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# **ALFALAH Investments**

**QUARTERLY REPORT**



**DECEMBER 31,  
2023**

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**MISSION STATEMENT**

*"To be the best money management company in Pakistan. We will hold our clients money in scared trust that has to be actively protected and sustainably nurtured so as to achieve client objectives".*

**VISION STATEMENT**

*"To be the leading wealth management firm by offering global investment advice trusts services, family estate planning etc for all Pakistani clients whether based in Pakistan or abroad".*

## **DIRECTORS' REPORT TO THE UNIT HOLDERS FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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On behalf of the Board of Directors, I am pleased to present the Financial Statements of Alfalah GHP Income Multiplier Fund (AGIMF), Alfalah GHP Cash Fund (AGCF), Alfalah GHP Islamic Stock Fund (AGISTF), Alfalah GHP Alpha Fund (AGAF), Alfalah GHP Value Fund (AGVF), Alfalah GHP Sovereign Fund (AGSOF), Alfalah GHP Income Fund (AGIF), Alfalah GHP Stock Fund (AGSTF), Alfalah GHP Money Market Fund (AGMMF), Alfalah GHP Consumer Index Exchange Traded Fund (ACIETF) Alfalah GHP Islamic Income Fund (AGIIF), Alfalah GHP Prosperity Planning Fund (AGPPF), Alfalah GHP Islamic Prosperity Planning Fund (AGIPPF), Alfalah GHP Dedicated Equity Fund (AGDEF), Alfalah GHP Islamic Value Fund (AGIVF), Alfalah Islamic Rozana Aamdani Fund (AIRAF), Alfalah GHP Islamic Dedicated Equity Fund (AGIDEF), Alfalah Stable Return Plan - VI (ASRF-VI), Alfalah Stable Return Plan - VIII (ASRF - VI), Alfalah Stable Return Plan - IV (ASRF - IV), Alfalah Financial Sector Income Fund -I (AFSIF - I), Alfalah Financial Value Fund (AFVF), Alfalah Islamic Money Market Fund(AIMMF), Alfalah Islamic Sovereign Fund Plan - I (AISOF - I) , Alfalah Islamic Sovereign Fund Plan - II (AISOF - II) for the half year ended December 31, 2023.

### **Economic Overview**

Most of the world economies are currently recovering from a multiyear high inflation and interest rates. Domestic inflation as well have started easing from Dec-23, peaking at 38% in May 23 because of high commodity prices, adjustments in utility tariffs and depreciation of the rupee which have continued to exert upward pressure on domestic prices. As a result, inflation for 7 months of FY24 has averaged at 28.73% YoY. The recovery from floods has been significant, with the main crops expected to hit their peak production levels for the year.

In response to rising inflation, the Central Bank has increased policy rate by a cumulative 1500bps to 22% from 7% in Sep 2021. As per MPC, the hikes were aimed at ensuring that the elevated inflation does not become entrenched and risks to financial stability are contained. In contrast, in the last 5 meetings of the monetary policy committee (MPC), the central banks have kept policy rates at 22% on the grounds of achieving positive real interest rates on a 12M forward-looking basis due to a high base effect.

As a result of multiyear high agricultural yields, relaxation on imports by Central bank, positive current account balance and a stable PKR, the GDP growth for FY24 is expected to be around 2%.

The Current Account posted a deficit of \$831 million for 1HFY24 as against a deficit of \$3.63 billion during the same period last year (down 77%). Persistent decline in imports in wake of import controls by the authorities is the core reason for this achievement. In 1HFY24, Remittances have clocked in at \$13,435 million vs \$14,418 million compared to same period last year displaying a decline of 6.8%, mainly because of globally high inflation.

Forex reserves have been increasing since the start of the FY24, from its critical levels of US\$ 4.4bn in June 2023, to US\$8.0bn as of Feb 2024, where couple of successful IMF program reviews being the primary reason behind this. In July 2023, Pakistan entered into a Standby Agreement with the IMF, securing financial support of US\$3bn over 9 months, including an initial disbursement of US\$1.2bn. Moreover, the country received financial support of US\$3bn from its bilateral partners. This boosted total FX reserves to US\$12.8bn from US\$9.2bn in June 2023 and holds potential to attract further inflows. These inflows are expected to assist in managing external debt repayments due in FY24 and FY25.

External debt repayments for FY24 stand at US\$24.6bn, out of which US\$5.4bn is already repaid, US\$12.4bn is expected to be rolled over while remainder of US\$6.8bn will be paid in last 2 quarters.

Pakistan underway into IMF program is quite critical for the economic stability and growth. SBP reserves currently stand at \$8.2bn, translating into approx. Two month of import cover. Steps have been taken in order to revive the economic health of the nation, which includes market driven exchange rate, downward trend in inflation and potential rate cuts in the upcoming months. Moreover, we expect the Government to make reforms including a) increase in utility tariffs, b) resolution of circular debt and c) discontinuation of subsidies.

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### Equity Market Review

In the current calendar year, the KSE-100 index witnessed a notable bullish trend supported by successful implementation of an IMF program and essential structural reforms addressing persistent challenges. Reaching an unprecedented peak of 66,426 on December 12, 2023, the index closed the year at 62,451, reflecting a substantial 54.50% for the calendar year 2023. The year began under challenging economic conditions, characterized by escalating interest rates and political uncertainties, initially impacting investor confidence and dampening market performance. Factors such as inflation and continuous PKR devaluation exacerbated these challenges, compounded by postponed elections and heightened political polarization, fostering a prevailing negative sentiment.

However, following the Standby Arrangement with the IMF in July 2023 along with support from bilateral lenders, investor confidence witnessed a resurgence, prompting increased inflows into the market. Government initiatives targeted at curbing illegal foreign currency transactions and preventing further PKR depreciation also contributed to enhance investor trust.

