (as % of Total Assets) May June 6 89.1 100 90 80 70 60 50 40 30 8.8 20 2.3 2.1 0.3 10 0 T-Bills MTS Others Stocks/ Equities Cash

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



Provisioning	Value after	% Gross	% Net
Pakistan Petrole			3.12%
Bank Alfalah Lim			3.31%
Bank AL Habib Li	mited		4.06%
MCB Bank Limite	d		4.08%
Sazgar Engineeri	ng Works Limited		4.09%
Oil & Gas Develo	pment Company Limited		4.30%
Engro Fertilizers	Limited		4.87%
Fauji Fertilizer Co	ompany Limited		5.50%
United Bank Lim	ited		6.60%
The Hub Power C			7.60%
Top 10 Holdings	(% of Total Assets)		
Total			97.49%
Others			23.62%
POWER GENERA	TION & DISTRIBUTION		7.60%
OIL & GAS EXPLO	DRATION COMPANIES		12.17%
FERTILIZER			12.29%
CEMENT			12.51%
COMMERCIAL BA			29,29%
	Sector Wise as a % of Total Asso		5.50 /0
Month (Jun 2024	n	3.38%	3.90%
YTD		89.24%	90.85%
Since Inception		82.70%	-0.97%
Fund Performance		BM	AGDEF
Total Expense Ra Total Expense Ra			4.34%
			4.34%
Standard Deviati	-		119.89%
Information Rati	0		0.49
Sharpe Ratio			0.86
NAV (PkR):			99.0316
Fund Size includi	ng fund of funds (Pkr mn)***		169.92
Fund Size PKR m			0.00

Chief Executive Officer

Chief Operating Officer

Head of Fixed Income

Head of Equities

Head of Research

Head of Risk

Chief Investment Officer

Chief Compliance Officer

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

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

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGDEF	-0.76%	17.10%	-7.30%	3.94%	12.49%	15.45%	3.27%	0.25%	4.71%	2.31%	7.07%	5.58%	3.90%
BM	0.30%	15.88%	-6.31%	2.73%	12.30%	16.59%	3.17%	-0.76%	4.19%	3.76%	6.12%	6.72%	3.38%

Dispute Reservering complaint mananing

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* Management Company may waive the Front-end Load fully or partially at its own discretion to any investor ** This include 0.4640% 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			_	_		_	Truestreart Co			_		_	
	C.L.		Manage	mont Foot	Jpto 3% of the ave		Investment Co Khaldoon Bin La		Chief Free a				
Category: Asset Allo		2	Daily NAV		upto 3% or the ave	erage		tir		utive Officer			
Fund Type: Open Er		a of KCE 100	,		nent: PKR 500/-		Ayub Khuhro			stment Officer	er		
Benchmark: Weight					ment: PKR 100/-		Faisal Ali Khan Shariq Mukhtar I	Uachmi		liance Offic	or.		
Index and 6-months		based on		CDC Pakista			Muddasir Ahmed		Head of Eq		ei		
actual allocation of th		-		A.F Ferguso				Slidikli					
Launch Date: Octob	,	15			in & Co ock Exchange		Mustafa Kamal		Head of Fix				
Par Value: PKR 50/-			-	Days: Mon	-		Shams-ud-din Sl Omar Mukhtar	nan, CFA, FCC	Head of Res				
Pricing: Forward Da	У				am - 4:00 pm								
Sales Load: 3.00%			Leverag		ini - 4.00 pini		Salman Jawaid			-	come Funds		
Risk Profile: High			Levelay	C . 1411			Anil Kumar, CFA		Fund Mana	ger Equity F	unas		
Asset Allocation (as	% of Tot	al Accetc)	_	_	_	_	Fund Statistics	_	_	_	_	_	
		arAssets)					Fund Statistics		4)				201,29
		M	ay ≣Ju	ne			Fund Size PKR	-	-	(Dkr)			201.29
90 -							NAV (PkR):	aing tuna of	runa schemes	:: (PKr mn)			
80 -							. ,						48.80
70 -							Sharpe Ratio*						1.94
60 -							Information Ra	itio					0.89
	o,						Standard Devia	ition*					13.04%
50 - O.	40.9		34.6 34.0				Total Expense I	Ratio(YTD)**	**				4.79%
40 -			34 34				Total Expense I	. ,					3.27%
30 -									,				0127 /0
				14.2									
	4.5	4.4 .3		7.0		7.2	Fund Performa				BM		AGVF
10 - m 5	4	, 4 4				II	Since Inception	1 ^{**}			8.58%		10.03%
0					1	, -	YTD				54.43%		58.42%
Cash Stocks/ Equities	Š.	Guar. TFCs/Sukuks	PIBs	T-Bills	CPs Placements	Others	Month (Jun 202	24)			2.52%		2.71%
	Govt. Backed/ Gov.	Suk	<u>a</u> .	Ť.	e eme	ŧ	Asset Allocation	n (Sector Wise	as a % of Tota	l Assets)			
s/8	- A	Cs/			Jac		Commercial Ba						9.05%
Ď	Å	9 1			ш.		Cement	into					8.96%
Ω Ω	Š.						Fertilizer						5.42%
	6						Automobile Ass	ambler					4.93%
							Technology & C		on				2.58%
Amount invested by fi	und of fun	da ia Pa 0 mi	lion cubtrad	od from toto			Food & Persona						2.58%
Historical Performa								al care Ploud	icts				2.30 70
100							Top 10 Holding	e (% of Total	Accetc)	_	_	_	
		A	GVF ■B	м			SAMBA BANK L						4.34%
80									-03-2021)				
60							BAHL						4.15%
00			ю		5		UBL						3.68%
40			28.5		29.2		SAZEW						3.62%
20							FFC						3.34%
20	0.9		5.8		0.0		CHCC						2.84%
0		_				_	MLCF						2.48%
-20 FY19		۲۷20 م	FY21	FY	22 F	Y23	FFBL						2.08%
-20 0 0 0		φ		-13.9		9.00 89	SEARL						1.74%
Details of New C				Ħ			PTC						1.62%
Details of Non-Com	ipliant In	vestments			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any	1	Provisioning		Assets		Assets
Agritech Limited			TFC		5,625,953		5,625,953		0		0.00%		0.00%
Agricen Limited			ne		5,025,955		5,025,555		U		0.0070		0.0070
Monthly Returns	_	_	_	_	_	_	_	_	_	_	_	_	
	ın-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
	19%	12.49%	-4.87%	2.67%	9.90%	11.50%	3.35%	-0.31%	4.06%	0.68%	3.30%	2.75%	2.71%
	.99%	10.85%	-3.84%	2.50%	8.94%	11.58%	3.01%	-0.13%	3.48%	1.47%	1.86%	3.10%	2.52%
0.		_0103 /0	010 1 /0	2150 /0	0.0 1 /0	11.30 /0	0101 /U	0120 /0	5110 /0	2117/0	2100 /0	5120 /0	2.02 /0

