



**Alfalah  
GHP Cash Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Habib Bank Limited United Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Samba Bank Limited Faysal Bank Limited The Bank of Punjab
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP CASH FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Cash Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP CASH FUND**

#### **Review Report on Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha GHP Cash Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year ended December 31, 2024 (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements [ISRE] 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The condensed interim financial statements for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099mqo7HkjVy

**ALFALAH GHP CASH FUND****CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)***AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	2,340,654,390	2,019,268,321
Investments	5	2,986,663,980	3,910,756,609
Advances, prepayments and profit receivable	6	<u>16,976,272</u>	<u>45,561,352</u>
<b>Total assets</b>		<u><b>5,344,294,642</b></u>	<u><b>5,975,586,282</b></u>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Mangement Company	7	<u>27,163,660</u>	30,181,406
Payable to Central Depository Company of Pakistan Limited - Trustee	8	<u>922,637</u>	988,033
Payable to the Securities and Exchange Commission of Pakistan	9	<u>271,770</u>	354,296
Accrued expenses and other liabilities	10	<u>9,830,053</u>	<u>99,846,528</u>
<b>Total liabilities</b>		<u><b>38,188,120</b></u>	<u><b>131,370,263</b></u>
<b>NET ASSETS</b>		<u><b>5,306,106,522</b></u>	<u><b>5,844,216,019</b></u>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<u><b>5,306,106,522</b></u>	<u><b>5,844,216,019</b></u>
<b>Contingencies and commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units in issue</b>		<u><b>9,676,023</b></u>	<u><b>11,592,535</b></u>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<u><b>548.3768</b></u>	<u><b>504.1362</b></u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>INCOME</b>					
Profit on savings accounts with banks		33,802,646	77,436,851	9,026,506	29,266,646
Income on Term Deposit Receipts		-	4,178,631	-	962,193
Income on Market Treasury Bills		400,590,241	360,840,592	155,205,051	204,957,734
Income on Pakistan Investment Bonds		29,433,426	-	29,433,426	-
Income on Letters of Placement		10,505,137	36,709,353	4,901,548	13,194,658
Income on Short Term Sukuk Certificates		10,444,417	11,526,593	4,013,328	3,955,172
Income / (loss) on Commercial Papers		-	419,505	(1,837,832)	419,505
Income on GOP Ijara Sukuk		1,032,850	-	1,032,850	-
Gain / (loss) on sale of investments - net		16,702,004	(482,244)	11,450,789	1,091,724
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	5,336,515	(830,450)	(9,765,980)	(860,951)
<b>Total income</b>		<b>507,847,236</b>	<b>489,798,831</b>	<b>203,459,686</b>	<b>252,987,041</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	31,950,191	16,692,019	15,274,181	8,714,279
Sindh sales tax on remuneration of the Management Company	7.2	4,787,072	2,169,962	2,291,130	1,132,856
Selling and marketing expenses	7.4	4,350,628	11,405,455	908,102	6,232,452
Sales tax on selling and marketing expense	7.5	623,631	-	623,631	-
Allocated expenses	7.6	3,793,762	-	2,957,009	-
Sales tax on allocated expense	7.7	569,072	-	569,072	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	1,484,227	1,220,176	696,918	632,100
Sindh sales tax on remuneration of the trustee	8.2	221,203	158,624	104,538	82,173
Fee to the Securities and Exchange Commission of Pakistan	9.1	2,023,881	1,648,691	950,296	861,920
Bank and settlement charges		9,666	25,832	4,430	25,832
Auditors' remuneration		484,131	337,345	275,708	168,820
Printing and publication charges		9,889	15,094	9,889	7,544
Listing fee		-	13,961	-	6,900
Brokerage expenses		216,956	288,818	140,569	62,327
Rating fee		224,673	202,032	181,692	101,016
CDC charges		10,274	-	5,657	-
<b>Total expenses</b>		<b>50,759,256</b>	<b>34,178,009</b>	<b>24,992,822</b>	<b>18,028,219</b>
<b>Net income for the period before taxation</b>		<b>457,087,980</b>	<b>455,620,822</b>	<b>178,466,864</b>	<b>234,958,822</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>457,087,980</b>	<b>455,620,822</b>	<b>178,466,864</b>	<b>234,958,822</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		457,087,980	455,620,822		
Income already paid on units redeemed		(192,200,075)	(118,699,002)		
		<b>264,887,905</b>	<b>336,921,820</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		22,038,519	-		
- Excluding capital gain		242,849,386	336,921,820		
		<b>264,887,905</b>	<b>336,921,820</b>		
Earnings per unit	14				

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP CASH FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>457,087,980</b>	455,620,822	<b>178,466,864</b>	234,958,822
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>457,087,980</u></b>	<u>455,620,822</u>	<b><u>178,466,864</u></b>	<u>234,958,822</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024			December 31, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	------(Rupees)-----			------(Rupees)-----		
<b>Net assets at the beginning of the period</b>	<b>5,807,458,505</b>	<b>36,757,514</b>	<b>5,844,216,019</b>	3,239,885,544	20,344,802	3,260,230,346
Issuance of 13,170,691 units (2023: 13,584,652 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>6,639,822,112</b>	-	<b>6,639,822,112</b>	6,833,638,285	-	6,833,638,285
- Element of income	<b>340,887,684</b>	-	<b>340,887,684</b>	331,294,880	-	331,294,880
<b>Total proceeds on issuance of units</b>	<b>6,980,709,796</b>	-	<b>6,980,709,796</b>	7,164,933,165	-	7,164,933,165
Redemption of 15,087,203 units (2023: 11,344,095 units)						
- Capital value (at net asset value per unit at the beginning of the period)	<b>7,606,005,189</b>	-	<b>7,606,005,189</b>	5,706,546,027	-	5,706,546,027
- Element of loss	<b>177,702,009</b>	<b>192,200,075</b>	<b>369,902,084</b>	192,037,908	118,699,002	310,736,910
<b>Total payments on redemption of units</b>	<b>7,783,707,198</b>	<b>192,200,075</b>	<b>7,975,907,273</b>	5,898,583,935	118,699,002	6,017,282,937
Total comprehensive income for the period	-	<b>457,087,980</b>	<b>457,087,980</b>	-	455,620,822	455,620,822
<b>Total distributions during the period</b>	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>5,004,461,103</b>	<b>301,645,419</b>	<b>5,306,106,522</b>	4,506,234,774	357,266,622	4,863,501,396
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		<b>36,757,514</b>			20,344,802	
- Unrealised income		-			-	
		<b>36,757,514</b>			<b>20,344,802</b>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		<b>22,038,519</b>			-	
- Excluding capital gain		<b>242,849,386</b>			<b>336,921,820</b>	
		<b>264,887,905</b>			<b>336,921,820</b>	
Total distributions during the period		-			-	
<b>Undistributed income carried forward</b>		<b>301,645,419</b>			<b>357,266,622</b>	
<b>Undistributed income carried forward</b>						
- Realised income		<b>296,308,904</b>			358,097,072	
- Unrealised gain		<b>5,336,515</b>			(830,450)	
		<b>301,645,419</b>			<b>357,266,622</b>	
<b>Net asset value per unit at the beginning of the period</b>		<b>504.1362</b>			<b>503.0411</b>	
<b>Net asset value per unit at the end of the period</b>		<b>548.3768</b>			<b>557.6387</b>	

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP CASH FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Half Year Ended	
	December 31, 2024	December 31, 2023
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	457,087,980	455,620,822
<b>Adjustments for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6 (5,336,515)	830,450
	<b>451,751,465</b>	<b>456,451,272</b>
<b>(Increase) / decrease in assets</b>		
Investments - net	<b>2,892,706,644</b>	160,601,822
Advances, prepayments and profit receivable	<b>28,585,080</b>	(12,775,333)
	<b>2,921,291,724</b>	147,826,489
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Mangement Company	(3,017,746)	1,857,212
Payable to Central Depository Company of Pakistan Limited - Trustee	(65,396)	69,521
Payable against purchase of investments	-	537,034,525
Payable to Securities and Exchange Commission of Pakistan	(82,526)	(1,065,540)
Accrued expenses and other liabilities	(90,016,475)	7,675,228
	<b>(93,182,143)</b>	<b>545,570,946</b>
<b>Net cash generated from operating activities</b>	<b>3,279,861,046</b>	<b>1,149,848,707</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units - net of refund of capital	<b>6,980,709,796</b>	7,164,933,165
Payments made against redemption of units	<b>(7,975,907,273)</b>	(6,017,282,937)
<b>Net cash (used in) / generated from financing activities</b>	<b>(995,197,477)</b>	<b>1,147,650,228</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>2,284,663,569</b>	<b>2,297,498,935</b>
Cash and cash equivalents at the beginning of the period	<b>2,019,268,321</b>	1,244,328,990
<b>Cash and cash equivalents at the end of the period</b>	<b>4,303,931,890</b>	<b>3,541,827,925</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP CASH FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Al Habib Islamic Pension Fund (the Fund) was established under a Trust Deed executed between AL Habib Asset Management Company Limited as the Management Company, and Central Depository Company of Pakistan Limited (CDC), as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/AMCW/AHFRF/7/2022 dated September 21, 2022 and the Trust Deed was executed on November 17, 2022.
- 1.2 The Management Company of the Fund has been registered as a Non-Banking Finance Company (NBFC) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 3rd floor, Mackinnons Building, I, I Chundrigar Road Karachi, Pakistan.
- 1.3 The Fund is an Open-End Shariah complaint Collective Investment Scheme (CIS) as per SECP's Circular No.3 of 2022 dated February 10, 2022 with Allocation Plans. The Allocation Plans under the Fund may have different Shariah compliant investment avenues and different maturity dates. The Allocation Plans under the Fund may have a set timeframe or perpetual.
- 1.4 The core objective of the Fund is to provide competitive returns to its investors through active investments in low risk portfolio of short duration, while maintaining high liquidity.
- 1.5 The Fund consists of three sub-funds namely, Equity Sub-Fund (Equity Sub-Fund), Debt Sub-Fund (Debt Sub-Fund) and Money Market Sub-Fund (Money Market Sub-Fund) (collectively the "Sub-Funds"). Investment policy for each of the sub-funds is as follows:

##### 1.5.1 AL Habib Islamic Pension Fund - Equity Sub-Fund

The Investment Objective of the Equity Sub Fund of the Islamic Pension Fund is to earn returns from investments in Pakistani Capital Markets. Assets of Equity Sub-fund shall be invested in equity securities which are listed on a Stock Exchange or for the listing of which an application has been approved by a Stock Exchange and Equity sub-fund shall be eligible to invest in units of Real Estate Investment Trusts and Exchange Traded Funds provided that entity/sector/group exposure limits as prescribed are complied with At least ninety percent (90%) of Net Assets of Equity Sub-fund shall remain invested in listed equity securities during the year based on rolling average investment of last ninety (90) days calculated on daily basis.

##### 1.5.2 AL Habib Islamic Pension Fund - Debt Sub-Fund

The investment objective of the Debt Sub Fund is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively lower risk than equity sub fund. The Investment limits of the Debt Sub Fund are determined by the Commission. The current Investment policy/limits for debt sub-fund as stated below: The Debt Sub-fund shall consist of Shariah Compliant government securities, in the Islamic banks or Islamic windows of commercial banks, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, Sukuk or any other Islamic mode of placement, deposits/placements with any other approved debt/money market security issued from time to time.

##### 1.5.3 AL Habib Islamic Pension Fund - Money Market Sub-Fund

The Investment Objective of the Money Market Sub-Fund is to earn returns from investments in Money Markets of Pakistan, thus incurring a relatively lower risk than debt sub fund. The Investment limits of the Money Market Sub Fund are determined by the Commission. The current Investment policy/limits for money market sub-fund as stated below Investment avenues - government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM) or any other mode of placement, TDRs.

- 1.6 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules 2005 vide its Circular no. 36 of 2009 dated December 10, 2009, to the participants of the Fund, namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has an option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the Funds are allocated to the above stated Sub-Funds. The allocation to the sub-funds has to be done at the date of the opening of the participant's pension account and on an anniversary date thereafter.
- 1.7 PACRA Credit Rating Agency has assigned a management quality rating of 'AM1' (Stable outlook) to the Management Company as at December 12, 2024 while the fund is currently not rated.
- 1.8 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

## **2 BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial information have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of International Accounting Standard (IAS) 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2021.

**2.1.2** The disclosures made in these condensed interim financial information are limited based on the requirements of the International Accounting Standard (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial information do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

**2.1.3** These condensed interim financial information are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial information give a true and fair view of the state of affairs of the Fund as at and for the six months period ended December 31, 2024.

### **2.2 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention except for investments which are stated at fair value.

### **2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani rupee ('Rupees' or 'Rs.'), which is the Fund's functional and presentation currency. All amount have been rounded to nearest thousand rupees.

## **3 SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION, SIGNIFICANT ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT POLICIES**

**3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of this condensed interim financial information in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

**3.3** Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial information, the significant judgements made by management in applying the fund's accounting policies and key sources of estimation and uncertainty are the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statement of the fund for the year ended June 30, 2024.

**3.4** There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 01, 2024. However, these do not have any material impact on the Fund's financial information and, therefore, have not been detailed in these condensed interim financial information.

3.5 There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial information in the period of adoption and, therefore, have not been detailed in these condensed interim financial information.

3.6 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2024.

Note	December 31, 2024 (Un-Audited)				June 30, 2024 (Un-audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
	-----Rupees in '000-----				-----Rupees in '000-----				
<b>4 BANK BALANCES</b>									
Saving accounts	4.1	8,097	86,828	56,953	151,878	13,353	17,274	14,010	44,637

4.1 These are maintained with Bank AL Habib Limited (a related party) that carries profit ranging between 9.75% to 10.8% (June 30, 2024: 18% to 21.1%) per annum for all sub funds.

## 5 INVESTMENTS

### At fair value through profit or loss

Listed equity securities	5.1	189,300	-	-	189,300	96,310	-	-	96,310
GOP Ijara Sukuk	5.2	-	86,828	56,953	143,781	-	98,037	107,549	205,586
		<u>189,300</u>	<u>86,828</u>	<u>56,953</u>	<u>333,081</u>	<u>96,310</u>	<u>98,044</u>	<u>107,549</u>	<u>301,903</u>

### 5.1 Listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Particulars	Yield	Issue Date	Maturity Date	Face value				Balance as at December 31, 2024			Market value as a percentage of			
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments		
				-----Rupees-----										-----(% )-----
Treasury Bills - 03 months	11.91%	April 18, 2024	July 11, 2024	-	330,000,000	330,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	17.65%	August 22, 2024	November 14, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	17.38%	September 5, 2024	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	15.22%	October 17, 2024	January 9, 2025	-	892,500,000	892,500,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	13.84%	October 31, 2024	January 23, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	20.04%	July 11, 2024	October 3, 2024	-	650,000,000	650,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	20.66%	June 13, 2024	September 5, 2024	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	19.69%	July 25, 2024	October 17, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	13.59%	November 14, 2024	February 6, 2025	-	500,000,000	-	500,000,000	493,563,929	494,088,000	524,071	0.09	0.17	-	-
Treasury Bills - 03 months	13.07%	November 28, 2024	February 20, 2025	-	500,000,000	-	500,000,000	491,395,833	491,885,000	489,167	0.09	0.16	-	-
Treasury Bills - 03 months	11.66%	December 12, 2024	March 6, 2025	-	500,000,000	-	500,000,000	489,910,095	489,724,500	(185,595)	0.09	0.16	-	-
Treasury Bills - 03 months	18.86%	August 8, 2024	October 31, 2024	-	689,270,000	689,270,000	-	-	-	-	-	-	-	-
Treasury Bills - 03 months	11.69%	December 26, 2024	March 20, 2025	-	500,000,000	-	500,000,000	487,672,750	487,580,000	(92,750)	0.09	0.16	-	-
Treasury Bills - 06 months	17.85%	August 22, 2024	February 20, 2025	-	450,000,000	250,000,000	200,000,000	195,568,772	196,754,000	1,185,228	0.04	0.07	-	-
Treasury Bills - 06 months	19.60%	April 4, 2024	October 3, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	17.47%	September 5, 2024	March 6, 2025	-	500,000,000	250,000,000	250,000,000	242,900,571	244,862,250	1,961,679	0.05	0.08	-	-
Treasury Bills - 06 months	17.73%	June 13, 2024	December 12, 2024	-	625,000,000	625,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	15.67%	July 11, 2024	January 9, 2025	-	860,000,000	850,000,000	10,000,000	9,972,807	9,971,700	(1,107)	0.00	0.00	-	-
Treasury Bills - 06 months	14.19%	October 3, 2024	April 3, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	14.12%	October 17, 2024	April 17, 2025	-	500,000,000	470,000,000	30,000,000	28,848,106	28,998,180	150,074	0.01	0.01	-	-
Treasury Bills - 06 months	13.23%	October 31, 2024	May 2, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	19.35%	July 25, 2024	January 23, 2025	-	150,000,000	-	150,000,000	148,416,472	148,900,650	484,178	0.03	0.05	-	-
Treasury Bills - 06 months	18.89%	August 8, 2024	February 6, 2025	-	350,000,000	250,000,000	100,000,000	98,310,275	98,817,600	507,325	0.02	0.03	-	-
Treasury Bills - 06 months	13.29%	November 14, 2024	May 15, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	12.71%	November 28, 2024	May 29, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	11.90%	December 12, 2024	June 12, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	20.20%	May 30, 2024	November 28, 2024	500,000,000	690,000,000	1,190,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 06 months	11.86%	December 26, 2024	June 26, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	11.91%	June 13, 2024	June 12, 2025	-	100,000,000	-	100,000,000	94,944,904	94,982,100	37,196	0.02	0.03	-	-
Treasury Bills - 12 months	20.31%	July 13, 2023	July 11, 2024	-	-	10,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	17.73%	December 14, 2023	December 12, 2024	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	20.28%	November 2, 2023	October 31, 2024	1,200,000,000	2,977,335,000	4,177,335,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	20.23%	October 19, 2023	October 17, 2024	1,535,000,000	1,520,000,000	3,055,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	15.04%	November 30, 2023	November 28, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-	-	-
Treasury Bills - 12 months	20.32%	November 16, 2023	November 14, 2024	440,000,000	368,000,000	808,000,000	-	-	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>								<b>2,840,000,000</b>	<b>2,781,504,514</b>	<b>2,786,563,980</b>	<b>5,059,466</b>			
Total as at June 30, 2024								3,438,998,140	3,444,260,784	5,262,644				

## 5.1 Listed equity securities

Ordinary shares having face value of Rs. 10 each unless stated otherwise.

Particulars	Issue Date	Maturity Date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
			----- Rupees -----								
<b>Fixed rate</b>											
Pakistan Investment Bonds -05 years	September 19, 2019	September 19, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -05 years	September 19, 2019	September 19, 2024	-	100,000,000	100,000,000	-	-	-	-	-	-
<b>Variable rate</b>											
Pakistan Investment Bonds -03 years	October 7, 2021	October 7, 2024	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	October 7, 2021	October 7, 2024	300,000,000	-	300,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	April 7, 2022	April 7, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Pakistan Investment Bonds -03 years	April 7, 2022	April 7, 2025	-	200,000,000	-	200,000,000	199,822,951	200,100,000	277,049	0.04	0.07
<b>Total as at December 31, 2024</b>							<b>199,822,951</b>	<b>200,100,000</b>	<b>277,049</b>		
Total as at June 30, 2024							299,201,476	299,190,000	(11,476)		

5.2.1 These carry effective rate ranging from 15.57% to 20.60%.

## 5.3 GOP Ijara Sukuks

Particulars	Profit Rate	Issue Date	Maturity Date	Face Value				Balance as at December 31, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				----- (Rupees) -----								
<b>Fixed GOP Ijara Sukuk</b>												
Gop Ijara Sukuk	19.52%	December 11, 2023	December 9, 2024	44,625	-	44,625	-	-	-	-	-	
<b>Variable GOP Ijara Sukuk</b>												
Gop Ijara Sukuk	18.39% - 22.78%	September 20, 2023	September 20, 2024	20,000	-	20,000	-	-	-	-	-	
<b>Total as at December 31, 2024</b>							<b>-</b>	<b>-</b>	<b>-</b>			
Total as at June 30, 2024							61,310,795	61,305,825	(4,970)			

## 5.4 Short Term Sukuk Certificates

Name of the Investee Company	Profit Rate	Issue Date	Maturity Date	Face Value				Balance as at December 31, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the year	Sold / Matured during the year	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments
				----- No. of Certificates -----				----- Rupees -----			----- (%) -----	
Pakistan Telecommunication Company Limited -STS-III (A1+, VIS) Face Value of Rs. 1000,000 each	6M Kibor+0.15 %	June 25, 2024	December 24, 2024	106,000,000	-	106,000,000	-	-	-	-	-	
<b>Total as at December 31, 2024</b>							<b>-</b>	<b>-</b>	<b>-</b>			
Total as at June 30, 2024							106,000,000	106,000,000	-			

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
Management remuneration payable	7.1	5,225,391	7,622,830
Sindh sales tax payable on management remuneration	7.2	2,745,956	990,968
Federal excise duty payable on management remuneration	7.3	9,810,527	9,810,527
Selling and marketing expense payable	7.4	4,398,817	11,747,178
Sales tax on selling and marketing expense payable	7.5	604,404	-
Allocated expense payable	7.6	3,793,762	-
Sales tax on allocated expense payable	7.7	569,072	-
Sales load payable		15,731	9,903
		<u>27,163,660</u>	<u>30,181,406</u>

7.1 As per Regulation 61 of the NBFC Regulations, 2008 the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit (refer note 12). The remuneration is payable to the Management Company on a monthly basis in arrears. Keeping in view the maximum allowable threshold of 1.5 % (June 30, 2024: 1.50%) per annum of the average net assets of the Fund.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 9.810 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 1.01 (June 30, 2024: Rs. 0.85) per unit.

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.24% (June 30, 2024: 0.39%) of average annual net assets of the Fund.

7.5 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 7.6 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.25% (June 30, 2024: Nil) of average annual net assets of the Fund.
- 7.7 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee remuneration payable	8.1	293,859	358,075
Sindh Sales Tax payable on trustee remuneration	8.2	45,369	46,549
CDS charges payable		<u>583,409</u>	<u>583,409</u>
		<u>922,637</u>	<u>988,033</u>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of average daily net assets of the Fund.
- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Payable to Securities and Exchange Commission of Pakistan	9.1	<u>271,770</u>	<u>354,296</u>
		<u>271,770</u>	<u>354,296</u>

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Capital gain tax payable		5,282,897	48,661,632
Sales load payable		2,390,620	1,879,986
Brokerage expense payable		734,487	839,530
Withholding tax payable		715,998	46,810,292
Rating fee payable		224,674	-
Auditors' remuneration payable		217,509	558,230
Printing charges payable		102,246	108,357
Annual listing fee		154,565	79,993
Others payable		<u>7,057</u>	<u>908,508</u>
		<u>9,830,053</u>	<u>99,846,528</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.94% (June 30, 2024: 1.54%) which includes 0.15% (June 30, 2024: 0.11%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

## 13 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements, during the period.

## 14 EARNINGS PER UNIT (EPU)

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

	Note	December 31, 2024 (Un-audited) ----- (Rupees) -----	December 31, 2023 (Un-audited) -----
<b>15 CASH AND CASH EQUIVALENTS</b>			
Bank balances	4	<b>2,340,654,390</b>	1,501,026,800
Market Treasury Bills - having original maturity of 3 months or less	5.1	<b>1,963,277,500</b>	2,040,801,125
		<b><u>4,303,931,890</u></b>	<b><u>3,541,827,925</u></b>

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates duly approved by the Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:



## 16.1 Unit holders' fund

Half year ended December 31, 2024 (Un-audited)										
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024
Note	----- (Units) -----				----- (Rupees) -----					
<b>Associated companies / undertakings</b>										
Alfalah Asset Management Limited	16.1.1	-	34	-	34	-	18,944	-	-	18,950
Alfalah Insurance Company Limited	16.1.1	-	55	-	55	-	30,180	-	-	30,189
Algalah GHP Conservative Allocation Plan	16.1.1	190	-	-	190	96,182	-	-	-	104,631
						-				
<b>Unit holding 10% or more units</b>		<b>1,412,609</b>	<b>872</b>	<b>-</b>	<b>65,415</b>	<b>1,348,066</b>	<b>712,511,800</b>	<b>476,960</b>	<b>-</b>	<b>34,781,125</b>

Half year ended December 31, 2023 (Un-audited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023
Note	----- (Units) -----				----- (Rupees) -----					
<b>Associated companies / undertakings</b>										
Alfalah Asset Management Limited	16.1.1	-	3,406	-	3,406	-	1,771,073	-	1,803,623	-
Alfalah Insurance Company Limited	16.1.1	236,934	335,674	-	572,608	119,187,540	171,482,646	-	290,616,186	-
Algalah GHP Conservative Allocation Plan	16.1.1	157	-	-	157	78,474	-	-	-	82,915
<b>Key management personnel</b>										
Head of Corporate Sales	16.1.1	551	-	-	423	128	277,176	-	220,471	67,932
Head of Marketing	16.1.1	16	37	-	26	27	8,227	20,042	-	13,892
<b>Unit holding 10% or more units</b>		<b>1,231,452</b>	<b>452</b>	<b>-</b>	<b>-</b>	<b>1,231,904</b>	<b>620,576,933</b>	<b>238,034</b>	<b>-</b>	<b>686,957,345</b>

## 16.2 Transactions during the period

### Associated companies / undertakings

#### Alfalah GHP Investment Management Limited - Management Company

	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
Remuneration of the Management Company	<b>31,950,191</b>	16,692,019
Sindh sales tax on remuneration of the Management Company	<b>4,787,072</b>	2,169,962
Selling and marketing expenses	<b>4,350,628</b>	-
Sales tax on selling and marketing expenses	<b>623,631</b>	-
Allocated expenses	<b>3,793,762</b>	-
Sales tax on allocated expenses	<b>569,072</b>	-
Sales load	<b>34,745</b>	7,066
Amount Received against issuance to unitholders*	<b>2,756,279</b>	-

#### Bank Alfalah Limited

Profit on bank balances	<b>19,173,670</b>	31,732,507
Bank charges	-	21,442
Sales load	<b>1,779,229</b>	1,369,394
Market Treasury Bills - purchased	-	489,773,500
Market Treasury Bills - sold	-	488,569,000
Pakistan Investment Bonds - purchased	-	398,755,200
Term Deposit Receipt - purchased	-	700,000,000

	<u>Half year ended (Un-audited)</u>	
	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>
	<u>----- (Rupees) -----</u>	
<b>Alfalah GHP Money Market Fund</b>		
Market Treasury Bills - purchased	-	49,939,650
Market Treasury Bills - sold	-	49,760,800
<b>Alfalah GHP Sovereign Fund</b>		
Market Treasury Bills - purchased	-	56,970,238
Market Treasury Bills - sold	-	49,789,950
<b>Alfalah Islamic Money Market</b>		
Short Term Sukuk	-	175,000,000
<b>Alfalah Stable Return Fund Plan I</b>		
Market Treasury Bills - purchased	-	1,095,326
<b>Other related parties</b>		
<b>Central Depository Company Limited - Trustee</b>		
Remuneration of the Trustee	1,484,227	1,220,176
Sales tax on trustee fee	221,203	158,624
<b>16.3 Amount outstanding as at period end</b>	<b>December 31,</b>	<b>June 30,</b>
<b>Associated companies / undertakings</b>	<b>2024</b>	<b>2024</b>
	<b>(Un-audited)</b>	<b>(Audited)</b>
	<b>----- (Rupees) -----</b>	
<b>Alfalah GHP Investment Management Limited - Management Company</b>		
Management remuneration payable	5,225,391	7,622,830
Sindh sales tax payable on management remuneration	2,745,956	990,968
Federal excise duty payable on management remuneration	9,810,527	9,810,527
Selling and marketing expense payable	4,398,817	11,747,178
Sales tax on selling and marketing expenses payable	604,404	-
Sale load payable	15,731	9,903
Allocated expense payable	3,793,762	-
Payable against sales tax on allocated expenses	569,072	-
<b>Bank Alfalah Limited</b>		
Bank balance	2,319,019,670	945,597,984
Profit receivable on bank balance	7,966,188	13,621,048
Sales load payable	2,390,620	1,879,986
<b>Other related party</b>		
<b>Central Depository Company Limited - Trustee</b>		
Trustee remuneration payable	293,859	358,075
Sindh sales tax payable on trustee remuneration	45,369	46,549
CDS charges payable	583,409	583,409

\*This represents paid by the Management Company to the fund against issuance of 5,027 units to identified unitholders of the fund.

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

<b>December 31, 2024 (Un-audited)</b>				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at fair value through profit or loss</b>				
Market Treasury Bills	-	2,786,563,980	-	2,786,563,980
Pakistan Investment Bonds	200,100,000	-	-	200,100,000
	<u>200,100,000</u>	<u>2,786,563,980</u>	<u>-</u>	<u>2,986,663,980</u>
<b>June 30, 2024 (Audited)</b>				
	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
<b>Financial assets at fair value through profit or loss</b>				
Market Treasury Bills	-	3,444,260,784	-	3,444,260,784
Pakistan Investment Bonds	299,190,000	-	-	299,190,000
GOP Ijara Sukuks	41,313,825	19,992,000	-	61,305,825
Short Term Sukuk Certificates	-	106,000,000	-	106,000,000
	<u>340,503,825</u>	<u>3,570,252,784</u>	<u>-</u>	<u>3,910,756,609</u>

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

### 18 CORRESPONDING FIGURES

Corresponding figures have been reclassified and rearranged, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these condensed interim financial statements during the current period.