The year 2023 remained a turnaround year for foreign investments as portfolio investment inflow for amounted to USD 73mn Compared to last year's outflow of 49mn, as foreigners remained net buyer compared to being net sellers for eight consecutive years. Major buying from foreigners remained mainly in Commercial Banks, Cements, and in Oil & Gas Exploration Companies.

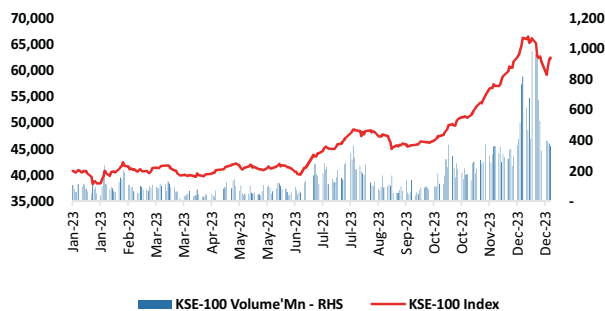
In the long term, we expect KSE100 index to perform better driven by:

**Sustained economic growth and IMF program:** Signing of SBA with IMF along with two successful reviews shows commitment of Pakistan towards structural reforms including market based exchange rate, higher tax revenues, elimination of subsidies and resolution of circular debt along with sustained economic growth is expected to drive market performance. Moreover, inflows from Multilaterals and friendly countries have provided much needed respite to dwindling forex reserves.

**Attractive fundamentals:** Forward P/E stands below 4x, which implies more than 50% discount to historic average P/E of KSE100. Moreover, it is also cheap in comparison to peers as it stands at almost 70% discount to Asia Pacific regional average P/E of 15. We feel, such a low P/E is unwarranted since corporates have done extraordinary well sustaining a CAGR of 11.3% in profitability growth over last 10 years, and are trying to maintain operating profits even in such difficult economic environment. Moreover, the dividend yield of 12% is one of the highest in the region and serves as icing on the cake.

**Rate cuts to support the market:** The State Bank of Pakistan (SBP) has shown no inclination to raise interest rates further, with the policy rate remaining unchanged at 22%, under the projection that inflation is set to reach around the 13%-15% range by the end of September 2024, owing to an increase in domestic food supply and base effects. As a result, we cannot rule out the possibility of a 7%-9% reduction in the policy rate within the next 12 months. Historically, a decline in interest rates has played a pivotal role in bolstering stock market performance. Lower interest rates tend to reduce the cost of borrowing for companies, stimulating credit growth and corporate investment in expansions, resulting in higher profitability. This potential decline in interest rates is expected to make equity investments relatively more attractive than fixed-income instruments, propelling demand for stocks and triggering positive market performance.

KSE-100 Index - Closing of index and Volumes



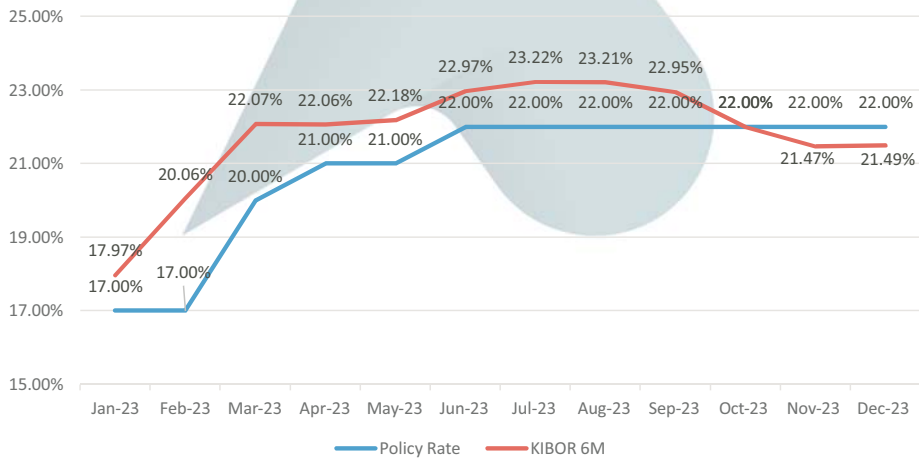


**Money Market Review:**

CY23 remained a volatile year for Money Market, there had been a sharp increase in secondary yields as 3M-PKRV yield rose from 17.75% to 21.28% throughout CY23 owing to risk related to elevated inflation and depleting FX reserves. The cumulative policy rate hike during the year was 600bps in order to tame down inflation and domestic currency. Overall, the Inflation remained at upward trajectory and average inflation clocked in at 30.9% YoY in CY23, mainly due to consistent hike in electricity and gas tariff and increase in Food, Housing & Transport Indices as well.

In the last quarter of CY23, secondary yields showed some respite after touching decade high of 23.78% during 3QCY23. Measures to curb illegal exchange activities and currency smuggling led to recovery in PKR. The interim political setup has successfully established essential political stability, while a firm adherence to the IMF performance criteria underscoring commitment to economic stability keep forward real rate positive on 12-Month basis. Yields on 3m, 6m and 12m paper decreased by 118bps, 144bps and 158bps and stood at 21.28%, 21.37% and 21.32% respectively. On the other hand, yield on longer tenor bonds decreased by 257bps, 133bps and 121bps and settled at 16.54%, 15.9% and 14.91% for 3yr, 5yr and 10yr paper respectively.

