

# Fund Managers' Report - Islamic

June, 2024



**Alfalah Investments**  
Islamic

**Alfalah Asset Management Limited**  
(formerly Alfalah GHP Investment Management Limited)



RISK PROFILE OF ISLAMIC COLLECTIVE INVESTMENT SCHEMES/PLANS

S.No	Fund Name	Category	Risk Profile	Risk of Principal Erosion
1	Alfalah GHP Islamic Stock Fund	Shariah Compliant Equity Scheme	High	Principal at high risk
2	Alfalah GHP Islamic Dedicated Equity Fund	Shariah Compliant Dedicated Equity Scheme	High	Principal at high risk
3	Alfalah GHP Islamic Value Fund	Shariah Compliant Asset Allocation Scheme	High	Principal at high risk
4	Alfalah GHP Islamic Income Fund	Shariah Compliant Income Scheme	Medium	Principal at medium risk
5	Alfalah Islamic Rozana Amdani Fund	Shariah Compliant Money Market	Low	Principal at low risk
6	Alfalah Islamic Money Market Fund	Shariah Compliant Money Market	Low	Principal at low risk
7	Alfalah Islamic Sovereign Plan-1	Sovereign Income Scheme	Medium	Principal at Medium Risk
8	Alfalah Islamic Sovereign Plan-2	Sovereign Income scheme	Medium	Principal at Medium Risk
9	Alfalah Islamic Stable Return Plan – II	Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
10	Alfalah Islamic Stable Return Plan – IV	Fixed Rate / Return Scheme	Low To Moderate	Principal at Low Risk
11	Alfalah GHP Islamic Prosperity Planning Fund	Islamic Fund of Fund Scheme		
i	Islamic Balanced Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
ii	Islamic Moderate Allocation Plan	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
iii	Islamic Active Allocation Plan - II	Islamic Fund of Fund Scheme	High	Principal at High risk
iv	Islamic Capital Preservation Plan - IV	Islamic Fund of Fund Scheme	Medium	Principal at Medium risk
12	Alfalah GHP Islamic Prosperity Planning Fund 2	Islamic Fund of Fund Scheme		
i	K Trade Islamic Plan -7	Islamic Fund of Fund Scheme	Low	Principal at Low risk
13	Alfalah GHP Islamic Pension Fund	Voluntary Islamic Pension Fund Scheme		
	a) Equity Sub Fund		High	Principal at High risk
	b) Debt Sub Fund		Medium	Principal at Medium risk
	c) Money Market Sub Fund		Low	Principal at Low risk
14	Alfalah Islamic KPK Employee pension Fund	Voluntary Islamic Pension Fund scheme		
	Money Market sub Fund		Low	Principal at Low risk

# Alfalsh Islamic Rozana Amdani Fund

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

## Investment Objective

The objective of Alfalah Islamic Rozana Amdani Fund (AIRAF) is to provide competitive returns and to meet liquidity needs of investors by providing investors a daily dividend by investing in low risk and highly liquid Shari'ah Compliant money market instruments.

## Basic Information

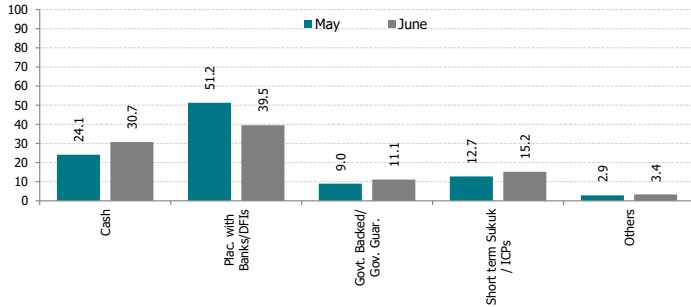
**Category:** Islamic Money Market  
**Fund Type:** Open Ended  
**Benchmark:** Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP  
**Launch Date:** September 18, 2020  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 0.50%  
**Risk Profile:** Low

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

## Investment Committee

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

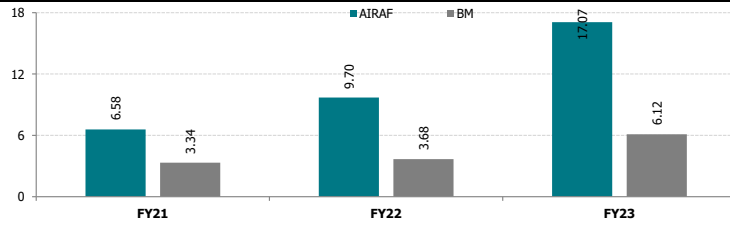
## Asset Allocation (as % of Total Assets)



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

\*\*Government Debt securities(GDS) with Maturity between 6 Months to one year is Rs. 5472 million having 9.59% of total Asset

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jun 30, 2024): 56,536.9  
**Fund size including fund of fund schemes (Pkr mn)**: 56,536.9  
**NAV (Pkr)**: 100.00  
**Wtd. Average Maturity (Days)**: 37.32  
**Total Expense Ratio(YTD)\***: 1.05%  
**Total Expense Ratio(Month)**: 1.14%

## Fund Performance

	BM	AIRAF
<b>Since Inception Return</b>	5.99%	17.16%
<b>YTD</b>	10.28%	22.08%
<b>Month (Jun 2024)</b>	11.22%	18.96%

## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Guaranteed (Rated AAA)	11.14%	A1+	7.32%
AAA	21.93%	A-	0.00%
AA+	31.43%	BBB+	0.00%
AA	16.90%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR/MTS	3.38%
A1	7.89%		

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

Lucky Electric Power Company Limited-SUKUK-15102024	1.84%
The Hub Power Short Term SUKUK - 03052024	1.58%
Ismail Industries Limited-Short Term SUKUK 13022024	1.58%
K Electric Limited-SUKUK 14022024	1.31%
JDW Sugar Mills Limited-Sukuk 15022024	1.31%
Lucky Electric Power Company Limited-SUKUK-26092024	1.31%
Pakistan Telecommunication Company Limited -SUKUK 12-06-2024	1.31%
Ismail Industries Limited-Short Term SUKUK 13022024	1.05%
Thar Energy Limited 18-04-2024	1.05%
AirLink Communication Limited-SUKUK-18032024	0.79%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
<b>AIRAF</b>	19.71%	20.01%	20.20%	20.28%	20.46%	20.44%	20.64%	20.38%	19.86%	20.01%	19.97%	20.15%	18.96%
<b>BM</b>	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%

## 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](mailto:complaint@alfalahamc.com), Contact us at 0300-0707417 or submit through our website <https://www.alfalahamc.com/complain>. In case your concerns are not settled or resolved, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. Please note that SECP will entertain only those complaints which were at first directly requested to be redressed by us and were not resolved as per investor satisfaction."

## Disclaimer

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\* This include 0.1623% representing government levy and SECP Fee.

\*\* Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

\*\*\*Actual Management fee charged: 0.85% of net assets

Selling & marketing expense - for the period ended June,2024, PKR Mn 1.191

**MUFAP's Recommended Format**



# Alfalsh Islamic Money Market Fund

**Fund Stability Rating: "AA(f)" by PACRA 28-Dec-23**

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

## Investment Objective

The investment objective of the Fund is to generate regular and stable returns by investing primarily in Shariah Compliant Banks and windows of conventional Banks and any other Shariah compliant money market instruments.

