

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

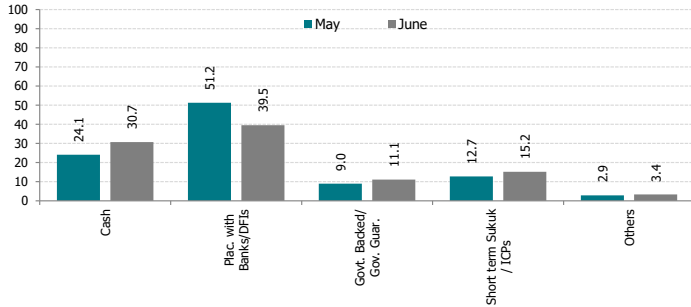
Category: Islamic Money Market
Fund Type: Open Ended
Benchmark: Avg. 3 Mth Dep. Rates - 3 AA rated Islamic Banks provided by MUFAP
Launch Date: September 18, 2020
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 0.50%
Risk Profile: Low

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

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

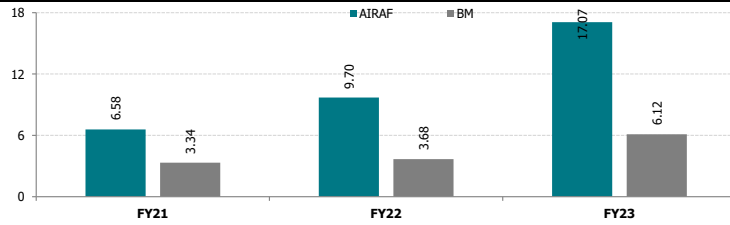
Asset Allocation (as % of Total Assets)



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

**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
Since Inception Return	5.99%	17.16%
YTD	10.28%	22.08%
Month (Jun 2024)	11.22%	18.96%

Credit Quality (as % of Total Assets)

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 Comapny 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
AIRAF	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%
BM	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, 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

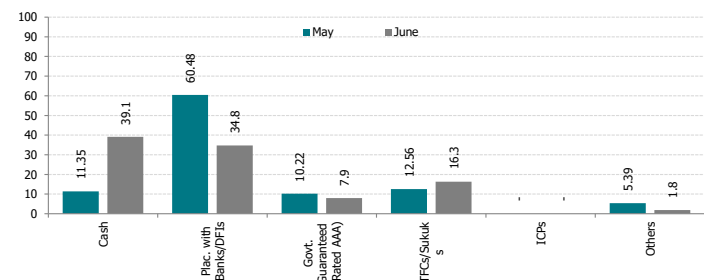
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

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

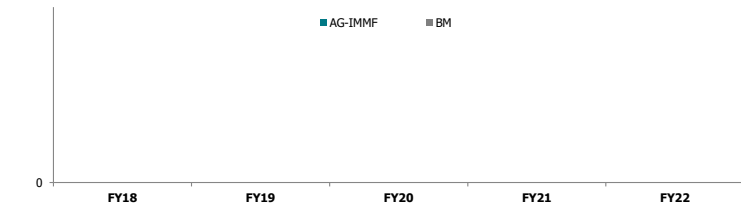
Asset Allocation (as % of Total Assets)



+Amount invested by fund of funds is Rs. 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

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

Fund Performance

	BM	AIMMF
Since Inception Return*	9.58%	22.27%
YTD	10.28%	21.86%
Month (Jun 2024)	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
AIMMF	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%
BM	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

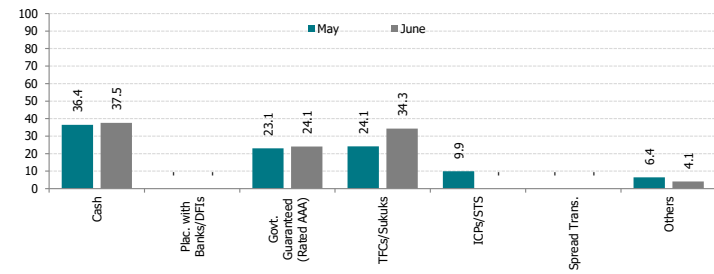
Category: Shariah Compliant Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: December 3, 2009
Par Value: PKR 100
Pricing: Forward Day
Sales Load: 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..
Auditor: A.F.Ferguson & Co
Trustee: CDC Pakistan Limited
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm
Leverage: Nil