In terms of raising money from primary market through auctions, the Government had faced deterrence in first three quarter of CY23. Major participation remained tilted towards shorter-tenors T-Bills due to inflation uncertainty as average inflation stood at 31.7% during this period. In 4QCY23, large participation was observed in large tenors as well including 6-Month and 12-Month duration T-Bills due to expectation of monetary easing. Going forward, stability in currency and better farm economics along with high base effect is expected to keep inflation outlook positive. The declining inflation will provide ample room for the SBP to start cutting rates. We expect SBP to decrease policy rate by around 700bps in CY24. However, the impact of volatility in Energy prices and freight cost due to Middle East conflict and further increase in gas price remained a major threat to future inflation outlook and may result in higher than expected inflation.

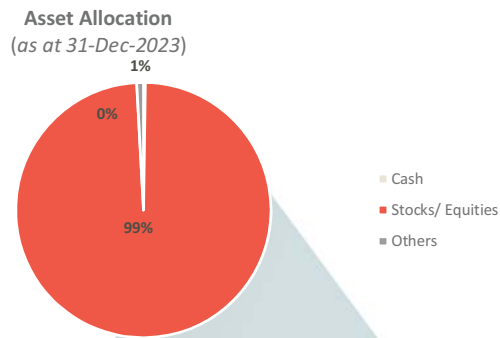


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**Fund Operations and Performance*****Alfalah GHP Alpha Fund***

During 1HFY24, AGAF earned a return of 52.38% versus the benchmark (KSE-100) return of 50.66% during the same period.

**Key Financial Data**  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	573.29	603.68
Gross Loss / income	263.51	2.18
Net comprehensive income	249.83	-12.41
Net Assets Value per Unit (Rs.)	74.56	47.89
Issuance of units during the period	39.20	10.08
Redemption of units during the period	-119.98	-93.48

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**Alfalah GHP Islamic Stock Fund**

In 1HFY24, AGISTF earned a return of 55.60% while its benchmark earned a return of 48.03% during the same period.

**Asset Allocation**  
(as at 31-Dec-2023)



**Key Financial Data**  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	1453.38	1,363.14
Gross loss/ income	678.62	15.70
Net comprehensive income	64.58	-16.62
Net Assets Value per Unit (Rs.)	57.4465	36.4432
Issuance of units during the period	485.26	256.61
Redemption of units during the period	-682.23	-392.46

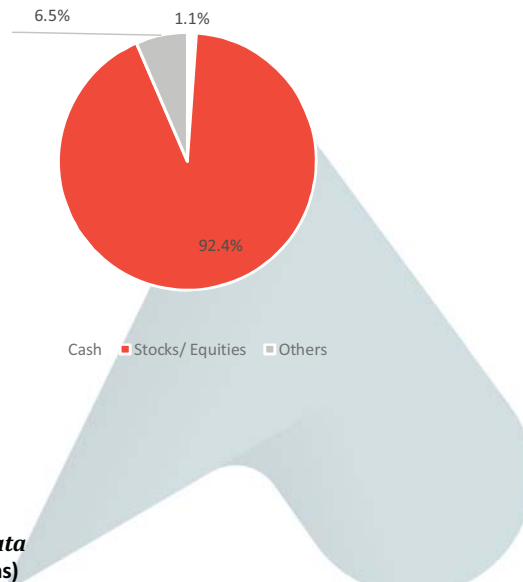
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**Alfalah GHP Stock Fund**

During 1HFY24, AGSF earned a return of 56.41% while its benchmark earned a return of 50.66% during the same period.

**Asset Allocation**  
(as at 31-Dec-2023)



**Key Financial Data**  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	1,203.98	1285.68
Gross income	560.18	-2.46
Net Comprehensive Income	530.98	-33.43
Net Assets Value per Unit (Rs.)	140.4710	87.7111
Issuance of units during the period	878.01	120.83
Redemption of units during the period	-1,154.05	-280.84

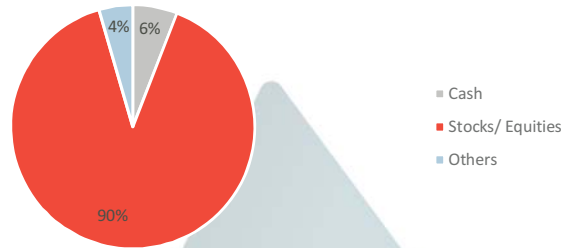
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***Alfalah GHP Dedicated equity fund***

During 1HFY24, AGDEF earned a return of 51.30% while its benchmark earned a return of 50.66% during the same period.

**Asset Allocation**  
(as at 31-Dec-2023)



***Key Financial Data***  
(Rupees in millions)

Description	Half year ended	
	31-Dec-23	31-Dec-22
Average Net Assets	67.97	48.35
Gross income	28.86	-1.76
Net Comprehensive Income	27.31	-1.97
Net Assets Value per Unit (Rs.)	149.8366	96.0122
Issuance of units during the period	28.50	50.15
Redemption of units during the period	-31.50	0.00

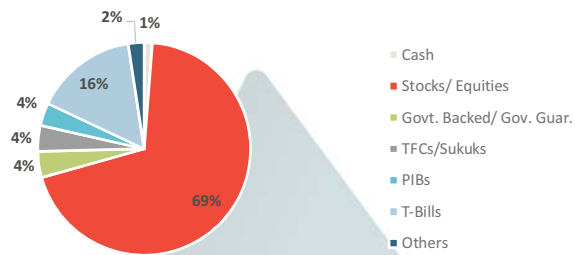
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**Alfalah GHP Value Fund**

During 1HFY24, AGVF earned a return of 39.15% versus the benchmark return 5.50% during the same period

Asset Allocation  
(as at 31-Dec-2023)



**Key Financial Data**  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	232.50	390.62
Gross loss/ income	84.50	8.76
Net comprehensive income	79.00	-0.63
Net Assets Value per Unit (Rs.)	67.8472	48.6203
Issuance of units during the period	3.07	0.93
Redemption of units during the period	-104.86	-46.73