## Basic Information

**Category:** Shariah Compliant Money Market

**Fund Type:** Open Ended

**Benchmark:** Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

**Launch Date:** April 14, 2023

**Par Value:** PKR 100

**Pricing:** Backward Day

**Sales Load:** upto 2.00%

**Risk Profile:** Low

**Management Fee\*\*\*** upto. 1%

**Min. Initial Investment:** PKR 500/-

**Min. Subseq. Investment:** PKR 100/-

**Trustee:** CDC Pakistan Limited

**Auditor:** A.F Ferguson & Co. Pakistan

**Listing:** Pakistan Stock Exchange

**Dealing Days:** Monday - Friday

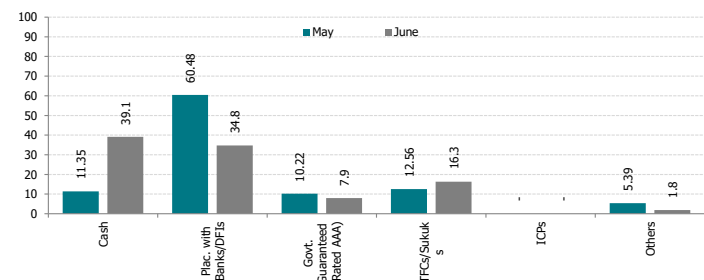
**Cut-off Time:** 9:00 am - 4:00 pm

**Leverage:** Nil

## Investment Committee

<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Ayub Khuuro</b>	Chief Investment Officer
<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Mustafa Kamal</b>	Head of Fixed Income
<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
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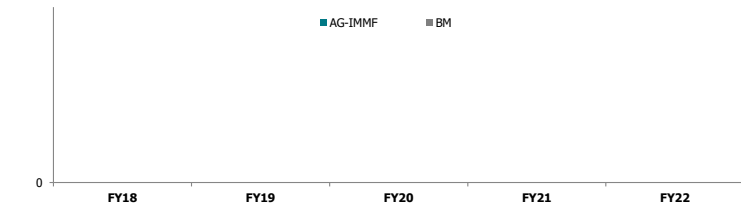
## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 77 million subtracted from total

\*Government Debt securities (GDS) with maturity (between 6 month to one year) are of Rs. 1,994 million having 7.18% of Total Assets

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (Pkr mn; as on Jun 30, 2024):	27,472
<b>Fund size including fund of fund schemes (Pkr mn)</b>	27,549
<b>NAV (Pkr):</b>	100.21
<b>Wtd. Average Maturity (Days):</b>	46.59
<b>Total Expense Ratio(YTD)**</b>	1.06%
<b>Total Expense Ratio(Month)</b>	1.38%

## Fund Performance

	BM	AIMMF
<b>Since Inception Return*</b>	9.58%	22.27%
<b>YTD</b>	10.28%	21.86%
<b>Month (Jun 2024)</b>	11.22%	19.36%

## Credit Quality (as % of Total Assets)

Rating	Percentage	Category	Percentage
Govt. Securities (Rated AAA)	7.95%	A1+	9.13%
AAA	45.87%	A-	0.00%
AA+	17.90%	BBB+	0.00%
AA	10.10%	Below IG	0.00%
AA-	0.00%	NR/UR	1.85%
A+	0.00%		
A1	7.21%		

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

Lucky Electric Power Company Limited-SUKUK- 15102024	3.78%
Ismail Industries Ltd-SUKUK-10-06-2024	3.24%
Pakistan Telecommunication Company Limited -SUKUK 12-06-2024	2.34%
The Hub Power SUKUK - (08/11/2023)	2.16%
Mughal Iron & Steel Industries Ltd 18-04-2024	1.62%
JDW Sugar Mills Limited-Sukuk 15022024	1.44%
AirLink Communication Limited-SUKUK-(18/03/2024)	0.54%
Lucky Electric Power Company Limited-SUKUK- 26092024	0.48%
Thar Energy Limited 18-04-2024	0.36%
Pakistan Telecommunication Company Limited - SUKUK-3	0.36%

## Details of Non-Compliant Investments\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
<b>AIMMF</b>	19.52%	19.91%	20.06%	20.29%	20.22%	20.41%	20.15%	20.12%	18.81%	20.03%	19.78%	19.90%	19.36%
<b>BM</b>	7.16%	7.52%	8.54%	8.99%	10.18%	10.30%	10.69%	10.95%	11.24%	11.27%	11.24%	11.20%	11.22%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.1288% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.76% of net assets

**Selling & marketing expense - for the period ended June,2024, PKR Mn 1.553**

**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Income Fund

**Fund Stability Rating: "AA-(f)" by PACRA 09-Apr-24**  
**AMC Rating: "AM1" by VIS 29-Dec-2023**

## Investment Objective

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

## Basic Information

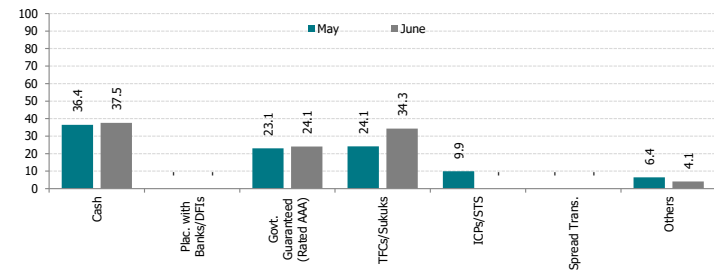
**Category:** Shariah Compliant Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** December 3, 2009  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** 1.00%  
**Risk Profile:** Medium

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

## Investment Committee

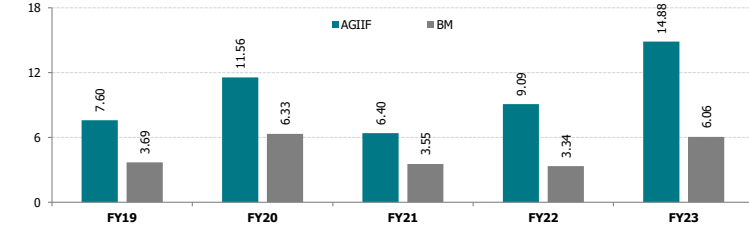
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 120 million subtracted from total

## Historical Performance (%)



## Fund Statistics

**Fund Size** (Pkr mn; as on Jun 30, 2024): 2,413  
**Fund size including fund of fund schemes (PKR mn)** 2,533  
**NAV (PKR):** 103.28  
**Wtd. Average Maturity (Years):** 2.09  
**Total Expense Ratio(YTD)\*\*** 1.55%  
**Total Expense Ratio(Month)** 1.54%

## Fund Performance

	BM	AGIIF
Since Inception Return*	5.85%	8.87%
YTD	10.10%	21.13%
Month (Jun 2024)	10.97%	18.40%

## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	24.08%	A1	0.00%
AAA	12.98%	A1+	11.52%
AA+	2.16%	A-	0.00%
AA	5.82%	BBB+	0.00%
AA-	9.48%	BBB	0.00%
A+	29.82%	NR/UR/MTS	4.14%

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

Pakistan Telecommunication Compnay Limited -SUKUK12-06-2024	11.52%
DIB-Sukuk-{02-12-2022}	8.56%
MEBL-TEIR - II SUKUK-{09-01-2020}	6.11%
Pakistan Energy Sukuk - II	4.42%
Mughal-SUKUK-{02-03-2021}	4.05%
KEL-SUKUK-{03-08-2020}	1.46%
OBS AGP (PRIVATE) LIMITED - SUKUK	0.96%
Engro Powergen Thar-SUKUK-{02-08-2019}	0.92%
HPHL-SUKUK-{12-11-2020}	0.69%

## Details of Non-Compliant Investments\*\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
AGIIF	20.94%	19.43%	20.47%	21.07%	20.05%	19.34%	21.44%	17.58%	19.14%	18.14%	18.22%	18.57%	18.40%
BM	7.08%	7.14%	7.80%	7.87%	10.17%	10.58%	11.03%	11.10%	11.22%	11.20%	11.11%	11.04%	10.97%

## 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](mailto: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 0.2271% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 1.09% of net assets

\*\*\*\* Management fee of the fund has been amended Aug 01, 2022 through 7th supplemental OD with consent of the trustee

**Selling & marketing expense - for the period ended June,2024, PKR Mn 0.103**  
**MUFAP's Recommended Format**

# Alfalsh GHP Islamic Stock Fund

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

## Investment Objective

Alfalsh GHP Islamic Stock Fund (AGISF) is an Open Ended Shariah Compliant Islamic Equity Fund; The investment objective of the Fund is to achieve long term capital growth by investing primarily in shariah compliant equity securities.