### 19 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

### 20 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah GHP  
Money Market Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited Bank of Punjab Limited Dubai Islamic Bank Limited Faysal bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Samba Bank Limited United Bank Limited Zarai Tarayati Bank Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants, Cavish Court, A-35 Shahrh-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP MONEY MARKET FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Money Market Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP MONEY MARKET FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha GHP Money Market Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099zOhil5E9Y

**ALFALAH GHP MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

*AS AT DECEMBER 31, 2024*

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
<b>ASSETS</b>		
Bank balances	4 54,396,985,014	16,147,222,015
Investments	5 49,194,948,911	35,267,934,671
Security deposits	100,000	100,000
Advances, prepayments and profit receivable	6 243,255,402	414,195,254
<b>Total assets</b>	<b>103,835,289,327</b>	<b>51,829,451,940</b>
<b>LIABILITIES</b>		
Payable to Alfalah Asset Management Limited - Management Company	7 181,424,681	156,281,196
Payable to Central Depository Company of Pakistan Limited - Trustee	8 4,704,911	2,554,095
Payable to the Securities and Exchange Commission of Pakistan	9 5,576,982	3,090,288
Accrued and other liabilities	10 66,128,342	1,707,990,146
<b>Total liabilities</b>	<b>257,834,916</b>	<b>1,869,915,725</b>
<b>NET ASSETS</b>	<b>103,577,454,411</b>	<b>49,959,536,215</b>
<b>UNIT HOLDERS' FUND (as per the statement attached)</b>	<b>103,577,454,411</b>	<b>49,959,536,215</b>
<b>Contingencies and commitments</b>	11	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>960,956,123</b>	<b>504,935,346</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>107.7858</b>	<b>98.9424</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit on savings accounts with banks		237,366,523	668,391,857	97,444,811	255,135,477
Income on Term Deposit Receipts		-	39,193,972	-	21,108,082
Income on Market Treasury Bills		4,676,995,173	2,620,525,757	2,512,620,074	1,734,669,114
Income on Pakistan Investment Bonds		628,148,266	1,110,103,047	178,959,782	483,590,599
Income on Letters of Placement		233,280,055	391,132,299	112,826,713	164,136,028
Income on Short Term Sukuks		118,261,856	29,825,859	44,856,779	9,420,000
Income on GOP Ijara Sukuk		62,501,901	419,505	52,882,711	419,505
Gain on sale of investments - net		178,763,857	(12,637,070)	130,174,739	(1,747,444)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.6	131,649,307	(16,634,325)	(23,464,135)	(22,784,175)
<b>Total income</b>		<b>6,266,966,938</b>	<b>4,830,320,901</b>	<b>3,106,301,474</b>	<b>2,643,947,186</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	322,456,531	157,781,608	174,349,718	90,760,480
Sindh sales tax on remuneration of the Management Company	7.2	48,368,480	20,511,609	26,151,109	11,798,862
Selling and marketing expenses	7.4	62,338,413	100,135,238	20,383,894	65,033,455
Sindh sales tax on selling and marketing expenses	7.5	9,350,762	-	3,057,584	-
Allocated expenses	7.6	5,137,360	24,208,290	-	-
Sindh sales tax on allocated expenses	7.7	770,605	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	19,078,752	12,055,084	10,762,928	6,641,889
Sindh sales tax on remuneration of the Trustee	8.2	2,861,813	1,567,164	1,614,439	863,449
Fee to the Securities and Exchange Commission of Pakistan	9.1	26,015,646	16,438,214	14,676,218	9,056,755
CDS charges		75,430	-	49,496	-
Brokerage expense		3,947,531	3,042,727	2,082,719	976,079
Auditors' remuneration		259,178	259,178	130,013	128,812
Fees and subscriptions		365,101	331,428	182,196	166,542
Legal expenses		65,378	-	32,689	-
Printing and related costs		15,123	15,119	7,561	7,561
Bank and settlement charges		78,199	64,223	39,076	64,223
<b>Total expenses</b>		<b>501,184,302</b>	<b>336,409,883</b>	<b>253,519,640</b>	<b>185,498,108</b>
<b>Net income for the period before taxation</b>		<b>5,765,782,636</b>	<b>4,493,911,018</b>	<b>2,852,781,834</b>	<b>2,458,449,078</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>5,765,782,636</b>	<b>4,493,911,018</b>	<b>2,852,781,834</b>	<b>2,458,449,078</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		5,765,782,636	4,493,911,018		
Income already paid on units redeemed		(1,467,483,452)	(759,865,694)		
		<b>4,298,299,184</b>	<b>3,734,045,324</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		310,413,164	-		
- Excluding capital gains		3,987,886,020	3,734,045,324		
		<b>310,413,164</b>	<b>3,734,045,324</b>		
<b>Earnings per unit</b>	14				

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	<u>Half year ended</u>		<u>Quarter ended</u>	
	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>5,765,782,636</b>	<b>4,493,911,018</b>	<b>2,852,781,834</b>	<b>2,458,449,078</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>5,765,782,636</u></b>	<b><u>4,493,911,018</u></b>	<b><u>2,852,781,834</u></b>	<b><u>2,458,449,078</u></b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP MONEY MARKET FUND**

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	49,642,853,802	316,682,413	49,959,536,215	37,680,589,822	273,768,346	37,954,358,168
Issuance of 994,833,828 (2023: 789,853,421) units						
- Capital value (at net asset value per unit at the beginning of the period)	98,431,246,635	-	98,431,246,635	77,973,154,794	-	77,973,154,794
- Element of income	5,417,546,347	-	5,417,546,347	946,498,483	-	946,498,483
Total proceeds on issuance of units	103,848,792,982	-	103,848,792,982	78,919,653,277	-	78,919,653,277
Redemption of 538,813,052 (2023: 722,651,725) units						
- Capital value (at net asset value per unit at the beginning of the period)	53,311,456,506	-	53,311,456,506	71,331,174,384	-	71,331,174,384
- Element of loss	1,217,717,464	1,467,483,452	2,685,200,916	64,134,138	759,865,694	823,999,832
Total payments on redemption of units	54,529,173,970	1,467,483,452	55,996,657,422	71,395,308,522	759,865,694	72,155,174,216
Total comprehensive income for the period	-	5,765,782,636	5,765,782,636	-	4,493,911,018	4,493,911,018
Total distributions made during the period (refer note 18)	-	-	-	(874,180,083)	(3,628,418,629)	(4,502,598,712)
<b>Net assets at end of the period</b>	<b>98,962,472,814</b>	<b>4,614,981,597</b>	<b>103,577,454,411</b>	<b>44,330,754,494</b>	<b>379,395,041</b>	<b>44,710,149,535</b>
		(Rupees)			(Rupees)	
<b>Undistributed income brought forward</b>						
- Realised income		291,820,293			295,622,537	
- Unrealised income		24,862,120			(21,854,191)	
		<u>316,682,413</u>			<u>273,768,346</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		310,413,164			-	
- Excluding capital gains		3,987,886,020			3,734,045,324	
		<u>4,298,299,184</u>			<u>3,734,045,324</u>	
Total distributions made during the period		-			(3,628,418,629)	
Undistributed income carried forward		<u>4,614,981,597</u>			<u>379,395,041</u>	
<b>Undistributed income carried forward</b>						
- Realised income		4,483,332,290			396,029,366	
- Unrealised income		131,649,307			(16,634,325)	
		<u>4,614,981,597</u>			<u>379,395,041</u>	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<u>98.9424</u>			<u>98.8365</u>	
<b>Net asset value per unit at the end of the period</b>		<u>107.7858</u>			<u>99.0887</u>	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended	
	December 31, 2024	December 31, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	----- (Rupees) -----	
Net income for the period before taxation	5,765,782,636	4,493,911,018
<b>Adjustment for:</b>		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<b>(131,649,307)</b>	16,634,325
	<b>5,634,133,329</b>	4,510,545,343
<b>Decrease / (Increase) in assets</b>		
Investments - net	<b>457,143,328</b>	(9,591,977,800)
Advances, prepayments and profit receivable	<b>170,939,852</b>	81,037,220
	<b>628,083,180</b>	(9,510,940,580)
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	<b>25,143,485</b>	70,184,431
Payable to Central Depository Company of Pakistan Limited - Trustee	<b>2,150,816</b>	665,864
Payable to the Securities and Exchange Commission of Pakistan	<b>2,486,694</b>	(3,134,450)
Accrued and other liabilities	<b>(1,641,861,804)</b>	19,319,494,712
	<b>(1,612,080,809)</b>	19,387,210,557
<b>Net cash generated from operating activities</b>	<b>4,650,135,700</b>	14,386,815,319
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units- net of refund of capital	<b>103,848,792,982</b>	78,045,473,194
Payments against redemption and conversion of units	<b>(55,996,657,422)</b>	(72,155,174,216)
Dividend paid	-	(3,628,418,629)
<b>Net cash generated from financing activities</b>	<b>47,852,135,560</b>	2,261,880,349
<b>Net increase in cash and cash equivalents during the period</b>	<b>52,502,271,260</b>	16,648,695,668
Cash and cash equivalents at beginning of the period	<b>17,338,289,565</b>	35,512,518,531
<b>Cash and cash equivalents at the end of the period</b>	<b>69,840,560,825</b>	52,161,214,199

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP MONEY MARKET FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Money Market Fund (formerly IGI Money Market Fund) (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was executed on March 04, 2010. On October 15, 2013, the management rights were transferred from the Former Management Company to Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) the Management Company by sanctioning of order by the Securities and Exchange Commission of Pakistan (SECP) vide its letter No. SCD/NBFC-II/IGIFL and AFGHP/742/2013. The SECP has approved second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations), vide its letter No. SCD/AMCW/AGISF/238/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Money Market Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 9, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as a 'money market scheme' pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments. The Fund invests in cash deposits, money market placements and government securities. The investment objectives and policy are explained in the Fund's offering document.

1.5 VIS Credit Rating Agency Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated January 2, 2025 [June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Company Limited]. PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated October 09, 2024 (June 30, 2024: AA+(f) dated April 9, 2024).

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) - 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of international Accounting Standards (IAS - 34) 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

#### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		(Rupees)	
Balances with banks in:			
In current account		30,095	25,868
In savings account	4.1	<u>54,396,954,919</u>	<u>16,147,196,147</u>
		<u>54,396,985,014</u>	<u>16,147,222,015</u>

4.1 These accounts carry profit rates ranging between 13.5% to 21% (June 30, 2024: 19.50% to 21%) per annum. These include bank balance of Rs 54,296 million (June 30, 2024: Rs 206.95 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.5% to 19% (June 30, 2024: 20.5% to 21.85%) per annum.

5 INVESTMENTS	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		(Rupees)	
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	41,519,876,627	28,813,290,844
Pakistan Investment Bonds	5.2	6,297,150,005	4,717,229,002
GOP - Ijara Sukuks	5.3	1,377,922,279	57,414,825
Short Term Sukuk Certificates	5.4	-	1,680,000,000
Letters of Placement	5.5	-	-
		<u>49,194,948,911</u>	<u>35,267,934,671</u>

## 5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield per annum	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024				Net assets	Total investments
				(Rupees)								%
Treasury Bills - 03 months	2-May-24	25-Jul-24	8.78%	200,000,000	-	200,000,000	-	-	-	-	-	
Treasury Bills - 03 months	13-Jun-24	5-Sep-24	8.48%	1,030,000,000	2,685,000,000	3,715,000,000	-	-	-	-	-	
Treasury Bills - 03 months	17-Oct-24	9-Jan-25	10.67%	-	18,300,000,000	11,250,000,000	7,050,000,000	7,029,413,257	7,030,048,500	635,243	0.07	0.14
Treasury Bills - 03 months	26-Dec-24	20-Mar-25	10.27%	-	9,800,000,000	4,102,000,000	5,698,000,000	5,556,553,280	5,555,887,078	(666,202)	0.05	0.11
Treasury Bills - 03 months	12-Dec-24	6-Mar-25	10.97%	-	6,500,000,000	5,000,000,000	1,500,000,000	1,469,685,017	1,469,173,500	(511,517)	0.01	0.03
Treasury Bills - 03 months	16-May-24	8-Aug-24	8.78%	-	2,700,000,000	2,700,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	11-Jul-24	3-Oct-24	9.78%	-	3,089,000,000	3,089,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	14-Nov-24	6-Feb-25	12.13%	-	2,200,000,000	950,000,000	1,250,000,000	1,235,461,542	1,234,647,398	(814,144)	0.03	0.03
Treasury Bills - 03 months	31-Oct-24	23-Jan-25	12.25%	-	3,185,000,000	3,030,045,000	154,955,000	153,755,560	153,819,335	63,775	0.003	0.003
Treasury Bills - 03 months	28-Nov-24	20-Feb-25	10.09%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	5-Sep-24	28-Nov-24	14.37%	-	800,000,000	800,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	8-Aug-24	31-Oct-24	10.09%	-	350,000,000	350,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	18-Apr-24	11-Jul-24	10.09%	-	880,000,000	880,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	22-Aug-24	14-Nov-24	13.30%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	25-Jul-24	17-Oct-24	13.20%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	16-May-24	14-Nov-24	9.56%	-	8,215,375,000	8,215,375,000	-	-	-	-	-	-
Treasury Bills - 06 months	14-Nov-24	15-May-25	11.91%	-	10,250,000,000	6,000,000,000	4,250,000,000	4,060,015,233	4,071,988,750	11,973,517	0.09	0.08
Treasury Bills - 06 months	11-Jul-24	9-Jan-25	11.92%	-	11,800,915,000	10,085,000,000	1,715,915,000	1,711,245,652	1,709,840,890	(1,404,762)	0.03	0.03
Treasury Bills - 06 months	5-Sep-24	6-Mar-25	11.97%	-	6,400,000,000	1,560,000,000	4,840,000,000	4,715,578,513	4,740,533,160	24,954,647	0.10	0.10
Treasury Bills - 06 months	22-Aug-24	20-Feb-25	12.04%	-	7,697,000,000	3,240,000,000	4,457,000,000	4,372,536,033	4,384,662,890	12,126,857	0.09	0.09
Treasury Bills - 06 months	28-Nov-24	29-May-25	11.91%	-	5,000,000,000	4,000,000,000	1,000,000,000	953,890,071	953,949,000	58,929	0.02	0.02
Treasury Bills - 06 months	17-Oct-24	17-Apr-25	11.90%	-	3,170,000,000	-	3,170,000,000	3,048,308,106	3,064,141,020	15,832,914	0.06	0.06
Treasury Bills - 06 months	27-Jun-24	26-Dec-24	9.56%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	31-Oct-24	2-May-25	11.91%	-	4,899,000,000	-	4,899,000,000	4,695,570,242	4,712,926,182	17,355,940	0.10	0.10
Treasury Bills - 06 months	12-Dec-24	12-Jun-25	11.90%	-	1,141,000,000	1,000,000,000	141,000,000	133,967,945	136,290,036	2,322,091	0.00	0.00
Treasury Bills - 06 months	26-Dec-24	26-Jun-25	9.56%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	3-Oct-24	3-Apr-25	10.84%	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	18-Apr-24	17-Oct-24	9.32%	-	350,000,000	350,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	8-Aug-24	6-Feb-25	9.88%	-	950,000,000	950,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	25-Jul-24	23-Jan-25	15.21%	-	509,955,000	509,955,000	-	-	-	-	-	-
Treasury Bills - 06 months	30-May-24	28-Nov-24	14.37%	1,200,000,000	5,110,000,000	6,310,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	13-Jun-24	12-Dec-24	14.37%	1,400,000,000	9,330,000,000	10,730,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	4-Apr-24	3-Oct-24	5.44%	1,500,000,000	1,788,425,000	3,288,425,000	-	-	-	-	-	-
Treasury Bills - 06 months	7-Feb-24	8-Aug-24	14.15%	4,970,000	-	4,970,000	-	-	-	-	-	-
Treasury Bills - 12 months	2-Nov-23	31-Oct-24	14.37%	13,085,000,000	24,549,500,000	37,634,500,000	-	-	-	-	-	-
Treasury Bills - 12 months	19-Oct-23	17-Oct-24	14.37%	7,900,000,000	37,231,500,000	45,131,500,000	-	-	-	-	-	-
Treasury Bills - 12 months	16-Nov-23	14-Nov-24	14.37%	3,200,000,000	9,241,000,000	12,441,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	30-Nov-23	28-Nov-24	14.37%	1,199,820,000	7,394,000,000	8,593,820,000	-	-	-	-	-	-
Treasury Bills - 12 months	13-Jul-23	11-Jul-24	10.56%	705,000	3,400,000,000	3,400,705,000	-	-	-	-	-	-
Treasury Bills - 12 months	14-Dec-23	12-Dec-24	14.37%	-	19,603,800,000	19,603,800,000	-	-	-	-	-	-
Treasury Bills - 12 months	28-Dec-23	26-Dec-24	11.39%	-	19,315,360,000	19,315,360,000	-	-	-	-	-	-
Treasury Bills - 12 months	30-May-24	29-May-25	11.39%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	18-Apr-24	17-Apr-25	15.53%	-	2,300,000,000	1,000,000,000	1,300,000,000	1,256,741,737	1,256,587,800	(153,937)	0.01	0.03
Treasury Bills - 12 months	16-May-24	15-May-25	10.76%	-	1,743,000,000	950,000,000	793,000,000	756,513,379	759,785,195	3,271,816	0.01	0.02
Treasury Bills - 12 months	7-Sep-23	5-Sep-24	15.10%	-	875,000,000	875,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	25-Jan-24	23-Jan-25	15.21%	-	960,800,000	960,000,000	800,000	794,058	794,137	79	0.00	0.00
Treasury Bills - 12 months	11-Jan-24	9-Jan-25	11.92%	-	1,365,000,000	1,115,000,000	250,000,000	248,949,441	249,292,500	343,059	0.00	0.01
Treasury Bills - 12 months	10-Aug-23	8-Aug-24	14.15%	-	302,140,000	302,140,000	-	-	-	-	-	-
Treasury Bills - 12 months	7-Feb-24	6-Feb-25	12.13%	-	31,000,000	-	31,000,000	30,490,827	30,633,456	142,629	0.00	0.00
Treasury Bills - 12 months	21-Mar-24	20-Mar-25	11.92%	-	5,000,000	-	5,000,000	4,865,341	4,875,800	10,459	0.00	0.00
<b>Total as at December 31, 2024</b>				<b>30,720,495,000</b>	<b>261,667,770,000</b>	<b>249,882,595,000</b>	<b>42,505,670,000</b>	<b>41,434,335,234</b>	<b>41,519,876,627</b>	<b>85,541,393</b>		
<b>Total as at June 30, 2024</b>								<b>28,788,206,762</b>	<b>28,813,290,844</b>	<b>25,084,082</b>		

## 5.2 Pakistan Investment Bonds

Particulars	Issue Date	Maturity Date	Coupon rate	Face value				Carrying value	Market value	Unrealised appreciation / (diminution)	Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024				Net assets	Total investments
				(Rupees)								
<b>Variable rate</b>												
Pakistan Investment Bonds -03 years	7-Oct-21	7-Oct-24	18.00% - 20.01%	4,730,000,000	12,660,000,000	17,380,000,000	-	-	-	-	-	
Pakistan Investment Bonds -03 years	7-Apr-22	7-Apr-25	11.75% - 21.06%	-	8,600,000,000	6,300,000,000	2,300,000,000	2,297,926,560	2,301,150,005	3,223,445	0.02	0.05
Pakistan Investment Bonds -02 years	9-Feb-23	9-Feb-25	13.00% - 15.57%	-	4,000,000,000	-	4,000,000,000	3,998,049,641	3,996,000,000	(2,049,641)	0.04	0.08
<b>Fixed rate</b>												
Pakistan Investment Bonds -02 years	19-Sep-19	19-Sep-24	12.75%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>				<b>4,730,000,000</b>	<b>26,450,000,000</b>	<b>24,880,000,000</b>	<b>6,300,000,000</b>	<b>6,295,976,201</b>	<b>6,297,150,005</b>	<b>1,173,804</b>		
<b>Total as at June 30, 2024</b>								<b>4,717,522,915</b>	<b>4,717,229,002</b>	<b>(293,913)</b>		

## 5.3 GOP - Ijara Sukuks

Particulars	Issue Date	Maturity Date	Yield per annum	As at July 1, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Rupees)				
<b>Variable GOP Ijara Sukuk</b>												
GOP Ijara Sukuk*	20-Sep-23	20-Sep-24	18.34% - 22.79%	300	-	300	-	-	-	-	-	
GOP Ijara Sukuk*	4-Dec-23	4-Dec-24	19.86% - 20.32%	-	2,500	2,500	-	-	-	-	-	
<b>Fixed GOP Ijara Sukuk</b>												
GOP Ijara Sukuk**	11-Dec-23	9-Dec-24	13.24%	5,925	-	5,925	-	-	-	-	-	
GOP Ijara Sukuk**	18-Sep-24	17-Sep-25	18.38%	-	300,000	6,200	293,800	1,332,988,169	1,377,922,279	44,934,110	0.01	0.03
<b>Total as at December 31, 2024</b>				<b>6,225</b>	<b>302,500</b>	<b>14,925</b>	<b>293,800</b>	<b>1,332,988,169</b>	<b>1,377,922,279</b>	<b>44,934,110</b>		
<b>Total as at June 30, 2024</b>								<b>57,342,874</b>	<b>57,414,825</b>	<b>71,951</b>		

\*These certificates carry face value of Rs.100,000.

\*\*These certificates carry face value of Rs. 5,000 and are listed on Pakistan Stock Exchange.

## 5.4 Short Term Sukuks

Name of the investee company	Rate of return per annum	Maturity date	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as percentage of	
							Carrying Value	Market Value	Unrealized appreciation / (diminution)	Net assets	Total investments
							No. of certificates				
Ismail Industries Limited - ISILSC1 (A+/A1, PACRA)*	6M Kibor+0.01%	13-Aug-24	250	-	250	-	-	-	-	-	-
K-Electric Limited - STS - 23 (AA/A1+, PACRA)*	6M Kibor+0.01%	15-Aug-24	280	110	390	-	-	-	-	-	-
Lucky Electric Power Company Limited- STS - 17 (AA/A1+, PACRA)*	6M Kibor+0.25%	15-Oct-24	100	-	100	-	-	-	-	-	-
Ismail Industries Limited - Sukuk ISILSC2 (A+, PACRA)*	1M Kibor+0.15%	10-Dec-24	600	-	600	-	-	-	-	-	-
JDW Sugar Mills Limited - SSC - 3 (A+/A1, VIS)*	6M Kibor+0.9%	15-Aug-24	50	-	50	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS - 4 (A1+, VIS)*	6M Kibor+0.15%	12-Dec-24	150	-	150	-	-	-	-	-	-
Pakistan Telecommunication Company Limited -STS - 5 (A1+, VIS)*	6M Kibor+0.15%	24-Dec-24	250	-	250	-	-	-	-	-	-
Mughal Iron And Steel Industries Mughal -SC3 (A+/A1, VIS)*	22.81%	18-Oct-24	-	600	600	-	-	-	-	-	-
The Hub Power Company Limited HUBCSC-12 (AA+/A1+, PACRA)*	21.83%	1-Nov-24	-	100	100	-	-	-	-	-	-
<b>Total as at December 31, 2024</b>			<b>1,680</b>	<b>810</b>	<b>2,490</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total as at June 30, 2024</b>						<b>1,680,000,000</b>	<b>1,680,000,000</b>				

\* These sukuks carry a face value of Rs. 1,000,000.



## 5.5 Letters of Placement

Name of the investee company	Rate of return per annum	Maturity	Face value				Rating (long Term / short Term)	Face value as percentage of	
			As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024		Net assets	Total investments
			----- (Rupees) -----					-----%-----	
Pak Kuwait Investment Company (Private) Limited	20.20%	26-Jul-24	-	800,000,000	800,000,000	-	AAA/A1+	-	-
Pak Kuwait Investment Company (Private) Limited	20.20%	2-Aug-24	-	2,000,000,000	2,000,000,000	-	AAA/A1+	-	-
Pak Kuwait Investment Company (Private) Limited	15.70%	8-Nov-24	-	5,300,000,000	5,300,000,000	-	AAA/A1+	-	-
Pak Kuwait Investment Company (Private) Limited	13.00%	31-Dec-24	-	6,000,000,000	6,000,000,000	-	AAA/A1+	-	-
Pak Oman Investment Company Limited	20.30%	2-Aug-24	-	5,500,000,000	5,500,000,000	-	AA+/A1+	-	-
Pak Oman Investment Company Limited	19.75%	9-Aug-24	-	4,500,000,000	4,500,000,000	-	AA+/A1+	-	-
Pak Oman Investment Company Limited	19.90%	9-Aug-24	-	1,500,000,000	1,500,000,000	-	AA+/A1+	-	-
Pak Oman Investment Company Limited	19.65%	16-Aug-24	-	6,000,000,000	6,000,000,000	-	AA+/A1+	-	-
Pak Oman Investment Company Limited	17.25%	5-Nov-24	-	5,000,000,000	5,000,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	20.45%	19-Jul-24	-	4,400,000,000	4,400,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	20.40%	24-Jul-24	-	400,000,000	400,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	20.35%	25-Jul-24	-	350,000,000	350,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	19.00%	5-Aug-24	-	2,500,000,000	2,500,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	19.45%	11-Sep-24	-	1,300,000,000	1,300,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	19.40%	12-Sep-24	-	1,290,000,000	1,290,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	19.25%	12-Sep-24	-	1,900,000,000	1,900,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	18.00%	29-Oct-24	-	5,000,000,000	5,000,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	17.50%	4-Nov-24	-	6,900,000,000	6,900,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	15.30%	15-Nov-24	-	5,000,000,000	5,000,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	15.10%	3-Dec-24	-	200,000,000	200,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	15.00%	11-Dec-24	-	700,000,000	700,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	15.25%	16-Dec-24	-	3,000,000,000	3,000,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	15.25%	17-Dec-24	-	2,400,000,000	2,400,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	13.50%	19-Dec-24	-	5,000,000,000	5,000,000,000	-	AA+/A1+	-	-
Pak Brunei Investment Company Limited	13.50%	20-Dec-24	-	3,000,000,000	3,000,000,000	-	AA+/A1+	-	-
Zarai Taraqati Bank Limited	20.40%	19-Jul-24	-	1,100,000,000	1,100,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	20.15%	2-Aug-24	-	1,000,000,000	1,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.40%	6-Aug-24	-	2,000,000,000	2,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.50%	12-Aug-24	-	5,500,000,000	5,500,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.70%	13-Aug-24	-	5,800,000,000	5,800,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.50%	15-Aug-24	-	6,000,000,000	6,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.70%	20-Aug-24	-	2,100,000,000	2,100,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.70%	21-Aug-24	-	700,000,000	700,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.50%	27-Aug-24	-	1,800,000,000	1,800,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.75%	9-Sep-24	-	3,000,000,000	3,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.60%	10-Sep-24	-	3,500,000,000	3,500,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	19.50%	11-Sep-24	-	2,000,000,000	2,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	17.90%	21-Oct-24	-	2,200,000,000	2,200,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	17.50%	1-Nov-24	-	800,000,000	800,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	17.70%	5-Nov-24	-	1,500,000,000	1,500,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.60%	7-Nov-24	-	6,000,000,000	6,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.50%	8-Nov-24	-	1,300,000,000	1,300,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.50%	15-Nov-24	-	7,000,000,000	7,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.50%	6-Dec-24	-	2,200,000,000	2,200,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.00%	13-Dec-24	-	5,000,000,000	5,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.00%	13-Dec-24	-	3,000,000,000	3,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	15.25%	16-Dec-24	-	5,000,000,000	5,000,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	13.60%	20-Dec-24	-	6,700,000,000	6,700,000,000	-	AAA/A1+	-	-
Zarai Taraqati Bank Limited	12.40%	30-Dec-24	-	5,000,000,000	5,000,000,000	-	AAA/A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	20.25%	19-Jul-24	-	2,500,000,000	2,500,000,000	-	AA/A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	20.50%	19-Jul-24	-	280,000,000	280,000,000	-	AA/A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	19.70%	16-Aug-24	-	875,000,000	875,000,000	-	AA/A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	19.70%	16-Aug-24	-	80,000,000	80,000,000	-	AA/A1+	-	-
Saudi Pak Industrial & Agricultural Investment Company Ltd	18.00%	1-Nov-24	-	3,400,000,000	3,400,000,000	-	AA/A1+	-	-
United Bank Limited	17.25%	1-Nov-24	-	3,700,000,000	3,700,000,000	-	AA/A1+	-	-
United Bank Limited	14.95%	13-Dec-24	-	1,800,000,000	1,800,000,000	-	AA/A1+	-	-
<b>Total as at December 31, 2024</b>			-	<b>179,175,000,000</b>	<b>179,175,000,000</b>	-			
<b>Total as at June 30, 2024</b>			-	-	-	-			

5.6 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Market value of investments	5.1,5.2,5.3, 5.4 & 5.5	<b>49,194,948,911</b>	35,267,934,671
Less: carrying value of investments	5.1,5.2,5.3, 5.4 & 5.5	<b>(49,063,299,604)</b>	(35,243,072,551)
		<b>131,649,307</b>	<b>24,862,120</b>

## 6 ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

Accrued profit on:			
Pakistan Investment Bonds		<b>160,859,141</b>	238,587,955
Bank balances		<b>81,320,872</b>	112,249,372
Short Term Sukuk Certificates		-	60,594,177
GOP Ijara Sukuks		-	1,353,725
Advance tax	6.1	<b>1,059,780</b>	1,059,716
Prepaid credit rating fee		-	350,309
Prepaid listing fee		<b>15,609</b>	-
		<b>243,255,402</b>	<b>414,195,254</b>

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2023, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated 12 May 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs. 1.059 million (June 2024: Rs. 1.059 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Management remuneration payable	7.1	<b>79,810,936</b>	50,347,515
Sindh sales tax payable on management remuneration	7.2	<b>12,541,283</b>	7,114,499
Federal Excise Duty payable on management remuneration	7.3	<b>11,119,352</b>	11,119,352
Selling and marketing expenses payable	7.4	<b>62,338,412</b>	87,632,645
Sindh sales tax payable on selling and marketing expenses	7.5	<b>9,350,762</b>	-
Allocated expenses payable	7.6	<b>5,137,359</b>	-
Sindh sales tax payable on allocated expenses	7.7	<b>770,605</b>	-
Sales load payable		<b>355,972</b>	67,185
		<b>181,424,681</b>	<b>156,281,196</b>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably at a range of 0.7% to 1.29%, keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 1.5% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.

- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a civil petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 11.119 million is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.0115 (June 30, 2024: Rs. 0.0220) per unit.

7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.180% (June 30, 2024: 0.423%) of average annual net assets.

7.5 The Provincial Government of Sindh has levied sindh sales tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

7.6 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.015% (June 30, 2024: 0.055%) of average annual net assets.

7.7 The Provincial Government of Sindh has levied sindh sales tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31	June 30
			2024	2024
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	8.1	4,090,397	2,259,385
	Sindh sales tax payable on Trustee remuneration	8.2	614,514	294,710
			<u>4,704,911</u>	<u>2,554,095</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.055% (June 30, 2023: 0.055%) per annum of average annual net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Payable to the Securities and Exchange Commission of Pakistan	9.1	5,576,982	3,090,288

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.075% per annum of the daily net assets of the Fund, applicable to a "Money Market Scheme". Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	----- (Rupees) -----	
<b>10 ACCRUED AND OTHER LIABILITIES</b>		
Capital gain tax payable	54,399,879	23,634,421
Sales load payable	6,255,994	3,518,169
Brokerage and settlement charges payable	4,718,788	2,854,833
Withholding tax payable	360,744	192,636,245
Auditors' remuneration payable	215,600	363,266
Printing charges payable	104,711	105,167
Legal charges payable	65,378	-
Zakat payable	7,248	7,248
Dividend payable	-	58,362,756
Payable against purchase of investment	-	1,426,508,041
	<b>66,128,342</b>	<b>1,707,990,146</b>

#### 11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

#### 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.44% (December 2023: 1.54%) which includes 0.25% (December 2023: 0.18%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as a "money market scheme".

#### 13 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per section 4B of the Income Tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements, during the period.

#### 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

	<b>Half year ended (Un-audited)</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	----- (Rupees) -----	
<b>15 CASH AND CASH EQUIVALENTS</b>		
Bank balances	54,396,985,014	29,799,888,584
Market Treasury Bills-3 Months	15,443,575,811	22,361,325,615
	<b>69,840,560,825</b>	<b>52,161,214,199</b>

## 16 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates duly approved by the Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 16.1 Unit Holders' Fund

Half year ended December 31, 2024 (Un-audited)											
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	
	Units					(Rupees)					
<b>Associated companies / undertakings</b>											
Alfalah Asset Management Limited	16.1.1	-	1,251,393	-	1,250,308	1,085	-	130,116,953	-	133,208,699	116,979
Bank Alfalah Limited - Employees Provident Fund	16.1.1	5,353,622	5,038,830	-	10,392,452	529,700,209	542,925,874	-	-	1,120,158,756	
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	1,790,489	917	-	1,791,406	177,155,279	98,848	-	-	193,088,171	
Bank Alfalah Limited - Employees Gratuity Fund Trust	16.1.1	3,177,559	2,519,623	-	5,697,182	314,395,314	271,485,364	-	-	614,075,337	
Alfalah Insurance Company Limited	16.1.1	-	241	-	241	-	25,972	-	-	25,981	
Alfalah GHP Prosperity Planning Fund	16.1.1	1,404,055	1,071,201	-	1,059,935	1,415,321	138,920,571	115,087,872	-	113,113,549	152,551,468
<b>Key management personnel (Employees)</b>											
Chief Executive Officer	16.1.1	33,235	70,175	-	73,745	29,665	3,288,340	7,288,656	-	7,736,650	3,197,438
Director - Private Equity	16.1.1	283,132	13,051	-	5,050	291,133	28,013,760	1,310,962	-	500,154	31,380,033
Head of Corporate & Institutional Sales	16.1.1	68	2	-	70	6,728	201	-	-	7,545	
Half year ended December 31, 2023 (Un-audited)											
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	
	Units					(Rupees)					
<b>Associated companies / undertakings</b>											
Alfalah Asset Management Limited	16.1.1	1,620,321	-	59,189	1,679,510	-	160,146,857	-	9,364,845	166,671,566	-
Bank Alfalah Limited - Employees Provident Fund	16.1.1	4,384,431	-	463,982	-	4,848,413	433,341,815	-	55,362,882	-	480,422,941
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	2,602,310	-	275,389	-	2,877,699	257,203,212	-	32,859,775	-	285,147,453
Bank Alfalah Limited - Employees Gratuity Fund Trust	16.1.1	1,466,349	-	155,176	-	1,621,525	144,928,803	-	18,515,808	-	160,674,804
Alfalah Insurance Company Limited	16.1.1	-	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	16.1.1	1,308,756	120,135	124,614	190,426	1,363,079	129,352,862	12,000,000	14,992,209	19,080,000	135,065,726
<b>Key management personnel (Employees)</b>											
Chief Operating Officer	16.1.1	701	829	29	1,429	130	69,284	83,763	3,268	142,424	12,882
Deputy Chief Financial Officer	16.1.1	15	-	1	-	16	1,483	-	165	-	1,585
Chief Investment Officer	16.1.1	-	40,121	248	24,928	15,441	-	4,000,000	24,486	2,853,696	1,530,029
Head of Operations & Registrar Services	16.1.1	1	-	-	-	1	99	-	-	-	99
Head of Administration	16.1.1	2	-	-	-	2	198	-	-	-	198
Head of Corporate & Institutional Sales	16.1.1	3,553	-	39	3,529	63	351,166	-	11,434	350,000	6,243
Head of Investor Relations	16.1.1	1	-	1	-	2	99	-	16	-	198
Head of Retail Sales	16.1.1	35,051	102,638	1,779	136,507	2,961	3,464,318	10,357,859	213,728	13,682,800	293,402
Director - Private Equity	16.1.1	92,415	266,495	4,969	363,813	66	9,133,975	26,930,551	587,876	36,438,294	6,540
Assistant Vice President - Finance	16.1.1	11	-	2	-	13	1,087	-	130	-	1,288
Assistant Vice President - Operations	16.1.1	9,188	805	4	3,505	6,492	908,110	80,000	20,328	408,062	643,284

Half year ended December 31, 2024	(Un-audited) December 31, 2024
----- (Rupees) -----	

## 16.2 Transactions during the period

### Associated companies / undertakings

#### Alfaluh Asset Management Limited - Management Company

Remuneration of the Management Company	322,456,531	157,781,608
Sindh sales tax on remuneration of the Management Company	48,368,480	20,511,609
Selling and marketing expenses	62,338,413	100,135,238
Sindh sales tax on selling and marketing expenses	9,350,762	-
Allocated expenses	5,137,360	24,208,290
Sindh sales tax on allocated expenses	770,605	-
Sales Load	1,131,967	243,396
Amount Received against issuance to unitholders*	19,935,696	-

#### Alfaluh Islamic Rozana Amdani Fund

Sukuk Certificates - sold	-	457,000,000
Sukuk Certificates - purchased	700,000,000	-

#### Alfaluh Islamic Sovereign Plan- II

GOP Ijara Sukuk- purchased	252,025,000	-
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#### Alfaluh GHP Sovereign Fund

Market Treasury Bills - purchased	-	48,650,450
Pakistan Investment Bond - Purchased	-	49,846,950

#### Alfaluh GHP Income Fund

Market Treasury Bills - purchased	-	-
Market Treasury Bills - sold	-	108,122,960

#### Alfaluh GHP Cash Fund

Market Treasury Bills - purchased	-	49,760,800
Market Treasury Bills - sold	-	49,939,650

#### Alfaluh Stable Return Plan - I

Market Treasury Bills - purchased	-	25,830,015
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#### Alfaluh Stable Return Plan - II

Market Treasury Bills - purchased	-	20,965,120
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#### Alfaluh Stable Return Plan - V

Market Treasury Bills - purchased	-	2,642,024,684
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#### Alfaluh Stable Return Plan - XI

Market Treasury Bills - purchased	4,782,475	-
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#### Alfaluh Islamic Money Market Fund

Sukuk - sold	-	385,000,000
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#### Bank Alfalah Limited

Bank Charges	225	641
Profit on bank balances	139,446,245	410,072,661
Market Treasury Bills - purchased	4,744,556,000	-
Market Treasury Bills - sold	-	13,670,643,500
Pakistan Investment Bond - purchased	-	1,096,576,800
Term Deposit Receipts - purchased	-	6,900,000,000
Sales Load	176,111,894	49,085,725

#### Other related party

##### Central Depository Company of Pakistan Limited

Remuneration of the Trustee	19,078,752	12,055,084
Sindh Sales Tax on remuneration of the Trustee	2,861,813	1,567,164

This represents amount paid by the management company to the fund against issuance of 185,021 units to identified unitholders of the fund .