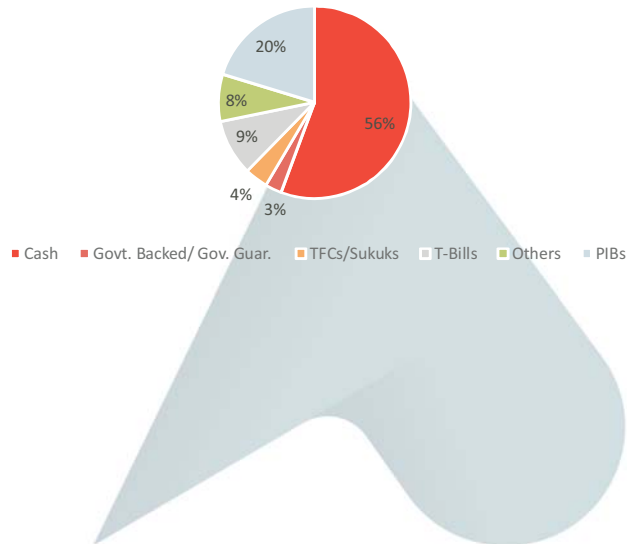
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**Alfalah GHP Financial Sector Income Fund:**

During 1HFY24, AFSIF earned a return of 24.05% since inception while the fund's benchmark return was 22.45% during this period. (Inception date: August 02 ,2023)

Asset Allocation  
(as at 31-Dec-2023)

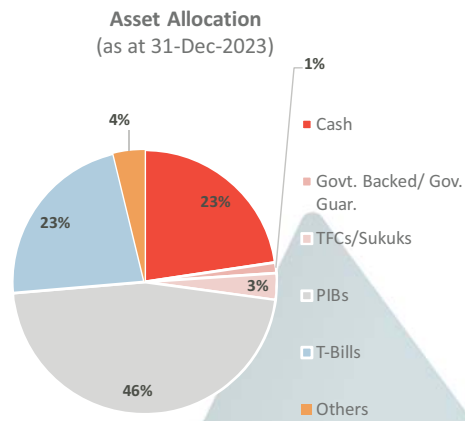


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***Alfalah GHP Income Fund***

During 1HFY24, AGIF earned a return of 24.14% while the fund's benchmark return was 22.59%.



***Key Financial Data***  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	927.35	561.50
Gross income earned	110.99	42.14
Net comprehensive income	102.73	38.07
Net Assets Value per Unit (Rs.)	127.4354	121.0672
Issuance of units during the period	2,869.12	1,070.97
Redemption of units during the period	-906	-1,975.18

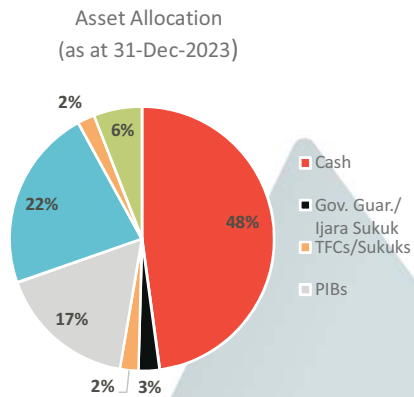


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***Alfalah GHP Income Multiplier Fund***

During 1HFY24, Alfalah GHP Income Multiplier Fund generated a return of 23.85% while the benchmark stood at 22.58% during the same period.



***Key Financial Data***  
(Rupees in millions)

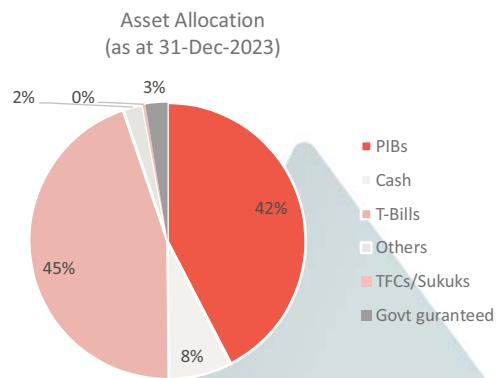
Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	7,515.02	794.89
Gross income earned	918.84	67.79
Net comprehensive income	854.88	65.28
Net Assets Value per Unit (Rs.)	54.1898	58.2972
Issuance of units during the period	10,177.51	3,462.00
Redemption of units during the period	-14,127.44	-1,593.12

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***Alfalah GHP Sovereign Fund***

During 1HFY24, Alfalah GHP Sovereign Fund generated a return of 24.30% while the fund's benchmark return was 22.36% during the same period.



***Key Financial Data***  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	1,576.01	8,276.08
Gross income /(loss)	180.37	45.34
Net Comprehensive income /(loss)	164.26	40.92
Net Assets Value per Unit (Rs.)	120.2502	113.9758
Issuance of units during the period	6,103.05	414.03
Redemption of units during the period	-2,372.48	-558.75

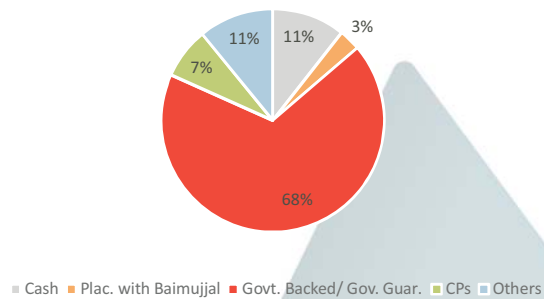
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**Alfalah Islamic Sovereign Plan-1:**

During 1HFY24, Alfalah Islamic Sovereign Plan-1 generated a since inception return of 23.61% while the fund's benchmark return was 20.43% during the same period.  
(Inception date: September 26, 2023)

Asset Allocation  
(as at 31-Dec-2023)