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* Calculated on 12-month trailing data.

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

***This include 0.4300% 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 June, 2024, PKR Mn 0.314





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

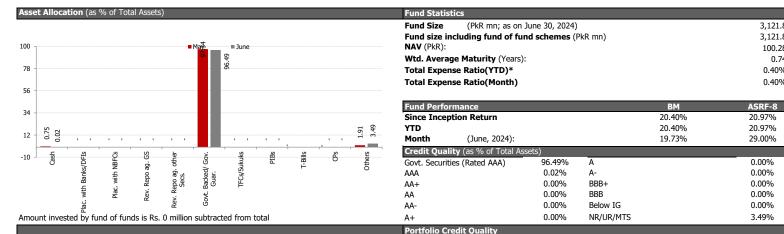
Investment Objective

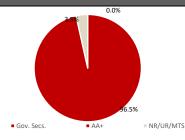
Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits, certificate of musharakahs.

Basic Information of the plan Category: Fixed Return Risk Profile: Low Fund Type: Open Ended Management Fee: up to 1.50% per Benchmark: 70% three (3) months PKRV rates + 30% annum of the average daily net assets three (3) months average deposit rate of comparable Min. Initial Investment: PKR 500/period of the Plan, of three (3)-AA rated Scheduled Bank Min. Subseq. N/A as selected by MUFAP Trustee: CDC Pakistan Limited Launch Date: February 06, 2024 Auditor: A.F Ferguson & Co. Pakistan Par Value: PKR 100 Listing: Pakistan Stock Exchange Pricing: Forward Dealing Days: Monday - Friday Front end Load: 0.00% Cut-off Time: 9:00 am - 4:00 pm Back end Load: 0.00% 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





Details of Non-Compl	iant Investn	ients											
					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Returns													
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-8	-	-	-	-	-	32.77%	16.70%	19.54%	26.12%	18.39%	17.60%	12.16%	29.00%
BM	-	-	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77 %	20.54%	19.73%

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*This include 0.219% 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 June, 2024, PKR Mn 0.375

MUFAP's Recommended Format



3.121.8

3,121.8

100.28

0.40%

0.40%

0.74

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

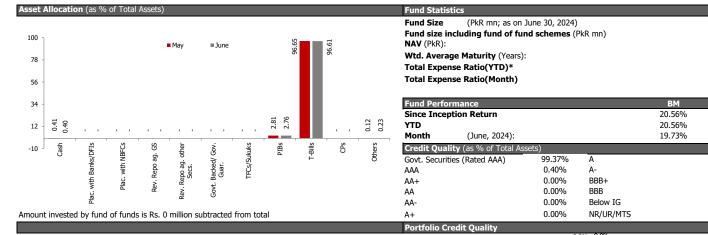
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