<b>Reversal of selling and marketing expenses</b>	<b>ASRP-I</b>	<b>ASRP-II</b>	<b>ASRP-III</b>	<b>ASRP-V</b>	<b>ASRP-VI</b>	<b>ASRP-VII</b>	<b>ASRP-VIII</b>
Number of units issued	540	393	2,997	2,785	1,191	2,020	418
Total Amount (Disallowed amount)	41,941	33,714	244,959	220,904	96,213	163,267	32,817

This also includes amount reimbursed by the Management Company against issuance of units to identified unit holders of the Fund in relation to reversal of excess amount charged against reimbursement of selling and marketing expenses as per the direction of Securities and Exchange Commission of Pakistan. As the above mentioned plans were matured at the time of adjustment at December 31, 2024, these units were issued to the same unitholders in Alfalah GHP Money Market Fund.

<b>16.3 Amounts outstanding as at period / year end</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
	<b>----- (Rupees) -----</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company payable	<u>79,810,936</u>	<u>50,347,515</u>
Sindh Sales Tax payable on remuneration of the Management Company	<u>12,541,283</u>	<u>7,114,499</u>
Federal excise duty payable on remuneration of the Management Company	<u>11,119,352</u>	<u>11,119,352</u>
Selling and marketing expenses payable	<u>62,338,412</u>	<u>87,632,645</u>
Sindh sales tax payable on selling and marketing expenses	<u>9,350,762</u>	<u>-</u>
Allocated expenses payable	<u>5,137,359</u>	<u>-</u>
Sindh sales tax payable on allocated expenses	<u>770,605</u>	<u>-</u>
Sales load payable	<u>355,972</u>	<u>67,185</u>
<b>Bank Alfalah Limited</b>		
Bank balance	<u>54,295,887,701</u>	<u>206,951,839</u>
Profit receivable	<u>80,315,589</u>	<u>58,720,803</u>
Sales load payable	<u>6,255,994</u>	<u>3,518,169</u>
<b>Amounts outstanding as at period / year end</b>		
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	<u>4,090,397</u>	<u>2,259,385</u>
Sindh Sale Tax payable on trustee remuneration	<u>614,514</u>	<u>294,710</u>

## 17 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

## 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

	December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss'</b>				
Market Treasury Bills	-	41,519,876,627	-	41,519,876,627
GOP - Ijara Sukuks	1,377,922,279	-	-	1,377,922,279
Pakistan Investment Bonds	6,297,150,005	-	-	6,297,150,005
	<u>7,675,072,284</u>	<u>41,519,876,627</u>	<u>-</u>	<u>49,194,948,911</u>
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss'</b>				
Market Treasury Bills	-	28,813,290,844	-	28,813,290,844
Short Term Sukuk Certificates	-	1,680,000,000	-	1,680,000,000
GOP - Ijara Sukuks	57,414,825	-	-	57,414,825
Pakistan Investment Bonds	4,717,229,002	-	-	4,717,229,002
	<u>4,774,643,827</u>	<u>30,493,290,844</u>	<u>-</u>	<u>35,267,934,671</u>

During the period from July 1, 2024 to December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 18 DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
1st interim distribution	19-Jul-23	1.0839	63,524,286	366,444,591
2nd interim distribution	1-Sep-23	2.4414	135,319,733	778,149,862
3rd interim distribution	6-Oct-23	2.0234	331,943,520	695,704,660
4th interim distribution	25-Oct-23	1.0743	91,545,215	442,956,505
5th interim distribution	20-Nov-23	1.4779	103,172,319	654,637,409
6th interim distribution	27-Dec-23	1.9326	148,675,009	690,525,601
<b>Total distributions during the period ended December 31, 2023</b>			<u>874,180,083</u>	<u>3,628,418,629</u>
1st interim distribution	-	-	-	-
2nd interim distribution	-	-	-	-
3rd interim distribution	-	-	-	-
4th interim distribution	-	-	-	-
5th interim distribution	-	-	-	-
6th interim distribution	-	-	-	-
<b>Total distributions during the period ended December 31, 2024</b>			<u>-</u>	<u>-</u>



**19 GENERAL**

Figures have been rounded off to the nearest Pakistani rupee.

**20 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**Alfalah**  
**Ghp Sovereign Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Habib Bank Limited JS Bank Limited National Bank of Pakistan Samba Bank Limited Soneri Bank Limited Zarai Tarqiati Bank Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants, Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA-(f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP SOVEREIGN FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

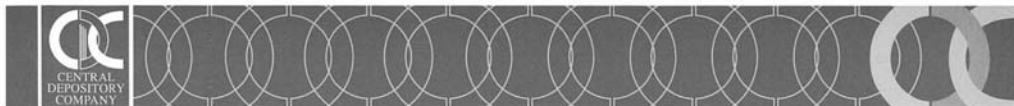
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Sovereign Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP SOVEREIGN FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha GHP Sovereign Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR20241009968zk9m1c4

**ALFALAH GHP SOVEREIGN FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	3,494,628,887	447,064,361
Investments	5	9,169,439,517	3,439,665,109
Advances, deposits, prepayments and profit receivable	6	168,270,129	76,155,900
<b>Total assets</b>		<b>12,832,338,533</b>	<b>3,962,885,370</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	7	82,300,048	44,409,963
Payable to the Central Depository Company of Pakistan - Trustee	8	732,984	256,523
Payable to the Securities and Exchange Commission of Pakistan	9	810,286	250,046
Accrued expenses and other liabilities	10	25,565,746	56,868,804
<b>Total liabilities</b>		<b>109,409,064</b>	<b>101,785,336</b>
<b>NET ASSETS</b>		<b>12,722,929,469</b>	<b>3,861,100,034</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>12,722,929,469</b>	<b>3,861,100,034</b>
<b>Contingencies and commitments</b>	11	----- (Number of units) -----	
<b>Number of units in issue</b>		<b>106,897,397</b>	<b>35,863,393</b>
<b>Net asset value per unit</b>		<b>119.0200</b>	<b>107.6613</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
<b>INCOME</b>					
Profit / markup income		71,700,684	26,380,976	40,960,005	21,024,094
Income from Government Securities		546,374,179	144,211,024	219,111,506	118,585,340
Income from Term Finance Certificates		1,295,161	1,743,824	607,366	773,034
Investment Bond		326,217,728	3,346,391	326,217,728	2,203,685
Gain on sale of investments - net		308,870,297	16,284,897	236,991,223	12,568,359
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	34,207,049	(11,598,396)	(228,593,154)	(11,129,755)
Other Income / (loss)		6,245	-	(3,687)	-
<b>Total income</b>		<b>1,288,671,345</b>	<b>180,368,716</b>	<b>595,290,988</b>	<b>144,024,757</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	98,515,471	5,161,281	68,653,387	4,191,364
Sindh sales tax on remuneration of the Management Company	7.2	14,777,324	670,967	10,298,008	544,878
Allocated expenses	7.3	4,670,976	1,188,336	2,637,345	952,582
Sindh sales tax on allocated expenses	7.5	700,647	-	395,601	-
Selling and marketing expenses	7.4	26,544,815	6,587,847	14,312,226	6,587,847
Sindh sales tax on selling and marketing expenses	7.5	3,981,721	-	2,146,834	-
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	3,216,426	435,734	2,126,904	349,290
Sindh sales tax on remuneration of the Trustee	8.2	482,467	56,647	319,036	45,408
Fee to the Securities and Exchange Commission of Pakistan	9.1	4,385,768	594,165	2,900,115	476,291
Brokerage expense		5,581,225	237,229	3,022,275	199,642
Bank and settlement charges		190,544	257,563	94,271	148,051
Annual fee of Marginal Trading System		-	126,040	-	63,020
Auditors' remuneration		258,330	272,524	129,165	150,592
Annual listing fee		16,001	14,077	8,250	7,067
Annual rating fee		296,823	250,297	148,412	125,153
Printing charges		16,000	15,088	7,178	7,544
Legal and professional charges		65,171	202,774	32,585	101,385
Other charges		-	40,044	-	25,945
<b>Total expenses</b>		<b>163,699,709</b>	<b>16,110,613</b>	<b>107,231,592</b>	<b>13,976,059</b>
<b>Net income for the period before taxation</b>		<b>1,124,971,636</b>	<b>164,258,103</b>	<b>488,059,396</b>	<b>130,048,698</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,124,971,636</b>	<b>164,258,103</b>	<b>488,059,396</b>	<b>130,048,698</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		1,124,971,636	164,258,103		
Income already paid on units redeemed		(503,183,488)	(37,900,658)		
		<b>621,788,148</b>	<b>126,357,445</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		343,077,346	4,686,501		
- Excluding capital gain		278,710,802	121,670,944		
		<b>621,788,148</b>	<b>126,357,445</b>		
<b>Earnings per unit</b>	14				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>1,124,971,636</b>	164,258,103	<b>488,059,396</b>	130,048,698
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,124,971,636</u></b>	<u>164,258,103</u>	<b><u>488,059,396</u></b>	<u>130,048,698</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GHP SOVEREIGN FUND**

**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	3,776,825,364	84,274,670	3,861,100,034	370,894,409	70,514,597	441,409,006
Issuance of 215,982,166 (2023: 52,300,433 ) units						
- Capital value (at net asset value per unit at the beginning of the period)	23,252,920,768	-	23,252,920,768	5,602,853,995	-	5,602,853,995
- Element of income	1,270,300,656	-	1,270,300,656	500,200,533	-	500,200,533
<b>Total proceeds on issuance of units</b>	<b>24,523,221,424</b>	<b>-</b>	<b>24,523,221,424</b>	<b>6,103,054,528</b>	<b>-</b>	<b>6,103,054,528</b>
Redemption of 144,948,162 (2023: 20,360,649) units						
- Capital value (at net asset value per unit at the beginning of the period)	15,605,307,554	-	15,605,307,554	2,181,200,774	-	2,181,200,774
- Element of income	677,872,583	503,183,488	1,181,056,071	153,378,943	37,900,658	191,279,601
<b>Total payments on redemption of units</b>	<b>16,283,180,137</b>	<b>503,183,488</b>	<b>16,786,363,625</b>	<b>2,334,579,717</b>	<b>37,900,658</b>	<b>2,372,480,375</b>
Total comprehensive income for the period	-	1,124,971,636	1,124,971,636	-	164,258,103	164,258,103
<b>Net assets at end of the period</b>	<b>12,016,866,651</b>	<b>706,062,818</b>	<b>12,722,929,469</b>	<b>4,139,369,220</b>	<b>196,872,042</b>	<b>4,336,241,262</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		85,039,103			75,632,699	
- Unrealised loss		(764,433)			(5,118,102)	
		<u>84,274,670</u>			<u>70,514,597</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		343,077,346			4,686,501	
- Excluding capital gains		278,710,802			121,670,944	
		<u>621,788,148</u>			<u>126,357,445</u>	
Undistributed income carried forward		<u>706,062,818</u>			<u>196,872,042</u>	
<b>Undistributed income carried forward</b>						
- Realised income		379,845,090			193,525,651	
- Unrealised gain		326,217,728			3,346,391	
		<u>706,062,818</u>			<u>196,872,042</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>107.6613</u>			<u>107.1283</u>	
<b>Net asset value per unit at the end of the period</b>		<u>119.0200</u>			<u>120.2502</u>	

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP SOVEREIGN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the period before taxation		1,124,971,636	164,258,103
<b>Adjustments for:</b>			
Unrealised (appreciation) / diminution on re-measurement of investments 'classified as financial assets at fair value through profit or loss' - net	5.5	(34,207,049)	11,598,396
		<b>1,090,764,586</b>	175,856,499
<b>(Increase) in assets</b>			
Investments		<b>(5,695,567,359)</b>	(3,597,418,133)
Advances, deposits, prepayments and profit receivable		<b>(92,114,229)</b>	39,987,434
		<b>(5,787,681,588)</b>	(3,557,430,699)
<b>Increase in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		<b>37,890,085</b>	10,236,814
Payable to the Central Depository Company of Pakistan - Trustee		<b>476,461</b>	253,142
Fee payable to the Securities and Exchange Commission of Pakistan		<b>560,240</b>	166,682
Accrued expenses and other liabilities		<b>(31,303,058)</b>	(4,726,639)
		<b>7,623,728</b>	5,929,999
		<b>(4,689,293,274)</b>	(3,375,644,201)
<b>Net cash used in operating activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		<b>24,523,221,424</b>	6,103,054,528
Amount paid against redemption of units		<b>(16,786,363,625)</b>	(2,372,480,375)
<b>Net cash generated from financing activities</b>		<b>7,736,857,799</b>	3,730,574,153
		<b>3,047,564,526</b>	354,929,952
<b>Net increase in cash and cash equivalents during the period</b>		<b>3,047,564,526</b>	354,929,952
Cash and cash equivalents at the beginning of the period		<b>447,064,361</b>	23,856,981
<b>Cash and cash equivalents at end of the period</b>	4	<b>3,494,628,887</b>	378,786,933

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP SOVEREIGN FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Sovereign Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed executed under the Trust Act, 1882 between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited) the Management Company, and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 6, 2014.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document.

1.5 VIS Credit Rating Agency Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company dated January 2, 2025 [June 30, 2024: AM1 dated December 29, 2023 by VIS Credit Rating Company Limited]]. PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated October 09, 2024 (June 30, 2024: AA+(f) dated April 9, 2024).

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of (IAS 34) 'Interim Financial Reporting' the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

##### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

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### 3 MATERIAL ACCOUNTING POLICY INFORMATION, RISK MANAGEMENT POLICIES AND ACCOUNTING ESTIMATES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended June 30, 2024

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
In savings accounts	4.1	<u>3,494,628,887</u>	<u>447,064,361</u>

4.1 These accounts carry profit rates ranging from 13.50% to 21.00% (June 30, 2024: 20.50% to 21.85%) per annum. These include bank balance of Rs. 3.462 billion (June 30, 2024: Rs. 33.549 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 13.50% to 19.00% (June 30, 2024: 20.50% to 21.85%) per annum.

5 INVESTMENTS	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	3,428,129,560	1,928,124,825
Pakistan Investment Bonds	5.2	5,632,242,464	1,338,804,600
Term Finance Certificates	5.3	12,482,503	12,479,694
GOP - Ijara Sukuks	5.4	96,584,990	160,255,990
		<u>9,169,439,517</u>	<u>3,439,665,109</u>

#### 5.1 Market Treasury Bills

Particulars	Yield per annum	Issue Date	Maturity Date	Face value			Balance as at December 31, 2024			Market value as a percentage of		
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investment of the fund
				----- (Rupees) -----								
Treasury Bills- 3 Months	13.64%	October 17, 2024	January 9, 2025	-	1,250,000,000	1,250,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	12.10%	November 28, 2024	February 20, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	12.96%	November 14, 2024	February 6, 2025	-	850,000,000	850,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	12.93%	October 31, 2024	January 23, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	16.99%	August 22, 2024	November 14, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	19.84%	July 11, 2024	October 3, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	20.45%	April 18, 2024	July 11, 2024	-	120,000,000	120,000,000	-	-	-	-	-	-



### 5.3 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the fund	Total investments of the fund	
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,860)	Semi-annually	6M Kibor +1.35%	March 1, 2021	March 1, 2023	125	-	-	125	12,477,197	12,482,503	5,306	0.001	0.001	0.002
<b>Total as at December 31, 2024</b>									<b>12,477,197</b>	<b>12,482,503</b>	<b>5,306</b>			
Total as at June 30, 2024									12,485,000	12,479,694	(5,306)			

### 5.4 GOP - Ijara Sukuks

Particulars	Yield per annum	Issue Date	Maturity Date	Face value			As at December 31, 2024			Market value as a percentage of			
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments of the fund	
													----- (Number of certificates) -----
<b>Variable GOP Ijara Sukuks</b>													
GOP - Ijara Sukuk - 5 Year*	19.27% - 21.23%	December 4, 2023	December 4, 2028	1,600	-	1,600	-	-	-	-	-	-	
<b>Fixed GOP Ijara Sukuks</b>													
Gop Ijarah Sukuk - 1 Year**	12.53%	October 21, 2024	October 21, 2029	-	50,000	31,200	18,800	95,456,990	96,584,990	1,128,000	0.008	0.011	
<b>Total as at December 31, 2024</b>									<b>95,456,990</b>	<b>96,584,990</b>	<b>1,128,000</b>		
Total as at June 30, 2024									160,223,967	160,255,990	32,000		

\*These certificates carry face value of Rs.100,000.

\*\*These certificates carry face value of Rs.5,000 and are listed on Pakistan Stock Exchange.

### 5.5 Unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited)
Market value of investments	5.1, 5.2, 5.3, 5.4	9,169,439,517	3,439,665,109
Less: Carrying value of investments	5.1, 5.2, 5.3, 5.4	(9,135,232,468)	(3,440,429,542)
		<b>34,207,049</b>	<b>(764,433)</b>

### 6 ADVANCES, DEPOSITS, PREPAYMENTS AND PROFIT RECEIVABLE

#### Accrued profit on:

- Pakistan Investment Bonds	129,503,035	65,856,651
- Bank balances	31,783,068	2,611,800
- GOP Ijara Sukuk Certificates	2,317,023	2,461,646
- Term Finance Certificates	801,376	958,826
	<b>164,404,502</b>	<b>71,888,923</b>

#### Advances and deposits:

- Advance against MTS - National Clearing Company of Pakistan Limited	2,750,000	2,750,000
- Advance against TFC exposure - National Clearing Company of Pakistan Limited	887,007	887,007
- Deposit with Central Depository Company of Pakistan Limited	100,000	100,000
	<b>3,737,007</b>	<b>3,737,007</b>

#### Prepayments:

-Receivable against sale of investments	-	306,117
- Advance tax	92,983	223,853
Other receivable	35,637	-
	<b>128,620</b>	<b>529,970</b>
	<b>168,270,129</b>	<b>76,155,900</b>

- 6.1 As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 151 and 150. However, during the period ended June 30, 2021, withholding tax on profit on bank deposits paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank deposits amounts to Rs 0.0929 million (June 2024: Rs. 0.223 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Honourable Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as other receivables as at December 31, 2040 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
Management remuneration payable	7.1	22,815,005	4,012,786
Sindh sales tax payable on management remuneration	7.2	4,211,094	3,155,205
Allocated expenses payable	7.3	4,670,976	3,121,396
Sindh sales tax payable on allocated expenses	7.5	700,647	-
Selling and marketing expenses payable	7.4	26,544,816	15,341,569
Sindh sales tax payable on selling and marketing expenses	7.5	3,981,721	-
Federal exercise duty payable on management remuneration	7.6	18,099,663	18,099,663
Sales load payable		1,226,126	629,344
Other payable		50,000	50,000
		<b>82,300,048</b>	<b>44,409,963</b>

- 7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Accordingly, the Management Company has charged its remuneration variably keeping in view the overall return and the total expense ratio limit of the Fund subject to the maximum limit of 2% of average annual net assets as disclosed in the offering document. The remuneration is paid to the Management Company on a monthly basis in arrears.
- 7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.08% (June 30, 2024: 0.15%) of average annual net assets..
- 7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.45% (June 30, 2024: 0.53%) of average annual net assets.
- 7.5 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses and selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 7.6 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 18.1 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.17 (June 30, 2024: Rs. 0.5) per unit.

<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
		----- (Rupees) -----	
Trustee Remuneration payable	8.1	<b>632,074</b>	220,945
Sindh sales tax payable on Trustee Remuneration	8.2	<b>100,910</b>	35,578
		<b><u>732,984</u></b>	<b><u>256,523</u></b>

**8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. As per the tariff specified therein, based on the daily net assets at the rate of 0.055% per annum of the net assets of the Fund. (June 30, 2024: 0.055%).

**8.2** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Trustee through the Sindh Sales Tax on Services Act, 2011.

#### **9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Payable to the Securities and Exchange Commission of Pakistan	9.1	<b><u>810,286</u></b>	<b><u>250,046</u></b>
---	-----	-----------------------	-----------------------

**9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period ended 31 December 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

#### **10 ACCRUED EXPENSES AND OTHER LIABILITIES**

Capital gain tax payable		<b>12,468,778</b>	3,135,309
Sales load payable		<b>6,532,304</b>	7,825,234
Brokerage and settlement charges payable		<b>5,356,740</b>	545,590
Annual rating fee payable		<b>281,576</b>	-
Withholding tax payable		<b>272,649</b>	44,489,445
Auditors' remuneration payable		<b>235,669</b>	383,335
Legal fee payable		<b>65,172</b>	111,871
NCCPL charges payable		<b>28,000</b>	55,200
Printing charges payable		<b>9,500</b>	7,462
Other payable		<b>315,358</b>	315,358
		<b><u>25,565,746</u></b>	<b><u>56,868,804</u></b>

#### **11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.



## 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on current period results is 2.88% (June 2024: 1.54%) excluding government levies on the fund such as provision for sales tax, annual fee to the SECP etc. which are 0.43% (June 2024: 0.18%) The ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under NBFC Regulations for a collective investment scheme categorised as an "income scheme".

## 13 TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

Since the Management Company intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

## 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as approved by the Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 15.1 Unit holders' fund

Half year ended December 31, 2024 (Un-audited)											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	
Note	Units				Rupees						
<b>Associated companies / undertakings</b>											
Alfalah Asset Investment Management Limited	15.1.1	6,364	3,407,653	-	3,413,896	121	685,390	387,037,892	-	3,413,896	14,401
CDC - Trustee Alfalah GHP Conservative Plan	15.1.1	564,686	186	-	88,789	476,083	60,819,579	121	-	9,600,000	56,663,399
CDC - Trustee Alfalah GHP Moderate Plan	15.1.1	181,437	42,141	-	17,170	206,408	19,541,705	5,013,339	-	2,000,000	24,566,695
CDC - Trustee Alfalah GHP Active Allocation Plan	15.1.1	62,729	50	-	58,008	4,771	6,756,242	5,923	-	6,750,000	567,887
CDC - Trustee Alfalah Capital Preservation Plan-IV	15.1.1	174,065	5,548,330	-	2,594,328	3,128,067	18,747,694	610,000,000	-	285,000,000	372,302,571
Alfalah Insurance Company Limited	15.1.1	-	71	-	-	71	-	8,427	-	-	8,431
<b>Key management personnel</b>											
Head of Corporate and Institutional Sales	15.1.1	6	-	-	-	6	615	-	-	-	679
Chief Investment Officer	15.1.1	3,014	39,003	-	39,003	3,014	324,657	4,400,000	-	4,521,007	358,763
Chief Executive Officer	15.1.1	89,743	930	-	89,881	792	9,665,804	109,399	-	10,156,596	94,285
Director REIT	15.1.1	-	28,415	-	28,415	-	-	3,300,816	-	3,317,201	-
Sheikh Mohsin Raza Haider	15.1.1	-	4,456	-	-	4,456	-	500,000	-	-	530,343
Director Private Funds	15.1.1	-	20,397	-	4,258	16,139	-	2,305,154	-	504,904	1,920,833

Half year ended December 31, 2023 (Un-audited)											
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	
Note	Units				(Rupees)						
<b>Associated companies / undertakings</b>											
	CDC - Trustee Alfalah GHP Conservative Plan	16.1.1	331,705	-	-	33,198,298,507	35,534,943	-	-	3,600,000	35,895,579
	CDC - Trustee Alfalah GHP Moderate Plan	16.1.1	99,186	29,899	-	69,204,59,881	10,625,587	3,500,000	-	8,000,000	7,200,701
	CDC - Trustee Alfalah GHP Active Allocation Plan	16.1.1	40,694	89,699	-	30,374,100,019	4,359,346	10,500,000	-	3,550,000	12,027,303
	Alfalah Asset Management Limited	16.1.1	39,292	348,346	-	44,937,342,701	4,209,245	40,680,808	-	4,998,142	41,209,859
<b>Key management personnel</b>											
	Chief Operating Officer	16.1.1	10	-	-	10	927	-	-	-	1,161
	Head of Corporate Sales	16.1.1	5	-	-	5	492	-	-	-	593

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2024 and December 31, 2023.

## 15.2 Transactions during the period

### Associated companies / undertakings

#### Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	<u>98,515,471</u>	<u>5,161,281</u>
Sindh Sales Tax on remuneration of the Management Company	<u>14,777,324</u>	<u>670,967</u>
Allocated expenses	<u>4,670,976</u>	<u>1,188,336</u>
Sindh sales tax on allocated expenses	<u>700,647</u>	<u>-</u>
Selling and marketing expenses	<u>26,544,815</u>	<u>6,587,847</u>
Sindh sales tax on selling and marketing expenses	<u>3,981,721</u>	<u>-</u>
Amount Received against issuance to unitholders*	<u>790,936</u>	<u>-</u>

#### Bank Alfalah Limited

Profit / markup Income	<u>64,301,473</u>	<u>15,535,642</u>
Market Treasury Bills - purchased	<u>426,594,980</u>	<u>-</u>
GOP Ijara Sukuk Certificate-purchased	<u>-</u>	<u>74,070,000</u>
Pakistan Investment Bond-purchased	<u>148,503,000</u>	<u>291,455,700</u>
Pakistan Investment Bond-sold	<u>-</u>	<u>228,650,665</u>

#### Alfalah GHP Money Market Fund

Market Treasury Bills - sold	<u>-</u>	<u>48,650,450</u>
Pakistan Investment Bond-Sold	<u>-</u>	<u>49,846,950</u>

#### Alfalah Government Securities Plan-II

Pakistan Investment Bond - purchased	<u>195,724,200</u>	<u>-</u>
--------------------------------------	--------------------	----------

#### Alfalah GHP Cash Fund

Market Treasury Bills - purchased	<u>-</u>	<u>49,789,950</u>
Market Treasury Bills - sold	<u>-</u>	<u>56,970,238</u>

This represents amount paid by the management company to the fund against issuance of 6,648 units to identified unitholders of the fund.

	December 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees) -----	
<b>Alfalsh GHP Income Fund</b>		
Pakistan Investment Bond - purchased	1,114,750,100	-
Pakistan Investment Bond-Sold	-	94,735,200
<b>AGPF Money Market Sub-Fund</b>		
Market Treasury Bills - Purchased		2,012,702
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	3,216,426	435,734
Sindh Sales Tax on remuneration of the Trustee	482,467	56,647

### 15.3 Amounts outstanding as at period / year end

#### Associated companies / undertakings

##### Alfalsh Asset Management Limited - Management Company

Management remuneration payable	22,815,005	4,012,786
Sindh sales tax payable on management remuneration	4,211,094	3,155,205
Federal exercise duty payable on management remuneration	18,099,663	18,099,663
Sales load payable	1,226,126	629,344
Allocated expenses payable	4,670,976	3,121,396
Sindh sales tax payable on allocated expenses	700,647	-
Selling and marketing expenses payable	26,544,816	15,341,569
Sindh sales tax payable on selling and marketing expenses	3,981,721	-
Other payable	50,000	50,000

##### Bank Alfalah Limited

Bank balances	3,462,742,994	33,548,607
Profit receivable on bank balances	29,906,575	-
Sales load	1,029,488	7,825,558

#### Other related party

##### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	632,074	220,945
Sindh Sales Tax payable on Trustee remuneration	100,910	35,578
Security deposit	100,000	100,000

## 16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss'</b>	<b>Note</b>				
Market Treasury Bills	5.1	-	3,428,129,560	-	3,428,129,560
Pakistan Investment Bonds	5.2	1,106,706,701	4,525,535,763	-	5,632,242,464
Term Finance Certificates	5.3	-	12,482,503	-	12,482,503
GOP Ijara Sukuk Certificates	5.4	96,584,990	-	-	96,584,990
		<u>1,203,291,691</u>	<u>7,966,147,826</u>	<u>-</u>	<u>9,169,439,517</u>
		----- (Rupees) -----			
		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss'</b>					
Market Treasury Bills	5.1	-	1,928,124,825	-	1,928,124,825
Pakistan Investment Bonds	5.2	823,867,659	514,936,941	-	1,338,804,600
Term Finance Certificates	5.3	-	12,479,694	-	12,479,694
GOP Ijara Sukuk Certificates	5.4	160,255,990	-	-	160,255,990
		<u>984,123,649</u>	<u>2,455,541,460</u>	<u>-</u>	<u>3,439,665,109</u>

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 17 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah  
Ghp Income Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.	
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)	
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh	
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)	
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)	
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz	
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia	
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan	
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi	
<b>Bankers to the Fund:</b>	Habib Bank Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Habib Metropolitan Bank Limited JS Bank Limited Samba Bank Limited Soneri Bank Limited	Bank Islami Pakistan Limited Zarai Tarqati Bank Limited National Bank of Pakistan The Bank of Punjab Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited Telenor Micro Finance Bank Limited U Micro Finance Bank Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahr-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi	
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.	
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.	
<b>Distributor:</b>	Bank Alfalah Limited	
<b>Rating:</b>	A+(f) by PACRA	

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP INCOME FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah GHP Income Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099eL3trCBhj



**ALFALAH GHP INCOME FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

*AS AT DECEMBER 31, 2024*

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
Bank balances	4	717,909,787	1,679,223,453
Investments	5	839,397,105	3,097,046,356
Advance, deposits, prepayment and profit receivable	6	25,148,153	155,154,604
<b>Total assets</b>		<b>1,582,455,045</b>	<b>4,931,424,413</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	7	25,670,335	21,020,274
Payable to Central Depository Company of Pakistan Limited - Trustee	8	184,956	342,710
Payable to the Securities and Exchange Commission of Pakistan	9	69,449	215,434
Dividend payable		-	16,756
Accrued expenses and other liabilities	10	5,284,716	41,755,065
<b>Total liabilities</b>		<b>31,209,456</b>	<b>63,350,239</b>
<b>NET ASSETS</b>		<b>1,551,245,589</b>	<b>4,868,074,174</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>1,551,245,589</b>	<b>4,868,074,174</b>
<b>Contingencies and commitments</b>	11		
		----- (Number of units) -----	
<b>Number of units In issue</b>		<b>12,447,049</b>	<b>42,685,376</b>
		----- (Rupees) -----	
<b>Net asset value per unit</b>		<b>124.6276</b>	<b>114.0455</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**