***Key Financial Data***  
**(Rupees in millions)**

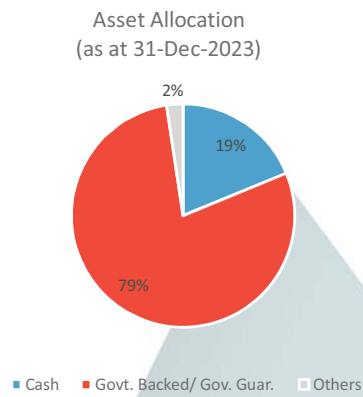
Description	Half year ended December 31, 2023
Average Net Assets	9,655.001
Gross income /(loss)	589.913
Net Comprehensive income /(loss)	538.305
Net Assets Value per Unit (Rs.)	100.1829
Issuance of units during the period	509.568
Redemption of units during the period	-391.044

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**Alfalah Islamic Sovereign Plan-2:**

During 1HFY24, Alfalah Islamic Sovereign Plan-2 generated a since inception return of 20.60% while the fund's benchmark return was 19.92% during the same period.  
(Inception date: December 13, 2023)



(Rupees in millions)

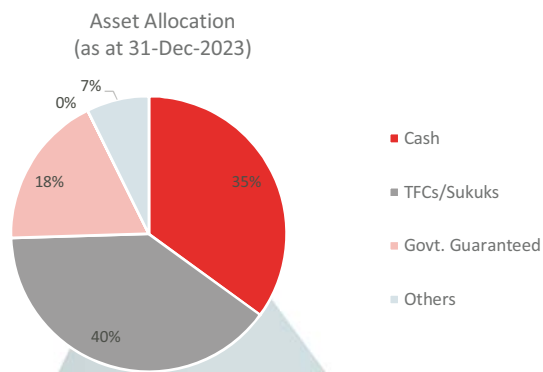
Description	Half year ended December 31, 2023
Average Net Assets	9,640.495
Gross income /(loss)	106.146
Net Comprehensive income /(loss)	98.162
Net Assets Value per Unit (Rs.)	101.0158
Issuance of units during the period	109.104
Redemption of units during the period	-5.796

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***Alfalah GHP Islamic Income Fund***

During 1HFY24, Alfalah GHP Islamic Income Fund generated a return of 21.19% while the benchmark generated an average return of 9.10% during the period



***Key Financial Data***  
(Rupees in millions)

Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	2,331.97	4,590.87
Gross income	206.05	305.21
Net Comprehensive income	241.48	270.10
Net Assets Value per Unit (Rs.)	113.8092	108.6218
Issuance of units during the period	2,035.78	1,870.35
Redemption of units during the period	-2,497.43	-4,140.51

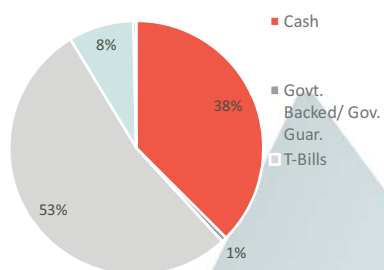
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**Alfalah GHP Cash Fund**

During 1HFY24, Alfalah GHP Cash Fund (AGCF) generated a return of 21.66% while the benchmark of the fund generated 21.44% during the same period.

Asset Allocation  
(as at 31-Dec-2023)



***Key Financial Data***  
**(Rupees in millions)**

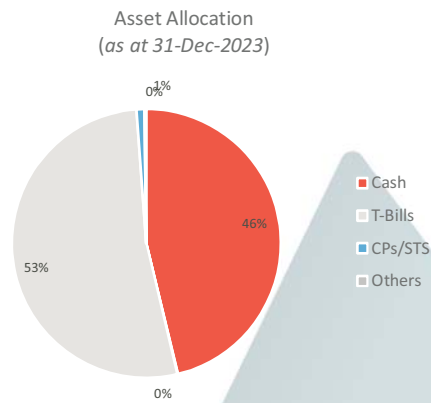
Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	4,410.1331	8,276.08
Gross income earned	489.80	645.03
Net comprehensive income	455.62	611.40
Net Assets Value per Unit (Rs.)	557.6387	527.7315
Issuance of units during the period	7164.93	14,701.25
Redemption of units during the period	-6017.28	-16,138.11

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**Alfalah GHP Money Market Fund**

During 1HFY24, Alfalah GHP Money Market Fund (AGMF) generated a return of 21.55% while the benchmark of the fund generated 21.44% during the same period.



***Key Financial Data***  
**(Rupees in millions)**

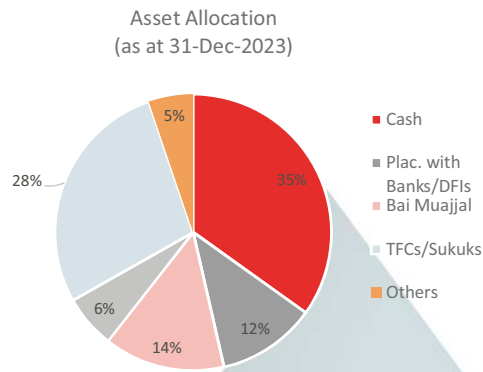
Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	43,556.55	30,822.22
Gross income	4,830.32	2,420.53
Net Comprehensive income	4,493.91	2,293.46
Net Assets Value per Unit (Rs.)	99.0887	98.4726
Issuance of units during the period	78,919.65	63,232.22
Redemption of units during the period	-72,155.17	-56,713.11

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***Alfalsh GHP Islamic Money Market Fund***

During 1HFY24, Alfalah Islamic Money Market Fund (AGIMMF) generated a return of 21.05% while the benchmark of the fund generated 9.37% during the same period.