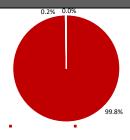
Basic Information of the plan Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: October 25, 2023 Par Value: PKR 100 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 Exe
Ayub Khuhro	Chief Inve
Faisal Ali Khan	Chief Fina
Shariq Mukhtar Hashmi	Chief Con
Muddasir Ahmed Shaikh	Head of E
Mustafa Kamal	Head of Fi
Shams-ud-din Shah, CFA, FCCA	Head of R
Omar Mukhtar	Head of R
Salman Jawaid	Fund Man
Anil Kumar, CFA	Fund Mana

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





		ients			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Manthly Datuma													
Monthly Returns	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-6	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23 27.87%	Nov-23	Dec-23 16.25%	Jan-24 18.42%	Feb-24 14.76%	Mar-24 16.54%	Apr-24 20.01%	May-24 20.98%	Jun-24 22.07%

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*This include 0.002% representing government levy and SECP Fee

**Actual Management fee charge 0.00% of net assets

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

MUFAP's Recommended Format



1,365.7

1,365.7

100.80

1.34%

0.18%

ASRF-6

20.27%

20.27%

22.07%

0.00%

0.00%

0.00%

0.00%

0.00%

0.23%

0.37

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

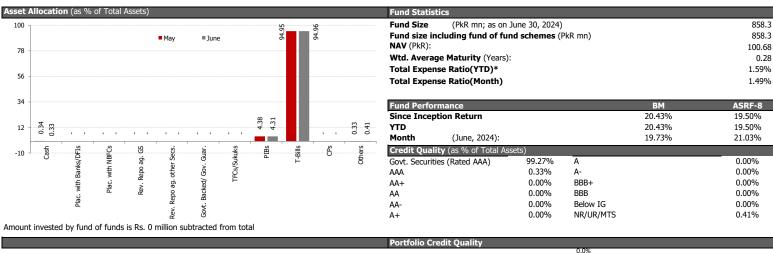
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

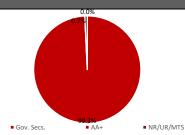
Basic Information of the plan Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: November 21, 2023 Par Value: PKR 100 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 Co
Muddasir Ahmed Shaikh	Head of I
Mustafa Kamal	Head of
Shams-ud-din Shah, CFA, FCCA	Head of
Omar Mukhtar	Head of
Salman Jawaid	Fund Ma
Anil Kumar, CFA	Fund Ma

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





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

Monuny Returns													
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-8	-	-	-	-	-	32.77%	16.70%	19.54%	14.44%	14.74%	19.88%	19.37%	21.03%
BM	-	-	-	-	-	20.63%	20.67%	20.16%	20.37%	20.59%	20.77%	20.54%	19.73%
Dispute Perclution	Complaint Ha	ndling										-	

Dispute Resolution/Complaint Handling

etails of Non-Compliant Investmen

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*This include 0.302% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June, 2024, PKR Mn 0.114



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%

 Ithree (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 Ex

 Ayub Khuhro
 Chief Ir

 Faisal Ali Khan
 Chief Fi

 Shariq Mukhtar Hashmi
 Chief Cr

 Muddasir Ahmed Shaikh
 Head of

 Mustafa Kamal
 Head of

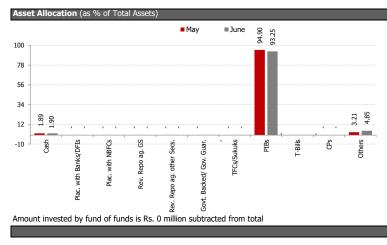
 Shams-ud-din Shah, CFA, FCCA
 Head of

 Omar Mukhtar
 Head of

 Salman Jawaid
 Fund Ma

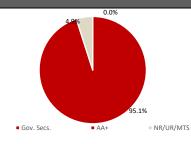
 Anil Kumar, CFA
 Fund Ma

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



1,394.0
1,394.0
100.11
3.53
1.25%
1.24%

Fund Perfor	rmance			BM	ASRF-9
Since Incep	tion Return			20.35%	20.84%
YTD				20.35%	20.84%
Month	(June, 2024):			19.73%	18.95%
Credit Qual	ity (as % of Total As	sets)			
Govt. Securit	ies (Rated AAA)	93.25%	Α		0.00%
AAA		1.90%	A-		0.00%
AA+		0.00%	BBB+		0.00%
AA		0.00%	BBB		0.00%
AA-		0.00%	Below IG		0.00%
A+		0.00%	NR/UR/MTS		4.85%
Portfolio Cr	edit Quality				



Name			Туре		Value before Provisioning		Provisioning Held, if any		Value after Provisioning		% Gross Assets		% Net Assets
			Type		Provisioning		field, if dify		Provisioning		ASSELS		ASSEL
Monthly Returns		_											_
Monthly Returns	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Monthly Returns	Jun-23 -	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24 6.54%	Apr-24 11.69%	May-24 24.27%	Jun-24

Dispute Resolution/Complaint Handling

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*This include 0.981% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 0.095