Investment Committee

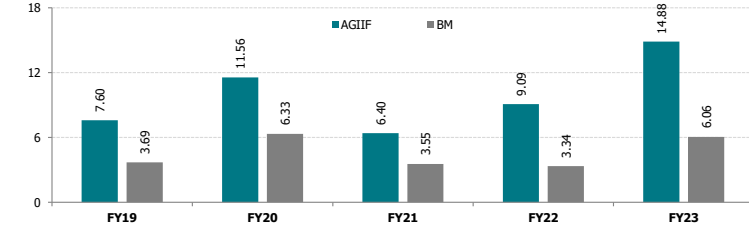
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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 Rating	% of Total Assets	Quality	% 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

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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

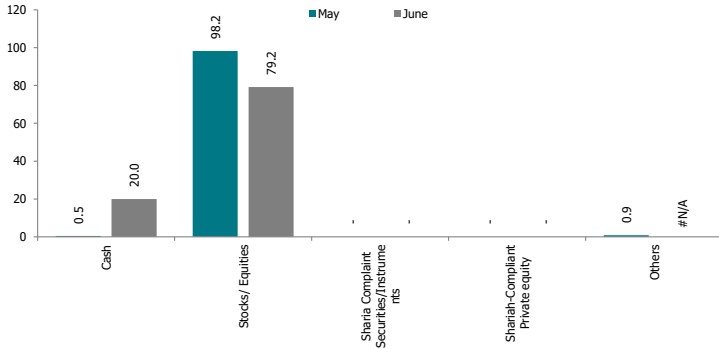
Category: Shariah Compliant Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: Sep 4, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

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

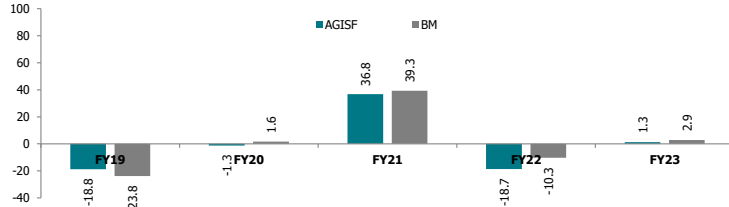
Khalid Bin Latif Chief Executive Officer
Ayub Khuuro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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

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

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

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

CEMENT	16.09%
OIL & GAS EXPLORATION COMPANIES	15.68%
POWER GENERATION & DISTRIBUTION	13.56%
COMMERCIAL BANKS	7.56%
FERTILIZER	7.10%
Others	19.24%
Total	79.22%

Top 10 Holdings (% of Total Assets)

The Hub Power Company Limited	11.29%
Meezan Bank Limited	6.20%
Pakistan Petroleum Limited	5.70%
Mari Petroleum Company Limited	5.06%
Oil & Gas Development Company Limited	4.92%
Lucky Cement Limited	4.83%
Engro Fertilizers Limited	4.41%
Sazgar Engineering Works Limited	2.81%
Pakistan State Oil Company Limited	2.64%
Cherat Cement Company Limited	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
AGISF	-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%
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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* 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