**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,		Quarter ended December 31,	
		2024 (Rupees)	2023	2024 (Rupees)	2023
<b>INCOME</b>					
Profit on savings accounts with banks	4.1	66,602,434	29,215,313	13,162,160	17,630,429
Income from Government Securities		219,636,955	63,292,669	33,370,719	54,316,175
Income from Term Finance Certificates and Short term Sukuk Certificates		8,408,851	11,949,812	3,763,157	5,960,635
Income on Term Deposit Receipts		905,466	-	-	-
Gain on sale of investments - net		11,066,725	6,819,551	1,403,598	6,178,551
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	4,062,464	(1,970,434)	(7,249,675)	(2,374,105)
Other income		81,829	1,680,444	31,404	1,632,633
<b>Total income</b>		<b>310,764,724</b>	<b>110,987,355</b>	<b>44,481,363</b>	<b>83,344,318</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	17,616,879	3,467,616	4,311,255	2,570,808
Sindh sales tax on remuneration of the Management Company	7.2	2,642,531	450,791	646,687	434,205
Allocated expenses	7.3	2,243,878	-	982,570	-
Sindh sales tax on allocated expenses	7.4	336,582	-	147,386	-
Selling and marketing expenses	7.6	6,483,005	2,520,356	(1,189,714)	2,520,356
Sindh sales tax on selling and marketing expenses	7.7	972,451	-	(178,457)	-
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	8.1	1,112,833	349,693	231,778	260,009
Sindh sales tax on remuneration of the Trustee	8.2	166,925	45,459	34,767	33,801
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,112,796	349,690	231,768	260,009
Listing fee		15,641	14,113	7,890	7,189
Rating fee		230,093	209,208	115,047	104,604
Auditor's remuneration		264,827	230,414	132,414	119,310
Brokerage expenses		481,569	128,414	139,914	116,191
Bank charges		24,586	27,416	9,476	1,008
Clearing charges		327,196	326,412	163,598	171,392
CDS charges		30,666	30,674	15,333	15,310
Legal expenses		83,738	91,814	41,869	68,674
Printing and related costs		15,122	15,116	7,561	7,561
<b>Total expenses</b>		<b>34,161,318</b>	<b>8,257,186</b>	<b>5,851,142</b>	<b>6,690,427</b>
<b>Net income for the period before taxation</b>		<b>276,603,406</b>	<b>102,730,169</b>	<b>38,630,221</b>	<b>76,653,891</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>276,603,406</b>	<b>102,730,169</b>	<b>38,630,221</b>	<b>76,653,891</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		276,603,406	102,730,169		
Income already paid on units redeemed		(227,582,989)	(28,809,266)		
		<b>49,020,417</b>	<b>73,920,903</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		15,129,189	4,849,117		
- Excluding capital gains		33,891,228	69,071,786		
		<b>49,020,417</b>	<b>73,920,903</b>		
<b>Earnings Per Unit</b>	14				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	<b>Half year ended December 31,</b>		<b>Quarter ended December 31,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>----- (Rupees) -----</b>		<b>----- (Rupees) -----</b>	
<b>Net income for the period after taxation</b>	<b>276,603,406</b>	102,730,169	<b>38,630,221</b>	76,653,891
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>276,603,406</u></b>	<u>102,730,169</u>	<b><u>38,630,221</u></b>	<u>76,653,891</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP INCOME FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
<b>Net assets at the beginning of the period</b>	4,768,586,608	99,487,566	4,868,074,174	363,560,657	80,428,806	443,989,463
Issuance of 23,038,425 units (2023: 23,034,829 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,627,428,602	-	2,627,428,602	2,617,014,516	-	2,617,014,516
- Element of income	119,623,145	-	119,623,146	252,101,182	-	252,101,182
<b>Total proceeds on issuance of units</b>	<b>2,747,051,747</b>	<b>-</b>	<b>2,747,051,748</b>	<b>2,869,115,698</b>	<b>-</b>	<b>2,869,115,698</b>
Redemption of 53,276,752 units (2023: 7,247,809 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,075,973,776	-	6,075,973,776	823,432,248	-	823,432,248
- Element of loss	36,926,974	227,582,989	264,509,963	53,754,086	28,809,266	82,563,352
<b>Total payments on redemption of units</b>	<b>6,112,900,750</b>	<b>227,582,989</b>	<b>6,340,483,739</b>	<b>877,186,334</b>	<b>28,809,266</b>	<b>905,995,600</b>
Total comprehensive income for the period	-	276,603,406	276,603,406	-	102,730,169	102,730,169
<b>Net assets at the end of the period</b>	<b>1,402,737,605</b>	<b>148,507,983</b>	<b>1,551,245,589</b>	<b>2,355,490,021</b>	<b>154,349,709</b>	<b>2,509,839,730</b>
	(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>						
- Realised income		101,086,171			81,982,793	
- Unrealised loss		(1,598,605)			(1,553,987)	
		<u>99,487,566</u>			<u>80,428,806</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		15,129,189			4,849,117	
- Excluding capital gains		33,891,228			69,071,786	
		<u>49,020,417</u>			<u>73,920,903</u>	
Undistributed income carried forward		<u>148,507,983</u>			<u>154,349,709</u>	
<b>Undistributed income carried forward</b>						
- Realised income		144,445,519			156,320,143	
- Unrealised income / (loss)		4,062,464			(1,970,434)	
		<u>148,507,983</u>			<u>154,349,709</u>	
	(Rupees)			(Rupees)		
<b>Net asset value per unit at the beginning of the period</b>		<u>114.0455</u>			<u>113.6112</u>	
<b>Net asset value per unit at the end of the period</b>		<u>124.6276</u>			<u>127.4354</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended December 31,	
		2024	2023
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		276,603,406	102,730,169
<b>Adjustments for:</b>			
Unrealised (appreciation) / diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.6	(4,062,464)	1,970,434
		272,540,942	104,700,603
<b>Decrease / (Increase) in assets</b>			
Investments - net		2,261,711,715	(1,977,502,435)
Advance, deposits, prepayment and profit receivable		130,006,451	(90,760,143)
		2,391,718,166	(2,068,262,578)
<b>(Decrease) / Increase in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		4,650,061	3,680,141
Payable to Central Depository Company of Pakistan Limited - Trustee		(157,754)	153,012
Payable to the Securities and Exchange Commission of Pakistan		(145,985)	44,275
Payable against purchase of investment		-	405,673,908
Advance against issuance of units		-	(1,980,000)
Dividend payable		(16,755)	(22,507)
Accrued expenses and other liabilities		(36,470,350)	622,842
		(32,140,783)	408,171,671
<b>Net cash generated from / (used in) operating activities</b>		<b>2,632,118,325</b>	<b>(1,555,390,304)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		2,747,051,748	2,869,115,698
Amount paid against redemption of units		(6,340,483,739)	(905,995,600)
<b>Net cash (used in) / generated from financing activities</b>		<b>(3,593,431,991)</b>	<b>1,963,120,098</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		<b>(961,313,666)</b>	<b>407,729,794</b>
Cash and cash equivalents at the beginning of the period		1,679,223,453	265,781,431
<b>Cash and cash equivalents at the end of the period</b>	4	<b>717,909,787</b>	<b>673,511,225</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

## ALFALAH GHP INCOME FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Income Fund is an open-ended Fund registered under the Sindh Trusts Act, 2020 executed between between IGI Funds Limited (Former Management Company) and Central Depository Company of Pakistan Limited (the Trustee) on December 18, 2006. On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah Asset Management Limited [the Management Company] by means of Securities and Exchange Commission of Pakistan sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the NBFC Regulations, vide its letter No. SCD/AMCW/AD-ZI/AGIF/241/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Income Fund (formerly IGI income Fund).
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, Street 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorized as an 'income scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4 According to the trust deed, the objective of the Fund is to invests primarily in fixed-rate securities and other avenues of investment, which include corporate debt securities, Government securities, sukuk certificates and term finance certificates, certificates of investment, certificates of musharaka, commercial papers, term deposit receipts, spread transactions and reverse repurchase agreements.
- 1.5 The VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 (2023: AM1 (Stable outlook) on Dec 29, 2023). Pakistan Credit Rating Agency (PACRA) has assigned the stability rating to the Fund of AA-(f) on September 3, 2024 (2023: A+(f) on October 13, 2022).
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34), Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.
- 2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at and for the half year ended December 31, 2024.
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## 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.3 The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended June 30, 2024.

### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting, and therefore, have not been detailed in these condensed interim financial statements.

### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations, and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any material impact on the Fund's financial reporting, and therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	717,903,585	1,679,217,001
Current accounts	4.2	6,202	6,452
		<u>717,909,787</u>	<u>1,679,223,453</u>

4.1 These accounts carry profit rates ranging between 10% to 20.5% (June 30, 2024: 12.75% to 22.75%) per annum. These include bank balance of Rs. 438.036 million (June 30, 2024 Rs. 553.47 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 13.5% to 19% (June 30, 2024: 13.5% to 20%) per annum.

4.2 This account is maintained with the Bank Alfalah Limited (a related party).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.1	327,680,210	113,894,171
Pakistan Investment Bonds	5.2	433,023,635	2,895,899,900
GOP Ijarah Sukuk	5.3	194,400	175,288
Short term Sukuk Certificates	5.4	33,561,860	42,150,099
Term Finance Certificates	5.5	44,937,000	44,926,898
		<u>839,397,105</u>	<u>3,097,046,356</u>

## 5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at December 31, 2024			Market value as a percentage of	
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the Fund	Total investments of the Fund
			----- (Rupees) -----								
Treasury Bills- 3 Months	July 11, 2024	October 3, 2024	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	June 13, 2024	September 5, 2024	-	600,000,000	600,000,000	-	-	-	-	-	-
Treasury Bills- 3 Months	July 25, 2024	October 17, 2024	-	101,300,000	101,300,000	-	-	-	-	-	-
Treasury Bills- 6 Months	August 22, 2024	February 20, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	September 5, 2024	March 6, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	October 3, 2024	April 3, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	October 31, 2024	May 2, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Treasury Bills- 6 Months	June 13, 2024	December 12, 2024	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	March 21, 2024	March 20, 2025	130,000,000	-	130,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	July 25, 2024	July 24, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	50,000,000	50,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	950,000,000	950,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	540,000,000	540,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 19, 2023	October 17, 2024	-	300,000,000	300,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 22, 2024	August 21, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	August 22, 2024	August 21, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	September 5, 2024	September 4, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	September 5, 2024	September 4, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 2, 2023	October 31, 2024	-	400,000,000	400,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 3, 2024	October 2, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 17, 2024	October 16, 2025	-	200,000,000	200,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	October 31, 2024	October 30, 2025	-	350,000,000	350,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 16, 2023	November 14, 2024	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 14, 2024	November 13, 2025	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	December 14, 2023	December 12, 2024	-	350,000,000	350,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	November 28, 2024	November 27, 2025	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills- 12 Months	December 12, 2024	December 11, 2025	-	365,000,000	-	365,000,000	328,198,847	327,680,210	(518,637)	21.12	39.04
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>328,198,847</b>	<b>327,680,210</b>	<b>(518,637)</b>	<b>21.12</b>	<b>39.04</b>
Total as at June 30, 2024 (Audited)							113,820,435	113,894,171	73,736		

5.1.1 This Carries Purchase Yield from 11.98% to 14.11% (2024 14.05% and 20.82% respectively) per annum.

## 5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
				----- (Rupees) -----								
<b>Pakistan Investment Bonds</b>												
- 2 years	September 20, 2024	September 20, 2026	12.0%	-	200,000,000	-	200,000,000	163,601,111	163,951,200	350,089	10.57	19.53
- 3 years	February 15, 2024	February 15, 2027	12.0%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 years	September 20, 2024	September 20, 2027	12.90%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 years	September 20, 2024	September 20, 2027	12.65%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 5 years	April 18, 2024	April 18, 2029	21.30%	2,930,000,000	500,000,000	3,380,000,000	50,000,000	48,480,572	48,650,000	169,428	3.14	5.80
- 5 years	October 15, 2020	October 15, 2025	7.50%	75,000,000	-	-	75,000,000	68,865,438	72,459,375	3,593,937	4.67	8.63
- 5 years	September 20, 2024	September 20, 2029	12.09%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 5 years	September 20, 2024	September 20, 2029	12.10%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 5 years	September 20, 2024	September 20, 2029	12.14%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 5 years	September 20, 2024	September 20, 2029	12.00%	-	140,000,000	-	140,000,000	147,448,400	147,963,060	514,660	9.54	17.63
- 5 years	September 20, 2024	September 20, 2029	13.40%	-	250,000,000	250,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>							<b>428,395,521</b>	<b>433,023,635</b>	<b>4,628,114</b>	<b>27.91</b>	<b>51.59</b>	
Total as at June 30, 2024 (Audited)							2,897,497,463	2,895,899,900	(1,597,563)			



### 5.3 GOP Ijarah Sukuk

Particulars	Issue date	Maturity date	Profit rates	As at July 1, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
----- (Face Value) -----								----- (Rupees) -----			----- % -----	
GoP Ijarah Sukuk Certificates - II - FRR	April 26, 2024	April 25, 2025	19.54%	200,000	-	-	200,000	189,673	194,400	4,727	0.01%	0.02%
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>189,673</b>	<b>194,400</b>	<b>4,727</b>	<b>0.01%</b>	<b>0.02%</b>
Total as at June 30, 2024 (Audited)								173,006	175,288	2,282		

### 5.4 Short term Sukuk Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 1, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
----- (Number of certificates) -----								----- Rupees -----			----- % -----		
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 625,000)	Quarterly	3M Kibor + 1.30%	March 2, 2021	March 2, 2026	38	-	-	38	11,937,161	11,910,423	(26,738)	0.77%	1.42%
K-Electric Limited (AA, VIS) (Face value: Rs. 3,750)	Quarterly	3M Kibor + 1.70%	August 3, 2020	August 3, 2027	7,700	-	-	7,700	21,612,938	21,651,437	38,499	1.40%	2.58%
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>33,550,099</b>	<b>33,561,860</b>	<b>11,761</b>	<b>2.16%</b>	<b>4.00%</b>	
Total as at June 30, 2024 (Audited)								42,208,057	42,150,099	(57,958)			

### 5.5 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Profit rate	Issue date	Maturity date	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
----- (Number of certificates) -----								----- Rupees -----			----- % -----		
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 44,946,000)	Semi-annually	6M Kibor + 1.35%	March 1, 2021	March 1, 2031	450	-	-	450	44,917,897	44,937,000	19,103	7.89%	9.12%
<b>Total as at December 31, 2024 (Un-audited)</b>								<b>44,917,897</b>	<b>44,937,000</b>	<b>19,103</b>	<b>7.89%</b>	<b>9.12%</b>	
Total as at June 30, 2024 (Audited)								44,946,000	44,926,898	(19,102)			

### 5.6 Unrealised diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	<b>839,314,501</b>	3,097,046,356
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	<b>(835,252,037)</b>	(3,098,644,961)
		<b>4,062,464</b>	(1,598,605)

**December 31, 2024**  
**(Un-audited)**  
 ----- (Rupees) -----  
**June 30, 2024**  
**(Audited)**

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>6</b>	<b>ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE</b>		
Profit receivable on:			
- Bank balances		9,442,819	18,924,424
- Pakistan investment bonds		8,320,416	127,574,177
- Sukuk certificates		681,942	1,252,522
- Term finance certificates		2,884,958	3,457,877
Deposits:			
- National Clearing Company of Pakistan Limited		2,750,000	2,750,000
- Term finance certificate exposure with National Clearing Company of Pakistan Limited		573,911	573,911
- Central Depository Company of Pakistan Limited		100,000	100,000
Prepayments:			
- Fees and subscriptions		91,098	218,684
Advance tax	6.1	303,009	303,009
		<b>25,148,153</b>	<b>155,154,604</b>

- 6.1** As per clause 47(B) of part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to collective investment schemes (CISs) are exempt from withholding tax under section 150 and 151. However, withholding tax on profit on balances with banks and debt instruments paid to the Fund has been deducted by various withholding agents based on the interpretation issued by FBR vide its letter C. no.1(43) DG (WHT)/2008-Vol.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on balances with banks and debt instruments amounts to Rs.0.303 million (June 30,2024: Rs. 0.303 million ).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Supreme Court of Pakistan (SCP) by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the SCP granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit on balances with banks and debt instruments has been shown as advance tax under assets as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source is likely to be refunded.

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>7</b>	<b>PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>		
Management remuneration payable	7.1	1,750,380	2,825,153
Sindh Sales Tax payable on management remuneration	7.2	262,557	367,270
Federal Excise Duty on management remuneration	7.5	9,778,882	9,778,882
Sindh Sales Tax payable on Federal Excise Duty on management remuneration	7.5	1,353,987	1,353,987
Selling and marketing expenses payable	7.6	6,483,005	6,618,269
Sindh Sales tax payable on Selling and marketing expenses	7.7	972,451	-
Allocated expenses payable	7.3	2,243,878	-
Sindh Sales tax payable Allocated expenses	7.4	336,582	-
Sales load payable		2,488,613	76,713
		<b>25,670,335</b>	<b>21,020,274</b>

- 7.1** As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit. Keeping in view the maximum allowable threshold 3% (June 30 2024 3%), the Management Company has charged its remuneration at the rate from 0.26%% to 1.99% (June 30, 2024: 0.24% to 1.79%) per annum of the daily net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.
- 7.2** During the period, Sindh Sales Tax on management remuneration of Rs.2.642 million (June 30, 2023: Rs. 1.72 million) at the rate of 15% (June 30, 2024: 13%) per annum was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Services Act, 2011.

- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.08% (June 30, 2024: 0.076%), subject to total expense charged being lower than actual expense incurred.
- 7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 7.5 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 9.778 million (June 30, 2024: Rs. 9.778 million) is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs. 0.78 per unit (June 30, 2024: Rs. 0.26 per unit).

- 7.6 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.42% (June 30, 2024: 1.16%) of daily net assets. of selling and marketing expenses to the Funds under the management of the Management Company.
- 7.7 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

The negative figures in the quarterly results represent the reversal of selling and marketing expense initially charged by management during the period. These expenses were reversed in the Second quarter.

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	8.1	69,580	215,497
	Sindh Sales Tax payable on trustee remuneration	8.2	10,432	28,015
	CDS charges payable		104,944	99,198
			<b>184,956</b>	<b>342,710</b>

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The remuneration is payable to the trustee at the rate of 0.07% (June 30, 2024: 0.07%) per annum of the daily net assets of the Fund.
- 8.2 During the period an amount of Rs. 0.166 million (June 30, 2024: Rs. 0.17 million) at the rate of 15% (June 30, 2024: 13%) has been charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Fee payable	9.1	<u>69,449</u>	<u>215,434</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period ended December 31, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>10 ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Capital gain tax payable		443,403	1,527,644
Withholding tax payable on dividend		-	37,375,851
Annual rating fee payable		230,093	-
Auditor's remuneration payable		234,374	498,639
Brokerage and settlement charges payable		367,048	727,593
Sales load payable		464,155	1,567,788
Printing charges payable		40,815	41,692
Legal and professional charges		83,738	-
Zakat payable		15,858	15,858
Other payable		3,405,232	-
		<u>5,284,716</u>	<u>41,755,065</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at December 31, 2024 and June 30, 2024.

#### 12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 2.33% (2024: 1.61%) excluding government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. which are 0.28% (2024: 0.20%) representing government levies on the Fund. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

#### 13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

#### 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 15.1 Unit Holders' Fund

Half year ended December 31, 2024									
As at July 1, 2024	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out/ transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	issued against Selling and Marketing Reversal	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024
Units					(Rupees)				

#### Associated companies / undertakings

Alfalah Asset Management Limited - Management Company	119,138	1,972	-	120,337	773	13,587,153	239,307	-	14,361,018	96,337
Alfalah GHP Prosperity Planning Fund	-	189	-	-	189	-	23,564	-	-	23,555

#### Key Management personnel

Head of Corporate Sales	396	-	-	-	396	45,162	-	-	-	49,353
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Half year ended December 31, 2023									
As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023
Units					(Rupees)				

#### Associated companies / undertakings

Alfalah Asset Management Limited - Management Company	514,927	4,890,869	-	3,234,605	2,171,191	58,501,474	54,196,632	-	409,805,786	276,686,466
Alfalah GHP Prosperity Planning Fund	477,036	-	-	98,727	378,309	54,196,632	-	-	12,110,000	48,209,959

#### Key Management personnel

Head of Corporate Sales	328	13	-	-	341	37,407	1,460	-	-	43,455
Chief Operating Officer	1	17	-	1	17	114	1,989	-	-	2,166
Unit holder holding 10% or more units	-	11,890,899	-	-	11,890,899	-	150,000,000	-	-	1,515,321,470

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees) -----	
<b>15.2 Transactions during the period</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalsh Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	17,616,879	3,467,616
Sindh Sales Tax on remuneration of the Management Company	2,642,531	450,791
Sales load	3,013,125	3,503
Allocated expenses	2,243,878	-
Sindh sales tax on allocated expenses	336,582	-
Selling and marketing expenses	6,483,005	2,520,356
Sindh Sales tax on selling and marketing expenses	972,451	-
Amount Received against issuance to unitholders*	305,442	-
<b>Bank Alfalah Limited</b>		
Profit on bank balances	17,765,266	4,265,051
Sales load	4,628,045	678,194
Bank charges	982	1,845
Pakistan Investment Bonds - purchased	724,386,500	291,455,700
GOP Ijarah Sukuks - purchased	-	74,070,000
<b>Alfalsh GHP Sovereign Fund</b>		
Market Treasury Bills - purchased	-	94,735,200
Pakistan Investment Bonds - sold	1,114,750,100	-
<b>Alfalsh GHP Money Market Fund</b>		
Market Treasury Bills - purchased	-	108,122,960
<b>Alfalsh CLSA Securities Private Limited</b>		
Brokerage expense	91,380	5,000
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	1,112,833	349,693
Sindh Sales Tax on remuneration of the Trustee fee	166,925	45,459
CDS transaction fee	30,666	30,674

This represents amount paid by the Management Company against issuance of 2,452 units to identified unit holders of the Fund.

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>15.3 Amounts outstanding as at period / year end</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalsh Asset Management Limited - Management Company</b>		
Management remuneration payable	1,750,380	2,825,153
Sindh Sales Tax payable on management remuneration	262,557	367,270
Federal Excise Duty on management remuneration	9,778,882	9,778,882
Sindh Sales Tax payable on federal excise duty on management remuneration	1,353,987	1,353,987
Sales load payable	2,488,613	76,713
Selling and marketing expenses	6,483,005	6,618,269
Sindh Sales tax payable on Selling and marketing expenses	972,451	-
Allocated expenses payable	2,243,878	-
Sindh Sales tax payable Allocated expenses	336,582	-
<b>Bank Alfalah Limited</b>		
Bank balance	438,036,027	553,471,626
Profit receivable	7,182,082	8,512,635
Sales load payable	464,155	1,567,788
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	69,580	215,497
Sindh Sales Tax payable on trustee remuneration	10,432	28,015
CDS charges payable	104,946	99,198
Security deposit	100,000	100,000

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments</b>				
Sukuk certificates	-	33,561,860	-	33,561,860
Term Finance certificates	-	44,937,000	-	44,937,000
Market Treasury Bills	-	327,680,210	-	327,680,210
Pakistan Investment bonds	-	433,023,635	-	433,023,635
GOP Ijarah Sukuk	194,400	-	-	194,400
	<b>194,400</b>	<b>839,202,705</b>	<b>-</b>	<b>839,397,105</b>
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>				
<b>Investments</b>				
Sukuk certificates	-	42,150,099	-	42,150,099
Term Finance Certificates	-	44,926,898	-	44,926,898
Market Treasury Bills	-	113,894,171	-	113,894,171
Pakistan Investment bonds	-	2,895,899,900	-	2,895,899,900
GOP Ijara Sukuk	175,288	-	-	175,288
	<b>175,288</b>	<b>3,096,871,068</b>	<b>-</b>	<b>3,097,046,356</b>

During the period from July 1, 2024 to December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 17 GENERAL

17.1 Figures have been rounded off to the nearest Pakistan rupee.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah  
GHP Alpha Fund**



## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
<b>Auditors:</b>	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ALPHA FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To The Unit holders of Alfalah GHP Alpha Fund**

### **Report on review of condensed interim financial statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Alpha Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR2024100937iWPq38cK

**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

	Note	31 December 2024 (Unaudited) ----- (Rupees) -----	30 June 2024 (Audited)
<b>Assets</b>			
Bank balances	4	80,724,623	34,332,790
Investments	5	1,875,905,240	970,644,926
Advances and deposits		2,804,136	3,453,560
Profit, mark-up and other receivables		1,407,739	922,392
Receivable from Alfalah Asset Management Limited - Management Company	6	2,977,035	-
Receivable against sale of investments		-	5,808,786
<b>Total assets</b>		<b>1,963,818,773</b>	<b>1,015,162,454</b>
<b>Liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	7	19,156,202	17,871,203
Payable to Central Depository Company of Pakistan Limited - Trustee	8	488,428	153,078
Annual fee payable to Securities and Exchange Commission of Pakistan		143,043	139,664
Accrued expenses and other liabilities		64,169,491	9,556,226
Dividend payable		8,514	8,514
<b>Total liabilities</b>		<b>83,965,678</b>	<b>27,728,685</b>
<b>Net assets</b>		<b>1,879,853,095</b>	<b>987,433,769</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>1,879,853,095</b>	<b>987,433,769</b>
<b>Contingencies and commitments</b>	10		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>23,447,940</b>	<b>19,307,123</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>80.1714</b>	<b>51.1435</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>					
Capital gain on sale of investments		149,288,976	92,548,949	124,577,487	66,656,630
Dividend income		36,286,092	29,129,097	19,672,298	15,538,257
Profit on deposit accounts with banks		2,346,395	6,252,142	1,175,049	3,295,932
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.3	417,354,039	135,580,958	396,972,714	102,284,478
<b>Total income</b>		<b>605,275,502</b>	<b>263,511,146</b>	<b>542,397,547</b>	<b>187,775,297</b>
<b>Expenses</b>					
Remuneration of Alfalah Asset Management Company Limited	7.1	18,222,255	4,938,450	13,786,191	2,465,550
Sindh sales tax on Management fee	7.2	2,733,338	641,999	2,067,928	315,466
Performance fee of the Management Company	7.3	132,405	150,993	(12,376)	73,973
Sindh sales tax on performance fee	7.3	31,197	19,629	9,480	19,629
Selling and marketing expenses	7.5	1,020,435	3,703,181	(1,975,715)	1,942,204
Sindh sales tax on selling and marketing expenses	7.5	153,065	-	(296,358)	-
Allocated expense	7.4	1,088,522	298,794	862,194	157,492
Sindh sales tax on allocated expense	7.4	163,278	-	129,329	-
Remuneration of the Trustee	8.1	1,204,257	597,645	723,636	315,014
Sindh sales tax on remuneration of the Trustee	8.2	180,638	77,695	108,545	(13,513)
Annual fee - Securities and Exchange Commission of Pakistan	9.1	570,844	283,860	341,933	149,618
Bank and settlement charges		346	191,242	(150,146)	97,562
Auditors' remuneration		417,222	395,960	210,879	197,984
Legal and professional charges		479,931	213,184	389,295	206,284
Brokerage		4,150,513	2,157,766	2,874,183	1,526,110
Reimbursement from Alfalah Asset Management Limited - Management Company	6	(2,977,035)	-	-	-
Nccpl charges		184,000	-	184,000	-
Printing charges		15,123	15,088	7,644	(61,660)
<b>Total expenses</b>		<b>27,770,334</b>	<b>13,685,486</b>	<b>19,260,641</b>	<b>7,391,713</b>
<b>Net income for the period before taxation</b>		<b>577,505,168</b>	<b>249,825,660</b>	<b>523,136,906</b>	<b>180,383,584</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>577,505,168</b>	<b>249,825,660</b>	<b>523,136,906</b>	<b>180,383,584</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		577,505,168	249,825,660		
Income already paid on units redeemed		(16,266,632)	(10,527,597)		
		<u>561,238,536</u>	<u>239,298,063</u>		
<b>Accounting income available for distribution</b>					
-Relating to capital gains		566,643,015	228,129,907		
-Excluding capital gains		(5,404,479)	11,168,156		
		<u>561,238,536</u>	<u>239,298,063</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>----- (Rupees) -----</b>		<b>----- (Rupees) -----</b>	
<b>Net income for the period after taxation</b>	<b>577,505,168</b>	249,825,660	<b>523,136,906</b>	180,383,584
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>577,505,168</b>	249,825,660	<b>523,136,906</b>	180,383,584

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
<b>Net assets at the beginning of the period (audited)</b>	1,328,511,046	(341,077,277)	987,433,769	882,286,667	(361,475,170)	520,811,497
Issuance of 17,155,228 units (2023: 589,494 units)						
- Capital value (at net asset value per unit at the beginning of the period)	877,378,362	-	877,378,362	28,842,173	-	28,842,173
- Element of Income / loss	249,003,914	-	249,003,914	10,354,039	-	10,354,039
Total proceeds on issuance of units	1,126,382,276	-	1,126,382,276	39,196,212	-	39,196,212
Redemption of 13,014,411 units (2023: 1,993,299 units)						
- Capital value (at net asset value per unit at the beginning of the year)	665,602,502	-	665,602,502	97,526,140	-	97,526,140
- Element of income	129,598,984	16,266,632	145,865,616	33,798,091	(10,527,597)	23,270,494
Total payments on redemption of units	795,201,485	16,266,632	811,468,118	131,324,231	(10,527,597)	120,796,634
Total comprehensive loss for the period	-	577,505,168	577,505,168	-	249,825,660	249,825,660
<b>Net assets at the end of period (un-audited)</b>	<b>1,659,691,837</b>	<b>220,161,259</b>	<b>1,879,853,095</b>	<b>790,158,648</b>	<b>(122,177,107)</b>	<b>689,036,735</b>
		(Rupees)			(Rupees)	
<b>Accumulated loss brought forward</b>						
- Realized loss		(566,128,283)			(327,028,587)	
- Unrealized loss		225,051,006			(34,446,583)	
		<u>(341,077,277)</u>			<u>(361,475,170)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		566,643,015			228,129,907	
- Excluding capital gain		(5,404,479)			11,168,156	
		561,238,536			239,298,063	
Undistributed income/(accumulated loss) carried forward		<u>220,161,259</u>			<u>(122,177,107)</u>	
<b>Undistributed Income/(accumulated loss) carried forward</b>						
- Realized loss		(197,192,780)			(257,758,065)	
- Unrealized income		417,354,039			135,580,958	
		<u>220,161,259</u>			<u>(122,177,107)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		51.1435			48.9270	
Net asset value per unit at the end of the year		<u>80.1714</u>			<u>74.5641</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	577,505,168	249,825,660
<b>Adjustments for:</b>		
Unrealized appreciation on revaluation of investments classified at fair value through profit or loss' - net	(417,354,039)	(135,580,958)
	160,151,129	114,244,702
<b>Decrease / (increase) in assets</b>		
Investments - net	(487,906,275)	(62,869,741)
Advances and deposits	649,424	11,417
Profit, mark-up and other receivables	(485,347)	(500,818)
Receivable from Alfalah Asset Management Limited - Management Company	(2,977,035)	-
Receivable against sale of investments	5,808,786	8,721,730
	(484,910,447)	(54,637,412)
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	1,284,999	(517,442)
Payable to Central Depository Company of Pakistan Limited - Trustee	335,350	21,237
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	3,379	(57,939)
Accrued expenses and other liabilities	54,613,265	1,482,048
	56,236,993	927,905
<b>Net cash (used in) / generated from operating activities</b>	(268,522,325)	60,535,195
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	1,126,382,276	39,196,212
Amount paid against redemption of units	(811,468,118)	(120,796,634)
<b>Net cash generated from / (used in) financing activities</b>	314,914,158	(81,600,422)
<b>Net increase / (Decrease) in cash and cash equivalents during the period</b>	46,391,833	(21,065,228)
Cash and cash equivalents at the beginning of the period	34,332,790	23,304,390
<b>Cash and cash equivalents at end of the period</b>	12 <u>80,724,623</u>	<u>2,239,162</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



## ALFALAH GHP ALPHA FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee on December 27, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 on May 13, 2005. The SECP approved the first Supplemental Trust Deed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate the amendments listed in Annexure A of the first Supplemental Trust Deed.

After the promulgation of Provincial Trust Act namely ""Sindh Trust Act, 2022"" (the Sindh Trust Act), the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September 20, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

The Fund is categorized as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

Pakistan Credit Rating Agency Limited (PACRA) assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 30, 2024.

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

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2.4 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2024

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments, and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments, and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in current year

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 2024	June 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
In saving accounts	4.1	80,718,122	34,326,189
In current accounts		6,501	6,601
		<u>80,724,623</u>	<u>34,332,790</u>

4.1 These accounts carry profit rates 13.50% (June 30, 2024:20.50%) per annum. These include bank balances of Rs. 76.35 million (June 30, 2024: Rs.33.004 million) maintained with Bank Alfalah Limited, a related party.