## Basic Information

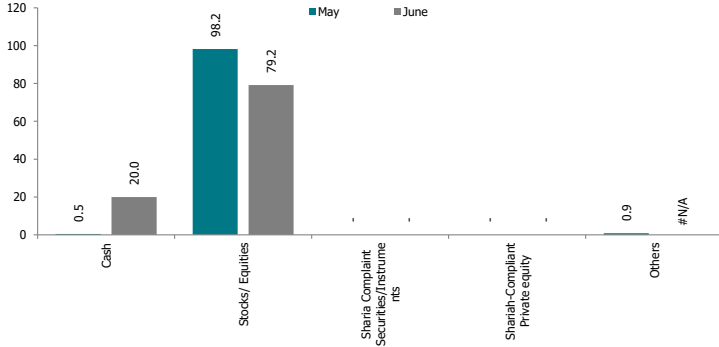
**Category:** Shariah Compliant Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** Sep 4, 2007  
**Par Value:** PKR 50/-  
**Pricing:** Forward Day  
**Sales Load:** 3.00%  
**Risk Profile:** High  
**Leverage:** Nil

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

## Investment Committee

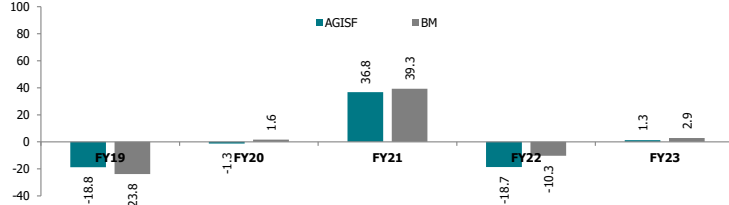
**Khalid Bin Latif** Chief Executive Officer  
**Ayub Khuuro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

<b>Fund Size</b> (l (PKR mn; as on Jun 30, 2024):	2,120.95
<b>Fund size including fund of fund schemes</b> (Pkr mn)	2,120.95
<b>NAV</b> (PKR):	38.6436
<b>Sharpe Ratio*</b>	-0.21
<b>Standard Deviation*</b>	57.47%
<b>Information Ratio*</b>	-0.97
<b>Total Expense Ratio(YTD)***</b>	4.60%
<b>Total Expense Ratio(Month)</b>	7.69%

Fund Performance	BM	AGISF
<b>Since Inception**</b>	9.43%	9.49%
<b>YTD</b>	78.70%	93.40%
<b>Month (Jun 2024)</b>	0.51%	1.34%

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

<b>CEMENT</b>	16.09%
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>	15.68%
<b>POWER GENERATION &amp; DISTRIBUTION</b>	13.56%
<b>COMMERCIAL BANKS</b>	7.56%
<b>FERTILIZER</b>	7.10%
<b>Others</b>	19.24%
<b>Total</b>	79.22%

## Top 10 Holdings (% of Total Assets)

<b>The Hub Power Company Limited</b>	11.29%
<b>Meezan Bank Limited</b>	6.20%
<b>Pakistan Petroleum Limited</b>	5.70%
<b>Mari Petroleum Company Limited</b>	5.06%
<b>Oil &amp; Gas Development Company Limited</b>	4.92%
<b>Lucky Cement Limited</b>	4.83%
<b>Engro Fertilizers Limited</b>	4.41%
<b>Sazgar Engineering Works Limited</b>	2.81%
<b>Pakistan State Oil Company Limited</b>	2.64%
<b>Cherat Cement Company Limited</b>	2.61%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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## 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
<b>AGISF</b>	-0.63%	15.79%	-8.08%	4.33%	14.12%	16.74%	5.17%	-0.27%	5.39%	2.85%	6.92%	6.11%	1.34%
<b>BM</b>	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%

## Dispute Resolution/Complaint Handling

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\* Calculated on 12-month trailing data.

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

\*\*\* This include 0.3171% representing government levy and SECP Fee.

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

Selling & marketing expense - for the period ended June,2024, PKR Mn 3.429

MUFAP's Recommended Format



# Alfalsh GHP Islamic Dedicated Equity Fund

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

## Investment Objective

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

## Basic Information

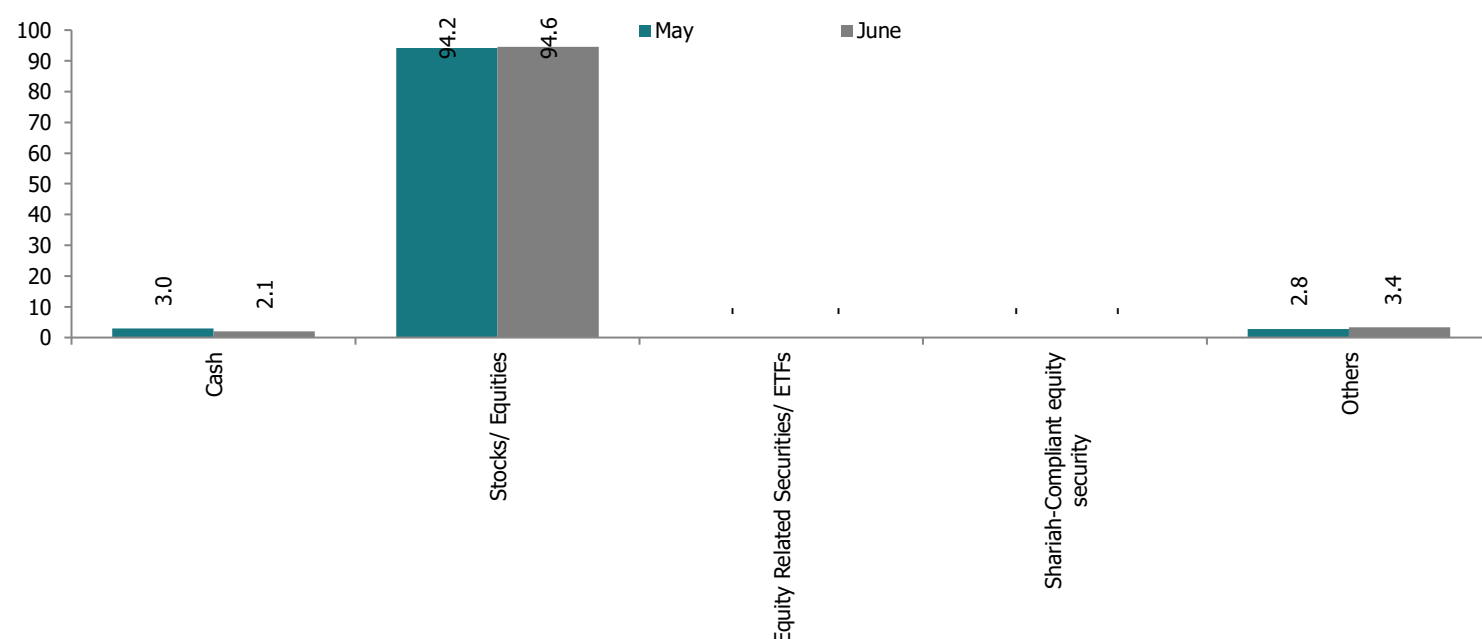
**Category:** Shariah Compliant Dedicated Equity Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index  
**Launch Date:** May 23, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load\*:** 1.50%  
**Risk profile:** High  
**Leverage:** Nil

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

## Investment Committee

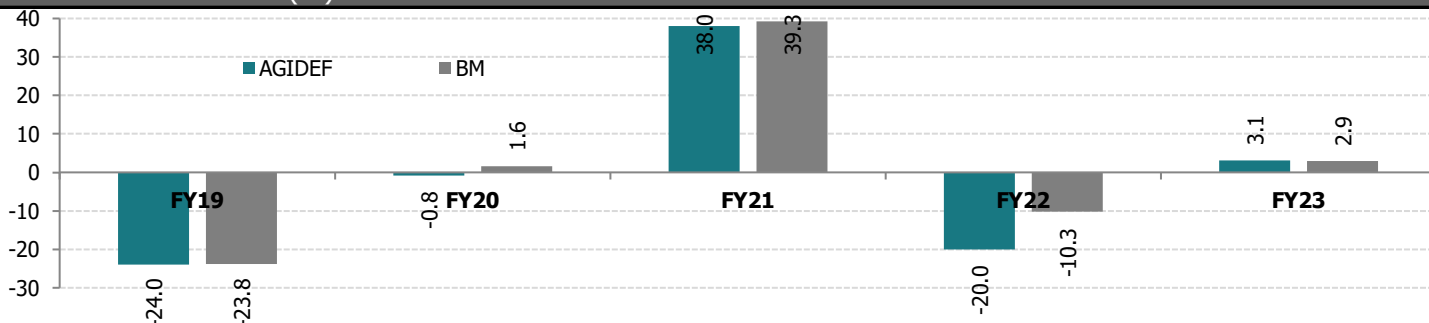
**Khaldoon Bin Latif** Chief Executive Officer  
**Ayub Khuhro** Chief Investment Officer  
**Faisal Ali Khan** Chief Financial Officer  
**Shariq Mukhtar Hashmi** Chief Compliance Officer  
**Muddasir Ahmed Shaikh** Head of Equities  
**Mustafa Kamal** Head of Fixed Income  
**Shams-ud-din Shah, CFA,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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)