Alfalaha GHP Islamic Dedicated Equity Fund

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

Investment Objective

Alfalaha 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

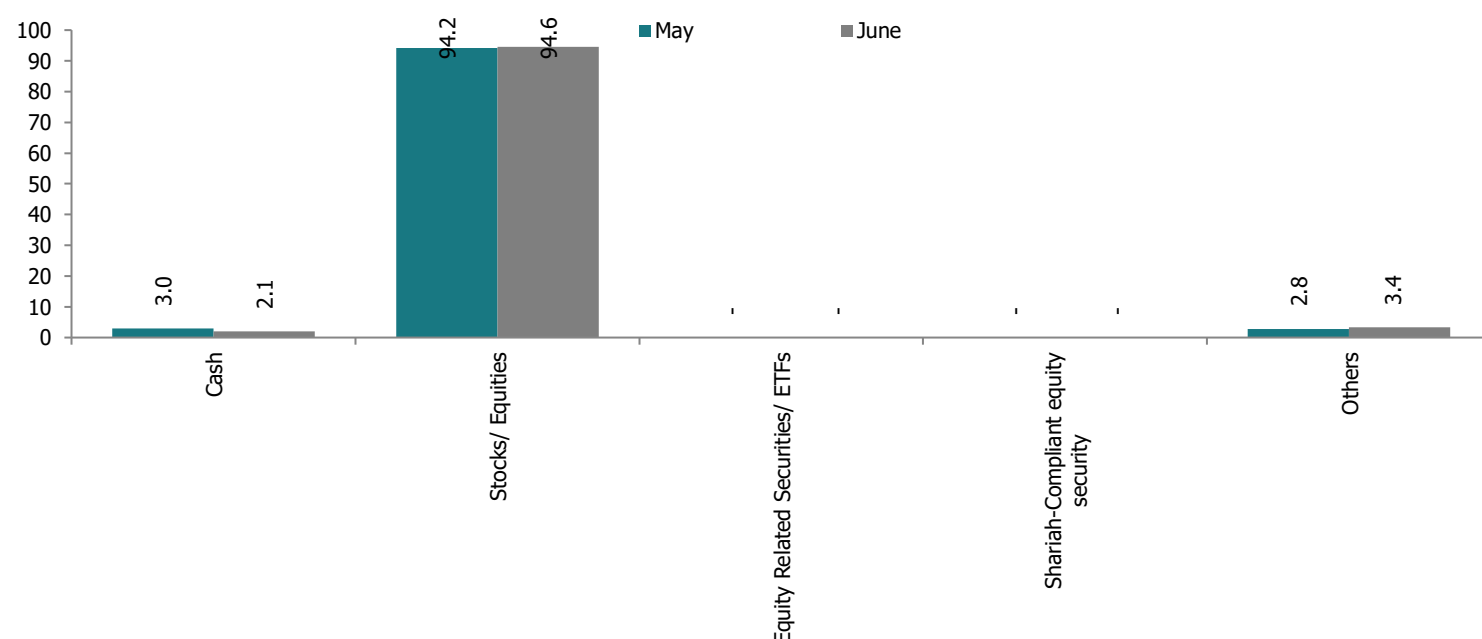
Category: Shariah Compliant Dedicated Equity Scheme
Fund Type: Open Ended
Benchmark: KMI 30 Index
Launch Date: May 23, 2017
Par Value: PKR 100/-
Pricing: Forward Day
Sales Load*: 1.50%
Risk profile: High
Leverage: Nil

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

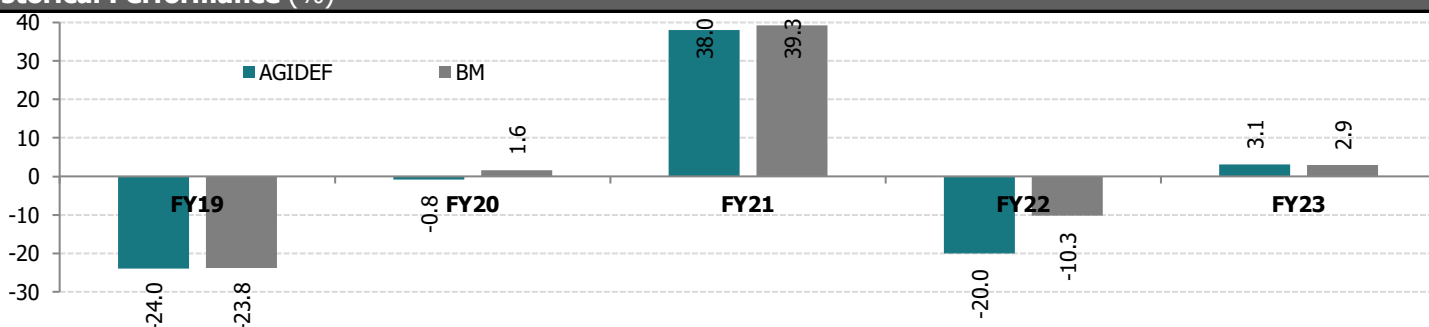
Khaldoon Bin Latif Chief Executive Officer
Ayub Khuhro Chief Investment Officer
Faisal Ali Khan Chief Financial Officer
Shariq Mukhtar Hashmi Chief Compliance Officer
Muddasir Ahmed Shaikh Head of Equities
Mustafa Kamal Head of Fixed Income
Shams-ud-din Shah, CFA, FCCA Head of Research
Omar Mukhtar Head 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%
Total	94.58%