5 INVESTMENTS	Note	December 2024	June 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	1,859,337,439	958,988,138
Units of mutual funds	5.2	16,567,801	11,656,788
		<u>1,875,905,240</u>	<u>970,644,926</u>

## 5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments	
							----- Number of shares -----		----- (Rupees) -----		----- (%) -----	
<b>COMMERCIAL BANKS</b>												
Bank Al Habib Limited		320,840	270,000	-	177,248	413,592	49,488,267	54,358,397	4,870,129	2.89%	2.90%	0.04%
Bank Alfalah Limited		336,935	360,000	-	209,075	487,860	36,054,357	40,653,374	4,599,017	2.16%	2.17%	0.03%
The Bank of Punjab		413,994	-	-	413,994	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	5.1.2	154,854	200,000	-	60,000	294,854	15,000,189	14,294,522	(705,668)	0.76%	0.76%	0.02%
Habib Metropolitan Bank Limited		371	305,000	-	-	305,371	23,472,612	26,567,277	3,094,665	1.41%	1.42%	0.03%
Habib Bank Limited		295,707	-	-	5,237	290,470	43,574,859	50,675,396	7,100,538	2.70%	2.70%	0.02%
Askari Bank Limited		188,929	675,766	-	325,000	539,695	12,736,709	20,654,128	7,917,418	1.10%	1.10%	0.04%
National Bank of Pakistan		360,000	235,000	-	93,622	501,378	23,779,850	33,552,216	9,772,366	1.78%	1.79%	0.02%
MCB Bank Limited		101,665	165,000	-	34,000	232,665	59,108,173	65,448,665	6,340,491	3.48%	3.49%	0.02%
Meezan Bank Limited		123,937	-	-	69,500	54,437	13,031,673	13,172,121	140,447	0.70%	0.70%	0.00%
United Bank Limited		213,548	265,861	-	261,000	218,409	67,313,040	83,482,472	16,169,432	4.4%	4.5%	0.02%
						<b>3,338,731</b>	<b>343,559,729</b>	<b>402,858,566</b>	<b>59,298,837</b>	<b>21.43%</b>	<b>21.48%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
The Hub Power Company Limited	5.1.4	386,803	215,000	-	601,500	303	42,449	39,660	(2,789)	0.00%	0.00%	0.00%
KOT ADDU POWER			400,000	-	-	400,000	14,396,715	15,040,000	643,285	0.80%	0.80%	0.05%
K-ELECTRIC LIMITED	5.1.1	5,200,000	-	-	994,325	4,205,675	19,472,275	23,551,780	4,079,505	1.25%	1.26%	0.02%
						<b>4,605,978</b>	<b>33,911,439</b>	<b>38,631,440</b>	<b>4,720,000</b>	<b>2.06%</b>	<b>2.06%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Hascol Petroleum Limited*	5.1.2	3,716	-	-	-	3,716	23,002	49,051	26,049	0.00%	0.00%	0.00%
Shell Pakistan Limited		35,000	55,000	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited		56	-	-	-	56	21,629	31,049	9,419	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		312,446	420,000	-	384,500	347,946	26,808,139	38,949,075	12,140,936	2.07%	2.08%	0.05%
SUI SOUTHERN GAS COMPANY LIMITED		-	400,000	-	-	400,000	11,792,218	19,584,000	7,791,782	1.04%	1.04%	0.05%
Hi-Tech Lubricants Limited		382	232,075	-	232,000	457	19,178	23,398	4,220	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.2	89,576	106,000	-	85,105	110,471	21,152,946	48,683,465	27,530,519	2.59%	2.60%	0.02%
						<b>862,646</b>	<b>59,817,113</b>	<b>107,320,038</b>	<b>47,502,926</b>	<b>5.71%</b>	<b>5.84%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Petroleum Company Limited	5.1.3	12,113	10,000	47,736	43,646	26,203	9,981,744	18,855,941	8,874,196	1.00%	1.01%	0.00%
Oil & Gas Development Company Limited	5.1.4	241,837	290,000	-	168,714	363,123	59,813,901	82,523,333	22,709,432	4.39%	4.40%	0.01%
Pakistan Oilfields Limited		19,807	30,136	-	-	49,943	26,639,036	31,544,998	4,905,962	1.68%	1.68%	0.02%
Pakistan Petroleum Limited		235,419	230,000	-	114,000	451,419	69,459,066	91,886,337	22,427,272	4.89%	4.90%	0.02%
						<b>890,688</b>	<b>165,893,747</b>	<b>224,810,609</b>	<b>58,916,862</b>	<b>11.96%</b>	<b>11.99%</b>	
<b>REFINERY</b>												
Attock Refinery Limited		25	106,500	-	43,200	63,325	22,657,262	45,044,339	22,387,077	2.40%	2.40%	0.06%
						<b>63,325</b>	<b>22,657,262</b>	<b>45,044,339</b>	<b>22,387,077</b>	<b>2.40%</b>	<b>2.40%</b>	
<b>GLASS &amp; CERAMICS</b>												
Tariq Glass Industries Limited		154,487	116,380	-	153,000	117,867	13,635,392	18,665,418	5,030,026	0.99%	1.00%	0.07%
Ghani Glass Ltd		222,000	-	-	222,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>117,867</b>	<b>13,635,392</b>	<b>18,665,418</b>	<b>5,030,026</b>	<b>0.99%</b>	<b>1.00%</b>	
<b>CHEMICAL</b>												
Agriotech Limited		665,000	450,000	-	620,000	495,000	16,738,798	18,800,100	2,061,302	1.00%	1.00%	0.12%
						<b>495,000</b>	<b>16,738,798</b>	<b>18,800,100</b>	<b>2,061,302</b>	<b>1.00%</b>	<b>1.00%</b>	
<b>CEMENT</b>												
Cherat Cement Company Limited		182,753	186,012	-	148,328	220,437	43,145,968	60,331,403	17,185,434	3.21%	3.22%	0.11%
Kohat Cement Company Limited		50,285	66,229	-	10,700	105,814	36,446,513	40,985,995	4,539,482	2.18%	2.18%	0.05%
Lucky Cement Limited		35,059	23,500	-	12,900	45,659	45,636,707	50,247,273	4,610,566	2.67%	2.68%	0.02%
DG KHAN CEMENT CO LTD		56,019	279,087	-	99,087	236,019	24,105,322	24,763,113	657,792	1.32%	1.32%	0.05%
Flying Cement Company Limited		22,922	-	-	-	22,922	190,711	627,834	437,123	0.03%	0.03%	0.00%
Fauji Cement Company Limited		1,239,526	843,500	-	591,597	1,491,429	38,163,333	54,556,473	16,393,140	2.90%	2.91%	0.06%
Maple Leaf Cement Factory Limited		738,983	1,441,002	-	686,002	1,493,983	64,849,648	68,633,579	3,783,931	3.65%	3.66%	0.14%
Attock Cement Pakistan Limited		-	115,000	-	-	115,000	19,916,747	31,037,350	11,120,603	1.65%	1.65%	0.08%
Pioneer Cement Limited		144,063	-	-	77,000	67,063	11,346,770	13,482,346	2,135,575	0.72%	0.72%	0.03%
						<b>3,798,326</b>	<b>283,801,720</b>	<b>344,665,365</b>	<b>60,863,645</b>	<b>18.33%</b>	<b>18.37%</b>	

Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company	
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments		
		----- Number of shares -----					----- (Rupees) -----			----- (%) -----			
<b>FERTILIZER</b>													
Engro Corporation Limited		65,484	85,000	-	35,920	114,564	46,608,881	51,013,058	4,404,176	2.71%	2.72%	0.02%	
Engro Fertilizer Limited		154,396	146,000	-	164,500	135,896	23,284,467	27,748,604	4,464,137	1.48%	1.48%	0.01%	
FAUJI FERTILIZER BIN QASIM LIMITED		260,000	215,000	-	475,000	-	-	-	-	0.00%	0.00%	0.00%	
Fauji Fertilizer Company Limited		204,350	230,000	-	143,000	291,350	65,659,350	106,727,332	41,067,982	5.68%	5.69%	0.02%	
							<b>541,810</b>	<b>135,552,699</b>	<b>185,488,994</b>	<b>49,936,295</b>	<b>9.87%</b>	<b>9.89%</b>	
<b>ENGINEERING</b>													
Agha Steel Industries Limited		1,744	553,921	-	555,665	-	-	-	-	0.00%	0.00%	0.00%	
International Industries Limited		73	129,000	-	-	129,073	24,520,707	23,012,425	(1,508,282)	1.22%	1.23%	0.10%	
Mughal Iron		-	230,000	-	-	230,000	18,894,361	18,423,000	(471,361)	0.98%	0.98%	0.07%	
International Steels Limited		46,767	-	-	46,767	-	-	-	-	0.00%	0.00%	0.00%	
							<b>359,073</b>	<b>43,415,068</b>	<b>41,435,425</b>	<b>(1,979,643)</b>	<b>2.20%</b>	<b>2.21%</b>	
<b>TEXTILE COMPOSITE</b>													
Gul Ahmed Textile Mills Limited	5.1.2	298,600	-	-	20,000	278,600	5,878,460	7,051,366	1,172,906	0.38%	0.38%	0.04%	
Nishat Mills Limited		123,019	10,000	-	133,019	-	-	-	-	0.00%	0.00%	0.00%	
Towellers Limited		49,100	-	-	-	49,100	6,930,956	7,559,436	628,480	0.40%	0.40%	0.29%	
Kohinoor Textile Mills Limited		48,292	-	-	10,000	38,292	3,176,704	4,631,800	1,455,096	0.25%	0.25%	0.01%	
Interloop Limited		132,449	-	-	132,449	-	-	-	-	0.00%	0.00%	0.00%	
							<b>365,992</b>	<b>15,986,120</b>	<b>19,242,602</b>	<b>3,256,482</b>	<b>1.02%</b>	<b>1.03%</b>	
<b>PHARMACEUTICALS</b>													
Highnoon Laboratories Limited		14,219	-	-	-	14,219	10,146,394	13,056,170	2,909,777	60.69%	0.70%	0.03%	
BF Biosciences Limited		-	519,711	-	265,000	254,711	24,869,582	59,818,878	34,949,296	3.18%	3.19%	0.29%	
Haleon Pakistan Limited		-	36,467	-	-	36,467	24,611,168	29,453,302	4,842,133	41.57%	1.57%	0.03%	
The Searle Company Limited	5.1.2	260,171	-	-	252,705	7,466	426,458	779,898	353,440	0.04%	0.04%	0.00%	
							<b>312,863</b>	<b>60,053,602</b>	<b>103,108,249</b>	<b>43,054,647</b>	<b>5.48%</b>	<b>5.50%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>													
Panther Tyres Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Exide Pakistan Limited		-	15,550	-	-	15,550	15,413,854	12,459,282	(2,954,572)	0.66%	0.66%	0.20%	
THAL LIMITED	5.1.1	-	60,000	-	-	60,000	24,106,700	24,766,800	660,100	1.32%	1.32%	0.07%	
							<b>75,550</b>	<b>39,520,554</b>	<b>37,226,082</b>	<b>(2,294,472)</b>	<b>1.98%</b>	<b>1.98%</b>	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>													
Murree Brewery Company Limited		32,900	-	-	3,812	29,088	14,080,046	20,893,038	6,812,991	1.11%	1.11%	0.11%	
TREET CORP		-	750,000	-	215,000	535,000	9,197,255	15,028,150	5,830,895	0.80%	0.80%	0.14%	
The Organic Meat Company Limited		265,000	60,000	-	325,000	-	-	-	-	0.00%	0.00%	0.00%	
							<b>564,088</b>	<b>23,277,301</b>	<b>35,921,188</b>	<b>12,643,886</b>	<b>1.91%</b>	<b>1.91%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>													
AIR LINK COMMUNICATION LIMITED		185,369	-	-	185,369	-	-	-	-	0.00%	0.00%	0.00%	
Systems Limited		17,374	62,500	-	17,374	62,500	33,213,420	38,840,625	5,627,205	2.07%	2.07%	0.02%	
PAKISTAN TELECOMMUNICATION COMPANY		-	750,000	-	-	750,000	17,708,572	20,452,500	2,743,928	1.09%	1.09%	0.02%	
							<b>812,500</b>	<b>50,921,992</b>	<b>59,293,125</b>	<b>8,371,133</b>	<b>3.15%</b>	<b>3.16%</b>	
<b>AUTOMOBILE ASSEMBLER</b>													
Sazgar Engineering Works Limited		43,624	49,164	-	44,800	47,988	49,062,150	53,668,819	4,606,670	2.85%	2.86%	0.08%	
GHANDHARA IND		25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%	
MILLAT TRACTORS LIMITED		13,100	17,976	-	2,700	28,376	17,620,345	17,629,725	9,380	0.94%	0.94%	0.01%	
							<b>76,364</b>	<b>66,682,494</b>	<b>71,298,544</b>	<b>4,616,050</b>	<b>3.79%</b>	<b>3.80%</b>	
<b>TRANSPORT</b>													
Pakistan National Shipping Corporation	5.1.3	58,800	-	28,900	18,000	69,700	14,079,865	32,723,453	18,643,588	1.74%	1.74%	0.04%	
Secure Logistics Group Limited		383,206	-	-	383,206	-	-	-	-	0.00%	0.00%	0.00%	
							<b>69,700</b>	<b>14,079,865</b>	<b>32,723,453</b>	<b>18,643,588</b>	<b>1.74%</b>	<b>1.74%</b>	

Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments	
						Number of shares	(Rupees)	(%)				
<b>LEATHER &amp; TANNERIES</b>												
Service Ind.Ltd		4,364	6,039	-	-	10,403	11,085,302	16,483,866	5,398,563	0.88%	0.88%	0.02%
						10,403	11,085,302	16,483,866	5,398,563	0.88%	0.88%	
<b>CABLE &amp; ELECTRICALGOODS</b>												
PAK ELEKTRON		-	1,097,798	-	580,000	517,798	13,788,452	22,705,442	8,916,990	1.21%	1.21%	0.06%
						517,798	13,788,452	22,705,442	8,916,990	1.21%	1.21%	
<b>REAL ESTATE INVESTMENT TRUST</b>												
TPL REIT Fund - I		225,000	-	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	
<b>SYNTHETIC &amp; RAYON</b>												
Image Pakistan Limited		635,000	1,253,749	-	875,000	1,013,749	20,799,914	21,805,741	1,005,827	1.16%	1.16%	0.44%
						1,013,749	20,799,914	21,805,741	1,005,827	1.16%	1.16%	
<b>PAPER, BOARD &amp; PACKAGING</b>												
Synthetic Products Enterprises Limited	5.1.1&5.1.2	4,153	-	-	-	4,153	66,116	182,940	116,824	0.01%	0.01%	0.00%
						4,153	66,116	182,940	116,824	0.01%	0.01%	
<b>MISCELLANEOUS</b>												
Pakistan Aluminium Beverage Cans Limited		61,129	140,000	-	201,129	-	-	-	-	0.00%	0.00%	0.00%
SHIFA INTERNATIONAL HOSPITAL LTD		-	29,328	-	-	29,328	11,718,189	11,625,912	(92,277)	0.62%	0.62%	0.05%
MACPAC Films Limited		256,000	-	-	256,000	-	-	-	-	0.00%	0.00%	0.00%
						29,328	11,718,189	11,625,912	(92,277)	0.62%	0.62%	
<b>As at December 31, 2024</b>							<b>1,446,962,868</b>	<b>1,859,337,439</b>	<b>412,374,571</b>	<b>98.91%</b>	<b>99.12%</b>	
<b>As at June 30, 2024</b>							<b>735,377,779</b>	<b>958,988,138</b>	<b>223,610,359</b>			

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each, and shares of K-Electric Limited, which have a nominal value of Rs. 3.5 each.

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honorable High Court of Sindh in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

Furthermore, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 have not been withheld by the investee companies.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited and Pakistan National Shipping Corporation have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

**5.1.3** However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited and Pakistan National Shipping Corporation have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

As at December 31, 2024, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favor of the CISs.

	December 2024 (Number of shares)	June 2024	December 2024 (Rupees)	June 2024
Hascol Petroleum Limited	3,716	3,716	49,051	23,002
The Searle Company Limited	7,465	7,465	779,898	426,401
Synthetic Products Enterprises Limited	2,462	2,462	108,451	39,195
Gul Ahmed Textiles Mills Limited	648	648	16,401	13,673
Pakistan State Oil Company limited	2,032	2,032	895,482	337,739
Faysal Bank Limited	4,463	4,463	216,366	234,040
Mari Petroleum Company Limited	4,774	-	3,435,130	-
Pakistan National Shipping Corporation	2,890	-	1,356,826	-
	<b>28,450</b>	<b>20,786</b>	<b>6,857,606</b>	<b>1,074,050</b>

**5.1.4** The below investments include shares having a market value (in aggregate) amounting to Rs 40.906 million (June 30, 2024: Rs 48.34 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	December 2024 (Number of shares)	June 2024	December 2024 (Rupees)	June 2024
Hub Power Company Limited	-	240,000	-	28,101,600
Oil and Gas Development Company Limited	180,000	180,000	40,906,800	20,241,000
	<b>180,000</b>	<b>420,000</b>	<b>40,906,800</b>	<b>48,342,600</b>

## 5.2 Units of mutual funds

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of	
						Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments
Alfalah Consumer Index Exchange Traded Fund	649,200	-	-	-	649,200	7,069,788	9,757,476	2,687,688	0.52%	0.52%
HBL Investment Fund	1,650,000	-	-	24,624	1,625,376	4,518,545	6,810,325	2,291,780	0.36%	0.36%
<b>As at December 31, 2024</b>						<b>11,588,333</b>	<b>16,567,801</b>	<b>4,979,468</b>	<b>0.88%</b>	<b>0.52%</b>
<b>As at June 30, 2024</b>						<b>10,216,141</b>	<b>11,656,788</b>	<b>1,440,647</b>		

<b>5.3 Unrealized appreciation / (diminution) on revaluation of investments classified as 'at fair value through profit or loss' - net</b>	<b>Note</b>	<b>31 December 2024 (Unaudited)</b>	<b>June 2024 (Audited)</b>
Market value of investments	5.1 & 5.2	<b>1,875,905,240</b>	970,644,926.09
Less: carrying amount of investments	5.1 & 5.2	<b>(1,458,551,201)</b>	(745,593,919.89)
		<b><u>417,354,039</u></b>	<b><u>225,051,006.20</u></b>

#### **6 Receivable from Alfalah Asset Management Limited - Management Company**

As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended December 31, 2024, the Fund was in breach of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorized as an 'Equity scheme'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

#### **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Remuneration payable	7.1	<b>6,721,250</b>	1,099,357
Sindh sales tax on management fee	7.2	<b>1,038,972</b>	703,893
Performance fee payable	7.3	<b>733,631</b>	3,467,366
Sindh sales tax on performance fee payable	7.3	<b>584,155</b>	552,958
Allocated expense payable	7.4	<b>1,079,186</b>	1,939,168
Sindh sales tax on allocated expense payable	7.4	<b>166,994</b>	-
Selling and marketing expense payable	7.5	<b>1,004,576</b>	4,444,041
Sindh sales tax on selling and marketing expense payable	7.5	<b>159,644</b>	-
Federal excise duty on management fee	7.6	<b>4,879,884</b>	4,879,884
Federal excise duty on performance fee payable	7.6	<b>304,577</b>	304,577
Sales load payable		<b>2,483,333</b>	479,959
		<b><u>19,156,202</u></b>	<b><u>17,871,203</u></b>

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 3.03% (2023: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

**7.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (December 31, 2023: 13%).

**7.3** The management company charges performance fee on out - performance of the fund over the hurdle rate. The hurdle rate is the average of six months KIBOR announced on 31 December and 30 June of the calendar year plus 500 bps and it is 0.08% since the inception of the fund. The total of management remuneration and performance fee shall not exceed the limit mentioned in the offering document which is 2% per annum of the average annual net assets.

During the period, Sindh sales tax on performance fee has been charged at the rate of 15% (December 31, 2023: 13%).

**7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.10% (June 30, 2024: 0.10%) of the average net assets of the Fund which has been approved by the Board of Directors.

As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of allocated expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

**7.5** In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the Board of Directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of selling and marketing expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

- 7.6** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2024: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Re 0.22 per unit (2024: Re. 0.27 per unit).

<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2024 (Audited)</b>
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	<b>373,173</b>	135,467
Sindh sales tax payable on Trustee remuneration	8.2	<b>115,255</b>	17,611
		<b><u>488,428</u></b>	<b><u>153,078</u></b>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

<b>Net Assets (Rs.)</b>	<b>Tariff for the year ended December 31, 2024</b>
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 8.2** Sindh Sales Tax on remuneration payable to trustee has been charged at the rate of 15% (December 31, 2023: 13%).

<b>9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2024 (Audited)</b>
Annual fee payable to the SECP	9.1	<b><u>143,043</u></b>	<b><u>114,205</u></b>

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an Asset Allocation Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.



## 11 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 4.62%, which includes 0.72% representing Government levy and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an "equity scheme".

## 12 CASH AND CASH EQUIVALENTS

<b>Half year ended (Un-audited)</b>	
<b>December 31,</b>	<b>December 31,</b>
<b>2024</b>	<b>2023</b>
<b>----- Rupees -----</b>	
<b>80,724,623</b>	<b>2,239,162</b>

Bank balances

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## 14 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated, associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited, and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment, and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

<b>15.1 Other transactions</b>	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>----- (Rupees) -----</b>	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	<b>18,222,255</b>	4,938,450
Performance fee	<b>132,405</b>	150,993
Sindh sales tax on management fee	<b>2,733,338</b>	641,999
Sindh sales tax on performance fee	<b>31,197</b>	19,629
Selling and marketing expenses	<b>1,020,435</b>	3,703,181

	31 December 2024 (Unaudited)	31 December 2023 (Audited)
	----- (Rupees) -----	
Sindh sales tax on selling and marketing expenses	153,065	-
Allocated expense	1,088,522	298,794
Sindh sales tax on allocated expense	163,278	-
Amount received against issuance to unitholders*	5,771,854	-
Reimbursement from Management Company	(2,977,035)	-

#### **Bank Alfalah Limited**

Profit on bank balances	2,164,694	6,111,606
Purchase of 360,000 shares (December 31 2023: nil shares)	28,032,750	-
Sale of 209,075 shares (December 31,2023: nil shares)	15,578,629	-

#### **Alfalah Consumer Index Exchange Traded Fund**

Sale of nil units (December 31, 2023:126,500 units)	-	(1,000,200)
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#### **Alfalah CLSA securities Pvt. limited**

Brokerage expense	-	54,143
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#### **Other related parties**

##### **Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	1,204,257	597,645
Sindh sales tax on Trustee fee	180,638	77,695
CDS charges	1,383,685	108,928

\*This represents amount paid by the management company to the fund against issuance of 71,673 units to identified unitholders of the fund.

## **15.2 Balances outstanding during the period**

	31 December 2024 (Unaudited)	30 June 2024 (Audited)
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration payable	6,721,250	1,099,357
Sindh sales tax on management fee payable	1,038,972	703,893
Federal excise duty on management fee payable	4,879,884	4,879,884
Performance fee payable	733,631	3,467,366
Sindh sales tax on performance fee payable	584,155	552,958
Federal excise duty on performance fee payable	304,577	304,577
Selling and marketing expense payable	1,004,576	4,444,041
Sindh sales tax on selling and marketing expense payable	159,644	-
Allocated expense payable	1,079,186	1,939,168
Sindh sales tax on allocated expense payable	166,994	-
Sales load payable	2,483,333	479,959
Receivable from Alfalah Asset Management Limited - Management Company	2,977,035	-
<b>Bank Alfalah Limited</b>		
Bank balance	76,351,821	33,004,481
Mark-up receivable	105,249	-
Sales load payable	5,082	49,616
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Investment	9,757,476	7,069,788
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	373,173	135,467
Sindh sales tax on Trustee fee	115,255	17,611
Security deposit	200,000	200,000

### 15.3 Unit Holder's Fund

As at December 31, 2024											
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024	
	(Units)					(Rupees)					
<b>Associated companies / undertakings</b>											
Alfalah Asset Management Limited	15.3.1	-	723,589	-	392,486	331,103	-	50,000,000	-	30,507,935	26,544,529
Alfalah GHP Prosperity Planning Fund	15.3.1	-	4,316	-	-	4,316	-	347,528	-	-	345,974
<b>Key Management personnel (Employees)</b>											
Chief investment officer	15.3.1	-	1,364	-	-	1,364	-	75,153	-	-	109,344
Executives	15.3.1	-	3,098	-	-	3,127	-	218,835	-	-	250,684
<b>Unit Holders Holding 10% or more units</b>		<b>16,214,932</b>	<b>119,303</b>	<b>-</b>	<b>-</b>	<b>16,334,235</b>	<b>829,231,658</b>	<b>7,745,393</b>	<b>-</b>	<b>-</b>	<b>1,309,515,619</b>

\* This unit holder also holds more than 10% units of the Fund

As at December 31, 2023											
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023	
	(Units)					(Rupees)					
<b>Unit Holders Holding 10% or more units</b>		<b>8,939,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,939,458</b>	<b>437,407,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666,562,624</b>

15.3.1 This reflects the position of related party / connected persons as at December 31, 2024

### 16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024, the Fund held the following financial instruments measured at fair values:

As at December 31, 2024			
Level 1	Level 2	Level 3	Total
Rupees			

#### Financial assets 'at fair value through profit or loss'

Investments			
- Listed equity securities	1,859,337,439	-	1,859,337,439
- Units of exchange traded funds	16,567,801	-	16,567,801
	<b>1,875,905,240</b>	<b>-</b>	<b>1,875,905,240</b>

As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

**Financial assets 'at fair value through profit or loss'**

Investments	-	-	-	-
- Listed equity securities	958,988,138	-	-	958,988,138
- Units of exchange traded funds	11,656,788	-	-	11,656,788
	<u>970,644,926</u>	<u>-</u>	<u>-</u>	<u>970,644,926</u>

During the period December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

**17 GENERAL**

17.1 Figures have been rounded off to the nearest rupees.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah  
GHP Alpha Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
<b>Auditors:</b>	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP ALPHA FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Alpha Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To The Unit holders of Alfalah GHP Alpha Fund**

### **Report on review of condensed interim financial statements**

#### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Alpha Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR2024100937iWPq38cK



**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

	Note	31 December 2024 (Unaudited) ----- (Rupees) -----	30 June 2024 (Audited)
<b>Assets</b>			
Bank balances	4	80,724,623	34,332,790
Investments	5	1,875,905,240	970,644,926
Advances and deposits		2,804,136	3,453,560
Profit, mark-up and other receivables		1,407,739	922,392
Receivable from Alfalah Asset Management Limited - Management Company	6	2,977,035	-
Receivable against sale of investments		-	5,808,786
<b>Total assets</b>		<b>1,963,818,773</b>	<b>1,015,162,454</b>
<b>Liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	7	19,156,202	17,871,203
Payable to Central Depository Company of Pakistan Limited - Trustee	8	488,428	153,078
Annual fee payable to Securities and Exchange Commission of Pakistan		143,043	139,664
Accrued expenses and other liabilities		64,169,491	9,556,226
Dividend payable		8,514	8,514
<b>Total liabilities</b>		<b>83,965,678</b>	<b>27,728,685</b>
<b>Net assets</b>		<b>1,879,853,095</b>	<b>987,433,769</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>1,879,853,095</b>	<b>987,433,769</b>
<b>Contingencies and commitments</b>	10		
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>23,447,940</b>	<b>19,307,123</b>
		<b>(Rupees)</b>	
<b>Net asset value per unit</b>		<b>80.1714</b>	<b>51.1435</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		----- (Rupees) -----		----- (Rupees) -----	
<b>Income</b>					
Capital gain on sale of investments		149,288,976	92,548,949	124,577,487	66,656,630
Dividend income		36,286,092	29,129,097	19,672,298	15,538,257
Profit on deposit accounts with banks		2,346,395	6,252,142	1,175,049	3,295,932
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.3	417,354,039	135,580,958	396,972,714	102,284,478
<b>Total income</b>		<b>605,275,502</b>	<b>263,511,146</b>	<b>542,397,547</b>	<b>187,775,297</b>
<b>Expenses</b>					
Remuneration of Alfalah Asset Management Company Limited	7.1	18,222,255	4,938,450	13,786,191	2,465,550
Sindh sales tax on Management fee	7.2	2,733,338	641,999	2,067,928	315,466
Performance fee of the Management Company	7.3	132,405	150,993	(12,376)	73,973
Sindh sales tax on performance fee	7.3	31,197	19,629	9,480	19,629
Selling and marketing expenses	7.5	1,020,435	3,703,181	(1,975,715)	1,942,204
Sindh sales tax on selling and marketing expenses	7.5	153,065	-	(296,358)	-
Allocated expense	7.4	1,088,522	298,794	862,194	157,492
Sindh sales tax on allocated expense	7.4	163,278	-	129,329	-
Remuneration of the Trustee	8.1	1,204,257	597,645	723,636	315,014
Sindh sales tax on remuneration of the Trustee	8.2	180,638	77,695	108,545	(13,513)
Annual fee - Securities and Exchange Commission of Pakistan	9.1	570,844	283,860	341,933	149,618
Bank and settlement charges		346	191,242	(150,146)	97,562
Auditors' remuneration		417,222	395,960	210,879	197,984
Legal and professional charges		479,931	213,184	389,295	206,284
Brokerage		4,150,513	2,157,766	2,874,183	1,526,110
Reimbursement from Alfalah Asset Management Limited - Management Company	6	(2,977,035)	-	-	-
Nccpl charges		184,000	-	184,000	-
Printing charges		15,123	15,088	7,644	(61,660)
<b>Total expenses</b>		<b>27,770,334</b>	<b>13,685,486</b>	<b>19,260,641</b>	<b>7,391,713</b>
<b>Net income for the period before taxation</b>		<b>577,505,168</b>	<b>249,825,660</b>	<b>523,136,906</b>	<b>180,383,584</b>
Taxation	13	-	-	-	-
<b>Net income for the period after taxation</b>		<b>577,505,168</b>	<b>249,825,660</b>	<b>523,136,906</b>	<b>180,383,584</b>
<b>Earnings per unit</b>	14				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		577,505,168	249,825,660		
Income already paid on units redeemed		(16,266,632)	(10,527,597)		
		<u>561,238,536</u>	<u>239,298,063</u>		
<b>Accounting income available for distribution</b>					
-Relating to capital gains		566,643,015	228,129,907		
-Excluding capital gains		(5,404,479)	11,168,156		
		<u>561,238,536</u>	<u>239,298,063</u>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>----- (Rupees) -----</b>		<b>----- (Rupees) -----</b>	
<b>Net income for the period after taxation</b>	<b>577,505,168</b>	249,825,660	<b>523,136,906</b>	180,383,584
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>577,505,168</b>	249,825,660	<b>523,136,906</b>	180,383,584

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP ALPHA FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	(Rupees)			(Rupees)		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
<b>Net assets at the beginning of the period (audited)</b>	1,328,511,046	(341,077,277)	987,433,769	882,286,667	(361,475,170)	520,811,497
Issuance of 17,155,228 units (2023: 589,494 units)						
- Capital value (at net asset value per unit at the beginning of the period)	877,378,362	-	877,378,362	28,842,173	-	28,842,173
- Element of Income / loss	249,003,914	-	249,003,914	10,354,039	-	10,354,039
Total proceeds on issuance of units	1,126,382,276	-	1,126,382,276	39,196,212	-	39,196,212
Redemption of 13,014,411 units (2023: 1,993,299 units)						
- Capital value (at net asset value per unit at the beginning of the year)	665,602,502	-	665,602,502	97,526,140	-	97,526,140
- Element of income	129,598,984	16,266,632	145,865,616	33,798,091	(10,527,597)	23,270,494
Total payments on redemption of units	795,201,485	16,266,632	811,468,118	131,324,231	(10,527,597)	120,796,634
Total comprehensive loss for the period	-	577,505,168	577,505,168	-	249,825,660	249,825,660
<b>Net assets at the end of period (un-audited)</b>	<b>1,659,691,837</b>	<b>220,161,259</b>	<b>1,879,853,095</b>	<b>790,158,648</b>	<b>(122,177,107)</b>	<b>689,036,735</b>
		(Rupees)			(Rupees)	
<b>Accumulated loss brought forward</b>						
- Realized loss		(566,128,283)			(327,028,587)	
- Unrealized loss		225,051,006			(34,446,583)	
		<u>(341,077,277)</u>			<u>(361,475,170)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gain		566,643,015			228,129,907	
- Excluding capital gain		(5,404,479)			11,168,156	
		561,238,536			239,298,063	
Undistributed income/(accumulated loss) carried forward		<u>220,161,259</u>			<u>(122,177,107)</u>	
<b>Undistributed Income/(accumulated loss) carried forward</b>						
- Realized loss		(197,192,780)			(257,758,065)	
- Unrealized income		417,354,039			135,580,958	
		<u>220,161,259</u>			<u>(122,177,107)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		51.1435			48.9270	
Net asset value per unit at the end of the year		<u>80.1714</u>			<u>74.5641</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP ALPHA FUND**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	577,505,168	249,825,660
<b>Adjustments for:</b>		
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	(417,354,039)	(135,580,958)
	160,151,129	114,244,702
<b>Decrease / (increase) in assets</b>		
Investments - net	(487,906,275)	(62,869,741)
Advances and deposits	649,424	11,417
Profit, mark-up and other receivables	(485,347)	(500,818)
Receivable from Alfalah Asset Management Limited - Management Company	(2,977,035)	-
Receivable against sale of investments	5,808,786	8,721,730
	(484,910,447)	(54,637,412)
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	1,284,999	(517,442)
Payable to Central Depository Company of Pakistan Limited - Trustee	335,350	21,237
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	3,379	(57,939)
Accrued expenses and other liabilities	54,613,265	1,482,048
	56,236,993	927,905
<b>Net cash (used in) / generated from operating activities</b>	(268,522,325)	60,535,195
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amounts received against issuance of units	1,126,382,276	39,196,212
Amount paid against redemption of units	(811,468,118)	(120,796,634)
<b>Net cash generated from / (used in) financing activities</b>	314,914,158	(81,600,422)
<b>Net increase / (Decrease) in cash and cash equivalents during the period</b>	46,391,833	(21,065,228)
Cash and cash equivalents at the beginning of the period	34,332,790	23,304,390
<b>Cash and cash equivalents at end of the period</b>	12 <u>80,724,623</u>	<u>2,239,162</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP ALPHA FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

Alfalah GHP Alpha Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Trust Act, 1882, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited (CDC) as the Trustee on December 27, 2007. The Trust Deed was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 on May 13, 2005. The SECP approved the first Supplemental Trust Deed under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. NBFC/RS/AGIML/AGAF/176/2010 dated February 26, 2010 to modify and restate the previous Trust Deed to effectuate the amendments listed in Annexure A of the first Supplemental Trust Deed.

After the promulgation of Provincial Trust Act namely ""Sindh Trust Act, 2022"" (the Sindh Trust Act), the abovementioned Trust Deeds have been registered under the Sindh Trust Act on September 20, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

The Fund is categorized as an 'Equity Scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

According to the trust deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity securities. The Fund invests in equity securities and profit bearing accounts. The investment objectives and policy are explained in the Fund's offering document.

Pakistan Credit Rating Agency Limited (PACRA) assigned an asset manager rating of AM1 (positive outlook) to the Management Company on August 30, 2024.

Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**2.2** These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

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2.4 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2024

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments, and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments, and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in current year

There are certain new and amended standards and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements..