## Fund Statistics

Fund Size PKR mn (Jun 2024) 0.00  
**Fund Size including fund of funds (Pkr mn)\*\*\*** 76.53  
**NAV (PKR):** 63.1021  
**Sharpe Ratio** 2.15  
**Information Ratio** 0.75  
**Standard Deviation** 21.26%  
**Total Expense Ratio(YTD)\*\*** 4.75%  
**Total Expense Ratio(Month)** 6.10%

## Fund Performance

	BM	AGIDEF
Since Inception	5.04%	3.53%
YTD	78.70%	82.55%
Month (Jun 2024)	0.51%	1.07%

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

CEMENT	21.73%
OIL & GAS EXPLORATION COMPANIES	19.26%
POWER GENERATION & DISTRIBUTION	14.45%
COMMERCIAL BANKS	9.37%
FERTILIZER	8.17%
Others	21.60%
<b>Total</b>	<b>94.58%</b>

## Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	11.95%
Meezan Bank Limited	8.43%
Pakistan Petroleum Limited	6.77%
Oil & Gas Development Company Limited	6.62%
Lucky Cement Limited	6.35%
Engro Fertilizers Limited	5.99%
Mari Petroleum Company Limited	5.87%
Sazgar Engineering Works Limited	3.26%
Cherat Cement Company Limited	3.24%
Pioneer Cement Limited	2.96%

## Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
AGIDEF	-1.38%	14.57%	-7.51%	3.70%	13.76%	14.22%	3.78%	-0.76%	5.61%	2.75%	6.85%	5.92%	1.07%
BM	-0.83%	13.60%	-6.72%	3.60%	13.59%	15.27%	2.98%	-0.97%	4.96%	3.23%	6.30%	5.30%	0.51%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.4610% representing government levy and SECP Fee.

\*\*\* Management fee of the fund has been amended from Oct 28, 2023 through 5th supplemental OD with consent of the SECP

Selling & Marketing Expenses - for the period ended June,2024 PKR Mn 0.000

MUFAP's Recommended Format

# Alfalah GHP Islamic Value Fund

AMC Rating: "AM1" by VIS 29-Dec-2023

## Investment Objective

Alfalah GHP Islamic Value Fund (AGIVF) is an Open-end Shariah Compliant Islamic Asset Allocation Fund. The objective of AGIVF is to earn a potentially high return through allocation of assets between Shari'ah Compliant Equity Instruments, Shari'ah Compliant Fixed Income Instruments and any other Shari'ah Compliant instrument as permitted by the SECP and Shari'ah

## Basic Information

**Category:** Shariah Comp. Asset Alloc. Scheme  
**Fund Type:** Open Ended  
**Benchmark:** KMI 30 Index and Six (6) months average deposit rates of three (3) A rated Scheduled Islamic Banks or Islamic Banking windows of Conventional Banks as selected by MUFAP on the basis of actual proportion held by the scheme  
**Launch Date:** October 12, 2017  
**Par Value:** PKR 100/-  
**Pricing:** Forward Day  
**Sales Load:** 2.00%  
**Risk Profile:** High

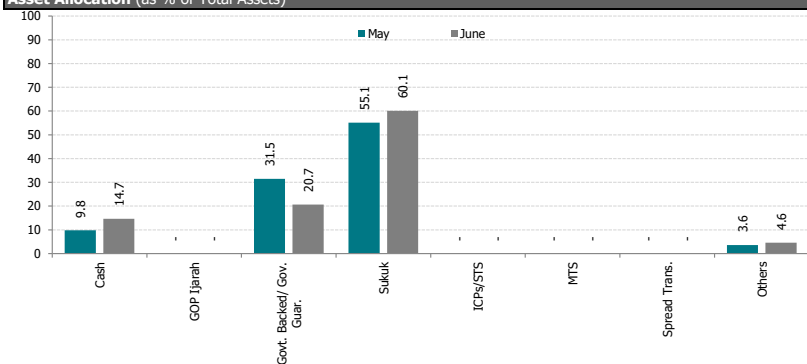
**Management Fee:** Upto 3% per annum of the average daily Net Assets of the scheme  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co.  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday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

## Investment Committee

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

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

<b>Fund Size</b> (PKR mn; as on Jun 30, 2024):	2,974
<b>Fund Size including fund of fund schemes:</b> (PKR mn)	2,974
<b>NAV</b> (PKR):	111.2
<b>Sharpe Ratio**</b>	0.39
<b>Information Ratio</b>	1.03
<b>Standard Deviation**</b>	0.54%
<b>Total Expense Ratio(YTD)***</b>	0.42%
<b>Total Expense Ratio(Month)</b>	0.50%

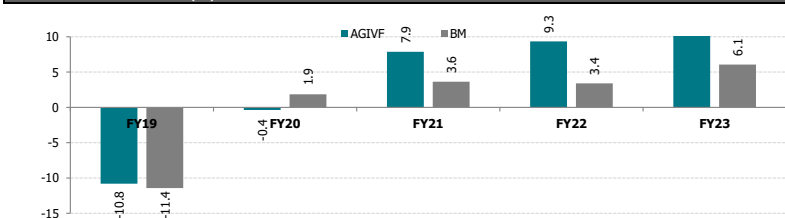
## Fund Performance

	BM	AGIVF
<b>Since Inception</b>	15.21%	6.62%
<b>YTD</b>	10.65%	24.31%
<b>Month (Jun 2024)</b>	0.91%	1.78%

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

Commercial Banks	29.12%
Power Generation & Distribution	20.10%
Chemical	4.00%
Pharmaceuticals	3.77%
Engineering	2.01%
<b>TECHNOLOGY &amp; COMMUNICATION</b>	1.07%
<b>Total</b>	<b>60.07%</b>

## Historical Performance (%)



## Top 10 Holdings (% of Total Assets)

K-ELECTRIC LTD. - SUKUK (03-08-20)	10.52%
MEEZAN BANK LTD-ADDITIONAL TIER I	10.32%
BIPL/Sukuk Tier 1/010520 (Perpetual)	8.87%
DUBAI ISLAMIC BANK PAKISTAN LTD. - SUKUK (14-07-17)	6.26%
HUB POWER HOLDINGS LTD. - SUKUK (12-11-20)	5.39%
K-ELECTRIC LTD. - SUKUK (23-11-22)	4.20%
Ghani Chemical Industries Limited - Sukuk 16012024	4.00%
OBS AGP (PVT) LTD. - SUKUK (15-07-21)	3.77%
BIPL/Sukuk Tier 1/010520	2.50%
CRESCENT STEEL AND ALLIED PRODUCST LTD. - SUKUK (11-10-25)	2.01%

## Details of Non-Compliant Investments\*\*\*\*

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net 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
AGIVF	1.91%	1.88%	1.94%	1.96%	1.95%	1.81%	1.76%	1.87%	1.60%	1.78%	1.72%	1.90%	1.78%
BM	0.58%	0.60%	0.66%	0.65%	0.87%	0.87%	0.94%	0.95%	0.90%	0.96%	0.92%	0.94%	0.91%

## Dispute Resolution/Complaint Handling

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\* Management fee of the fund has been amended from Oct 28, 2023 through 4th supplemental OD with consent of the SECP

\*\* Calculated on 12-month trailing data.

\*\*\* This include 0.1254% representing government levy and SECP Fee.