***Key Financial Data***  
(Rupees in millions)

Description	Half year ended December 31, 2023
Average Net Assets	11,853.62
Gross income	1,259.33
Net Comprehensive Income	1,192.37
Net Assets Value per Unit (Rs.)	108.2391
Issuance of units during the period	33,183.00
Redemption of units during the period	33,168.23

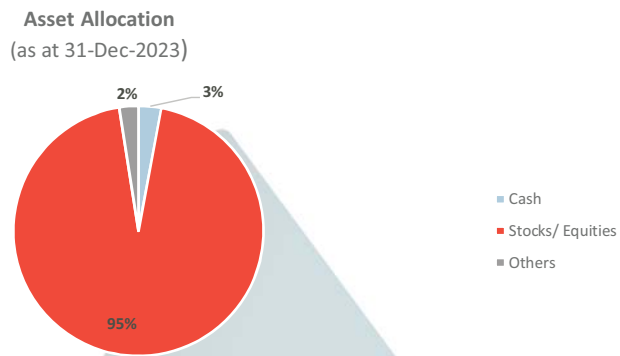


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**Alfalah GHP Consumer Index Exchange Traded Fund**

During 1HFY24, Fund has generated a negative return to date 57.01% vs benchmark return of 60.06%.



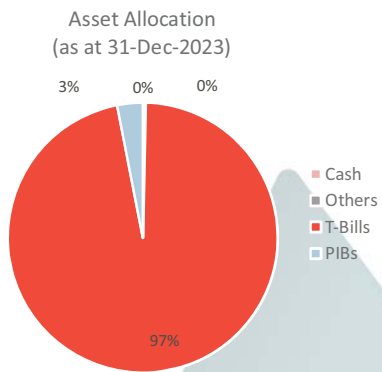
Description	Half year ended December 31, 2023	Half year ended December 31, 2022
Average Net Assets	43.55	51.75
Gross income	20.10	-6.84
Net Comprehensive Income	19.50	-7.38
Net Assets Value per Unit (Rs.)	10.52	6.80
Issuance of units during the period	0.10	0.64
Redemption of units during the period	-16.57	-3.95

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**Alfalah GHP Stable Return Fund Plan-6**

During 1HFY24, Fund has generated return from inception to date 20.23% vs benchmark of 20.95%.  
(Inception date 25-Oct-2023)



***Key Financial Data***  
**(Rupees in millions)**

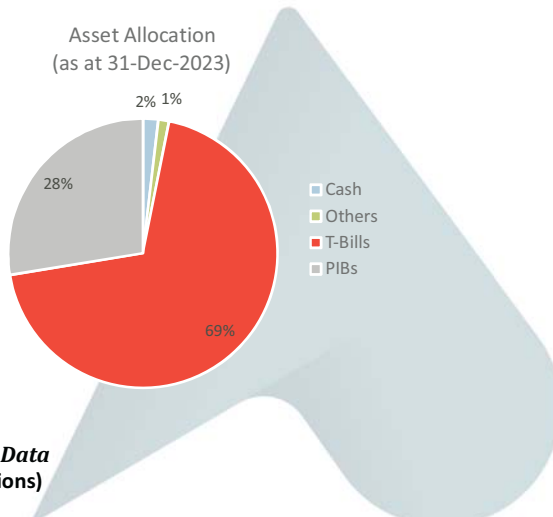
Description	Half year ended December 31, 2023
Average Net Assets	1,246.94
Gross income	48.74
Net Comprehensive Income	45.32
Net Assets Value per Unit (Rs.)	103.7129
Issuance of units during the period	1,220.74
Redemption of units during the period	0.000

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***Alfalah GHP Stable Return Fund Plan-8***

During 1HFY24, Fund has generated return from inception to date 20.65% vs benchmark of 20.42% (Inception date 21-Nov-2023)



***Key Financial Data***  
(Rupees in millions)

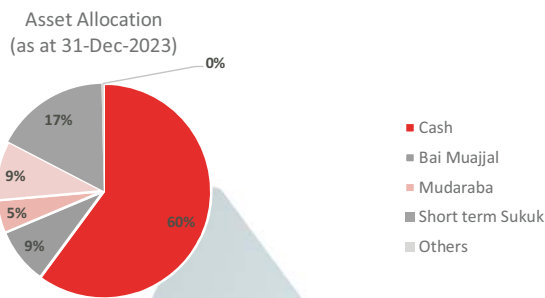
Description	Half year ended December 31, 2023
Average Net Assets	788.23
Gross income	18.70
Net Comprehensive Income	17.42
Net Assets Value per Unit (Rs.)	102.2377
Issuance of units during the period	779.90
Redemption of units during the period	0.000

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**Alfalah Islamic Rozana Amdani Fund**

During 1HFY24, Alfalah Islamic Rozana Amdani Fund (AGIRAF) generated a return of 21.23% while the benchmark of the fund generated 9.37% during the same period.



***Key Financial Data***

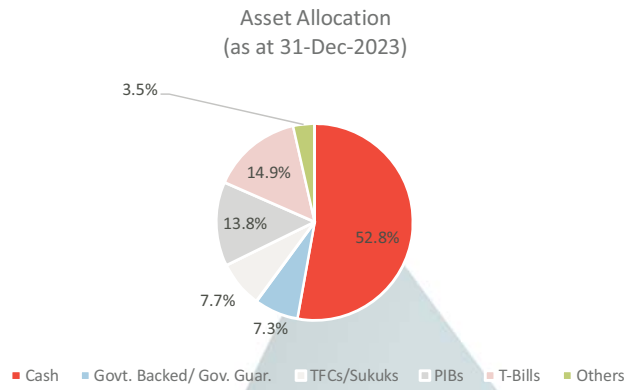
Description	<i>Rs in million</i>	
	Half year ended December 31, 2023	Half year ended December 31, 2022
<i>Average Net Assets</i>	36,106.48	11,179.71
<i>Gross income</i>	3,602.84	845.25
<i>Net Comprehensive income</i>	3,417.95	810.31
<i>Net Assets Value per Unit (Rs.)</i>	100.0000	100.0000
<i>Issuance of units during the period</i>	57,992.19	31,945.70
<i>Redemption of units during the period</i>	-49,560.92	-23,636.31

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**Alfalah Financial Sector Income Fund:**

During 1HFY24, Alfalah Financial Sector Income Fund(AGIRAF) generated a return since inception of 23.79% while the benchmark of the fund generated 22.21% during the same period. (Inception Date: 02-August-2023).