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

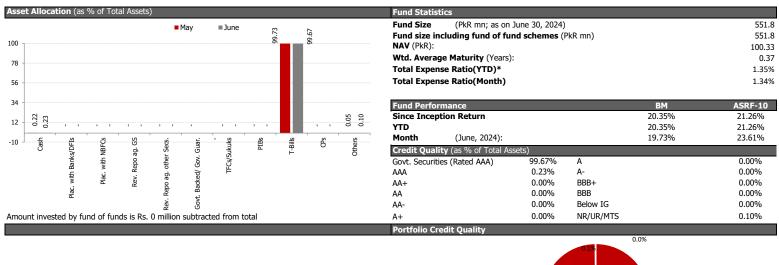
Investment Objective Alfalah Stable Return Fund is an Open-ended Fixed Return Fund that aims to generate returns on investment as per the respective Investment Plan by investing in avenues such as government securities, cash in bank account, money market placements, deposits, certificate of deposits,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

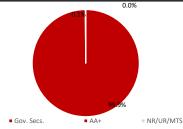
Basic Information of the plan Category: Fixed Return Fund Type: Open Ended Benchmark: 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of comparable period of the Plan, of three (3)-AA rated Scheduled Bank as selected by MUFAP Launch Date: April 04, 2024 Par Value: PKR 100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





Details of Non-Con	ipnant investi	ients			Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Maine			1790		Trevisioning		neia/ ir any		Trovisioning		Abbetb		Abbetb
Monthly Returns													/
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-10	-	-	-	-	-	-	-	-	-	6.54%	19.18%	19.77%	23.61%
BM	-	-	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%
Dispute Resolution	/Complaint Ha	ndling										-	

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*This include 0.768% representing government levy and SECP Fee

**Actual Management fee charge 0.75% of net assets

Selling & marketing expense - for the period ended June, 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
 Risk Profile

 Fund Type: Open Ended
 Management

 Benchmark: 70% three (3) months PKRV rates + 30%
 annum of the

 period of the Plan, of three (3)-AA rated Scheduled Bank
 min. Subsec

 as selected by MUFAP
 Trustee: CD

 Par Value: PKR 100
 Listing: Pai

 Pricing: Forward
 Dealing Day

 Front end Load: 0.00%
 Leverage: N

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 Fi

 Shariq Mukhtar Hashmi
 Chief C

 Muddasir Ahmed Shaikh
 Head of

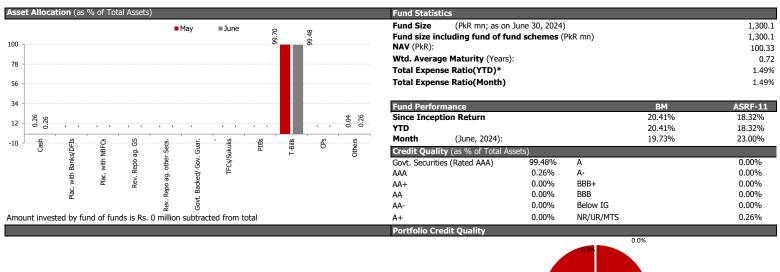
 Mustafa Kamal
 Head of

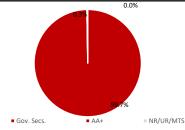
 Sharay ud-din Shah, CFA, FCCA
 Head of

 Salman Jawaid
 Fund Ma

 Anil Kumar, CFA
 Fund Ma

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													
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
ASRF-11	-	-	-	-	-	-	-	-	-	6.54%	15.19%	19.61%	23.00%
BM	-	-	-	-	-	-	-	-	-	20.59%	20.77%	20.54%	19.73%
Dispute Resolution	/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 June,2024, PKR Mn 0.294



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				
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 (Jun 2024) 2,788.63 ■ June May Fund Size including fund of fund schemes: (Pkr mn) 2,788.63 100% NAV (PkR): 115.89 90% Sharpe Ratio* 1.16 80% 65.1% Information Ratio 1.06 2007 70% Standard Deviation* 70.98% Total Expense Ratio(YTD)*** 0.53% 60% Total Expense Ratio(Month) 0.56% 50% 40% Fund Performance AGFVF ΒМ 740% 30% Since Inception** 15.68% 16.17% 0.7% YTD 15.68% 16.17% 20% 1.66% Month (Jun 2024) 1.65% 5% 3% 10% 0.0% 0.0% 0.0% 0.0% %0 %0 Asset Allocation (S 0% **Commercial Banks** 67.53% Backed/ Gov. Guar. PIBS PS S Others Cash **F-Bills** F-Bills Stocks/ Equities TFCs/Sukuks