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

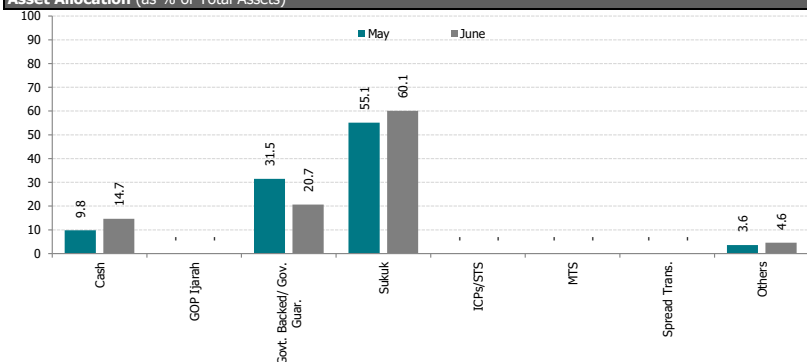
Management Fee: Upto 3% per annum of the average daily Net Assets of the scheme
Min. Initial Investment: PKR 500/-
Min. Subseq. Investment: PKR 100/-
Trustee: CDC Pakistan Limited
Auditor: A.F Ferguson & Co.
Listing: Pakistan Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 4:00 pm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

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

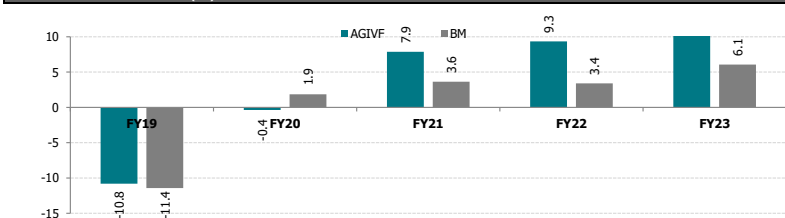
Fund Performance

	BM	AGIVF
Since Inception	15.21%	6.62%
YTD	10.65%	24.31%
Month (Jun 2024)	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%
TECHNOLOGY & COMMUNICATION	1.07%
Total	60.07%

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

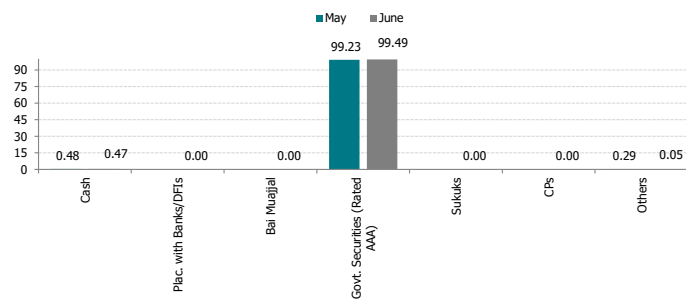
Category: Fixed Rate / Return Scheme.
Fund Type: Open Ended
Benchmark: Three (3) months average deposit rates of three (3) AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Launch Date: 22 May, 2024
Par Value: PKR 100
Pricing: Forward Day
Sales Load: upto 0%
Risk Profile: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

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

Fund Size (PKR mn; as on 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%

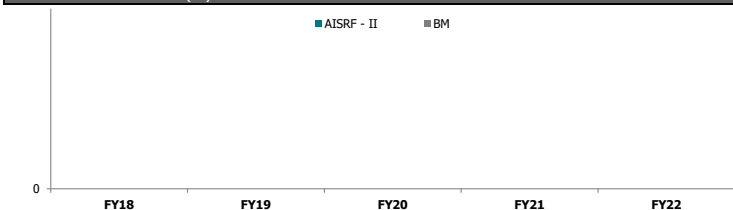
Fund Performance

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

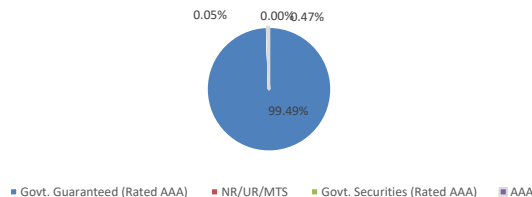
Credit Quality (as % of Total Assets)

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

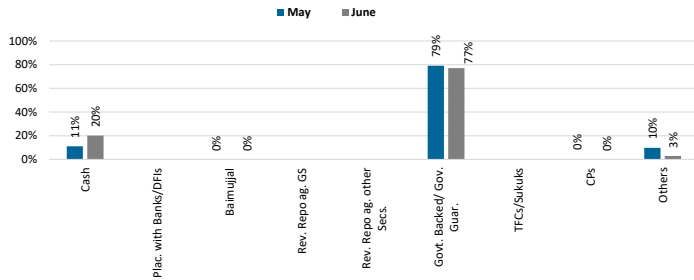
Category: Shariah Compliant Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: September 26, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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 Khuhiro 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