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 2024	June 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
In saving accounts	4.1	80,718,122	34,326,189
In current accounts		6,501	6,601
		<u>80,724,623</u>	<u>34,332,790</u>

4.1 These accounts carry profit rates 13.50% (June 30, 2024:20.50%) per annum. These include bank balances of Rs. 76.35 million (June 30, 2024: Rs.33.004 million) maintained with Bank Alfalah Limited, a related party.

5 INVESTMENTS	Note	December 2024	June 2024
		(Unaudited)	(Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	1,859,337,439	958,988,138
Units of mutual funds	5.2	16,567,801	11,656,788
		<u>1,875,905,240</u>	<u>970,644,926</u>

## 5.1 Listed equity securities

Ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments	
		----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>COMMERCIAL BANKS</b>												
Bank Al Habib Limited		320,840	270,000	-	177,248	413,592	49,488,267	54,358,397	4,870,129	2.89%	2.90%	0.04%
Bank Alfalah Limited		336,935	360,000	-	209,075	487,860	36,054,357	40,653,374	4,599,017	2.16%	2.17%	0.03%
The Bank of Punjab		413,994	-	-	413,994	-	-	-	-	0.00%	0.00%	0.00%
Faysal Bank Limited	5.1.2	154,854	200,000	-	60,000	294,854	15,000,189	14,294,522	(705,668)	0.76%	0.76%	0.02%
Habib Metropolitan Bank Limited		371	305,000	-	-	305,371	23,472,612	26,567,277	3,094,665	1.41%	1.42%	0.03%
Habib Bank Limited		295,707	-	-	5,237	290,470	43,574,859	50,675,396	7,100,538	2.70%	2.70%	0.02%
Askari Bank Limited		188,929	675,766	-	325,000	539,695	12,736,709	20,654,128	7,917,418	1.10%	1.10%	0.04%
National Bank of Pakistan		360,000	235,000	-	93,622	501,378	23,779,850	33,552,216	9,772,366	1.78%	1.79%	0.02%
MCB Bank Limited		101,665	165,000	-	34,000	232,665	59,108,173	65,448,665	6,340,491	3.48%	3.49%	0.02%
Meezan Bank Limited		123,937	-	-	69,500	54,437	13,031,673	13,172,121	140,447	0.70%	0.70%	0.00%
United Bank Limited		213,548	265,861	-	261,000	218,409	67,313,040	83,482,472	16,169,432	4.4%	4.5%	0.02%
						<b>3,338,731</b>	<b>343,559,729</b>	<b>402,858,566</b>	<b>59,298,837</b>	<b>21.43%</b>	<b>21.48%</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
The Hub Power Company Limited	5.1.4	386,803	215,000	-	601,500	303	42,449	39,660	(2,789)	0.00%	0.00%	0.00%
KOT ADDU POWER			400,000	-	-	400,000	14,396,715	15,040,000	643,285	0.80%	0.80%	0.05%
K-ELECTRIC LIMITED	5.1.1	5,200,000	-	-	994,325	4,205,675	19,472,275	23,551,780	4,079,505	1.25%	1.26%	0.02%
						<b>4,605,978</b>	<b>33,911,439</b>	<b>38,631,440</b>	<b>4,720,000</b>	<b>2.06%</b>	<b>2.06%</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
Hascol Petroleum Limited*	5.1.2	3,716	-	-	-	3,716	23,002	49,051	26,049	0.00%	0.00%	0.00%
Shell Pakistan Limited		35,000	55,000	-	90,000	-	-	-	-	0.00%	0.00%	0.00%
Attock Petroleum Limited		56	-	-	-	56	21,629	31,049	9,419	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		312,446	420,000	-	384,500	347,946	26,808,139	38,949,075	12,140,936	2.07%	2.08%	0.05%
SUI SOUTHERN GAS COMPANY LIMITED		-	400,000	-	-	400,000	11,792,218	19,584,000	7,791,782	1.04%	1.04%	0.05%
Hi-Tech Lubricants Limited		382	232,075	-	232,000	457	19,178	23,398	4,220	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.2	89,576	106,000	-	85,105	110,471	21,152,946	48,683,465	27,530,519	2.59%	2.60%	0.02%
						<b>862,646</b>	<b>59,817,113</b>	<b>107,320,038</b>	<b>47,502,926</b>	<b>5.71%</b>	<b>5.84%</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Mari Petroleum Company Limited	5.1.3	12,113	10,000	47,736	43,646	26,203	9,981,744	18,855,941	8,874,196	1.00%	1.01%	0.00%
Oil & Gas Development Company Limited	5.1.4	241,837	290,000	-	168,714	363,123	59,813,901	82,523,333	22,709,432	4.39%	4.40%	0.01%
Pakistan Oilfields Limited		19,807	30,136	-	-	49,943	26,639,036	31,544,998	4,905,962	1.68%	1.68%	0.02%
Pakistan Petroleum Limited		235,419	230,000	-	114,000	451,419	69,459,066	91,886,337	22,427,272	4.89%	4.90%	0.02%
						<b>890,688</b>	<b>165,893,747</b>	<b>224,810,609</b>	<b>58,916,862</b>	<b>11.96%</b>	<b>11.99%</b>	
<b>REFINERY</b>												
Attock Refinery Limited		25	106,500	-	43,200	63,325	22,657,262	45,044,339	22,387,077	2.40%	2.40%	0.06%
						<b>63,325</b>	<b>22,657,262</b>	<b>45,044,339</b>	<b>22,387,077</b>	<b>2.40%</b>	<b>2.40%</b>	
<b>GLASS &amp; CERAMICS</b>												
Tariq Glass Industries Limited		154,487	116,380	-	153,000	117,867	13,635,392	18,665,418	5,030,026	0.99%	1.00%	0.07%
Ghani Glass Ltd		222,000	-	-	222,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>117,867</b>	<b>13,635,392</b>	<b>18,665,418</b>	<b>5,030,026</b>	<b>0.99%</b>	<b>1.00%</b>	
<b>CHEMICAL</b>												
Agriotech Limited		665,000	450,000	-	620,000	495,000	16,738,798	18,800,100	2,061,302	1.00%	1.00%	0.12%
						<b>495,000</b>	<b>16,738,798</b>	<b>18,800,100</b>	<b>2,061,302</b>	<b>1.00%</b>	<b>1.00%</b>	
<b>CEMENT</b>												
Cherat Cement Company Limited		182,753	186,012	-	148,328	220,437	43,145,968	60,331,403	17,185,434	3.21%	3.22%	0.11%
Kohat Cement Company Limited		50,285	66,229	-	10,700	105,814	36,446,513	40,985,995	4,539,482	2.18%	2.18%	0.05%
Lucky Cement Limited		35,059	23,500	-	12,900	45,659	45,636,707	50,247,273	4,610,566	2.67%	2.68%	0.02%
DG KHAN CEMENT CO LTD		56,019	279,087	-	99,087	236,019	24,105,322	24,763,113	657,792	1.32%	1.32%	0.05%
Flying Cement Company Limited		22,922	-	-	-	22,922	190,711	627,834	437,123	0.03%	0.03%	0.00%
Fauji Cement Company Limited		1,239,526	843,500	-	591,597	1,491,429	38,163,333	54,556,473	16,393,140	2.90%	2.91%	0.06%
Maple Leaf Cement Factory Limited		738,983	1,441,002	-	686,002	1,493,983	64,849,648	68,633,579	3,783,931	3.65%	3.66%	0.14%
Attock Cement Pakistan Limited		-	115,000	-	-	115,000	19,916,747	31,037,350	11,120,603	1.65%	1.65%	0.08%
Pioneer Cement Limited		144,063	-	-	77,000	67,063	11,346,770	13,482,346	2,135,575	0.72%	0.72%	0.03%
						<b>3,798,326</b>	<b>283,801,720</b>	<b>344,665,365</b>	<b>60,863,645</b>	<b>18.33%</b>	<b>18.37%</b>	



Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments	
		----- Number of shares -----					----- (Rupees) -----			----- (%) -----		
<b>FERTILIZER</b>												
Engro Corporation Limited		65,484	85,000	-	35,920	114,564	46,608,881	51,013,058	4,404,176	2.71%	2.72%	0.02%
Engro Fertilizer Limited		154,396	146,000	-	164,500	135,896	23,284,467	27,748,604	4,464,137	1.48%	1.48%	0.01%
FAUJI FERTILIZER BIN QASIM LIMITED		260,000	215,000	-	475,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		204,350	230,000	-	143,000	291,350	65,659,350	106,727,332	41,067,982	5.68%	5.69%	0.02%
						<b>541,810</b>	<b>135,552,699</b>	<b>185,488,994</b>	<b>49,936,295</b>	<b>9.87%</b>	<b>9.89%</b>	
<b>ENGINEERING</b>												
Agha Steel Industries Limited		1,744	553,921	-	555,665	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		73	129,000	-	-	129,073	24,520,707	23,012,425	(1,508,282)	1.22%	1.23%	0.10%
Mughal Iron			230,000	-	-	230,000	18,894,361	18,423,000	(471,361)	0.98%	0.98%	0.07%
International Steels Limited		46,767	-	-	46,767	-	-	-	-	0.00%	0.00%	0.00%
						<b>359,073</b>	<b>43,415,068</b>	<b>41,435,425</b>	<b>(1,979,643)</b>	<b>2.20%</b>	<b>2.21%</b>	
<b>TEXTILE COMPOSITE</b>												
Gul Ahmed Textile Mills Limited	5.1.2	298,600	-	-	20,000	278,600	5,878,460	7,051,366	1,172,906	0.38%	0.38%	0.04%
Nishat Mills Limited		123,019	10,000	-	133,019	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited		49,100	-	-	-	49,100	6,930,956	7,559,436	628,480	0.40%	0.40%	0.29%
Kohinoor Textile Mills Limited		48,292	-	-	10,000	38,292	3,176,704	4,631,800	1,455,096	0.25%	0.25%	0.01%
Interloop Limited		132,449	-	-	132,449	-	-	-	-	0.00%	0.00%	0.00%
						<b>365,992</b>	<b>15,986,120</b>	<b>19,242,602</b>	<b>3,256,482</b>	<b>1.02%</b>	<b>1.03%</b>	
<b>PHARMACEUTICALS</b>												
Highnoon Laboratories Limited		14,219	-	-	-	14,219	10,146,394	13,056,170	2,909,777	60.69%	0.70%	0.03%
BF Biosciences Limited		-	519,711	-	265,000	254,711	24,869,582	59,818,878	34,949,296	3.18%	3.19%	0.29%
Haleon Pakistan Limited		-	36,467	-	-	36,467	24,611,168	29,453,302	4,842,133	41.57%	1.57%	0.03%
The Searle Company Limited	5.1.2	260,171	-	-	252,705	7,466	426,458	779,898	353,440	0.04%	0.04%	0.00%
						<b>312,863</b>	<b>60,053,602</b>	<b>103,108,249</b>	<b>43,054,647</b>	<b>5.48%</b>	<b>5.50%</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Panther Tyres Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Exide Pakistan Limited		-	15,550	-	-	15,550	15,413,854	12,459,282	(2,954,572)	0.66%	0.66%	0.20%
THAL LIMITED	5.1.1	-	60,000	-	-	60,000	24,106,700	24,766,800	660,100	1.32%	1.32%	0.07%
						<b>75,550</b>	<b>39,520,554</b>	<b>37,226,082</b>	<b>(2,294,472)</b>	<b>1.98%</b>	<b>1.98%</b>	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>												
Murree Brewery Company Limited		32,900	-	-	3,812	29,088	14,080,046	20,893,038	6,812,991	1.11%	1.11%	0.11%
TREET CORP			750,000	-	215,000	535,000	9,197,255	15,028,150	5,830,895	0.80%	0.80%	0.14%
The Organic Meat Company Limited		265,000	60,000	-	325,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>564,088</b>	<b>23,277,301</b>	<b>35,921,188</b>	<b>12,643,886</b>	<b>1.91%</b>	<b>1.91%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
AIR LINK COMMUNICATION LIMITED		185,369	-	-	185,369	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		17,374	62,500	-	17,374	62,500	33,213,420	38,840,625	5,627,205	2.07%	2.07%	0.02%
PAKISTAN TELECOMMUNICATION COMPANY		-	750,000	-	-	750,000	17,708,572	20,452,500	2,743,928	1.09%	1.09%	0.02%
						<b>812,500</b>	<b>50,921,992</b>	<b>59,293,125</b>	<b>8,371,133</b>	<b>3.15%</b>	<b>3.16%</b>	
<b>AUTOMOBILE ASSEMBLER</b>												
Sazgar Engineering Works Limited		43,624	49,164	-	44,800	47,988	49,062,150	53,668,819	4,606,670	2.85%	2.86%	0.08%
GHANDHARA IND		25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
MILLAT TRACTORS LIMITED		13,100	17,976	-	2,700	28,376	17,620,345	17,629,725	9,380	0.94%	0.94%	0.01%
						<b>76,364</b>	<b>66,682,494</b>	<b>71,298,544</b>	<b>4,616,050</b>	<b>3.79%</b>	<b>3.80%</b>	
<b>TRANSPORT</b>												
Pakistan National Shipping Corporation	5.1.3	58,800	-	28,900	18,000	69,700	14,079,865	32,723,453	18,643,588	1.74%	1.74%	0.04%
Secure Logistics Group Limited		383,206	-	-	383,206	-	-	-	-	0.00%	0.00%	0.00%
						<b>69,700</b>	<b>14,079,865</b>	<b>32,723,453</b>	<b>18,643,588</b>	<b>1.74%</b>	<b>1.74%</b>	

Name of the investee company	Note	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments	
						Number of shares	(Rupees)		(%)			
<b>LEATHER &amp; TANNERIES</b>												
Service Ind.Ltd		4,364	6,039	-	-	10,403	11,085,302	16,483,866	5,398,563	0.88%	0.88%	0.02%
						10,403	11,085,302	16,483,866	5,398,563	0.88%	0.88%	
<b>CABLE &amp; ELECTRICALGOODS</b>												
PAK ELEKTRON		-	1,097,798	-	580,000	517,798	13,788,452	22,705,442	8,916,990	1.21%	1.21%	0.06%
						517,798	13,788,452	22,705,442	8,916,990	1.21%	1.21%	
<b>REAL ESTATE INVESTMENT TRUST</b>												
TPL REIT Fund - I		225,000	-	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	
<b>SYNTHETIC &amp; RAYON</b>												
Image Pakistan Limited		635,000	1,253,749	-	875,000	1,013,749	20,799,914	21,805,741	1,005,827	1.16%	1.16%	0.44%
						1,013,749	20,799,914	21,805,741	1,005,827	1.16%	1.16%	
<b>PAPER, BOARD &amp; PACKAGING</b>												
Synthetic Products Enterprises Limited	5.1.1&5.1.2	4,153	-	-	-	4,153	66,116	182,940	116,824	0.01%	0.01%	0.00%
						4,153	66,116	182,940	116,824	0.01%	0.01%	
<b>MISCELLANEOUS</b>												
Pakistan Aluminium Beverage Cans Limited		61,129	140,000	-	201,129	-	-	-	-	0.00%	0.00%	0.00%
SHIFA INTERNATIONAL HOSPITAL LTD		-	29,328	-	-	29,328	11,718,189	11,625,912	(92,277)	0.62%	0.62%	0.05%
MACPAC Films Limited		256,000	-	-	256,000	-	-	-	-	0.00%	0.00%	0.00%
						29,328	11,718,189	11,625,912	(92,277)	0.62%	0.62%	
<b>As at December 31, 2024</b>							<b>1,446,962,868</b>	<b>1,859,337,439</b>	<b>412,374,571</b>	<b>98.91%</b>	<b>99.12%</b>	
<b>As at June 30, 2024</b>							<b>735,377,779</b>	<b>958,988,138</b>	<b>223,610,359</b>			

5.1.1 All shares have a nominal value of Rs. 10 each except for the shares of Thal Limited and Synthetic Products Enterprises Limited which have a nominal value of Rs. 5 each, and shares of K-Electric Limited, which have a nominal value of Rs. 3.5 each.

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honorable High Court of Sindh in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

Furthermore, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 have not been withheld by the investee companies.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited and Pakistan National Shipping Corporation have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

**5.1.3** However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be Issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited and Pakistan National Shipping Corporation have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

As at December 31, 2024, the following bonus shares of the Fund have been withheld by certain companies at the time of declaration of bonus shares. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favor of the CISs.

	December 2024 (Number of shares)	June 2024	December 2024 (Rupees)	June 2024
Hascol Petroleum Limited	3,716	3,716	49,051	23,002
The Searle Company Limited	7,465	7,465	779,898	426,401
Synthetic Products Enterprises Limited	2,462	2,462	108,451	39,195
Gul Ahmed Textiles Mills Limited	648	648	16,401	13,673
Pakistan State Oil Company limited	2,032	2,032	895,482	337,739
Faysal Bank Limited	4,463	4,463	216,366	234,040
Mari Petroleum Company Limited	4,774	-	3,435,130	-
Pakistan National Shipping Corporation	2,890	-	1,356,826	-
	<b>28,450</b>	<b>20,786</b>	<b>6,857,606</b>	<b>1,074,050</b>

**5.1.4** The below investments include shares having a market value (in aggregate) amounting to Rs 40.906 million (June 30, 2024: Rs 48.34 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

	December 2024 (Number of shares)	June 2024	December 2024 (Rupees)	June 2024
Hub Power Company Limited	-	240,000	-	28,101,600
Oil and Gas Development Company Limited	180,000	180,000	40,906,800	20,241,000
	<b>180,000</b>	<b>420,000</b>	<b>40,906,800</b>	<b>48,342,600</b>

## 5.2 Units of mutual funds

Name of the investee company	As at July 01, 2024	Purchased during the year	Bonus / Right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market Value as a percentage of	
						Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total investments
Alfalah Consumer Index Exchange Traded Fund	649,200	-	-	-	649,200	7,069,788	9,757,476	2,687,688	0.52%	0.52%
HBL Investment Fund	1,650,000	-	-	24,624	1,625,376	4,518,545	6,810,325	2,291,780	0.36%	0.36%
<b>As at December 31, 2024</b>						<b>11,588,333</b>	<b>16,567,801</b>	<b>4,979,468</b>	<b>0.88%</b>	<b>0.52%</b>
<b>As at June 30, 2024</b>						<b>10,216,141</b>	<b>11,656,788</b>	<b>1,440,647</b>		

<b>5.3 Unrealized appreciation / (diminution) on revaluation of investments classified as 'at fair value through profit or loss' - net</b>	<b>Note</b>	<b>31 December 2024 (Unaudited)</b>	<b>June 2024 (Audited)</b>
Market value of investments	5.1 & 5.2	<b>1,875,905,240</b>	970,644,926.09
Less: carrying amount of investments	5.1 & 5.2	<b>(1,458,551,201)</b>	(745,593,919.89)
		<b><u>417,354,039</u></b>	<b><u>225,051,006.20</u></b>

#### **6 Receivable from Alfalah Asset Management Limited - Management Company**

As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

During the period ended December 31, 2024, the Fund was in breach of the TER ratio of 4.5% as prescribed under NBFC Regulations for a collective investment scheme categorized as an 'Equity scheme'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

#### **7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

Remuneration payable	7.1	<b>6,721,250</b>	1,099,357
Sindh sales tax on management fee	7.2	<b>1,038,972</b>	703,893
Performance fee payable	7.3	<b>733,631</b>	3,467,366
Sindh sales tax on performance fee payable	7.3	<b>584,155</b>	552,958
Allocated expense payable	7.4	<b>1,079,186</b>	1,939,168
Sindh sales tax on allocated expense payable	7.4	<b>166,994</b>	-
Selling and marketing expense payable	7.5	<b>1,004,576</b>	4,444,041
Sindh sales tax on selling and marketing expense payable	7.5	<b>159,644</b>	-
Federal excise duty on management fee	7.6	<b>4,879,884</b>	4,879,884
Federal excise duty on performance fee payable	7.6	<b>304,577</b>	304,577
Sales load payable		<b>2,483,333</b>	479,959
		<b><u>19,156,202</u></b>	<b><u>17,871,203</u></b>

**7.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 3.03% (2023: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

**7.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (December 31, 2023: 13%).

**7.3** The management company charges performance fee on out - performance of the fund over the hurdle rate. The hurdle rate is the average of six months KIBOR announced on 31 December and 30 June of the calendar year plus 500 bps and it is 0.08% since the inception of the fund. The total of management remuneration and performance fee shall not exceed the limit mentioned in the offering document which is 2% per annum of the average annual net assets.

During the period, Sindh sales tax on performance fee has been charged at the rate of 15% (December 31, 2023: 13%).

**7.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.10% (June 30, 2024: 0.10%) of the average net assets of the Fund which has been approved by the Board of Directors.

As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of allocated expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

**7.5** In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the Board of Directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of selling and marketing expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

- 7.6** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 5.18 million (2024: Rs. 5.18 million) is being retained in the financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been recorded in the financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Re 0.22 per unit (2024: Re. 0.27 per unit).

<b>8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2024 (Audited)</b>
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	<b>373,173</b>	135,467
Sindh sales tax payable on Trustee remuneration	8.2	<b>115,255</b>	17,611
		<b><u>488,428</u></b>	<b><u>153,078</u></b>

- 8.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

<b>Net Assets (Rs.)</b>	<b>Tariff for the year ended December 31, 2024</b>
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 8.2** Sindh Sales Tax on remuneration payable to trustee has been charged at the rate of 15% (December 31, 2023: 13%).

<b>9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)</b>	<b>Note</b>	<b>December 31, 2024 (Un-audited) ----- (Rupees) -----</b>	<b>June 30, 2024 (Audited)</b>
Annual fee payable to the SECP	9.1	<b><u>143,043</u></b>	<b><u>114,205</u></b>

- 9.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an Asset Allocation Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

## **10 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

## 11 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 4.62%, which includes 0.72% representing Government levy and the SECP Fee. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an "equity scheme".

## 12 CASH AND CASH EQUIVALENTS

<b>Half year ended (Un-audited)</b>	
<b>December 31,</b>	<b>December 31,</b>
<b>2024</b>	<b>2023</b>
<b>----- Rupees -----</b>	
<b>80,724,623</b>	<b>2,239,162</b>

Bank balances

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause (99) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 (Clause 99) subject to the condition that not less than 90 percent of the accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed in cash amongst the unit holders. The Management Company has distributed not less than 90 percent of its annual accounting income to avail the tax exemption. Accordingly, no provision for current and deferred tax has been made in these financial statements.

## 14 EARNINGS PER UNIT (EPU)

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

## 15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated being associated companies of Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, Funds under management of the Management Company, Bank Alfalah Limited and MAB Investment Incorporated, associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah GHP Investment Management Limited, and Central Depository Company of Pakistan Limited (CDC) being the Trustee of the Fund, and other associated companies and connected persons. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment, and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

The details of transactions carried out by the Fund with connected persons during the period and balances with them as at period end are as follows:

	<b>31 December</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>----- (Rupees) -----</b>	
<b>15.1 Other transactions</b>		
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	<b>18,222,255</b>	4,938,450
Performance fee	<b>132,405</b>	150,993
Sindh sales tax on management fee	<b>2,733,338</b>	641,999
Sindh sales tax on performance fee	<b>31,197</b>	19,629
Selling and marketing expenses	<b>1,020,435</b>	3,703,181

	31 December 2024 (Unaudited)	31 December 2023 (Audited)
	----- (Rupees) -----	
Sindh sales tax on selling and marketing expenses	153,065	-
Allocated expense	1,088,522	298,794
Sindh sales tax on allocated expense	163,278	-
Amount received against issuance to unitholders*	5,771,854	-
Reimbursement from Management Company	(2,977,035)	-

**Bank Alfalah Limited**

Profit on bank balances	2,164,694	6,111,606
Purchase of 360,000 shares (December 31 2023: nil shares)	28,032,750	-
Sale of 209,075 shares (December 31,2023: nil shares)	15,578,629	-

**Alfalah Consumer Index Exchange Traded Fund**

Sale of nil units (December 31, 2023:126,500 units)	-	(1,000,200)
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**Alfalah CLSA securities Pvt. limited**

Brokerage expense	-	54,143
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**Other related parties**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee	1,204,257	597,645
Sindh sales tax on Trustee fee	180,638	77,695
CDS charges	1,383,685	108,928

\*This represents amount paid by the management company to the fund against issuance of 71,673 units to identified unitholders of the fund.

**15.2 Balances outstanding during the period**

	31 December 2024 (Unaudited)	30 June 2024 (Audited)
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration payable	6,721,250	1,099,357
Sindh sales tax on management fee payable	1,038,972	703,893
Federal excise duty on management fee payable	4,879,884	4,879,884
Performance fee payable	733,631	3,467,366
Sindh sales tax on performance fee payable	584,155	552,958
Federal excise duty on performance fee payable	304,577	304,577
Selling and marketing expense payable	1,004,576	4,444,041
Sindh sales tax on selling and marketing expense payable	159,644	-
Allocated expense payable	1,079,186	1,939,168
Sindh sales tax on allocated expense payable	166,994	-
Sales load payable	2,483,333	479,959
Receivable from Alfalah Asset Management Limited - Management Company	2,977,035	-
<b>Bank Alfalah Limited</b>		
Bank balance	76,351,821	33,004,481
Mark-up receivable	105,249	-
Sales load payable	5,082	49,616
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Investment	9,757,476	7,069,788
<b>Other related parties</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	373,173	135,467
Sindh sales tax on Trustee fee	115,255	17,611
Security deposit	200,000	200,000

### 15.3 Unit Holder's Fund

As at December 31, 2024											
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2024	
	(Units)					(Rupees)					
<b>Associated companies / undertakings</b>											
Alfalah Asset Management Limited	15.3.1	-	723,589	-	392,486	331,103	-	50,000,000	-	30,507,935	26,544,529
Alfalah GHP Prosperity Planning Fund	15.3.1	-	4,316	-	-	4,316	-	347,528	-	-	345,974
<b>Key Management personnel (Employees)</b>											
Chief investment officer	15.3.1	-	1,364	-	-	1,364	-	75,153	-	-	109,344
Executives	15.3.1	-	3,098	-	-	3,127	-	218,835	-	-	250,684
<b>Unit Holders Holding 10% or more units</b>		<b>16,214,932</b>	<b>119,303</b>	<b>-</b>	<b>-</b>	<b>16,334,235</b>	<b>829,231,658</b>	<b>7,745,393</b>	<b>-</b>	<b>-</b>	<b>1,309,515,619</b>

\* This unit holder also holds more than 10% units of the Fund

As at December 31, 2023											
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at December 31, 2023	
	(Units)					(Rupees)					
<b>Unit Holders Holding 10% or more units</b>		<b>8,939,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,939,458</b>	<b>437,407,669</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>666,562,624</b>

15.3.1 This reflects the position of related party / connected persons as at December 31, 2024

### 16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted price (unadjusted) in an active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024, the Fund held the following financial instruments measured at fair values:

As at December 31, 2024			
Level 1	Level 2	Level 3	Total
Rupees			

#### Financial assets 'at fair value through profit or loss'

Investments			
- Listed equity securities	1,859,337,439	-	1,859,337,439
- Units of exchange traded funds	16,567,801	-	16,567,801
	<b>1,875,905,240</b>	<b>-</b>	<b>1,875,905,240</b>



As at June 30, 2024			
Level 1	Level 2	Level 3	Total
----- Rupees -----			

**Financial assets 'at fair value through profit or loss'**

Investments	-	-	-	-
- Listed equity securities	958,988,138	-	-	958,988,138
- Units of exchange traded funds	11,656,788	-	-	11,656,788
	<u>970,644,926</u>	<u>-</u>	<u>-</u>	<u>970,644,926</u>

During the period December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

**17 GENERAL**

17.1 Figures have been rounded off to the nearest rupees.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah  
GHP Stock Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited MCB Bank Limited Soneri Bank Limited Khushali Microfinance Bank Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	AA+ (f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

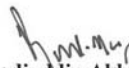
**ALFALAH GHP STOCK FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

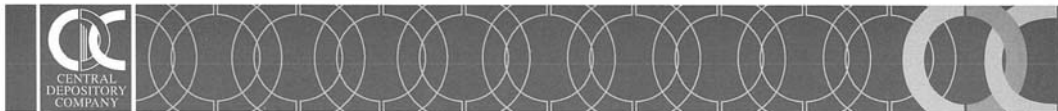
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Stock Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP STOCK FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha GHP Stock Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099TopvhytAU

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*AS AT DECEMBER 31, 2024*

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
<b>ASSETS</b>		
Bank balances	4 <b>369,682,920</b>	45,692,659
Investments	5 <b>6,181,696,192</b>	1,859,883,789
Advance, prepayment, accrued profit and other receivables	6 <b>60,118,158</b>	66,273,990
Security deposits	<b>2,600,000</b>	2,600,000
<b>Total assets</b>	<b>6,614,097,270</b>	1,974,450,438
<b>LIABILITIES</b>		
Payable to Alfalah Asset Management Limited - Management Company	7 <b>43,389,190</b>	30,310,710
Payable to Central Depository Company of Pakistan Limited - Trustee	8 <b>734,548</b>	259,627
Payable to the Securities and Exchange Commission of Pakistan	9 <b>525,931</b>	140,408
Dividend payable	-	20,997,694
Accrued expenses and other liabilities	10 <b>251,292,153</b>	112,838,857
<b>Total liabilities</b>	<b>295,941,822</b>	164,547,296
<b>NET ASSETS</b>	<b>6,318,155,448</b>	1,809,903,142
<b>UNIT HOLDERS' FUND (as per statement attached)</b>	<b>6,318,155,448</b>	1,809,903,142
<b>Contingencies and commitments</b>	11	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>43,008,449</b>	19,231,777
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>146.9050</b>	94.1100

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>INCOME</b>					
Profit on savings accounts with banks		13,729,026	5,704,352	10,014,965	2,568,971
Dividend income		135,473,126	66,218,014	72,127,237	36,343,637
Net realised gain on sale of investments		629,574,519	217,071,699	629,736,896	162,673,205
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.3	1,326,191,448	271,188,976	1,253,950,359	199,659,557
<b>Total income</b>		<b>2,104,968,119</b>	<b>560,183,040</b>	<b>1,965,829,457</b>	<b>401,245,369</b>
<b>EXPENSES</b>					
Remuneration to Alfalah Asset Management Limited - Management Company	7.1	50,444,057	13,175,021	35,088,864	7,304,142
Sindh sales tax on remuneration of the Management Company	7.2	7,566,608	1,712,754	5,263,329	949,539
Allocated expenses	7.3	3,757,661	605,666	3,279,185	311,811
Sindh sales tax on allocated expenses	7.4	563,649	-	491,878	-
Selling and marketing expenses	7.5	7,615,288	6,113,246	3,701,119	1,553,246
Sindh sales tax on selling and marketing expenses	7.6	1,142,294	-	555,167	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,332,906	1,108,144	1,568,971	563,200
Sindh sales tax on remuneration of the Trustee	8.2	349,936	144,059	235,346	73,216
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,737,170	575,084	1,250,922	296,217
Brokerage and securities transaction costs		17,560,847	5,000,496	15,723,562	3,509,581
Bank and settlement charges		1,004,093	229,280	709,125	135,121
Auditor's remuneration		509,638	512,645	254,819	259,547
Legal and professional charges		380,647	-	338,413	-
Listing fee		15,686	14,382	7,868	7,482
Printing charges		15,123	15,088	7,561	7,544
<b>Total operating expenses</b>		<b>94,995,603</b>	<b>29,205,864</b>	<b>68,476,129</b>	<b>14,970,645</b>
<b>Net profit for the period before taxation</b>		<b>2,009,972,516</b>	<b>530,977,176</b>	<b>1,897,353,328</b>	<b>386,274,724</b>
Taxation	12	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>2,009,972,516</b>	<b>530,977,176</b>	<b>1,897,353,328</b>	<b>386,274,724</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		2,009,972,516	530,977,176		
Income already paid on units redeemed		(573,937,662)	(112,140,599)		
		<b>1,436,034,854</b>	<b>418,836,577</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		1,436,034,854	418,836,577		
- Excluding capital gains		-	-		
		<b>1,436,034,854</b>	<b>418,836,577</b>		

**Earnings per unit**

13

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
<b>Net profit for the period after taxation</b>	<b>2,009,972,516</b>	530,977,176	<b>1,897,353,328</b>	386,274,724
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive profit for the period</b>	<b><u>2,009,972,516</u></b>	<u>530,977,176</u>	<b><u>1,897,353,328</u></b>	<u>386,274,724</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH GHP STOCK FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the half year ended December 31, 2024			For the half year ended December 31, 2023		
	Capital value	Accumulated (loss) / Income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
<b>Net assets at beginning of the period</b>	<b>2,374,044,041</b>	<b>(564,140,899)</b>	<b>1,809,903,142</b>	1,713,095,016	(590,724,578)	1,122,370,438
Issuance of 57,036,596 units (2023: 7,174,567) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,367,714,050	-	5,367,714,050	644,127,145	-	644,127,145
- Element of income	1,296,340,888	-	1,296,340,888	233,885,251	-	233,885,251
Total proceeds on issuance of units	6,664,054,938	-	6,664,054,938	878,012,396	-	878,012,396
Redemption of units 33,259,924 (2023: 9,867,181) units						
- Capital value (at net asset value per unit at the beginning of the period)	3,130,091,448	-	3,130,091,448	885,943,000	-	885,943,000
- Element of loss	461,746,038	573,937,662	1,035,683,700	155,964,060	112,140,599	268,104,659
Total payments on redemption of units	3,591,837,486	573,937,662	4,165,775,148	1,041,907,060	112,140,599	1,154,047,659
Total comprehensive profit for the period	-	2,009,972,516	2,009,972,516	-	530,977,176	530,977,176
<b>Net assets at end of the period</b>	<b>5,446,261,493</b>	<b>871,893,955</b>	<b>6,318,155,448</b>	1,549,200,352	(171,888,001)	1,377,312,351
		(Rupees)			(Rupees)	
<b>Accumulated loss brought forward</b>						
- Realised loss		(888,242,239)			(514,834,854)	
- Unrealised income / (loss)		324,101,340			(75,889,724)	
		<u>(564,140,899)</u>			<u>(590,724,578)</u>	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		1,436,034,854			418,836,577	
- Excluding capital gains		-			-	
		<u>1,436,034,854</u>			<u>418,836,577</u>	
Net profit for the period after taxation		<u>2,009,972,516</u>			<u>530,977,176</u>	
Accumulated income / (loss) carried forward		<u>871,893,955</u>			<u>(171,888,001)</u>	
<b>Accumulated loss carried forward</b>						
- Realised loss		(454,297,493)			(443,076,977)	
- Unrealised profit		1,326,191,448			271,188,976	
		<u>871,893,955</u>			<u>(171,888,001)</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>94.1100</u>			<u>89.8071</u>	
<b>Net asset value per unit at the end of the period</b>		<u>146.9050</u>			<u>140.4710</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP STOCK FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended	
	December 31, 2024	December 31, 2023
	Note	(Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the period before taxation	2,009,972,516	530,977,176
<b>Adjustment for:</b>		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	<b>(1,326,191,448)</b>	(271,188,976)
	<b>683,781,068</b>	259,788,200
<b>(Increase) / decrease in assets</b>		
Investments - net	<b>(2,995,620,955)</b>	45,649,613
Advance, prepayment, accrued profit and other receivables	<b>6,155,832</b>	(88,309,486)
	<b>(2,989,465,123)</b>	(42,659,873)
<b>Increase / (decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	<b>13,078,480</b>	(1,924,825)
Payable to the Central Depository Company of Pakistan Limited - Trustee	<b>474,921</b>	51,491
Payable to the Securities and Exchange Commission of Pakistan (SECP)	<b>385,523</b>	(126,077)
Dividend payable	<b>(20,997,694)</b>	-
Accrued expenses and other liabilities	<b>138,453,296</b>	889,568
	<b>131,394,526</b>	(1,109,843)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(2,174,289,529)</b>	216,018,484
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received against issuance of units	<b>6,664,054,938</b>	878,012,396
Amount paid against redemption of units	<b>(4,165,775,148)</b>	(1,154,047,659)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>2,498,279,790</b>	(276,035,263)
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>323,990,261</b>	(60,016,779)
Cash and cash equivalents at the beginning of the period	<b>45,692,659</b>	76,235,711
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b> <b>369,682,920</b>	<b>16,218,932</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP STOCK FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Stock Fund (the Fund) is an open-ended Fund constituted under a Trust Deed executed under the Trust Act, 1882 entered into on June 10, 2008 between IGI Funds Limited (Former Management Company), a company incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and Central Depository Company of Pakistan Limited (CDC) as the Trustee, also incorporated under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On October 15, 2013, the management rights of the Fund were transferred from IGI Funds Limited to Alfalah GHP Investment Management Limited (the Management Company) by means of Securities and Exchange Commission of Pakistan (SECP) sanctioned order No. SCD/NBFC-II/IGIFL & AFGHP/742/2013. The SECP has approved Second Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) vide its letter No. SCD/AMCW/AGISF/239/2015 dated February 03, 2015 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Stock Fund.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 09, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules) through a certificate issued by the SECP on Feb 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorised as an 'equity scheme' pursuant to the provisions contained in Circular No. 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to provide return through a combination of long term capital appreciation and income, from a portfolio that is substantially constituted of equity and equity related securities. The Fund may also invest a certain portion of its assets in debt and money market securities in order to meet liquidity requirements from time to time. The investment objectives and policies are explained in the Fund's offering document.