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

torical Performance (%)		
	Top 10 Holdings (% of Total Assets)	
	BAFL-TFC-{26-03-2018}-{26-03-2043}	13.49%
	BAHL-TIER - I -TFC-{20-12-2017}-{20-12-2045}	10.59%
	SNBL-TFC-IV-{26-12-2022}-{26-12-2032}	9.33%
	AKBL-TFC-VI-{03-07-2018}-{03-07-2048}	8.63%
	UBL-TIER - 7 -TFC-{29-01-2019}-{29-01-2044}	7.95%
	AKBL-TIER - II -TFC-{17-03-2020}-{17-03-2030	7.07%
	BOP-TFC-III-{17-04-2023}-{17-04-2033}	6.98%
	HBL-TFC-II-{26-09-2019}-{26-09-2049}	3.51%

					Value before		Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Monthly Retur	ns												
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGFVF	-	-	-	-	-	1.75%	1.93%	1.92%	1.74%	1.84%	1.80%	1.75%	1.65%
BM	-	-	-	-		1.72%	1.79%	1.79%	1.69%	1.80%	1.75%	#N/A	1.66%

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 0.1958% representing government levy and SECP Fee.

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



Alfalah GHP Consumer Index Exchange Traded Fund

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

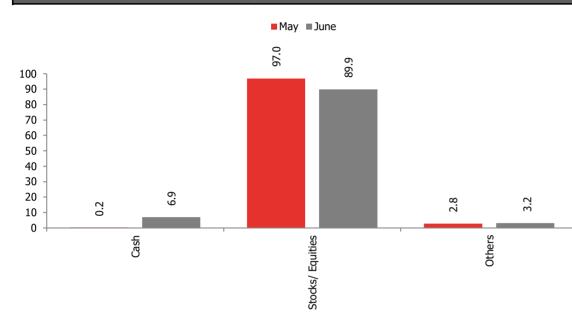
Investment Objective

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.

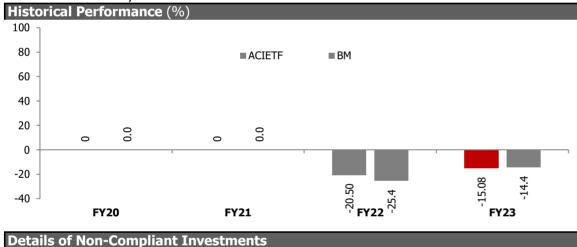
Basic Information		Investment Committee	
Category: Exchange Traded Fund	Management Fee: 0.5%	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Min. Initial Investment: PKR 100,000/-	Ayub Khuhro	Chief Investment Officer
Benchmark: Alfalah Consumer Index	Min. Subseq. Investment: PKR 100,000/-	Faisal Ali Khan	Chief Financial Officer
Launch Date: January 17, 2022	Trustee: CDC Pakistan Limited	Shariq Mukhtar Hashmi	Chief Compliance Officer
Par Value: 10	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

d Statisti

Asset Allocation (as % of Total Assets)



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



Туре

Fund Statistics	
Fund Size PKR mn (Jun 2024)	9.57
Fund Size including AGIML Investment (Pkr mn)	38.77
NAV (PkR):	10.200
Sharpe Ratio*	0.79
Information Ratio*	-0.41
Standard Deviation*	27.03%
Total Expense Ratio(YTD)**	2.53%
Total Expense Ratio(Month)	1.55%

Fund Performance	e	BM	ACIETF
Since Inception		19.08%	9.61%
YTD		74.81%	63.60%
Month (Jun 2024)		-1.38%	-1.51%
Asset Allocation (Sector Wise as a % of Total	Assets)	
Cement			27.92%
Oil & Gas Marketi	ng Companies		13.75%
Textile Composite	2		12.05%
Engineering			11.98%
Automobile Asser	nbler		11.38%
Others			12.84%
Total			89.91%
Top 10 Holdings (% of Total Assets)		
Millat Tractors Lir	nited		8.90%
Lucky Cement Lin	nited		8.72%
	Company Limited		7.70%
D.G. Khan Cemen	t Company Limited		6.63%
Interloop Limited			6.63%
Cherat Cement Co	ompany Limited		6.42%
Maple Leaf Ceme	nt Factory Limited		6.15%
Sui Northern Gas	Pipelines Limited		6.05%
International Ste	els Limited		4.29%
International Ind	ustries Limited		4.28%
Provisioning	Value after	% Gross	% Net
Held, if any	Provisioning	Assets	Assets

Name

Value before Provisioning

	Jun-2.5	Jui-23	Aug-23			100-25		Jan-24	160-24	Mai - 2-4	Api-24		Jun-24
ACIETF	1.52%	18.51%	-13.10%	7.97%	15.03%	19.95%	2.33%	-8.46%	2.80%	-0.61%	4.78%	7.95%	-1.51%
BM	1.61%	19.53%	-13.05%	8.16%	15.56%	20.18%	2.52%	-5.11%	3.34%	-0.71%	7.76%	5.57%	-1.38%

Dispute Resolution/Complaint Handling

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* Calculated on 12-month trailing data.