**Key Financial Data**  
**Rs in million**

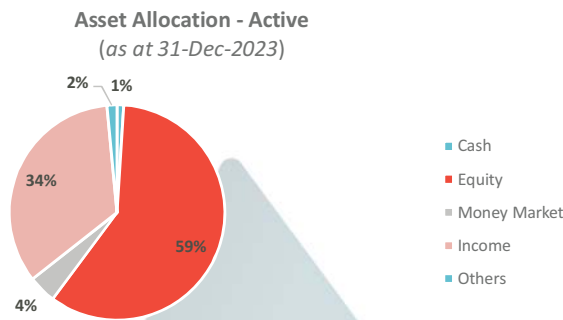
Description	Half year ended December 31, 2023
Average Net Assets	2,544.46
Gross income	258.486
Net Comprehensive income	239.883
Net Assets Value per Unit (Rs.)	109.4936
Issuance of units during the period	7,382.78
Redemption of units during the period	3,646.30

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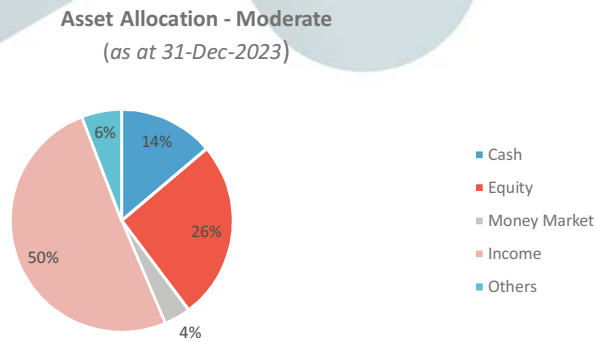
**Alfalah GHP Prosperity Planning Fund- Active Allocation Plan**

For 1HFY24, the fund's return stood at 28.89% respectively against benchmark return of 40.87% respectively.



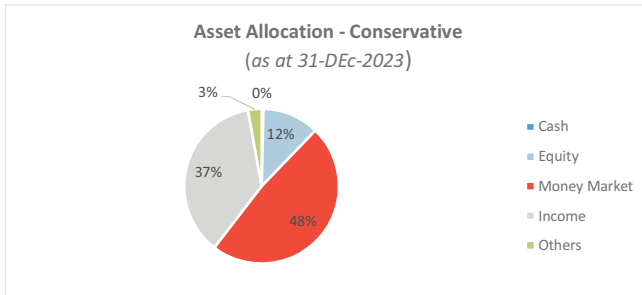
**Alfalah GHP Prosperity Planning Fund- Moderate Allocation Plan**

For 1HFY24, the fund's return stood at 22.95% respectively against benchmark's return of 22.22% respectively.



**Alfalah GHP Prosperity Planning Fund- Conservative Allocation Plan**

For 1HFY24, the fund generated returns of 15.12% respectively, against the benchmark which generated 16.37% respectively.



**Key Financial Data Alfalah GHP Prosperity Planning Fund**

(Rupees in Million)

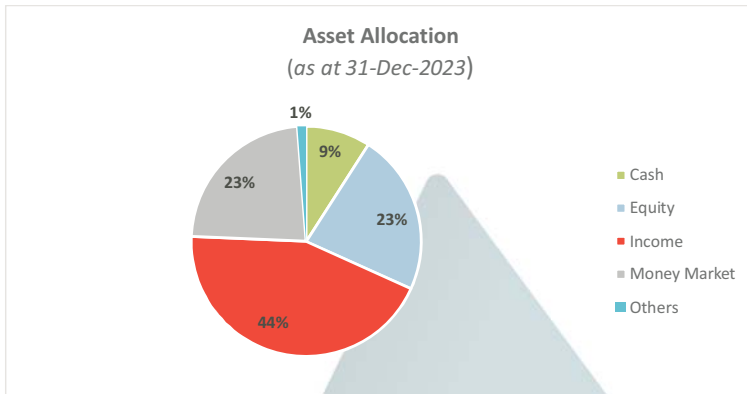
Description	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan	Alfalah GHP Active Allocation Plan	Alfalah GHP Conservative Allocation Plan	Alfalah GHP Moderate Allocation Plan
	Half year ended December 31, 2023			Half year ended December 31, 2022		
Average Net Assets	51.91	236.43	33.05	105.11	207.49	96.98
Gross income	14.15	34.25	6.84	4.73	13.05	5.31
Total Comprehensive Income	14.01	33.56	6.74	4.34	12.46	5.02
Net Assets Value per Unit (PKR)	121.9557	119.9712	121.3833	95.4186	110.0574	101.8230
Issuance of units during the period	0.01	1.00	0.56	0.00	0.00	0.02
Redemption of units during the period	-17.32	0.00	0.00	-127.70	1.00	144.26

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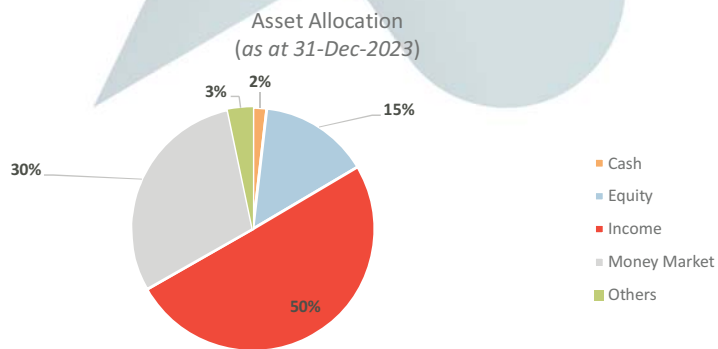
**Alfalah GHP Islamic Prosperity Planning Fund- Moderate Allocation Plan**

For 1HFY24, the fund generated a return of 17.65% against the benchmark which generated 10.74% respectively.