1.5 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].

1.6 Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

#### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations, and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Balances with banks in:			
Savings accounts	4.1	369,661,650	45,675,457
Current accounts		21,270	17,202
		<u>369,682,920</u>	<u>45,692,659</u>

4.1 The rate of return on these accounts ranges between 13.50% to 19.00% (June 30, 2024: 20.50% to 21.85%) per annum. These include bank balance of Rs 365.452 million (June 30, 2024: Rs 44.433 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.50% to 19.00% (June 30, 2024: 20.50% to 21.85%) per annum.

5 INVESTMENTS	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	6,156,858,667	1,838,606,129
Units of mutual funds	5.2	24,837,525	21,277,660
		<u>6,181,696,192</u>	<u>1,859,883,789</u>

## 5.1 Listed equity securities

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
							Number of shares			(Rupees)		
<b>Commercial banks</b>												
Bank Al Habib Limited		651,846	985,000	-	255,500	1,381,346	157,918,973	181,550,305	23,631,332	2.87	2.94	0.16
Bank Al Falah Limited ( Related Party)		595,646	1,762,000	-	1,131,000	1,226,646	90,190,150	102,216,411	12,026,261	1.62	1.65	0.06
Faysal Bank Limited	5.1.2	373,270	656,000	-	20,000	1,009,270	49,856,030	48,929,410	(926,620)	0.77	0.79	0.03
Habib Bank Limited		529,550	1,125,888	-	593,500	1,061,938	156,479,391	185,265,703	28,786,312	2.93	3.00	0.13
MCB Bank Limited		195,106	586,261	-	45,000	736,367	188,029,323	207,140,037	19,110,714	3.28	3.35	0.17
Meezan Bank Limited	5.1.4	193,959	137,500	-	99,266	232,193	55,238,063	56,183,740	945,677	0.89	0.91	0.03
United Bank Limited		498,946	1,239,167	-	874,010	864,103	267,642,534	330,286,082	62,643,548	5.23	5.34	0.27
National Bank Of Pakistan		751,689	1,124,710	-	160,000	1,716,399	88,836,844	114,861,421	26,024,577	1.82	1.86	0.05
Habib Metropolitan Bank Limited		247,000	75,000	-	-	322,000	22,991,888	28,014,000	5,022,112	0.44	0.45	0.03
Askari Bank Limited		1,100,000	1,029,866	-	255,000	1,874,866	44,584,081	71,751,122	27,167,041	1.14	1.16	0.05
							<b>1,121,767,277</b>	<b>1,326,198,231</b>	<b>204,430,954</b>	<b>20.99</b>	<b>21.45</b>	<b>0.98</b>
<b>Power generation and distribution</b>												
The Hub Power Company Limited	5.1.4	740,156	1,365,075	-	2,105,231	-	-	-	-	-	-	-
Kot Addu Power Company Limited		-	2,860,402	-	1,085,402	1,775,000	59,791,237	66,740,000	6,948,763	1.06	1.08	0.08
Nishat Chunian Power Limited		-	3,846,839	-	3,846,839	-	-	-	-	-	-	-
Nishat Power Limited		-	845,000	-	845,000	-	-	-	-	-	-	-
Lalpir Power Limited		2,720	-	-	-	2,720	69,142	59,133	(10,009)	-	0.00	-
K-Electric Limited	5.1.1	9,895,118	7,304,170	-	3,050,000	14,149,288	64,525,465	79,236,013	14,710,548	1.25	1.28	0.01
							<b>124,385,844</b>	<b>146,035,146</b>	<b>21,649,302</b>	<b>2.31</b>	<b>2.36</b>	<b>0.09</b>
<b>Oil &amp; Gas Marketing Companies</b>												
Hascol Petroleum Limited	5.1.2	6,789	-	-	-	6,789	41,225	87,912	46,687	-	0.00	-
Sui Northern Gas Pipelines Limited		492,416	1,799,267	-	1,242,555	1,049,128	80,908,076	117,439,388	36,531,312	1.86	1.90	0.19
Shell Pakistan Limited		95,000	110,000	-	205,000	-	-	-	-	-	-	-
Attock Petroleum Limited		-	-	-	-	-	-	-	-	-	-	-
SUI Southern Gas Company Limited		-	1,726,000	-	450,724	1,275,276	40,549,137	62,437,513	21,888,376	0.99	1.01	0.07
Pakistan State Oil Company Limited	5.1.2 & 5.1.4	202,424	460,000	-	277,345	385,079	84,000,332	169,700,465	85,700,133	2.69	2.75	0.36
							<b>205,498,770</b>	<b>349,665,278</b>	<b>144,166,508</b>	<b>5.54</b>	<b>5.66</b>	<b>0.62</b>
<b>Oil &amp; Gas Exploration Companies</b>												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.3 & 5.1.2	20,197	50,596	89,544	96,100	64,237	24,853,105	46,225,588	21,372,483	0.73	0.75	0.35
Oil & Gas Development Company Limited	5.1.4	441,965	1,690,000	-	759,000	1,372,965	240,132,846	312,020,026	71,887,180	4.94	5.05	0.07
Pakistan Oilfields Limited	5.1.4	40,374	164,564	-	1,651	203,287	117,563,995	128,400,135	10,836,140	2.03	2.08	0.45
Pakistan Petroleum Limited		477,446	1,500,000	-	407,000	1,570,446	234,705,408	319,664,283	84,958,875	5.06	5.17	0.12
							<b>617,255,354</b>	<b>806,310,032</b>	<b>189,054,678</b>	<b>12.76</b>	<b>13.05</b>	<b>0.99</b>
<b>Insurance</b>												
TPL Insurance Limited		329,611	-	-	329,611	-	-	-	-	-	-	-
<b>Refinery</b>												
Attock Refinery Limited		-	376,864	-	138,000	238,864	85,923,707	169,908,740	83,985,033	2.69	2.75	1.59
Pakistan Refinery Limited		-	1,720	-	-	1,720	50,757	76,230	25,473	-	-	-
							<b>85,974,464</b>	<b>169,984,970</b>	<b>84,010,506</b>	<b>2.69</b>	<b>2.75</b>	<b>1.59</b>
<b>Glass and Ceramics</b>												
Tariq Glass Industries Limited		287,062	569,608	-	422,259	434,411	50,148,726	68,793,326	18,644,600	1.09	1.11	0.40
Balochistan Glass Limited		-	634,024	-	634,024	-	-	-	-	-	-	-
							<b>50,148,726</b>	<b>68,793,326</b>	<b>18,644,600</b>	<b>1.09</b>	<b>1.11</b>	<b>0.40</b>
<b>Chemical</b>												
Biafo Industries Limited	5.1.2	309	-	-	-	309	30,906	60,736	29,830	-	-	-
Agritech Limited		1,105,000	2,454,216	-	1,430,601	2,128,615	78,171,593	80,844,798	2,673,205	1.28	1.31	0.19
							<b>78,202,499</b>	<b>80,905,534</b>	<b>2,703,035</b>	<b>1.28</b>	<b>1.31</b>	<b>0.19</b>

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
<b>Cement</b>												
Attock Cement Pakistan Limited		-	676,751	-	87,500	589,251	118,199,871	159,032,952	40,833,081	2.52	2.57	1.16
Cherat Cement Company Limited		402,563	927,983	-	584,351	746,195	160,992,106	204,226,110	43,234,004	3.23	3.30	1.05
D. G. Khan Cement Limited		152,120	760,000	-	10,010	902,110	82,836,699	94,649,381	11,812,682	1.50	1.53	0.22
Fauji Cement Company Limited		2,630,401	4,125,000	-	2,148,242	4,607,159	118,102,155	168,529,876	50,427,721	2.67	2.73	0.07
Kohat Cement Company Limited		120,576	298,694	-	28,000	391,270	140,699,927	151,554,522	10,854,595	2.40	2.45	0.77
Lucky Cement Limited		78,682	93,500	-	18,516	153,666	146,078,709	169,107,896	23,029,187	2.68	2.74	0.58
Thatta Cement Company Limited		-	480,000	-	358,893	121,107	20,633,950	27,654,783	7,020,833	0.44	0.45	-
Maple Leaf Cement Factory Limited		1,225,984	5,685,000	-	1,985,000	4,925,984	204,856,407	226,299,705	21,443,298	3.58	3.66	0.22
Pioneer Cement Limited		263,824	177,934	-	230,264	211,494	36,585,330	42,518,754	5,933,424	0.67	0.69	0.19
							<b>1,028,985,154</b>	<b>1,243,573,979</b>	<b>214,588,825</b>	<b>19.69</b>	<b>20.12</b>	<b>4.26</b>
<b>Fertilizer</b>												
Engro Corporation Limited		74,750	245,000	-	32,000	287,750	105,045,095	128,129,320	23,084,225	2.03	2.07	0.24
Engro Fertilizer Limited		336,430	792,831	-	842,723	286,538	51,117,883	58,508,194	7,390,311	0.93	0.95	0.04
Fauji Fertilizer Company Limited		459,717	909,544	-	445,108	924,153	210,815,656	338,535,727	127,720,071	5.36	5.48	0.27
Fauji Fertilizer Bin Qasim Limited		520,176	450,000	-	970,176	-	-	-	-	-	-	-
							<b>366,978,634</b>	<b>525,173,241</b>	<b>158,194,607</b>	<b>8.32</b>	<b>8.50</b>	<b>0.55</b>
<b>Engineering</b>												
Agha Steel Industries Limited		-	2,600,000	-	815,737	1,784,263	23,399,041	18,627,706	(4,771,335)	0.29	0.30	0.03
International Steels Limited		104,308	-	-	104,308	-	-	-	-	-	-	-
International Industries Limited		-	369,578	-	-	369,578	69,104,374	65,892,062	(3,212,312)	1.04	1.07	0.50
Mughal Iron & Steel Industries Limited		-	430,000	-	-	430,000	35,493,228	34,443,000	(1,050,228)	0.55	0.56	0.10
							<b>127,996,643</b>	<b>118,962,768</b>	<b>(9,033,875)</b>	<b>1.88</b>	<b>1.93</b>	<b>0.63</b>
<b>Textile composite</b>												
Gul Ahmed Textile Mills Limited	5.1.2	464,483	20,000	-	48,000	436,483	9,305,410	11,047,385	1,741,975	0.17	0.18	0.01
Nishat Mills Limited	5.1.4	204,712	380,000	-	584,712	-	-	-	-	-	-	-
Kohinoor Textile Mills Limited		93,818	-	-	93,818	-	-	-	-	-	-	-
Interloop Limited		182,180	85,764	-	267,944	-	-	-	-	-	-	-
Towellers Limited		86,900	-	-	-	86,900	12,266,804	13,379,124	1,112,320	0.21	0.22	0.79
							<b>21,572,214</b>	<b>24,426,509</b>	<b>2,854,295</b>	<b>0.38</b>	<b>0.40</b>	<b>0.80</b>
<b>Pharmaceuticals</b>												
BF Biosciences Limited	5.1.1	-	2,225,315	-	1,624,479	600,836	64,323,756	141,106,335	76,782,579	2.23	2.28	0.62
Highnoon Laboratories Limited		24,851	30,000	-	-	54,851	39,560,351	50,365,285	10,804,934	0.80	0.81	0.95
Haleon Pakistan Limited		-	140,715	-	7,973	132,742	85,617,415	107,211,731	21,594,316	1.70	1.73	0.92
Otsuka Pakistan Limited		-	234,694	-	124,000	110,694	15,328,868	20,148,522	4,819,654	0.32	0.33	1.67
Glaxosmithkline Pakistan Limited		-	220,000	-	30,000	190,000	52,589,045	75,412,900	22,823,855	1.19	1.22	1.42
The Searle Company Limited	5.1.2	413,403	-	-	400,000	13,403	765,579	1,400,077	634,498	0.02	0.02	-
							<b>258,185,014</b>	<b>395,644,850</b>	<b>137,459,836</b>	<b>6.26</b>	<b>6.39</b>	<b>5.58</b>
<b>Automobile parts &amp; accessories</b>												
Exide Pakistan Limited		-	59,943	-	2,492	57,451	52,658,986	46,032,039	(6,626,947)	0.73	0.74	0.27
Treet Battery Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
Thal Limited	5.1.1	-	245,386	-	-	245,386	101,273,908	101,290,433	16,525	1.60	1.64	2.50
							<b>153,932,894</b>	<b>147,322,472</b>	<b>(6,610,422)</b>	<b>2.33</b>	<b>2.38</b>	<b>2.77</b>
<b>Food &amp; Personal Care Products</b>												
Bunnys Limited		-	500	-	-	500	6,850	7,610	760	-	-	-
The Organic Meat Company Limited		595,650	500,000	-	1,095,650	-	-	-	-	-	-	-
Treet Corporation		-	2,900,000	-	1,570,000	1,330,000	22,578,472	37,359,700	14,781,228	0.59	0.60	-
Murree Brewery Company Limited		42,640	43,869	-	3,000	83,509	46,283,738	59,982,009	13,698,271	0.95	0.97	2.17
							<b>68,869,060</b>	<b>97,349,319</b>	<b>28,480,259</b>	<b>1.54</b>	<b>1.57</b>	<b>2.17</b>
<b>Transport</b>												
Secure Logistics Group Limited		50,012	-	-	50,012	-	-	-	-	-	-	-
Pakistan National Shipping Corporation	5.1.3 & 5.1.2	113,000	-	56,500	25,000	144,500	29,189,963	67,841,305	38,651,342	1.07	1.10	0.51
							<b>29,189,963</b>	<b>67,841,305</b>	<b>38,651,342</b>	<b>1.07</b>	<b>1.10</b>	<b>0.51</b>

Name of the investee company	Note	As at July 01, 2024	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total market value of investments	
						Number of shares			(Rupees)		(%)	
<b>Technology &amp; Communication</b>												
Pakistan Telecommunication Company Limited		-	4,374,455	-	2,100,000	2,274,455	47,902,029	62,024,388	14,122,359	0.98	1.00	0.02
Hum Network Limited	5.1.1	-	6,359,990	-	3,859,990	2,500,000	30,312,174	36,675,000	6,362,826	0.58	0.59	0.32
Octopus Digital Limited		-	-	-	-	-	-	-	-	-	-	-
Air Link Communication Limited		312,762	300,000	-	612,762	-	-	-	-	-	-	-
Systems Limited		-	256,402	-	110,000	146,402	74,700,164	90,981,523	16,281,359	1.44	1.47	0.31
TRG Pakistan Limited		671	335,000	-	335,671	-	-	-	-	-	-	-
							<b>152,914,367</b>	<b>189,680,911</b>	<b>36,766,544</b>	<b>3.00</b>	<b>3.06</b>	<b>0.65</b>
<b>Miscellaneous</b>												
Synthetic Products Enterprises Limited	5.1.2 & 5.1.1	4,558	-	-	-	4,558	72,563	200,780	128,217	-	-	-
Pakistan Aluminium Beverage Cans Limited		-	637,630	-	637,630	-	-	-	-	-	-	-
Macpac Films Limited		508,390	-	-	508,390	-	-	-	-	-	-	-
							<b>72,563</b>	<b>200,780</b>	<b>128,217</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Synthetic and Rayon</b>												
Image Pakistan Limited		1,205,000	4,045,601	-	1,850,601	3,400,000	72,049,241	73,134,000	1,084,759	1.16	1.18	0.32
							<b>72,049,241</b>	<b>73,134,000</b>	<b>1,084,759</b>	<b>1.16</b>	<b>1.18</b>	<b>0.32</b>
<b>Automobile Assembler</b>												
Sazgar Engineering Works Limited		78,372	197,250	-	130,500	145,122	149,586,952	162,301,542	12,714,590	2.57	2.63	2.69
Ghandhara Industries		25,000	-	-	25,000	-	-	-	-	-	-	-
Milatt Tractors Limited		29,507	87,537	-	42,000	75,044	44,698,320	46,624,087	1,925,767	0.74	0.75	0.24
Ghandhara Automobiles Limited		-	16,763	-	16,763	-	-	-	-	-	-	-
							<b>194,285,272</b>	<b>208,925,629</b>	<b>14,640,357</b>	<b>3.31</b>	<b>3.38</b>	<b>2.93</b>
<b>Hotels</b>												
Pakistan Hotels Developers Limited		-	340,000	-	340,000	-	-	-	-	-	-	-
<b>Cable &amp; Electrical Goods</b>												
Fast Cables Limited		-	600,000	-	600,000	-	-	-	-	-	-	-
Pak Elecktron		-	5,025,001	-	4,044,985	980,016	27,618,082	42,973,702	15,355,620	0.68	0.70	-
Siemens (Pakistan) Engineering		-	8,213	-	8,213	-	-	-	-	-	-	-
							<b>27,618,082</b>	<b>42,973,702</b>	<b>15,355,620</b>	<b>0.68</b>	<b>0.70</b>	<b>-</b>
<b>Leather &amp; Tanneries</b>												
Service Industries Limited		16,000	30,000	-	3,380	42,620	46,061,009	67,532,669	21,471,660	1.07	1.09	1.44
							<b>46,061,009</b>	<b>67,532,669</b>	<b>21,471,660</b>	<b>1.07</b>	<b>1.09</b>	<b>1.44</b>
<b>Real Estate Investment Trust</b>												
TPL REIT Fund - I		450,000	-	-	41,600	408,400	6,126,000	6,224,016	98,016	0.10	0.10	0.02
							<b>6,126,000</b>	<b>6,224,016</b>	<b>98,016</b>	<b>0.10</b>	<b>0.10</b>	<b>0.02</b>
<b>As at December 31, 2024 (Un-audited)</b>		<b>30,545,039</b>	<b>85,226,580</b>	<b>146,044</b>	<b>50,640,011</b>	<b>65,277,652</b>	<b>4,838,069,044</b>	<b>6,156,858,667</b>	<b>1,318,789,623</b>	<b>97</b>	<b>100</b>	<b>28</b>
<b>As at June 30, 2024 (Audited)</b>							<b>1,516,207,082</b>	<b>1,838,606,129</b>	<b>322,399,047</b>			

5.1.1 All shares are fully paid-up ordinary shares of Rs 10 each except for Thal Limited, Synthetic products Enterprise Limited, which have fully paid-up share of Rs 5 each. The K-Electric Limited has fully paid-up ordinary shares of Rs 3.5 each, Biosciences Limited has fully paid-up ordinary shares of Rs 3 each and Hum Network Limited has fully paid-up ordinary shares of Rs 1 each.

5.1.2 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or were to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities was deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and, on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund during the year were not withheld by the investee companies, except for bonus / right on shares already withheld by the investee companies.

Moreover, the Finance Act, 2023 effective from July 01, 2023 has included section 236Z of the Income Tax Ordinance, 2001 requiring every Company quoted on stock exchange issuing bonus shares to the shareholders of the Company to withhold 10% of the bonus shares to be issued. The shares so withheld are only to be released if the Fund deposits tax equivalent to ten percent of the value of the bonus shares issued to the Fund, including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the listed company. Subsequently in the period ended December 31, 2024, tax on bonus shares of Mari Energies Limited (formerly Mari Petroleum Company Limited) and Pakistan National Shipping Corporation have been withheld by the company. Consequently, CISs (including the Fund), through their Trustees, have again filed a constitutional petition (C.P. No 4747 of 2024) in the High Court of Sindh on September 30, 2024, challenging the applicability of withholding tax provisions on bonus shares received by CISs on the same basis as described above. Similarly, a stay order has been granted by the Honourable High Court of Sindh (SHC) in favour of CISs.

During the current period, the Fund received 89,540 bonus shares from Mari Energies Limited (formerly Mari Petroleum Company Limited), however, due to the abovementioned amendment enacted through Finance Act, 2023, 10% of the bonus shares were withheld by Mari Energies Limited (Mari) against tax on bonus shares. Further, lien was placed on additional 10% of bonus shares by the Islamabad High Court (IHC), based on a petition filed by Mari, due to variation in the market price of shares of Mari (as opposed to the first day of book closure on September 19, 2024) that may not have enabled Mari to recover the full withholding tax on sale of such bonus shares for such shareholders who do not remit money to the Company, such as the Fund. Accordingly, lien has been placed in CDC on 8,954 additional shares of Mari having market value of Rs. 6.44 million as at December 31, 2024.

As at December 31, 2024, the following bonus shares were withheld of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investee Company	December 31, 2024		June 30, 2024	
	Bonus shares			
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
The Searle Company Limited	13,403	1,400,077	13,403	765,579
Mari Energies Limited (formerly Mari Petroleum Company Limited)	8,954	6,443,388	-	-
Pakistan National Shipping Corporation	5,650	2,652,619	-	-
Pakistan State Oil Company Limited	3,039	1,339,257	3,039	505,112
Faysal Bank Limited	6,360	308,333	6,360	333,518
Synthetic Products Enterprises Limited	4,282	188,622	4,282	68,169
Gul Ahmed Textile Mills Limited	2,700	68,337	2,700	56,970
Hascol Petroleum Limited	6,789	89,615	6,789	42,024
Biafo Industries Limited	309	61,939	309	31,518
		<u>12,552,187</u>		<u>1,802,890</u>

5.1.4 The below investments include shares having a market value (in aggregate) amounting to Rs. 183.399 million (June 30, 2024: Rs. 91.854 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.



The details of shares which have been pledged are as follows:

Name of investee company	December 31, 2024		June 30, 2024	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Oil and Gas Development Company Limited	210,000	47,724,600	60,000	76,647,600
Nishat Mills Limited	-	-	100,000	8,122,200
Meezan Bank Limited	100,000	24,197,000	-	-
Pakistan Oilfields Limited	15,000	1,305,000	-	-
Pakistan State Oil Company Limited	250,000	110,172,500	-	-
The Hub Power Company Limited	-	-	470,000	7,085,000
		<u>183,399,100</u>		<u>91,854,800</u>

## 5.2 Units of mutual fund

Particulars	As at July 01, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of the investee company
					Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total market value of investments	
Alfalah GHP Consumer										
Exchange Traded Fund	1,042,011	-	-	1,042,011	11,347,500	15,661,425	4,313,925	0.25	0.25	0.06
HBL Investment Fund	3,572,000	-	1,382,000	2,190,000	6,088,200	9,176,100	3,087,900	0.15	0.15	-
<b>Total as at December 31, 2024 (Un-audited)</b>					<u>17,435,700</u>	<u>24,837,525</u>	<u>7,401,825</u>			
<b>Total as at June 30, 2024 (Audited)</b>					<u>19,575,367</u>	<u>21,277,660</u>	<u>1,702,293</u>			

## 5.3 Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Market value of investments	5.1 & 5.2	6,181,696,192	1,859,883,789
Less: Carrying value of investments	5.1 & 5.2	(4,855,504,744)	(1,535,782,449)
		<u>1,326,191,448</u>	<u>324,101,340</u>

## 6 ADVANCE, PREPAYMENT, ACCRUED PROFIT AND OTHER RECEIVABLES

Receivable against sale of investments		49,785,582	62,480,609
Profit accrued on savings accounts with banks		9,960,498	1,719,128
Dividend receivable		-	1,718,367
Advance tax	6.1	356,514	355,886
Prepaid listing fee		15,564	-
		<u>60,118,158</u>	<u>66,273,990</u>

6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended Dec 31, 2024, withholding tax on dividend and profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on debt amounts to Rs.0.356 million (June 30,2024: Rs.0.355 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was

filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on debt has been shown as other receivables as at Dec 31, 2024 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			(Rupees)	
	Management remuneration payable	7.1	10,689,679	4,432,820
	Sindh sales tax payable on management remuneration	7.2	2,820,366	1,793,176
	Allocated expenses payable	7.3	3,757,661	759,980
	Sindh sales tax payable on allocated expenses	7.4	563,649	-
	Selling and marketing expenses payable	7.5	7,615,288	9,858,310
	Sindh Sales Tax payable on selling and marketing expenses	7.6	1,142,294	-
	Federal excise duty payable on management remuneration	7.7	10,130,264	10,130,264
	Sales load payable		6,669,989	3,336,160
			<b>43,389,190</b>	<b>30,310,710</b>

7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate 4% (June 30, 2024: 3%) of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration variably at a range of 1.9% to 3.6% (June 30, 2024: 2%) per annum of the average net assets of the Fund during the period ended. The remuneration is paid to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on management remuneration through the Sindh sales tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the rate of 0.21% (June 30, 2024: 0.1%) of the daily net assets.

7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

7.5 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management companies to charge selling and marketing expenses in all categories of open-end mutual funds upto a maximum limit approved by the Board of Directors of Management Company as part of annual plan.

Accordingly, the Management Company has charged selling and marketing expenses to the Fund based on its discretion, provided the Total Expense Ratio (refer note 14) prescribed by the SECP is complied with, has charged selling and marketing expenses at 0.42% (June 30, 2024: 1.16%) of the daily net assets of selling and marketing expenses to the Funds under the management of the Management Company.

7.6 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

7.7 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 10.13 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs 0.235 per unit (June 30, 2024: Rs 0.53 per unit).

8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to the Trustee	8.1	638,739	229,759
	Sindh sales tax payable on Trustee remuneration	8.2	95,809	29,868
			<u>734,548</u>	<u>259,627</u>

8.1 The trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the current period, The Fund charged Trustee fee as per the following schedule:

Net Assets (Rs.)	Tariff for the period ended December 31, 2024
up to Rs. 1 billion	0.20% p.a. of net assets
over Rs. 1 billion	Rs. 2.0 million plus 0.10% p.a. of net assets exceeding Rs. 1 billion

8.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2024: 13%) levied through the Sindh Sales Tax on Services Act, 2011.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	9.1	525,931	140,408

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

10	ACCRUED AND OTHER LIABILITIES	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
	Payable against purchase of investments	217,030,921	13,632,080
	Payable against conversion of units	-	40,000,000
	Payable against redemption of units	-	37,500,000
	Withholding tax payable	-	7,360,834
	Brokerage expense payable	11,313,960	5,234,998
	Auditors' remuneration payable	536,984	778,520
	Printing charges payable	36,228	37,590
	Capital gain tax payable	21,429,431	7,718,821
	Clearing charges payable	139,500	122,490
	Legal charges payable	83,980	-
	Sales load payable	721,149	453,524
		<u>251,292,153</u>	<u>112,838,857</u>

#### 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 12 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 13 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 14 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 4.44% (2023: 4.31%) excluding government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. which are 0.75% (2023: 0.50%) representing government levies on the Fund. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "equity scheme".

## 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 15.1 Unit Holders' Fund

Half year ended December 31, 2024 (Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	
	(Units)				(Rupees)						
<b>Associated Companies / Undertakings</b>											
Alfalah Asset Management Limited	15.1.1	1,281,923	2,580,948	-	1,181,074	2,681,797	120,641,727	292,173,557	-	133,321,011	393,969,330
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	-	3,987,396	-	1,993,698	1,993,698	-	400,000,000	-	270,848,049	292,884,193
Bank Alfalah Limited - Employees Provident Fund	15.1.1	-	3,987,396	-	3,987,396	-	-	400,000,000	-	541,696,099	-
Alfalah GHP Prosperity Planning Fund Conservative Allocation Plan	15.1.1	-	543	-	-	543	-	80,050	-	-	79,718
Alfalah GHP Prosperity Planning Fund Moderate Allocation Plan	15.1.1	-	906	-	-	906	-	133,676	-	-	133,122
	15.1.1	-	1,899	-	-	1,899	-	280,203	-	-	279,040
<b>Key Management Personnel (Employees)</b>											
Chief Executive Officer	15.1.1	24,619	452	-	-	25,071	2,323,397	45,246	-	-	3,683,055
Chief Investment Officer	15.1.1	3,727	75,334	-	29,060	50,001	351,750	7,500,000	-	4,094,282	7,345,397
Head of Corporate Sales	15.1.1	22	-	-	-	22	2,056	-	-	-	3,232
Director of Private Fund	15.1.1	20,619	8,859	-	-	29,478	1,945,870	1,000,436	-	-	4,330,466
Unit holders holding 10% or more units	15.1.1	5,067,471	29,295	-	-	5,096,766	476,899,742	4,321,488	-	125,742,881	748,740,455

Half year ended December 31, 2023 (Un-audited)										
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023
Note	(Units)				(Rupees)					

#### Associated Companies / Undertakings

Alfalsh GHP Prosperity Planning Fund										
	Conservative Allocation Plan	15.1.1	-	-	-	-	-	-	-	-
Alfalsh GHP Prosperity Planning Fund										
	Moderate Allocation Plan	15.1.1	-	-	-	-	-	-	-	-
Key Management Personnel (Employees)										
	Head of Corporate Sales	15.1.1	13	-	-	13	1,128	-	-	1,764
	Chief Operating Officer	15.1.1	17,527	9,977	-	6,701	20,803	1,574,049	1,349,920	868,035
	Director Private Funds	15.1.1	-	11,584	-	-	11,584	-	1,275,000	-
	Head of Brands	15.1.1	-	3,359	-	-	3,359	-	500,000	-
	Unit holders holding 10% or more units	15.1.1	4,659,578	2,078,886	-	1,045,168	5,693,296	418,463,213	269,093,666	-
									125,742,881	799,742,925

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2024 and December 31, 2023.