**This include 0.1280% representing government levy and SECP Fee.

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



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

Alfalah GHP Prosperity		Allocation Plan (Holdings as % of Total Asse		20. 202.0	77.64
	Holdin		Fund Size (PkR mn; as on Jun 3 NAV (PkR):	30, 2024):	72.61
	May	June			93.1878
ash	0.71%	0.63%	Total Expense Ratio(YTD)**		0.60%
luity	80.69%	81.07%	Total Expense Ratio(Month)		0.81%
come	13.67%	13.46%			
oney Market	3.95%	3.88%	Performance	BM	AGAAP
thers	0.98%	0.95%	Since Inception Return*****	11.98%	9.28%
otal	100.00%	100.00%	YTD	61.39%	57.42%
			Month	3.17%	3.46%
falah GHP Prosperity	Planning Fund - Modera	ate Allocation Plan (Holdings as % of Total	Assets) Alfalah GHP Moderate Allocation Plan		
	Holdin		Fund Size (PkR mn; as on Jun 3	30, 2024):	35.29
	May	June	NAV (PkR):		98.8174
ash	0.95%	1.19%	Total Expense Ratio(YTD)***		0.73%
quity	28.79%	29.14%	Total Expense Ratio(Month)		0.87%
icome	65.44%	64.94%			
oney Market	0.57%	0.56%	Performance	BM	AGMAP
thers	4.23%	4.17%	Since Inception Return*****	12.07%	9.70%
otal	100.00%	100.00%	YTD	41.00%	40.59%
			Month	2.23%	2.71%
lfalah GHP Prosperity Planı	hing Fund - Conservative Al	Ilocation Plan (Holdings as % of Total Assets)	Alfalah GHP Conservative Allocation Plan		
	Holdin	ngs	Fund Size (PkR mn; as on Jun 3	30, 2024):	268.13
	May	June	NAV (PkR):		108.4069
ash	0.21%	0.13%	Total Expense Ratio(YTD)****		0.64%
quity	16.28%	16.59%	Total Expense Ratio(Month)		0.84%
	36.15%	36.09%			0.0476
ncome	36.15% 46.59%		Performance	ВМ	AGCAP
icome loney Market thers		36.09%	Performance Since Inception Return*****	BM 11.95%	
icome oney Market thers	46.59%	36.09% 46.43%			AGCAP
oney Market	46.59% 0.78%	36.09% 46.43% 0.76%	Since Inception Return*****	11.95%	AGCAP 10.28%
come oney Market thers otal	46.59% 0.78% 100.00%	36.09% 46.43% 0.76%	Since Inception Return***** YTD	11.95% 31.92%	AGCAP 10.28% 34.12%
come oney Market thers otal	46.59% 0.78% 100.00% ning Fund - Capital Preserva Holdin	36.09% 46.43% 0.76% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs	Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan - 4 Fund Size (PKR mn; as on Jun 2	11.95% 31.92% 1.95%	AGCAP 10.28% 34.12% 6.02% 420.80
come oney Market thers stal falah GHP Prosperity Plann	46.59% 0.78% 100.00% ning Fund - Capital Preserva Holdin May	36.09% 46.43% 0.76% 100.09% ation Plan 4 (Holdings as % of Total Assets) rgs June	Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan4 Fund Size NAV (PKR):	11.95% 31.92% 1.95%	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591
come oney Market thers otal alah GHP Prosperity Plani alah GHP Prosperity Plani	46.59% 0.78% 100.00% hing Fund - Capital Preserva Holdin May 2.61%	36.09% 46.43% 0.76% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs June 0.52%	Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan - 4 Fund Size (PkR mn; as on Jun : NAV (PkR): Total Expense Ratio(YTD)****	11.95% 31.92% 1.95%	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591 0.49%
come oney Market thers otal alah GHP Prosperity Plani alah GHP Prosperity Plani	46.59% 0.78% 100.00% hing Fund - Capital Preserva Holdin May 2.61% 0.00%	36.09% 46.43% 0.75% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs June 0.52% 12.14%	Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan4 Fund Size NAV (PKR):	11.95% 31.92% 1.95%	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591
come oney Market thers ttal alah GHP Prosperity Plann alah yuity	46.59% 0.78% 100.00% hing Fund - Capital Preserva Holdin May 2.61%	36.09% 46.43% 0.76% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs June 0.52%	Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan - 4 Fund Size (PkR mn; as on Jun : NAV (PkR): Total Expense Ratio(YTD)****	11.95% 31.92% 1.95%	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591 0.49%
icome oney Market thers stal alah GHP Prosperity Plant ash quity ucome oney Market	46.59% 0.78% 100.00% aing Fund - Capital Preserva Holdin May 2.61% 0.00% 97.16% 0.00%	36.09% 46.43% 0.72% 100.00% ation Plan.4 (Holdings as % of Total Assets) ngs June 0.52% 12.14% 4.33% 82.80%	Since Inception Return***** YTD Month Allaha GHP Capital Preservation Plan - 4 Fund Size NAV (PRA): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) Performance	11.95% 31.92% 1.95% 30, 2024): BM	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591 0.49% 0.49% 0.49%
icome oney Market thers stal alah GHP Prosperity Plant ash quity ucome oney Market	46.59% 0.78% 100.00% hing Exnd - Capital Preserve Holdin May 2.61% 0.00% 97.16% 0.00% 0.23%	36.09% 46.43% 0.76% 100.00% ation Plan 4 (Holdings as % of Total Assets) ngs June 0.52% 12.14% 4.43%	Since Inception Return***** YTD Month Alfalah GHP Capital Preservation Plan - 4 Fund Size NAV (PKR): Total Expense Ratio(YTD)**** Total Expense Ratio(Month)	11.95% 31.92% 1.95% 30, 2024): BM 2.76%	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591 0.49% 0.49% 0.49% 0.49%
come oney Market thers otal	46.59% 0.78% 100.00% aing Fund - Capital Preserva Holdin May 2.61% 0.00% 97.16% 0.00%	36.09% 46.43% 0.72% 100.00% ation Plan.4 (Holdings as % of Total Assets) ngs June 0.52% 12.14% 4.33% 82.80%	Since Inception Return***** YTD Month Allaha GHP Capital Preservation Plan - 4 Fund Size NAV (PRA): Total Expense Ratio(YTD)**** Total Expense Ratio(Month) Performance	11.95% 31.92% 1.95% 30, 2024): BM	AGCAP 10.28% 34.12% 6.02% 420.80 100.0591 0.49% 0.49% 0.49%