**Alfalah GHP Islamic Prosperity Planning Fund- Balanced Allocation Plan**

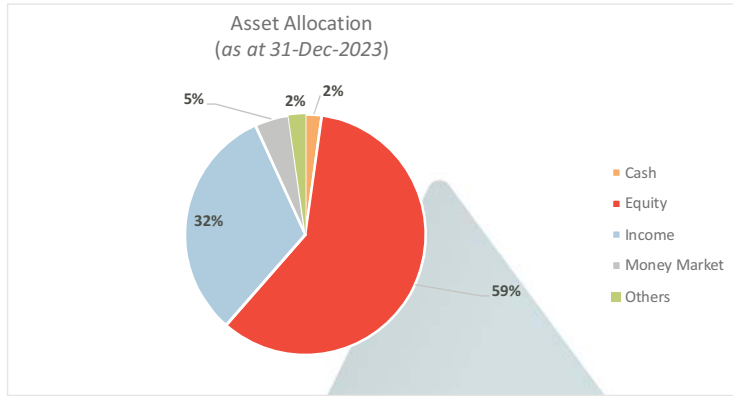
For 1HFY24, the fund generated a return of 15.00% against the benchmark which generated 10.00% respectively.





**Alfalah GHP Islamic Prosperity Planning Fund- Active Allocation Plan II**

For 1HFY24, the fund generated a return of 18.43% against the benchmark which generated 16.28% respectively.



**Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund**  
(Rupees in Million)

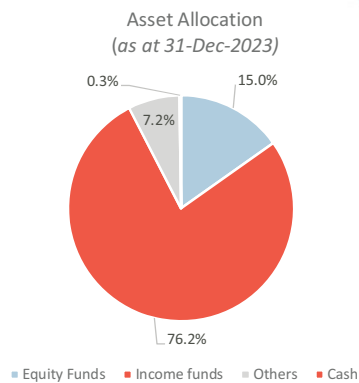
Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II
Average Net Assets	77.43	168.14	76.42
Gross income	12.71	24.41	14.64
Total Comprehensive Income	12.52	23.98	14.22
Net Assets Value per Unit (PKR)	122.7044	116.3295	107.5326
Issuance of units during the period	0.0008	0.0002	0.001
Redemption of units	-6.40	-53.99	-21.30

**Key Financial Data Alfalah GHP Islamic Prosperity Planning Fund** (Rupees in Million)

Description	Islamic Moderate Plan	Islamic Balance Allocation Plan	Islamic Active Allocation Plan - II	Islamic Active Allocation Plan - III	Islamic Capital Preservation Plan - IV	Islamic Capital Preservation Plan - V
	Half year ended December 31, 2022					
Average Net Assets	67.09	177.65	257.56	36.30	40.48	21.92
Gross income	3.44	8.96	12.28	2.29	2.05	1.20
Total Comprehensive Income	3.29	8.55	11.59	2.16	1.97	1.16
Net Assets Value per Unit (PKR)	108.9551	105.6401	93.8952	90.9814	104.3067	87.2365
Issuance of units during the period	0.12	0.03	0.00	0.00	0.00	0.00
Redemption of units	-0.20	5.25	260.71	68.89	24.34	23.88

**Alfalah GHP Islamic Prosperity Planning Fund - Capital Preservation Plan VI**

For 1HFY24, the fund generated a return of 13.87% against the benchmark which generated 4.94% respectively.

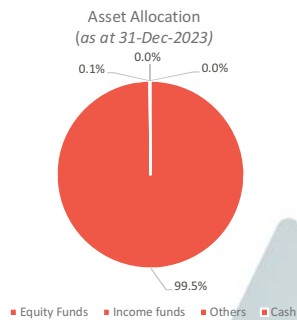


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**Alfalah GHP Islamic Prosperity Planning Fund 2 – Ktrade Islamic Plan 7**

For 1HFY24, the fund generated a return of 20.40% against the benchmark which generated 9.74% respectively.



**Key Financial Data**

**Alfalah GHP Islamic Prosperity Planning Fund II**

(Rupees in Million)

December 31, 2023

Description	IPPF II- Capital Preservation Plan - 6	IPPF II - KTrade Islamic Plan 7
Average Net Assets	192.25	61.53
Gross income	24.64	4.42
Total Comprehensive Income	23.70	4.26
Net Assets Value per Unit (PKR)	114.5696	107.3766
Issuance of units during the period	0.003	410.00
Redemption of units	-2.76	-100.76

**Alfalah GHP Islamic Prosperity Planning Fund II**

Description	Half year ended December 31, 2022
Average Net Assets	160.81
Gross income	9.46
Net Comprehensive Income	8.69
Net Assets Value per Unit (Rs.)	105.7962
Issuance of units during the period	0.00
Redemption of units during the period	-1.81

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**Acknowledgement**

The Directors express their gratitude to the Securities and Exchange Commission of Pakistan for its valuable support, assistance, and guidance. The Board also thanks the employees of the Management Company and the Trustee for their dedication and hard work and the unit holders for their confidence in the Management.

**For and behalf of the Board**

**Chief Executive Officer**  
**Date: February 23, 2023**