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

MUFAP's Recommended Format





# Alfalsh Islamic Stable Return Plan - IV Fund

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

## Investment Objective

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

## Basic Information of the plan

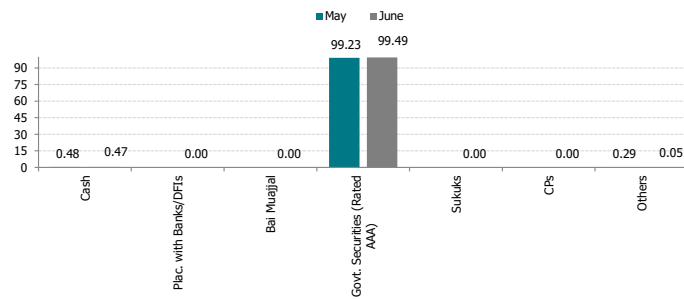
**Category:** Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** 22 May, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 0%  
**Risk Profile:** Low to Moderate

**Management Fee\*\*\*** upto. 1%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 0/-  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2024): 1,081  
**Fund size including fund of fund schemes (PKR mn)**: 1,081  
**NAV (PKR)**: 100.1  
**Wtd. Average Maturity: (Years)**: 0.89  
**Total Expense Ratio(YTD)\*\***: 0.90%  
**Total Expense Ratio(Month)**: 0.89%

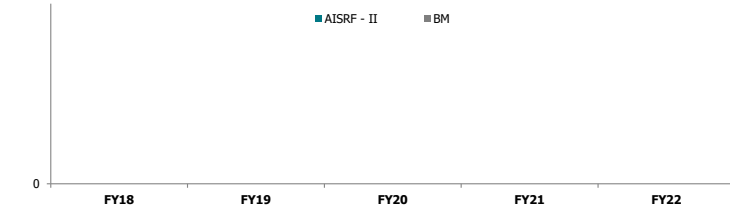
## Fund Performance

	BM	AISRF-IV
<b>Since Inception Return*</b>	11.21%	24.59%
<b>YTD</b>	11.21%	24.59%
<b>Month (Jun 2024)</b>	11.22%	25.85%

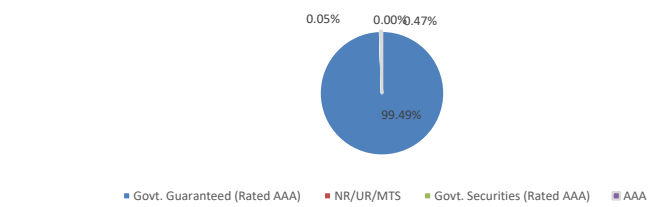
## Credit Quality (as % of Total Assets)

Credit Quality	%	Rating	%
Govt. Guaranteed (Rated AAA)	99.49%	A	0.00%
AAA	0.47%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.05%
A+	0.00%		

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	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
AISRF-IV	-	-	-	-	-	-	-	-	-	-	-	19.95%	25.85%
BM	-	-	-	-	-	-	-	-	-	-	-	11.20%	11.22%

## Dispute Resolution/Complaint Handling

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

\*\* This include 1.4332% representing government levy and SECP Fee.

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

**Selling & marketing expense - for the period ended June,2024, PKR Mn 0.027**

**MUFAP's Recommended Format**



# Alfalaha Islamic Sovereign plan-1

**Fund Stability Rating: "AA+(f)" by PACRA 28-Dec-23**

**AMC Rating: "AM1" by VIS 29-Dec-2023**

## Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

## Basic Information

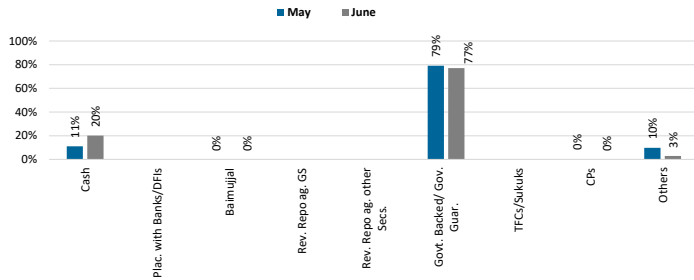
**Category:** Shariah Compliant Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** September 26, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Accrued remuneration equal to an amount not more than 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Historical Performance (%)

## Fund Statistics

**Fund Size** (PKR mn; as on Jun 30, 2024): 4,261  
**Fund size including fund of fund schemes (PKR mn)** 4,264  
**NAV (PKR):** 100.18  
**Wtd. Average Maturity (Years):** 2.16  
**Total Expense Ratio(YTD)\*\*** 1.77%  
**Total Expense Ratio(Month)** 1.23%

Fund Performance	BM	AISF - I
Since Inception Return*	19.89%	20.65%
YTD	19.89%	20.65%
Month (Jun 2024)	19.10%	19.06%

## Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	77.12%	BBB+	0.00%
AAA	0.22%	NR/UR	2.85%
AA+	0.00%		
AA	19.82%		
AA-	0.00%		
A	0.00%		
A-	0.00%		

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

## Details of Non-Compliant Investments\*\*\*\*

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

## 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
AISF-I	-	-	-	56.29%	23.96%	21.10%	19.90%	19.94%	12.85%	17.78%	17.54%	16.60%	19.06%
BM	-	-	-	20.71%	21.79%	19.31%	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%

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

\*\* This include 0.2122% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.95% of net assets

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

## Alfalaha Islamic Sovereign plan-2

**Fund Stability Rating: "AA+(f)" by PACRA 28-Dec-23**

**AMC Rating: "AM1" by VIS 29-Dec-2023**

### Investment Objective

The Investment Objective of the plan is to generate a competitive return with low risk, by investing primarily in Shariah Compliant Government Securities, Shariah Compliant Short term Sukuks / commercial papers and Islamic Banks and licensed Islamic Banking Windows of Conventional Banks.

### Basic Information

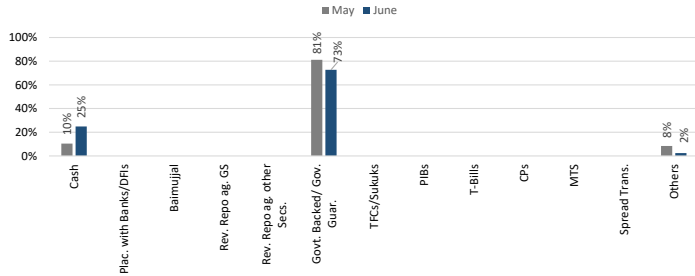
**Category:** Sovereign Income Scheme  
**Fund Type:** Open Ended  
**Benchmark:** Six (6) months PKISRV Rates  
**Launch Date:** December 13, 2023  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** Up to 3.00%  
**Risk Profile:** Medium

**Management Fee\*\*\*** Upto 2% of average Annual Net Assets within allowed expense ratio limit.  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 100/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

### Investment Committee

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

### Asset Allocation (as % of Total Assets)



### Fund Statistics

**Fund Size** (Pkr mn; as on Jun 30, 2024): 5,472  
**Fund size including fund of fund schemes (Pkr mn)**: 5,472  
**NAV (Pkr)**: 109.89  
**Wtd. Average Maturity (Years)**: 1.84  
**Total Expense Ratio(YTD)\*\***: 1.44%  
**Total Expense Ratio(Month)**: 1.21%

### Fund Performance

	BM	AISF - II
<b>Since Inception Return*</b>	19.63%	18.05%
<b>YTD</b>	19.63%	18.05%
<b>Month (Jun 2024)</b>	19.10%	19.28%

### Credit Quality (as % of Total Assets)

Govt. Guaranteed (Rated AAA)	72.74%	A-	0.00%
AAA	0.18%	BBB+	0.00%
AA+	0.00%	NR/UR	2.33%
AA	5.25%		
AA-	0.00%		
A	19.50%		

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

### Historical Performance (%)

### Details of Non-Compliant Investments\*\*\*\*

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

### Monthly Returns

	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
<b>AISF - II</b>	-	-	-	-	-	-	20.60%	18.80%	12.78%	17.11%	17.65%	16.27%	19.28%
<b>BM</b>	-	-	-	-	-	-	19.92%	19.58%	20.54%	18.27%	19.14%	20.55%	19.10%

### 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](mailto: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 0.2899% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.94% of net assets

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

**MUFAP's Recommended Format**

# Alfalah Islamic Stable Return Plan - II Fund

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

## Investment Objective

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

## Basic Information of the plan

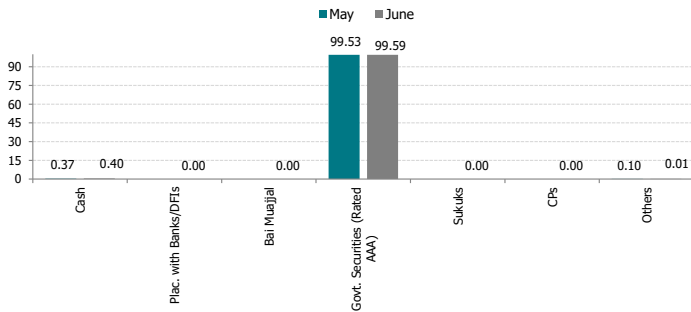
**Category:** Fixed Rate / Return Scheme.  
**Fund Type:** Open Ended  
**Benchmark:** Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP  
**Launch Date:** 28 March, 2024  
**Par Value:** PKR 100  
**Pricing:** Forward Day  
**Sales Load:** upto 0%  
**Risk Profile:** Low to Moderate