Details of Non-Compliant Investments													
					Value before		Provisioning		Value after		% Gross		% Net
Plan Name	Allocati	on	Туре		Provisioning		Held, if any		Provisioning		Assets		Assets
Alfalah GHP	Active Allocatio	n Plan (Monthly R	teturns)										
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	Mav-24	Jun-24
AGAAP	2.21%	7.30%	-3.53%	2.95%	7.68%	8.43%	3.59%	0.24%	3.86%	2.10%	5.96%	4.79%	3.46%
BM	1.05%	8.71%	-2.76%	2.35%	7.87%	9.32%	2.96%	-0.18%	3.54%	1.69%	7.05%	5.84%	3.17%
Alfalah GHP	Moderate Alloca	ation Plan (Month	ly Returns)										
	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23			Feb-24	Mar-24		May-24	Jun-24
AGMAP	1.30%	5.35%	-1.46%	2.56%	5.29%	6.17%	3.30%	1.05%	2.39%	1.57%	3.06%	2.79%	2.71%
BM	1.34%	5.31%	-0.94%	2.11%	5.39%	6.44%	2.28%	0.98%	2.65%	1.76%	3.65%	3.22%	2.23%
Alfalah GHP	Conservative Al	location Plan (Mo	nthly Returns)										
													Jun-24
AGCAP	1.57%	3.26%	0.36%	2.06%	1.93%	2.78%	3.89%	1.31%	1.83%	1.58%	2.44%	2.36%	6.02%
BM	1.50%	3.50%	0.76%	1.93%	3.48%	3.76%	1.95%	1.49%	2.12%	2.01%	2.55%	2.56%	1.95%
Alfalah GHP	Capital Preserv	ation Plan 4 (Mon	thiy Returns)										
												May-24	Jun-24
AGCPP-4												0.76%	1.98%
BM	_											0.86%	1.89%

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.

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* Not Applicable, if invested in funds managed by AGINL **AGAVF. This include 0.0560% representing government levy and SECP Fee **AGAVF. This include 0.050% representing government levy and SECP Fee ***AGAVF. This include 0.0300% representing government levy and SECP Fee ***AGCP+. This include 0.0000% representing government levy and SECP Fee ****AGCP+: This include 0.0000% representing government levy and SECP Fee ****AGCP+: This include 0.0000% representing government levy and SECP Fee

MUFAP's Recommended Format **AGAAP: This include 0.0660% representing government levy and SECP Fee ***AGMAP: This include 0.0610% representing government levy and SECP Fee ***AGCPP: This include 0.0260% representing government levy and SECP Fee ****AGCPP1: This include 0.0200% 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		Investment Committee			
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%**	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		

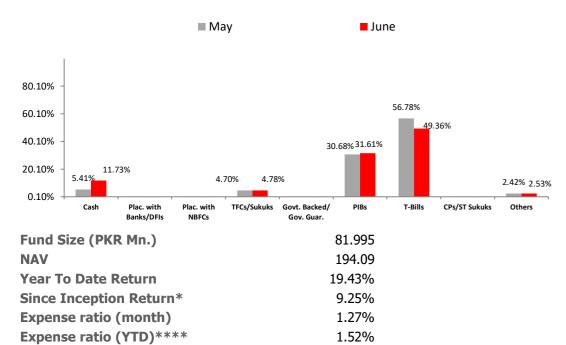
Alfalah GHP Equity Sub Fund

Top Ten Holdings (as a % of total assets)	
The Hub Power Company Limited	7.26%
Fauji Fertilizer Company Limited	4.48%
Sazgar Engineering Works Limited	4.46%
United Bank Limited	4.21%
Bank AL Habib Limited	3.83%
Pakistan Petroleum Limited	3.44%
Mari Petroleum Company Limited	3.40%
Meezan Bank Limited	3.24%
Lucky Cement Limited	3.11%
Cherat Cement Company Limited	2.97%