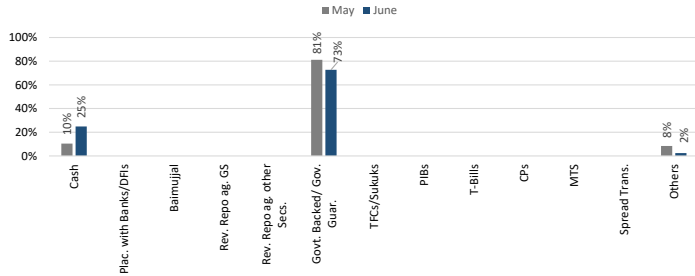
Category: Sovereign Income Scheme
Fund Type: Open Ended
Benchmark: Six (6) months PKISRV Rates
Launch Date: December 13, 2023
Par Value: PKR 100
Pricing: Forward Day
Sales Load: Up to 3.00%
Risk Profile: Medium

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
Since Inception Return*	19.63%	18.05%
YTD	19.63%	18.05%
Month (Jun 2024)	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
AISF - II	-	-	-	-	-	-	20.60%	18.80%	12.78%	17.11%	17.65%	16.27%	19.28%
BM	-	-	-	-	-	-	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 0.2899% 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

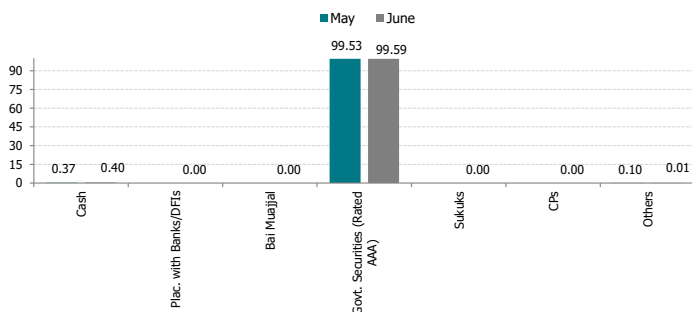
Cut-off Time: 9:00 am - 4:00 pm

Leverage: Nil

Investment Committee

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

Asset Allocation (as % of Total Assets)



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

Fund Statistics

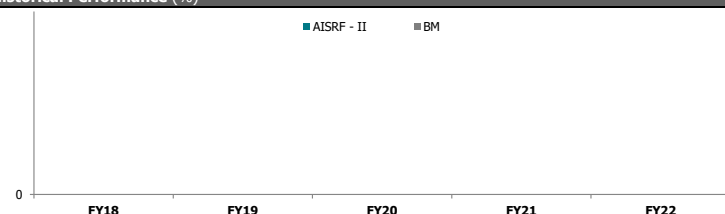
Fund Size (Pkr mn; as on Jun 30, 2024):	1,417
Fund size including fund of fund schemes (PKR mn)	1,417
NAV (PKR):	100.3
Wtd. Average Maturity: (Years)	0.82
Total Expense Ratio(YTD)**	0.25%
Total Expense Ratio(Month)	0.25%

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

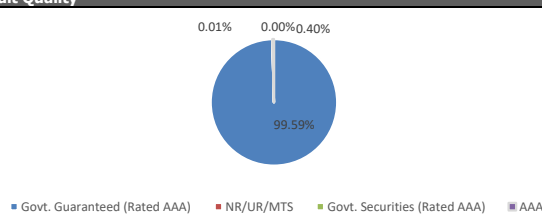
Credit Quality (as % of Total Assets)

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
AISRF-II	-	-	-	-	-	-	-	-	-	18.43%	19.94%	19.62%	25.75%
BM	-	-	-	-	-	-	-	-	-	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

Alfalsh GHP Islamic Prosperity Planning Fund

Fund: Not Yet Rated

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

Investment Objective

Alfalsh 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

Category: Shariah Fund of Funds Scheme

Fund Type: Open Ended

Benchmark:

AGIPPF-BAP: 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. *****

1AGIPPF-MAP, AAP2: 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.