**Management Fee\*\*\*** upto. 1%  
**Min. Initial Investment:** PKR 500/-  
**Min. Subseq. Investment:** PKR 0/-  
**Auditor:** A.F Ferguson & Co. Pakistan  
**Listing:** Pakistan Stock Exchange  
**Dealing Days:** Monday - Friday  
**Cut-off Time:** 9:00 am - 4:00 pm  
**Leverage:** Nil

## Investment Committee

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

## Asset Allocation (as % of Total Assets)



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

## Fund Statistics

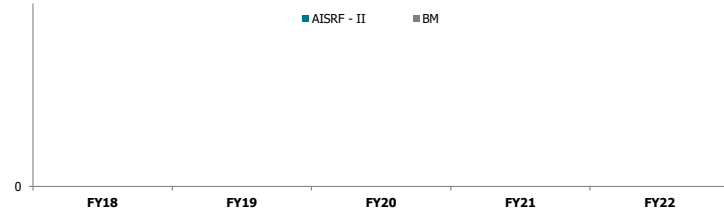
**Fund Size** (PKR mn; as on Jun 30, 2024): 1,417  
**Fund size including fund of fund schemes (PKR mn)** 1,417  
**NAV (PKR):** 100.3  
**Wtd. Average Maturity: (Years)** 0.82  
**Total Expense Ratio(YTD)\*\*** 0.25%  
**Total Expense Ratio(Month)** 0.25%

Fund Performance	BM	AISRF-II
<b>Since Inception Return*</b>	11.23%	22.03%
<b>YTD</b>	11.23%	22.03%
<b>Month (Jun 2024)</b>	11.22%	25.75%

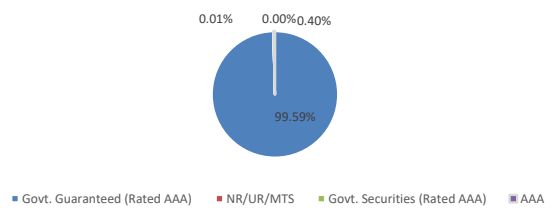
## Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guaranteed (Rated AAA)	99.59%	A	0.00%
AAA	0.40%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	0.00%	Below IG	0.00%
AA-	0.00%	NR/UR	0.01%
A+	0.00%		

## Historical Performance (%)



## Portfolio Credit Quality



## Details of Non-Compliant Investments

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

## Monthly Returns

	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
<b>AISRF-II</b>	-	-	-	-	-	-	-	-	-	18.43%	19.94%	19.62%	25.75%
<b>BM</b>	-	-	-	-	-	-	-	-	-	11.27%	11.24%	11.20%	11.22%

## Dispute Resolution/Complaint Handling

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

\*\* This include 0.3324% representing government levy and SECP Fee.

\*\*\*Actual Management fee charged: 0.03% of net assets

**Selling & marketing expense - for the period ended June,2024, PKR Mn 0.006**  
**MUFAP's Recommended Format**



# Alfalaha GHP Islamic Prosperity Planning Fund

**Fund: Not Yet Rated**

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

## Investment Objective

Alfalaha GHP Islamic Prosperity Planning Fund is an Open-ended Shariah Complaint Fund of Funds Scheme that aims to generate returns on investment as per the respective Allocation Plan by investing in Shariah complaint Mutual funds in line with the risk tolerance of the investor.

Basic Information		Investment Committee	
<b>Category:</b> Shariah Fund of Funds Scheme	<b>Risk Profile:</b> Plan Specific	<b>Khaldoon Bin Latif</b>	Chief Executive Officer
<b>Fund Type:</b> Open Ended	<b>Management Fee:</b> 1.25%*	<b>Ayub Khuhro</b>	Chief Investment Officer
<b>Benchmark:</b>	<b>Min. Initial Investment:</b> PKR 500/-	<b>Faisal Ali Khan</b>	Chief Financial Officer
<b>AGIPPF-BAP:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. On the basis of actual investments in underlying schemes. *****	<b>Min. Subseq. Investment:</b> PKR 100/-	<b>Shariq Mukhtar Hashmi</b>	Chief Compliance Officer
<b>1AGIPPF-MAP, AAP2:</b> Weighted Avg. of KMI30 index and avg. return on 6M deposit rate of 3 (three) A or above rated islamic bank as selected by MUFAP. based on actual proportion of investment in equity and income/ money market component made by the allocation plan.	<b>Trustee:</b> CDC Pakistan Limited	<b>Muddasir Ahmed Shaikh</b>	Head of Equities
<b>Pricing:</b> Forward Day	<b>Launch Date:</b> June 09, 2016	<b>Mustafa Kamal</b>	Head of Fixed Income
<b>AGIPPF-BAP Front-end Load:</b> 1.25%	<b>AAP2 Launch Date:</b> Nov 01, 2016	<b>Shams-ud-din Shah, CFA, FCCA</b>	Head of Research
<b>AGIPPF-MAP Front-end Load:</b> 1.5%	<b>Par Value:</b> 100	<b>Omar Mukhtar</b>	Head of Risk
<b>AGIPPF-AAP 2 Front-end Load:</b> 2.5%	<b>Auditor:</b> A.F.Ferguson & Co	<b>Salman Jawaid</b>	Fund Manager Fixed Income Funds
	<b>Dealing Days:</b> Monday - Friday	<b>Anil Kumar, CFA</b>	Fund Manager Equity Funds
	<b>Listing:</b> Pakistan Stock Exchange		
	<b>Cut-off Time:</b> 9:00 am - 4:00 pm		
	<b>Leverage:</b> Nil	<b>Risk Profile:</b>	
	<b>AGIPPF-BAP Back-end Load:</b> 0%	AGIPPF-BAP	Medium
	<b>1AGIPPF-MAP Back-end Load:</b> 0%	AGIPPF-MAP	Medium
	<b>AGIPPF-AAP 2 Back-end Load:</b> 0%	AGIPPF-AAP 2	High

Alfalaha GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)			Alfalaha GHP Islamic Balanced Allocation Plan		
	<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Jun 30, 2024):	168.59	
	<b>May</b>	<b>June</b>	<b>NAV</b> (PKR):	101.235	
<b>Cash</b>	0.99%	0.85%	<b>Total Expense Ratio(YTD)**</b>	0.52%	
<b>Equity</b>	16.38%	16.86%	<b>Total Expense Ratio(Month)</b>	0.53%	
<b>Income</b>	49.97%	50.81%	<b>Performance</b>	<b>BM</b>	<b>AGIBAP</b>
<b>Money Market</b>	29.78%	30.82%	<b>Since Inception Return*****</b>	6.04%	3.43%
<b>Others</b>	2.88%	0.65%	<b>YTD</b>	19.08%	28.22%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	0.92%	1.50%

Alfalaha GHP Islamic Prosperity Planning Fund - Moderate Allocation Plan (Holdings as % of Total Assets)			Alfalaha GHP Islamic Moderate Allocation Plan		
	<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Jun 30, 2024):	75.43	
	<b>May</b>	<b>June</b>	<b>NAV</b> (PKR):	104.3577	
<b>Cash</b>	13.24%	0.22%	<b>Total Expense Ratio(YTD)***</b>	0.87%	
<b>Equity</b>	36.16%	36.54%	<b>Total Expense Ratio(Month)</b>	2.56%	
<b>Income</b>	33.40%	38.48%	<b>Performance</b>	<b>BM</b>	<b>AGIMAP</b>
<b>Money Market</b>	16.27%	23.71%	<b>Since Inception Return*****</b>	6.59%	10.76%
<b>Others</b>	0.93%	1.05%	<b>YTD</b>	21.81%	34.62%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	0.48%	1.41%