Sector Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)
Commercial Banks	23.50%	
Cement	16.20%	
Oil & Gas Exploration Companies	10.35%	0.38% 4.08%
Fertilizer	9.50%	
Power Generation & Distribution	7.63%	
Others	28.36%	
Fund Size (PKR Mn.)	85.11	
NAV	154.31	95.55%
Year To Date Return	96.89%	
Since Inception Return*	5.96%	
Expense ratio (month)	-8.66%	Bank Balance Equity Investment Others
Expense ratio (YTD)***	1.33%	

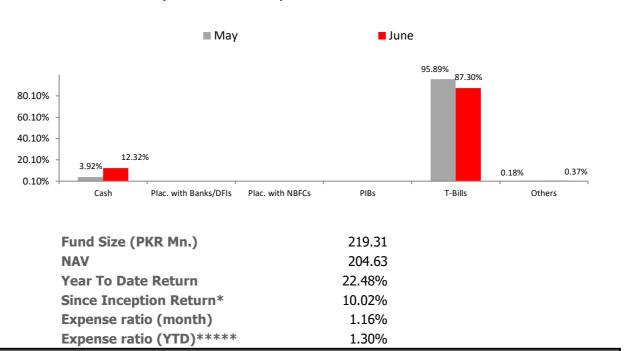
Alfalah GHP Debt Sub Fund

Asset Allocation (as a % of total assets)



Asset Allocation (as a % of total assets)

Alfalah GHP Money Market Sub Fund



Alfalah GHP Equity Sub Fund - Details of Non-Compliant Investments													
				Value before	Value before Provisioning			Value after		% Gross		% Net	
Name			Туре		Provisioning	J	Held, if any		Provisioning		Assets		Assets
Alfalah GHI	P Debt Sub Fı	und - Details of N	Ion-Compliant	Investments									
					Value before	9	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning	J	Held, if any		Provisioning		Assets		Assets
Alfalah GHI	Alfalah GHP Money Market Sub Fund - Details of Non-Compliant Investments												
					Value before	3	Provisioning		Value after		% Gross		% Net
Name			Туре		Provisioning	J	Held, if any		Provisioning		Assets		Assets
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGPESF	-0.44%	-0.25%	16.31%	-6.72%	3.00%	13.35%	3.87%	-0.33%	5.48%	2.53%	7.54%	5.57%	5.12%
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGPDSF	17.58%	16.46%	17.08%	18.39%	17.94%	22.70%	19.24%	20.30%	13.72%	13.36%	17.72%	17.27%	13.69%
	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AGPMMSF	19.56%	19.65%	19.91%	19.18%	22.30%	22.47%	19.71%	19.53%	18.34%	18.27%	19.96%	19.75%	25.70%
Dispute Re	solution/Com	plaint 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 0.2040% representing government levy and SECP Fee
- ****AGDSF: This includes 0.1350% representing government levy and SECP Fee
- *****AGMMSF: This includes 0.1290% representing government levy and SECP Fee

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



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

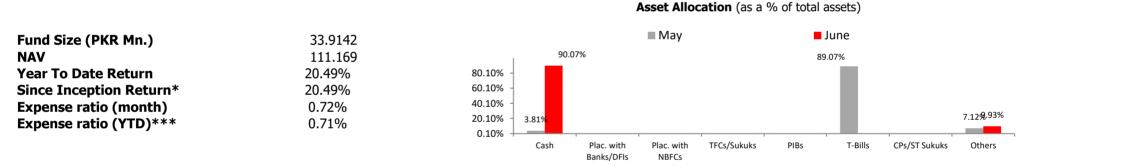
Khaldoon Bin Latif Ayub Khuhro **Faisal Ali Khan** Shariq Mukhtar Hashmi **Muddasir Ahmed Shaikh** Mustafa Kamal Shams-ud-din Shah, CFA, FCCA Head of Research **Omar Mukhtar**

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 Risk Fund Manager Fixed Income Funds Fund Manager Equity Funds

Alfalah KPK Employee Pension Fund - Money Market Sub Fund



	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
AKPKMMSF	-	-	-	-	-		20.89%	19.54%	19.95%	19.09%	18.82%	20.35%	18.95%
Dispute Resolution/Complaint Handling													

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* Since Inception return is calculated on Compounded Annual Growth Rate (CAGR) *****AKPKMMSF: This includes 0.3040% representing government levy and SECP Fee