Pricing: Forward Day

AGIPPF-BAP Front-end Load: 1.25%

AGIPPF-MAP Front-end Load: 1.5%

AGIPPF-AAP 2 Front-end Load: 2.5%

Risk Profile: Plan Specific

Management Fee: 1.25%*

Min. Initial Investment: PKR 500/-

Min. Subseq. Investment: PKR 100/-

Trustee: CDC Pakistan Limited

Launch Date: June 09, 2016

AAP2 Launch Date: Nov 01, 2016

Par Value: 100

Auditor: A.F.Ferguson & Co

Dealing Days: Monday - Friday

Listing: Pakistan Stock Exchange

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

Leverage: Nil

AGIPPF-BAP Back-end Load: 0%

1AGIPPF-MAP Back-end Load: 0%

AGIPPF-AAP 2 Back-end Load: 0%

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

Risk Profile:

AGIPPF-BAP	Medium
AGIPPF-MAP	Medium
AGIPPF-AAP 2	High

Alfalsh GHP Islamic Prosperity Planning Fund - Islamic Balanced Allocation Plan (Holdings as % of Total Assets)

	Holdings	
	May	June
Cash	0.99%	0.85%
Equity	16.38%	16.86%
Income	49.97%	50.81%
Money Market	29.78%	30.82%
Others	2.88%	0.65%
Total	100.00%	100.00%

Alfalsh GHP Islamic Balanced Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2024):	168.59
NAV (PKR):	101.235
Total Expense Ratio(YTD)**	0.52%
Total Expense Ratio(Month)	0.53%
Performance	BM
Since Inception Return*****	6.04%
YTD	19.08%
Month	0.92%

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

	Holdings	
	May	June
Cash	13.24%	0.22%
Equity	36.16%	36.54%
Income	33.40%	38.48%
Money Market	16.27%	23.71%
Others	0.93%	1.05%
Total	100.00%	100.00%

Alfalsh GHP Islamic Moderate Allocation Plan

Fund Size (PKR mn; as on Jun 30, 2024):	75.43
NAV (PKR):	104.3577
Total Expense Ratio(YTD)***	0.87%
Total Expense Ratio(Month)	2.56%
Performance	BM
Since Inception Return*****	6.59%
YTD	21.81%
Month	0.48%

Alfalsh GHP Islamic Prosperity Planning Fund - Active Allocation Plan 2 (Holdings as % of Total Assets)

	Holdings	
	May	June
Cash	4.28%	4.27%
Equity	78.62%	77.91%
Income	13.01%	12.95%
Money Market	0.09%	0.00%
Others	3.99%	4.86%
Total	100.00%	100.00%

Alfalsh GHP Islamic Active Allocation Plan 2

Fund Size (PKR mn; as on Jun 30, 2024):	19.8
NAV (PKR):	90.8004
Total Expense Ratio(YTD)****	1.43%
Total Expense Ratio(Month)	3.19%
Performance	BM
Since Inception Return*****	6.17%
YTD	36.42%
Month	0.51%

Details of Non-Compliant Investments

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

Alfalsh 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
AGIBAP	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%
BM	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%

Alfalsh 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
AGIMAP	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%
BM	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%

Alfalsh 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
AGIAAP2	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%
BM	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
Equity	0.00%	0.00%
Money Market	79.60%	74.81%
Income	0.00%	0.00%
Cash	15.57%	23.66%
Others	4.83%	1.53%
Total	100.00%	100.00%

Alfalsh K Trade Islamic Plan 7

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

	BM	AKTIP 7
Performance		
Since Inception Return***	10.09%	14.59%
YTD	9.53%	14.59%
Month	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
IPPF-2 AKTIP 7	-	-	18.69%	-	-	18.56%	16.22%	23.14%	16.48%	16.97%	7.32%	6.61%	-13.66%
BM	-	-	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