Alfalaha GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)			Alfalaha GHP Islamic Active Allocation Plan 2		
	<b>Holdings</b>		<b>Fund Size</b> (PKR mn; as on Jun 30, 2024):	19.8	
	<b>May</b>	<b>June</b>	<b>NAV</b> (PKR):	90.8004	
<b>Cash</b>	4.28%	4.27%	<b>Total Expense Ratio(YTD)****</b>	1.43%	
<b>Equity</b>	78.62%	77.91%	<b>Total Expense Ratio(Month)</b>	3.19%	
<b>Income</b>	13.01%	12.95%	<b>Performance</b>	<b>BM</b>	<b>AGIAAP2</b>
<b>Money Market</b>	0.09%	0.00%	<b>Since Inception Return*****</b>	6.17%	8.95%
<b>Others</b>	3.99%	4.86%	<b>YTD</b>	36.42%	54.70%
<b>Total</b>	100.00%	100.00%	<b>Month</b>	0.51%	1.88%

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

Alfalaha GHP Islamic Balanced Allocation Plan (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
<b>AGIBAP</b>	1.28%	3.09%	0.41%	1.84%	3.43%	3.25%	2.16%	1.16%	2.07%	1.72%	2.27%	2.26%	1.50%
<b>BM</b>	0.40%	2.20%	-0.33%	1.02%	2.70%	2.82%	1.23%	0.76%	1.58%	1.24%	1.83%	1.67%	0.92%

Alfalaha GHP Islamic Moderate Allocation Plan (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
<b>AGIMAP</b>	1.27%	3.44%	0.00%	1.69%	4.49%	4.18%	2.75%	0.72%	2.88%	2.01%	3.40%	3.23%	1.41%
<b>BM</b>	0.39%	2.16%	-1.37%	1.11%	3.57%	3.70%	1.20%	0.17%	2.09%	1.63%	2.79%	2.47%	0.48%

Alfalaha GHP Islamic Active Allocation Plan 2 (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
<b>AGIAAP2</b>	0.86%	5.20%	-2.95%	2.56%	7.41%	6.70%	-1.31%	9.62%	4.35%	1.95%	4.72%	4.99%	1.88%
<b>BM</b>	0.28%	4.20%	-3.13%	1.75%	6.62%	5.65%	0.41%	-0.55%	3.91%	2.72%	5.33%	4.51%	0.51%

## Dispute Resolution/Complaint Handling

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\*BAP: This include 0.0400% representing government levy and SECP Fee

\*\*MAP: This include 0.2960% representing government levy and SECP Fee

\*\*\*AAP 2: This include 0.0710% representing government levy and SECP Fee



# Alfalsh GHP Islamic Prosperity Planning Fund 2

(Alfalsh KTrade Islamic Plan 7 )

Fund: Not Yet Rated

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

## Investment Objective

The objective of the plan is to to earn a potentially high return through dynamic asset allocation between Islamic Equity Scheme, Islamic Money Market scheme and Islamic Income Scheme based Collective Investment Schemes (CIS) using CPPI methodology and cash & near cash instruments, while providing Capital Preservation of the Initial Investment Value at maturity of the plan based on the Fund Manager's outlook on the assets classes.

## Basic Information

**Category:** Shariah Compliant Fund of Funds Scheme - CPPI

**Fund Type:** Open Ended

**Benchmark:**

IPPF-2 AKTIP 7

Combination of performance benchmarks of Investments in underlying schemes and/or cash component on the basis of actual proportion of investments by the Plan in such underlying scheme and cash component. \*for Cash Component, average deposit rate of three (3)-AA rated scheduled Banks as selected by MUFAP to be used.

**Load:** Up to 3%, Up to 1.5% for online transactions

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

**Management Fee:** 1.25%\*

**Min. Initial Investment:** PKR 500/-

**Trustee:** CDC Pakistan Limited

**Launch Date:**

IPPF-2 AKTIP 7 : 21 August, 2023

**Par Value:** PKR 100/-

**Auditor:** A.F Ferguson & Co.

**Dealing Days:** Monday - Friday

**Listing:** Pakistan Stock Exchange

**Pricing:** Forward Day

**Leverage:** Nil

## Investment Committee

**Khaldoon Bin Latif**

**Ayub Khuhro**

**Faisal Ali Khan**

**Shariq Mukhtar Hashmi**

**Muddasir Ahmed Shaikh**

**Mustafa Kamal**

**Shams-ud-din Shah, CFA, FCCA**

**Omar Mukhtar**

**Salman Jawaid**

**Anil Kumar, CFA**

Chief Executive Officer

Chief Investment Officer

Chief Financial Officer

Chief Compliance Officer

Head of Equities

Head of Fixed Income

Head of Research

Head of Risk

Fund Manager Fixed Income Funds

Fund Manager Equity Funds

**Risk Profile:**

Alfalsh K Trade Islamic Plan 7

Low

## Alfalsh GHP Islamic Prosperity Planning Fund 2 - Ktrade Islamic Plan 7 (Holdings as % of Total Assets)

	May	June
<b>Equity</b>	0.00%	0.00%
<b>Money Market</b>	79.60%	74.81%
<b>Income</b>	0.00%	0.00%
<b>Cash</b>	15.57%	23.66%
<b>Others</b>	4.83%	1.53%
<b>Total</b>	100.00%	100.00%

## Alfalsh K Trade Islamic Plan 7

<b>Fund Size</b> (PKR mn; as on Jun 30, 2024):	5.64
<b>NAV (PKR):</b>	112.55
<b>Total Expense Ratio(YTD)**</b>	1.66%
<b>Total Expense Ratio(Month)</b>	14.11%

	BM	AKTIP 7
<b>Performance</b>		
<b>Since Inception Return***</b>	10.09%	14.59%
<b>YTD</b>	9.53%	14.59%
<b>Month</b>	11.22%	-13.66%

## Details of Non-Compliant Investments

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

## Alfalsh K Trade Islamic Plan 7 (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
<b>IPPF-2 AKTIP 7</b>	-	-	18.69%	-	-	18.56%	16.22%	23.14%	16.48%	16.97%	7.32%	6.61%	-13.66%
<b>BM</b>	-	-	8.54%	8.99%	-	10.30%	10.69%	10.95%	6.38%	11.27%	11.24%	11.20%	11.22%

## Dispute Resolution/Complaint Handling

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\* Not Applicable, if invested in funds managed by AGIML

\*\*AKTIP 7: This includes 0.1970% representing government levy and SECP Fee

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

MUFAP's Recommended Format





# Alfalsh GHP Islamic Pension Fund

**Fund: Not Yet Rated**

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

## Investment Objective

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

## Basic Information

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

**Dealing Days:** Monday - Friday  
**Par Value:** 500  
**Pricing Mechanism:** Forward  
**Frontend load:** 3%  
**Backend load:** Nil  
**Management Fee:** Upto 1.25%\*\*

## Investment Committee

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

## Alfalsh GHP Islamic Pension - Equity Sub Fund

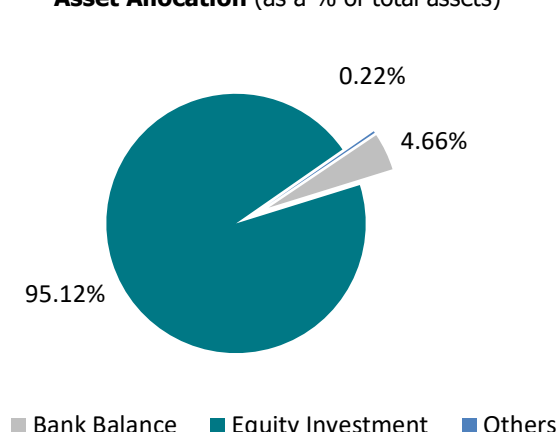
### Top Ten Holdings (as a % of total assets)

The Hub Power Company Limited	12.58%
Meezan Bank Limited	8.07%
Oil & Gas Development Company Limited	7.11%
Mari Petroleum Company Limited	6.29%
Engro Fertilizers Limited	6.17%
Pakistan Petroleum Limited	5.38%
Lucky Cement Limited	5.34%
Maple Leaf Cement Factory Limited	3.03%
Sazgar Engineering Works Limited	2.96%
Pioneer Cement Limited	2.91%

### Sector Allocation (as a % of total assets)

Oil & Gas Exploration Companies	18.79%
Cement	18.39%
Power Generation & Distribution	12.58%
Commercial Banks	9.28%
Fertilizer	8.96%
Oil & Gas Marketing Companies	5.38%
Others	21.75%
<b>Total</b>	<b>95.12%</b>

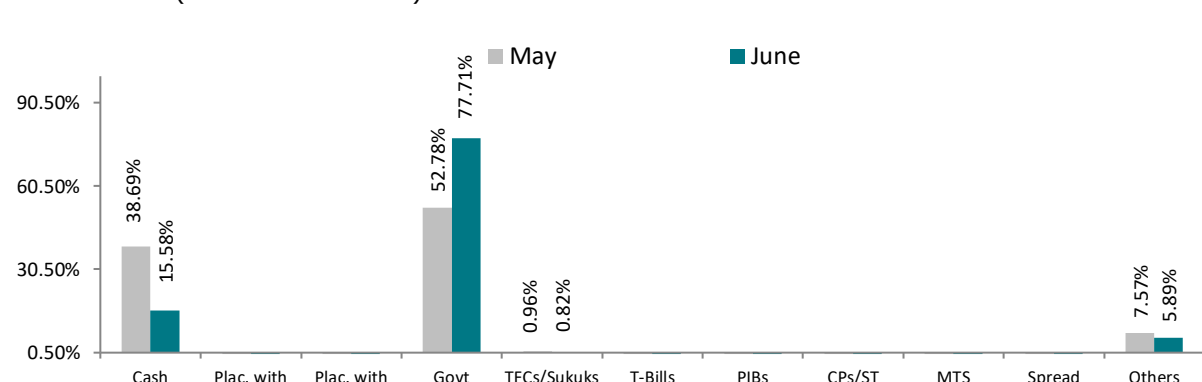
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	84.06
NAV	158.23
Year To Date Return	92.52%
Since Inception Return*	6.31%
Expense Ratio(YTD)***	2.32%
Expense Ratio(Month)	-0.10%

## Alfalsh GHP Islamic Pension - Debt Sub Fund

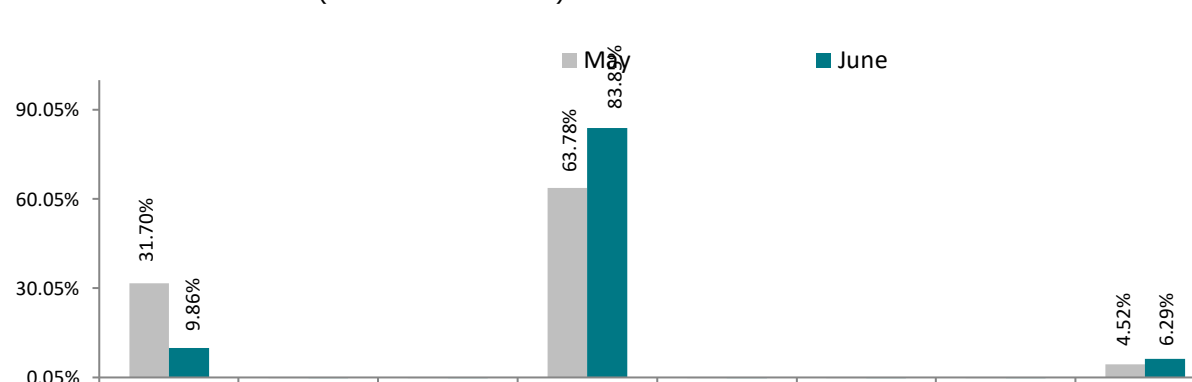
### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	113.99
NAV	168.54
Year To Date Return	15.55%
Since Inception Return*	7.21%
Expense Ratio(YTD)****	1.55%
Expense Ratio(Month)	2.15%

## Alfalsh GHP Islamic Pension - Money Market Sub Fund

### Asset Allocation (as a % of total assets)



Fund Size (PKR Mn.)	163.00
NAV	178.74
Year To Date Return	20.35%
Since Inception Return*	8.06%
Expense Ratio(YTD)*****	1.26%
Expense Ratio(Month)	1.19%

## Alfalsh GHP Islamic Pension Equity Sub Fund - Details of Non-Compliant Investments\*\*\*\*\*

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

## Alfalsh GHP Islamic Pension Debt Sub Fund - Details of Non-Compliant Investments

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

## Alfalsh GHP Islamic Pension Money Market Sub Fund - Details of Non-Compliant Investments

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

	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
AGIPESF	-1.05%	14.03%	-7.27%	3.91%	13.65%	16.54%	4.41%	-0.73%	6.34%	3.69%	7.32%	5.33%	2.39%

	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
AGIPDSF	16.45%	16.56%	16.48%	16.25%	8.15%	18.66%	16.39%	18.56%	15.43%	15.06%	10.28%	14.22%	8.39%

	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
AGIPMSF	19.57%	18.82%	18.56%	21.44%	23.84%	19.67%	13.53%	18.21%	17.09%	18.48%	17.40%	22.46%	14.31%

## Dispute Resolution/Complaint Handling

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

## Disclaimer

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

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

\*\*\*Actual Management fee charged: 0.75% of net assets for Debt and Money market sub funds, 1.25% of net assets for Equity sub fund

\*\*\*\*AGIPESF: This includes 0.2290% representing government levy and SECP Fee

\*\*\*\*\*AGIPDSF: This includes 0.1340% representing government levy and SECP Fee

\*\*\*\*\*AGIPMSF: This includes 0.1330% representing government levy and SECP Fee

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

MUFAP's Recommended Format

# ALFALAH ISLAMIC KPK EMPLOYEE PENSION FUND

Fund: Not Yet Rated

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

## Investment Objective

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

## Basic Information

**Category:** Voluntary Pension Fund Scheme  
**Fund Type:** Open Ended  
**Launch Date:** December 14, 2023  
**Min. Initial Investment:** PKR 1,000/-  
**Min. Subseq. Investment :** PKR 1,000/-  
**Trustee:** CDC Pakistan Limited  
**Auditor:** A.F.Ferguson & Co  
**Cut-off Time:** 9:00 am - 4:00 pm

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

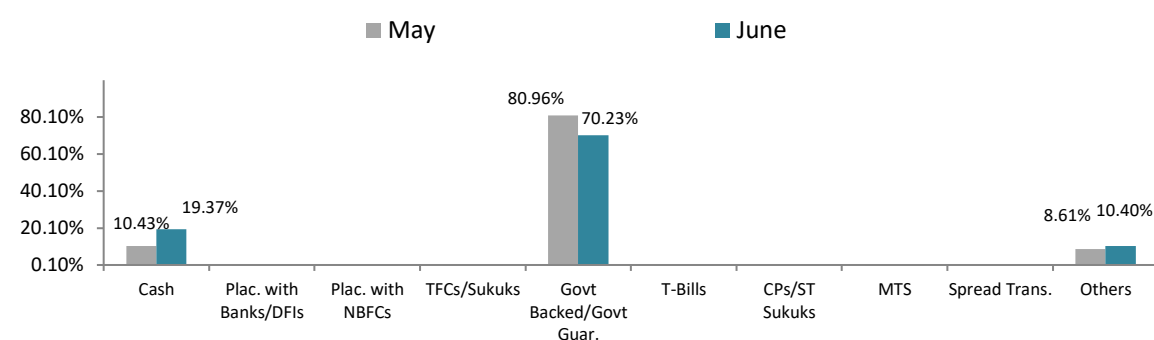
## Investment Committee

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

## Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

**Fund Size (PKR Mn.)** 33.8140  
**NAV** 109.190  
**Year To Date Return** 16.86%  
**Since Inception Return\*** 16.86%  
**Expense ratio (month)** 0.73%  
**Expense ratio (YTD)\*\*** 0.73%

### Asset Allocation (as a % of total assets)



## Alfalah Islamic KPK Employee Pension Fund - Money Market Sub Fund

Name	Type	Value before Provisioning					Provisioning Held, if any	Value after Provisioning					% Gross Assets	% Net Assets
		May-23	Jun-23	Jul-23	Aug-23	Sep-23		Oct-23	Dec-23	Jan-24	Feb-24	Mar-24		
AIKPKMMSF		-	-	-	-	-	-	9.82%	17.96%	17.10%	20.81%	14.40%	11.63%	19.14%

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

\*\*Actual Management fee charged: 0.75% of net assets Money market sub funds.

\*\*\*\*AKPKMMSF: This includes 0.3090% representing government levy and SECP Fee

## MUFAP's Recommended Format



**Alfalah Investments**  
Islamic

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

Islamic Chamber of Commerce, Industry & Agriculture Building, 2<sup>nd</sup> Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

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