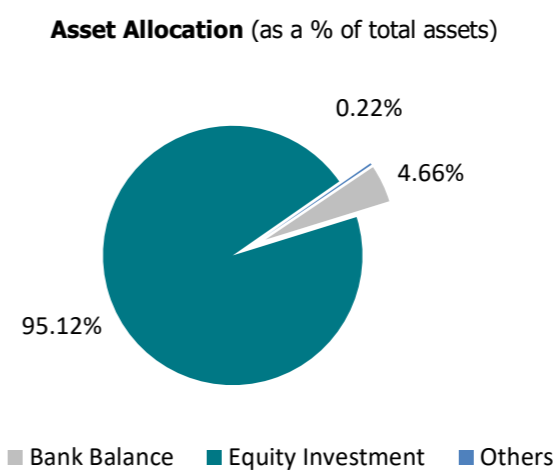
AMC: "AM1" by VIS 29-Dec-23

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		Investment Committee	
Category: Voluntary Islamic Pension Fund Scheme	Dealing Days: Monday - Friday	Khaldoon Bin Latif	Chief Executive Officer
Fund Type: Open Ended	Par Value: 500	Ayub Khuuro	Chief Investment Officer
Launch Date: Nov 08, 2016	Pricing Mechanism: Forward	Faisal Ali Khan	Chief Financial Officer
Min. Initial Investment: PKR 500/-	Frontend load: 3%	Shariq Mukhtar Hashmi	Chief Compliance Officer
Trustee: CDC Pakistan Limited	Backend load: Nil	Muddasir Ahmed Shaikh	Head of Equities
Auditor: Yousuf Adil Chartered Accountants	Management Fee: Upto 1.25%**	Mustafa Kamal	Head of Fixed Income
Cut-off Time: 9:00 am - 4:00 pm		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)		Sector Allocation (as a % of total assets)	
The Hub Power Company Limited	12.58%	Oil & Gas Exploration Companies	18.79%
Meezan Bank Limited	8.07%	Cement	18.39%
Oil & Gas Development Company Limited	7.11%	Power Generation & Distribution	12.58%
Mari Petroleum Company Limited	6.29%	Commercial Banks	9.28%
Engro Fertilizers Limited	6.17%	Fertilizer	8.96%
Pakistan Petroleum Limited	5.38%	Oil & Gas Marketing Companies	5.38%
Lucky Cement Limited	5.34%	Others	21.75%
Maple Leaf Cement Factory Limited	3.03%	Total	95.12%
Sazgar Engineering Works Limited	2.96%		
Pioneer Cement Limited	2.91%		
		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		Alfalsh GHP Islamic Pension - Money Market Sub Fund	
Asset Allocation (as a % of total assets)		Asset Allocation (as a % of total assets)	
Fund Size (PKR Mn.)	113.99	Fund Size (PKR Mn.)	163.00
NAV	168.54	NAV	178.74
Year To Date Return	15.55%	Year To Date Return	20.35%
Since Inception Return*	7.21%	Since Inception Return*	8.06%
Expense Ratio(YTD)****	1.55%	Expense Ratio(YTD)****	1.26%
Expense Ratio(Month)	2.15%	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%
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%
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%

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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

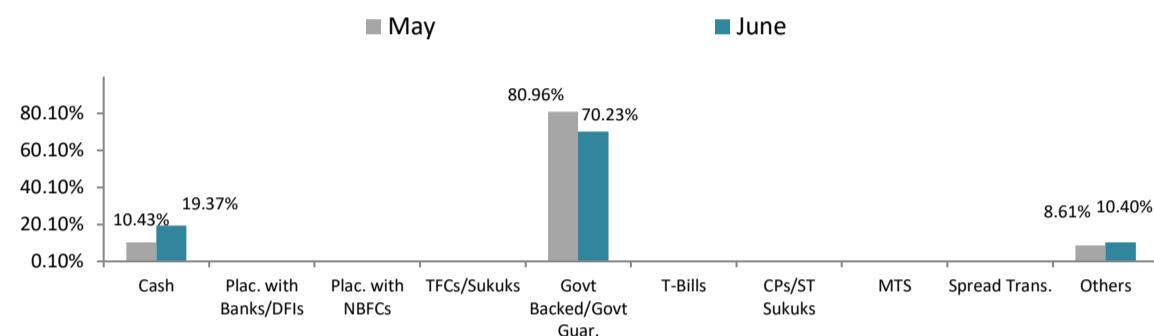
Khaldoon Bin Latif
Ayub Khuhro
Faisal Ali Khan
Shariq Mukhtar Hashmi
Muddasir Ahmed Shaikh
Mustafa Kamal
Shams-ud-din Shah, CFA, FCCA
Omar Mukhtar
Salman Jawaid
Anil Kumar, CFA

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

Alfalaha 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)



Alfalaha 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, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

UAN: +92 (21) 111 090 090 Fax: +92 (21) 35306752 www.alfalahghp.com