#### 15.2 Transactions during the period

	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalsh Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	<u>50,444,057</u>	<u>13,175,021</u>
Sindh sales tax on remuneration of the Management Company	<u>7,566,608</u>	<u>1,712,754</u>
Sales load	<u>11,314,557</u>	<u>87,094</u>
Allocated expenses	<u>3,757,661</u>	<u>605,666</u>
Sindh sales tax on allocated expenses	<u>563,649</u>	<u>-</u>
Selling and marketing expenses	<u>7,615,288</u>	<u>6,113,246</u>
Sindh sales tax on selling and marketing expenses	<u>1,142,294</u>	<u>-</u>
Amount received against issuance to unit holders*	<u>21,632,461</u>	<u>-</u>
<b>Bank Alfalsh Limited</b>		
Profit on bank balances	<u>13,584,543</u>	<u>5,566,454</u>
Bank charges	<u>1,038</u>	<u>34</u>
Sales load	<u>1,787,454</u>	<u>2,854,038</u>
Purchase of 1,762,000 equity securities (2023: 468,408)	<u>132,667,742</u>	<u>19,238,927</u>
Sale of 1,131,000 equity securities (2023: 836,500)	<u>87,482,403</u>	<u>33,625,569</u>
Dividend income	<u>3,210,584</u>	<u>2,415,378</u>
<b>Alfalsh Securities (Private) Limited</b>		
Brokerage expense	<u>303,905</u>	<u>146,764</u>
<b>Alfalsh Consumer Index Exchange Traded Fund</b>		
Purchase of nil units (2023: 19,000)	<u>-</u>	<u>182,260</u>
Sales of nil units (2023: 556,000)	<u>-</u>	<u>4,341,910</u>
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	<u>2,332,906</u>	<u>1,108,144</u>
Sindh sales tax on remuneration of the Trustee	<u>349,936</u>	<u>144,059</u>
CDS charges	<u>316,113</u>	<u>38,677</u>

\*This represents amount paid by the Management Company against issuance of 146,644 units to identified unit holders of the Fund.

15.3 Amounts outstanding as at period / year end	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>Alfaluh Asset Management Limited - Management Company</b>		
Management remuneration payable	10,689,679	4,432,820
Sindh sales tax payable on management remuneration	2,820,366	1,793,176
Payable against allocated expenses	3,757,661	759,980
Sindh Sales Tax payable on allocated expenses	563,649	-
Payable against selling and marketing expenses	7,615,288	9,858,310
Sindh Sales Tax payable on Selling and marketing expenses	1,142,294	-
Federal excise duty payable on management remuneration	10,130,264	10,130,264
Sales load payable	6,669,989	3,336,160
<b>Bank Alfalah Limited</b>		
Bank balances	365,452,777	44,433,250
Profit receivable on bank balances	9,935,278	1,891,903
Sales load payable	721,149	37,590
Investment in 1,226,646 equity securities (30 June 2024: 595,646)	102,216,411	40,515,841
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable to the Trustee	638,739	229,759
Sindh sales tax payable on Trustee remuneration	95,809	29,868
Security deposit	100,000	100,000
<b>Alfaluh Consumer Index Exchange Traded Fund</b>		
Investment in 1,042,011 units (30 June 2024: 1,042,011)	15,661,425	11,347,500

## 16 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following assets measured at fair value:

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
Note		----- (Rupees) -----			
<b>Financial assets 'at fair value through profit or loss'</b>					
- Listed equity securities	5.1	6,156,858,667	-	-	6,156,858,667
- Units of mutual funds	5.2	24,837,525	-	-	24,837,525
		<u>6,181,696,192</u>	<u>-</u>	<u>-</u>	<u>6,181,696,192</u>

June 30, 2024 (Audited)				
	Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>				
- Listed equity securities	5.1 1,838,606,129	-	-	1,838,606,129
- Units of mutual funds	5.2 21,277,660	-	-	21,277,660
	<u>1,859,883,789</u>	<u>-</u>	<u>-</u>	<u>1,859,883,789</u>

Note ----- (Rupees) -----

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

#### 17 GENERAL

Figures have been rounded off to the nearest Pakistani rupee.

#### 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah  
GHP Value Fund**



## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited The Bank of Punjab Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Soneri Bank Limited Khushhali Microfinance Bank Limited
<b>Auditors:</b>	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP VALUE FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

### **To The Unit holders of Alfalah GHP Value Fund**

#### **Report on review of condensed interim financial statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Value Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093o2DaEeVrF

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT DECEMBER 31, 2024*

	Note	December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited)
<b>Assets</b>			
Bank balances	4	102,937,619	10,974,434
Investments	5	264,967,742	214,876,860
Advances, deposits, profits and other receivable		8,310,297	11,292,811
<b>Total assets</b>		<b>376,215,658</b>	<b>237,144,105</b>
<b>Liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	6	9,089,761	8,128,069
Payable to Central Depository Company of Pakistan Limited - Trustee	7	70,606	38,062
Payable to Securities and Exchange Commission of Pakistan	8	29,160	33,422
Payable against redemption of units		-	16,394
Payable against purchase of investments		-	8,753,627
Accrued expenses and other liabilities		3,036,760	18,774,478
Dividend payable		103,556	113,892
<b>Total liabilities</b>		<b>12,329,843</b>	<b>35,857,944</b>
<b>Net assets attributable to unit holders</b>		<b>363,885,815</b>	<b>201,286,161</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>363,885,815</b>	<b>201,286,161</b>
<b>Contingencies and commitments</b>	9		
		----- Number of units -----	
<b>Number of units in issue</b>		<b>5,453,204</b>	<b>4,124,403</b>
		----- Rupees -----	
<b>Net asset value per unit</b>		<b>66.7288</b>	<b>48.8037</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Rupees)		(Rupees)	
<b>Income</b>					
Income from government securities		9,256,787	5,135,380	5,282,742	3,049,692
Income from term finance certificates		1,036,129	1,182,800	485,893	570,151
Dividend income		2,985,920	9,749,550	1,666,420	5,528,572
Profit on bank balances		1,172,691	1,425,204	830,356	421,192
Gain on sale of investments - net	4.1	30,087,765	10,203,760	26,979,971	3,980,296
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.5	41,024,188	56,807,627	28,788,975	43,181,054
Other income / (loss)		52,637	-	(993,484)	-
<b>Total Income</b>		<b>85,616,117</b>	<b>84,504,321</b>	<b>63,040,873</b>	<b>56,730,957</b>
<b>Expenses</b>					
Remuneration of the Management Company	6.1	3,209,409	2,331,660	1,896,561	1,177,809
Sindh sales tax on remuneration of the Management Company	6.2	481,413	303,116	284,484	153,121
Allocated expenses	6.3	274,567	116,569	224,364	58,890
Sindh sales tax On allocation expenses	6.3	41,187	-	33,654	-
Selling and marketing expenses	6.4	596,900	1,534,522	253,486	711,679
Sindh sales tax on selling & marketing expense	6.4	89,537	-	38,023	-
Remuneration of the Trustee	7.1	253,431	233,188	146,308	117,795
Sindh sales tax on remuneration of the Trustee	7.2	38,014	30,314	21,946	15,316
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	120,370	110,754	69,489	55,946
Brokerage expenses		497,184	173,901	400,779	43,844
Settlement charges		103,765	221,619	(2,118)	97,907
Auditors' remuneration		495,659	419,720	247,830	213,529
Printing charges		16,001	15,086	9,448	7,539
Legal and professional charges		131,588	-	65,794	-
Fees and subscription		16,000	13,823	8,249	6,910
<b>Total expenses</b>		<b>6,365,025</b>	<b>5,504,272</b>	<b>3,698,297</b>	<b>2,660,285</b>
<b>Net income for the period before taxation</b>		<b>79,251,092</b>	<b>79,000,049</b>	<b>59,342,576</b>	<b>54,070,672</b>
Taxation	10	-	-	-	-
<b>Net income for the period after taxation</b>		<b>79,251,092</b>	<b>79,000,049</b>	<b>59,342,576</b>	<b>54,070,672</b>
<b>Earnings per unit</b>	11				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		79,251,092	79,000,049		
Income already paid on units redeemed		(2,419,550)	(5,314,014)		
		<b>76,831,542</b>	<b>73,686,035</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		71,111,953	67,011,387		
- Excluding capital gains		5,719,589	6,674,648		
		<b>76,831,542</b>	<b>73,686,035</b>		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP VALUE FUND****CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)***FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

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	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
<b>Net income for the period after taxation</b>	<b>79,251,092</b>	79,000,049	59,342,576	54,070,672
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b><u>79,251,092</u></b>	<u>79,000,049</u>	<u>59,342,576</u>	<u>54,070,672</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

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**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**ALFALAH GHP VALUE FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital Value	(Accumulated loss) / Undistributed income	Total	Capital Value	(Accumulated loss)	Total
	(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period (audited)</b>	262,176,888	(60,890,727)	201,286,161	326,325,004	(61,071,787)	265,253,217
Issue of 2,814,891 units (December 31, 2023: 47,409 units)						
- Capital value (at net asset value per unit at the beginning of the period)	137,377,106	-	137,377,106	2,311,653	-	2,311,653
- Element of income	39,314,988	-	39,314,988	754,126	-	754,126
Total proceeds on issuance of units	176,692,094	-	176,692,094	3,065,779	-	3,065,779
Redemption of 1,486,090 units (December 31, 2023: 1,913,840 units)						
- Capital value (at net asset value per unit at the beginning of the period)	72,526,684	-	72,526,684	93,318,456	-	93,318,456
- Element of income	18,397,297	2,419,550	20,816,848	6,230,199	5,314,014	11,544,212
Total payments on redemption of units	90,923,983	2,419,550	93,343,532	99,548,654	5,314,014	104,862,668
Total comprehensive income for the period		79,251,092	79,251,092		79,000,049	79,000,049
<b>Net assets at the end of the period (un-audited)</b>	<b>347,944,999</b>	<b>15,940,815</b>	<b>363,885,815</b>	<b>229,842,129</b>	<b>12,614,248</b>	<b>242,456,377</b>
	<b>(Rupees)</b>			<b>(Rupees)</b>		
<b>Accumulated loss brought forward</b>						
- Realized loss		(70,790,125)			(47,254,857)	
- Unrealized income / (loss)		9,899,398			(13,816,930)	
		(60,890,727)			(61,071,787)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains	71,111,953			67,011,387		
- Excluding capital gains	5,719,589			6,674,648		
	76,831,542			73,686,035		
Undistributed income carried forward		15,940,815			12,614,248	
<b>Undistributed income carried forward</b>						
- Realized loss		(25,083,373)			(44,193,379)	
- Unrealized gain		41,024,188			56,807,627	
		15,940,815			12,614,248	
	<b>(Rupees)</b>			<b>(Rupees)</b>		
Net asset value per unit at the beginning of the period		48.8037			48.7598	
Net asset value per unit at the end of the period		66.7288			67.8472	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GHP VALUE FUND**

**CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		79,251,092	79,000,049
<b>Adjustments for:</b>			
Unrealized appreciation on revaluation of investments classified at fair value through profit or loss' - net		(41,024,188)	(56,807,627)
		38,226,904	22,192,422
<b>(Increase) / decrease in assets</b>			
Investments - net		(9,066,694)	75,288,645
Dividend, profit and other receivables		2,982,514	(522,902)
		(6,084,180)	74,765,743
<b>Increase / (decrease) in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		961,692	(835,845)
Payable to Central Depository Company of Pakistan Limited - Trustee		32,544	(2,811)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(4,262)	(51,320)
Payable against purchase of investments		(8,753,627)	-
Payable against redemption of units		(16,394)	-
Accrued expenses and other liabilities		(15,737,718)	(1,457,657)
		(23,528,101)	(2,347,633)
<b>Net cash generated from operating activities</b>		8,614,623	94,610,532
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Amount received against issuance of units		176,692,094	3,065,779
Amount paid against redemption of units		(93,343,532)	(104,862,668)
<b>Net cash generated/(used in) financing activities</b>		83,348,562	(101,796,889)
<b>Net increase/(decrease) in cash and cash equivalents during the period</b>		91,963,185	(7,186,357)
Cash and cash equivalents at the beginning of the period		10,974,434	38,200,127
<b>Cash and cash equivalents at the end of the period</b>	12	102,937,619	31,013,770

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



## ALFALAH GHP VALUE FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Value Fund is an open-end collective investment scheme established through a Trust Deed registered under the Trusts Act, 1882. The Trust Deed was executed between Alfalah Asset Management Limited (formerly 'Alfalah GHP Investment Management Limited') (the 'Management Company') and Central Depository Company of Pakistan Limited, (the Trustee) on May 19, 2005 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), on May 13, 2005. The SECP approved the first Supplemental Trust Deed, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), vide its letter No. NBFC/RS/AGIML/AGVF/200/2010 dated March 10, 2010 to modify and restate the previous Trust Deed to effectuate renaming of the Fund to Alfalah GHP Value Fund.

During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 through a certificate issued by the SECP on February 3, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorized as an 'asset allocation scheme' pursuant to the provisions contained in Circular 7 of 2009 and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 According to the Trust Deed, the objective of the Fund is to provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in equity, debt and money market securities. The investment policy and objectives are explained in the Fund's offering document.

1.5 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 30, 2024 (June 30, 2024: 'AM1' dated December 29, 2023 by VIS Credit Rating Limited). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

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2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

2.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2024.

2.4 In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

### 3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

3.1 The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the audited annual financial statements of the Fund as at and for the year ended June 30, 2024.

The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on or after July 1, 2025. However, these will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31,	June 30,
		2024	2024
		Un-audited	Audited
		-----Rupees-----	
In savings accounts	4.1	<u>102,937,619</u>	<u>10,974,434</u>

4.1 These accounts carry profit rates ranging between 4.00% to 19.00 % (June 30, 2024: 15.00% to 20.50%) per annum. These include Rs. 101.83 million (June 30, 2024: Rs. 10.25 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	December 31, 2024	June 30, 2024
		Un-audited	Audited
		-----Rupees-----	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	214,597,572	94,103,349
Pakistan investment bonds	5.2	9,887,296	78,108,284
Term finance certificates	5.3	9,986,002	9,983,758
Preference Shares	5.3.4	-	-
Market treasury bills	5.4	30,496,872	32,681,469
		<u>264,967,742</u>	<u>214,876,860</u>

### 5.1 Listed equity securities

Name of the investee company	As at July 1, 2024	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
						-----Rupees-----					
<b>Sectors / companies</b>											
<b>FERTILIZER</b>											
Fauji Fertilizer Bin Qasim Limited	135,000	-	-	135,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Corp - Engro	-	16,500	-	-	16,500	7,091,991	7,347,120	255,129	2.02%	2.77%	3.07%
Fauji Fertilizer Company Limited	47,000	6,759	-	12,700	41,059	8,091,845	15,040,733	6,948,888	4.13%	5.68%	0.00%
						<b>15,183,836</b>	<b>22,387,853</b>	<b>7,204,017</b>	<b>6.15%</b>	<b>8.45%</b>	<b>3.08%</b>
<b>FOOD AND PERSONAL CARE PRODUCTS</b>											
Matco Foods Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Bunnys Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Murree Brewery Company Limited	2,298	1,600	-	-	3,898	2,104,347	2,799,816	695,470	0.77%	1.06%	0.01%
National Foods Limited (note 5.1.1)	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited	60,000	50,000	-	110,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>2,104,347</b>	<b>2,799,816</b>	<b>695,470</b>	<b>0.76%</b>	<b>1.05%</b>	<b>0.01%</b>
<b>COMMERCIAL BANKS</b>											
Bank Al Habib Limited	85,000	-	-	31,000	54,000	6,057,720	7,097,220	1,039,500	1.95%	2.68%	0.00%
Askari Bank Limited	-	110,000	-	-	110,000	2,854,070	4,209,700	1,355,630	1.16%	1.59%	0.01%
National Bank of Pakistan	-	95,000	-	15,000	80,000	4,553,587	5,353,600	800,013	1.47%	2.02%	0.00%
Bank Alfalah Limited	-	85,000	-	30,000	55,000	4,206,853	4,583,150	376,297	1.26%	1.73%	0.00%
MCB Bank Limited	-	30,000	-	-	30,000	8,540,633	8,439,000	(101,633)	2.32%	3.18%	0.00%
Faysal Bank Limited (note 5.1.3)	5,100	40,000	-	-	45,100	2,275,444	2,186,448	(88,996)	0.60%	0.83%	0.00%
Habib Metropolitan Bank Limited	37,000	-	-	-	37,000	2,540,790	3,219,000	678,210	0.88%	1.21%	0.00%
United Bank Limited (note 5.1.2)	33,000	18,000	-	17,500	33,500	9,275,734	12,804,705	3,528,971	3.52%	4.83%	0.00%
						<b>40,304,831</b>	<b>47,892,823</b>	<b>7,587,992</b>	<b>13.16%</b>	<b>18.07%</b>	<b>0.03%</b>
<b>CEMENT</b>											
Cherat Cement Company Limited (note 5.1.2)	40,000	2,500	-	3,000	39,500	6,697,060	10,810,755	4,113,695	2.97%	4.08%	0.02%
Fauji Cement Company Limited	135,960	-	-	-	135,960	3,114,844	4,973,417	1,858,573	1.37%	1.88%	0.01%
Attock Cement Pakistan Limited	-	30,000	-	4,000	26,000	5,390,966	7,017,140	1,626,174	1.93%	2.65%	0.02%
Dg Khan Cement Co Ltd - Dgkc	-	35,500	-	-	35,500	3,372,655	3,724,660	352,005	1.02%	1.41%	0.01%
Kohat Cement	-	17,500	-	-	17,500	7,340,200	6,778,450	(561,750)	1.86%	2.56%	0.01%
Lucky Cement Ltd	-	6,000	-	-	6,000	7,140,000	6,602,940	(537,060)	1.81%	2.49%	0.00%
Maple Leaf Cement Limited	150,000	244,000	-	155,000	239,000	10,658,492	10,979,660	321,168	3.02%	4.14%	0.02%
Pioneer Cement (note 5.1.2)	20,000	-	-	11,500	8,500	1,433,525	1,708,840	275,315	0.47%	0.64%	0.00%
Thatta Cement Company Limited	55,000	-	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>45,147,741</b>	<b>52,595,862</b>	<b>7,448,120</b>	<b>14.45%</b>	<b>19.85%</b>	<b>0.001</b>
<b>POWER GENERATION AND DISTRIBUTION</b>											
Hub Power Company Limited (note 5.1.2)	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited	-	85,000	-	85,000	-	-	-	-	0.00%	0.00%	0.00%

Name of the investee company	As at July 1, 2024	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
						-----Number of shares-----					
						------(Rupees)-----					
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited (note 5.1.3)	64	-	512	-	576	173,590	414,495	240,906	0.11%	0.16%	0.00%
Pakistan Petroleum Limited	-	35,000	-	-	35,000	5,958,782	7,124,250	1,165,468	1.96%	2.69%	0.00%
Oil & Gas Development Company Limited (note 5.1.2)	-	53,000	-	14,200	38,800	7,956,853	8,817,688	860,835	2.42%	3.33%	0.00%
						<b>14,089,225</b>	<b>16,356,433</b>	<b>2,267,209</b>	<b>4.49%</b>	<b>6.17%</b>	<b>0.00%</b>
<b>OIL AND GAS MARKETING COMPANIES</b>											
Hascol Petrol Limited (note 5.1.3)	3,826	-	-	-	3,826	23,683	50,503	26,820	0.01%	0.02%	0.00%
Pakistan State Oil Company Limited (note 5.1.3)	2,304	10,000	-	-	12,304	3,513,900	5,422,250	1,908,350	1.49%	2.05%	0.00%
Sui Northern Gas Pipelines Limited	-	60,000	-	18,000	42,000	3,748,723	4,701,480	952,757	1.29%	1.77%	0.01%
Shell Pakistan Limited	8,000	12,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>7,286,306</b>	<b>10,174,233</b>	<b>2,887,927</b>	<b>2.80%</b>	<b>3.84%</b>	<b>0.01%</b>
<b>AUTOMOBILE ASSEMBLER</b>											
Ghandhara Industries Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited (note 5.1.2)	10,000	6,500	-	11,100	5,400	5,157,943	6,039,252	881,309	1.66%	2.28%	0.01%
						<b>5,157,943</b>	<b>6,039,252</b>	<b>881,309</b>	<b>1.66%</b>	<b>2.28%</b>	<b>0.02%</b>
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited (note 5.1.1)	-	13,850	-	-	13,850	5,774,457	5,717,003	(57,454)	1.57%	2.16%	0.03%
						<b>5,774,457</b>	<b>5,717,003</b>	<b>(57,454)</b>	<b>1.57%</b>	<b>2.16%</b>	<b>0.04%</b>
<b>GLASS &amp; CERAMIC</b>											
Ghani Glass Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Ind	-	12,500	-	-	12,500	1,724,997	1,979,500	254,503	0.54%	0.75%	0.01%
						<b>1,724,997</b>	<b>1,979,500</b>	<b>254,503</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TEXTILE COMPOSITE</b>											
Towellers Limited	20,000	-	-	-	20,000	2,823,200	3,079,200	256,000	0.85%	1.16%	0.12%
Kohinoor Textile Mills Limited (note 5.1.3)	1,260	-	-	-	1,260	104,530	152,410	47,880	0.04%	0.06%	0.00%
						<b>2,927,730</b>	<b>3,231,610</b>	<b>303,880</b>	<b>0.89%</b>	<b>1.22%</b>	<b>0.12%</b>
<b>ENGINEERING</b>											
Agha Steel Industries Limited	-	150,000	-	-	150,000	2,052,000	1,566,000	(486,000)	0.43%	0.59%	0.02%
Int. Ind.Ltd	-	20,000	-	-	20,000	3,719,971	3,565,800	(154,171)	0.98%	1.35%	0.02%
Mughal Iron	-	25,000	-	-	25,000	1,925,674	2,002,500	76,826	0.55%	0.76%	0.01%
						<b>7,697,645</b>	<b>7,134,300</b>	<b>(563,345)</b>	<b>1.96%</b>	<b>2.69%</b>	<b>0.05%</b>
<b>PHARMACEUTICALS</b>											
Ferozsons (Lab)	-	3,500	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
BF Biosciences Limite	-	103,100	-	72,000	31,100	2,394,700	7,303,835	4,909,135	2.01%	2.76%	0.16%
Glaxosmithkline Pakistan Limited	-	9,000	-	-	9,000	3,418,643	3,572,190	153,547	0.98%	1.35%	0.00%
Haleon Pakistan Limited	-	8,000	-	2,500	5,500	3,462,496	4,442,185	979,689	1.22%	1.68%	0.00%
The Searle Company Limited (note 5.1.3)	70,156	-	-	65,000	5,156	294,511	538,596	244,085	0.15%	0.20%	0.00%
						<b>9,570,350</b>	<b>15,856,806</b>	<b>6,286,456</b>	<b>4.36%</b>	<b>5.98%</b>	<b>0.17%</b>
<b>MISCELLANEOUS</b>											
Synthetic Products Enterprises Limited (note 5.1.3)	2,798	-	-	-	2,798	44,544	123,252	78,708	0.03%	0.05%	0.00%
Shifa International Hospital Ltd	-	10,000	-	-	10,000	4,094,337	3,964,100	(130,237)	1.09%	1.50%	0.02%
Pakistan Hotels Developers Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						<b>4,138,881</b>	<b>4,087,352</b>	<b>(51,529)</b>	<b>1.12%</b>	<b>1.54%</b>	<b>0.02%</b>
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Air Link Communication Limited	25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
Hum Network Limited	-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited	-	10,000	-	-	10,000	5,300,000	6,214,500	914,500	1.71%	2.35%	0.01%
Pakistan Telecommunication Company Limited	310,000	-	-	250,000	60,000	720,600	1,636,200	915,600	0.45%	0.62%	0.00%
						<b>6,020,600</b>	<b>7,850,700</b>	<b>1,830,100</b>	<b>2.16%</b>	<b>2.96%</b>	<b>0.01%</b>

Name of the investee company	As at July 1, 2024	Purchases during the year	Rights / Bonus issue during the year	Sales during the year	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation/ (diminution) as at December 31, 2024	Percentage in relation to		
									net assets of the Fund	total market value of investments	paid-up capital of investee company (with face value of investment)
						-----Number of shares-----			(Rupees)		
<b>CHEMICALS</b>											
Agritech Limited	180,000	-	-	180,000	-	-	-	-	0.00%	0.00%	0.00%
Dynea Pakistan	-	15,000	-	-	15,000	3,052,836	3,342,900	290,064	0.92%	1.26%	0.16%
						<b>3,052,836</b>	<b>3,342,900</b>	<b>290,064</b>	<b>0.92%</b>	<b>1.26%</b>	<b>0.16%</b>
<b>SYNTHETIC &amp; RAYON</b>											
Image Pakistan Limited	160,000	85,000	-	245,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>REFINERY</b>											
Attock Refinery Ltd	-	15,000	-	6,000	9,000	3,401,813	6,401,880	3,000,067	1.76%	2.42%	0.01%
						<b>3,401,813</b>	<b>6,401,880</b>	<b>3,000,067</b>	<b>1.76%</b>	<b>2.42%</b>	<b>0.01%</b>
<b>INSURANCE</b>											
Adamjee Insurance Company Limited	-	40,000	-	25,000	15,000	509,514	749,249	239,735	0.21%	0.28%	0.00%
						<b>509,514</b>	<b>749,249</b>	<b>239,735</b>	<b>0.21%</b>	<b>0.28%</b>	<b>0.00%</b>
As at December 31, 2024						<b>174,093,052</b>	<b>214,597,572</b>	<b>40,504,521</b>	<b>56.85%</b>	<b>78.08%</b>	<b>3.80%</b>
As at June 30, 2024						<b>84,344,128</b>	<b>94,103,349</b>	<b>9,759,221</b>			
* Nil figures due to rounding off											

5.1.1 All shares have a nominal value of Rs 10 each except for the shares of National Foods Limited and Thal Limited which have a nominal value of Rs. 5 each.

5.1.2 The above investments include shares having a market value (in aggregate) amounting to Rs. 11.8 million (June 30, 2024: Rs. 14.20 million) which have been pledged with the National Clearing Company of Pakistan Limited for guaranteeing settlement of Fund's trades in accordance with Circular no. 11 dated October 23, 2007 issued by the Securities and Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	December 31, 2024		June 30, 2024	
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value	
----- (Rupees) -----				
Cherat Cement Company Limited	10,000	10,000	2,736,900	1,631,300
Pakistan Petroleum Limited	10,000	-	2,035,500	-
Pakistan State Oil Company Limited	5,000	-	2,203,450	-
Pioneer Cement	5,000	10,000	1,005,200	1,686,500
Sazgar Engineering Works Limited	-	10,000	-	8,324,600
United Bank Limited	10,000	10,000	3,822,300	2,562,400
	<b>40,000</b>	<b>40,000</b>	<b>11,803,350</b>	<b>14,204,800</b>

5.1.3 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees, in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the

fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honorable High Court of Sindh in favor of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. During the year ended June 30, 2020, the CISs had filed a fresh constitutional petition via CP 4653 dated July 11, 2019 in the Honorable High Court of Sindh. In this regard, on July 15, 2019, the Honorable High Court of Sindh had issued notices to the relevant parties and had ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favor of the CISs.

Furthermore, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 have not been withheld by the investee companies.

However, the Finance Act, 2023 introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which inter alia requires every company, issuing bonus shares to the shareholders of the company, to withhold 10% of the bonus shares to be issued. Subsequently in the year 2024, tax on bonus shares of Mari Petroleum Limited have been withheld by the company. In this regard, a petition has been submitted by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, where it has been submitted that the CISs are exempt from levy of any sort of income tax in terms of 99 of Part-I of the 2nd Schedule to the ITO. Further, the Court was pleased to direct the company to retain 10% of the bonus shares being issued to the funds until further orders by the Court.

As at December 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	December 31, 2024 (Unaudited) Bonus shares		June 30, 2024 (Audited) Bonus shares	
	Number	Market value	Number	Market value
	(Rupees)		(Rupees)	
Hascol Petroleum Limited	3,826	50,503	3,826	23,683
Kohinoor Textile Mills Limited	1,260	152,410	1,260	104,530
Mari Petroleum Company Limited	576	414,495	64	173,590
The Searle Company Limited	5,156	538,596	5,167	295,139
Synthetic Products Enterprises Limited	2,798	123,252	2,797	44,528
Pakistan State Oil Company Limited	2,304	1,015,350	2,304	382,948
Faysal Bank Limited	5,100	247,248	5,100	267,444
	<u>21,020</u>	<u>2,541,854</u>	<u>20,518</u>	<u>1,291,862</u>

## 5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2024			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation	Net assets of the fund	Total investments
				(Rupees)								
<b>Pakistan Investment Bonds</b>												
- 03 years	4-Aug-22	4-Aug-25	10.00%	10,000,000	-	-	10,000,000	9,423,556	9,887,296	463,740	2.72%	3.73%
- 03 years	4-Jul-23	4-Jul-26	12.00%	75,000,000	-	75,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2024</b>				<b>85,000,000</b>	<b>-</b>	<b>75,000,000</b>	<b>10,000,000</b>	<b>9,423,556</b>	<b>9,887,296</b>	<b>463,740</b>	<b>2.72%</b>	<b>3.73%</b>
<b>Total as at June 30, 2024</b>								<b>77,955,482</b>	<b>78,108,284</b>	<b>152,802</b>		

### 5.3 Term finance certificates

Name of the investee company	Note	Secured / Unsecured	Maturity	Profit Rate	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Carrying amount as at December 31, 2024	Market value as at December 31, 2024	Unrealised diminution	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	Facevalue as a percentage of issue size
Samba Bank Limited (AA-, PACRA) (Face value Rs. 99,860)		Unsecured	March 01, 2031	6 Months KIBOR + 1.35%	100	-	100	9,981,758	9,986,002	4,244	2.74%	3.77%	0.10%	
Agritech Limited	5.3.1		Non - performing		1,141	-	1,141	-	-	-	-	-	-	
Agritech Limited (IV issue)	5.3.2		Non - performing		-	-	-	-	-	-	-	-	-	
<b>Total as at December 31, 2024</b>								<u>9,981,758</u>	<u>9,986,002</u>	<u>4,244</u>				
<b>Total as at June 30, 2024</b>								<u>9,988,000</u>	<u>9,983,758</u>	<u>(4,242)</u>				

5.3.1 This represents additional TFCs of Agritech Limited (Formerly Pak American Fertilizer Limited) received by the Fund through restructuring agreement reached between lender and Agritech Limited. Under such agreement, outstanding mark-up due on May 29, 2011 amounting to Rs. 7.61 million was settled in the form of zero coupon TFCs valuing Rs. 7.61 million. This investment has been recorded as 100% impaired since these securities have been received in lieu of suspended overdue mark-up to be recognized in income upon realization. During the year, the Fund has received Rs 0.017 million against recovery of provided term finance certificate of Agritech Limited.

### 5.3.2 Non-compliant investments

Name of non-compliant investment	Note	Type of investment	Value of investment before provision	Provision balance as on July 01, 2024	Provision during the year	Provision balance as on December 31, 2024	Value of investment after provision	Fair value as a percentage of	
								Net assets of the fund	Gross assets of the fund
(Rupees)									
Agritech Limited (IV Issue)	5.3.3	Term finance certificates	5,684,261	(5,625,953)	-	-	-	-	-

5.3.3 At the time of purchase / investment, the Term Finance Certificates were in compliance with the investment requirement of the Constitutive Documents and investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules. However, subsequently they were defaulted or downgraded upon default to non investment grade and became non-compliant with the investment restriction parameters laid down in the NBFC Regulations and the NBFC Rules and with the requirements of the Constitutive Documents. Disclosure of the non-compliance is made as required by Circular No. 16 of 2010 dated July 07, 2010 issued by the SECP.

5.3.4 On June 3, 2022, the Honorable High Court of Lahore (LHC) had approved a "Scheme of Arrangement" (through CO No. 21 of 2016) filed by Agritech Limited, under section 284 read with sections 285 to 288 of the repealed Companies Ordinance, 1984, which was effective from December 31, 2013. As per the approved scheme, Agritech Limited was required to issue preference shares (Transaction Shares) and privately placed term finance certificates (PPTFCs) to its creditors (including Alfalah GHP Value Fund) against the outstanding principal and accrued markup amounts respectively.

#### 5.3.4.1 Preference Shares

Name of the investee company	As at July 01, 2024	Purchased / Issued during the period	Sold / matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
					Carrying value	Impairment	Market value	net assets	total investments
Agritech Limited (note 5.3.4.2)	-	757,629	-	757,629	7,576,290	(7,576,290)	-	-	-

5.3.4.2 On January 4, 2024, Agritech Company, by means of its correspondence referenced CFAD/005/80/2023, formally sought confirmation from the Fund about the payment of final installment of disbursement of Cash Flow Available for Debt Servicing (CFADS), which was executed in the fifth and final tranche in December 2023. In furtherance of the scheme of arrangement and in compliance with the order issued by the Honourable High Court, the Fund has also ratified the issuance of preference shares.

In accordance with this arrangement, Agritech Limited issued 757,629 preference shares to settle the outstanding principal amount of Rs. 5.625 million and accrued markup of Rs. 1.950 million.

#### 5.4 Market treasury bills

Tenor	Issue Date	Face Value				Rupees			Percentage	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value as at December 31, 2024	Market value as at December 31, 2024	Unrealised appreciation / (diminution) on revaluation	Market value as a percentage of Net Assets	Market value as a percentage of Total Investment
Market Treasury Bills - 3 months	13-Jun-24	7,400,000	-	7,400,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 3 months	11-Jul-24	-	11,600,000	11,600,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 months	7-Mar-24	4,800,000	-	4,800,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 months	22-Aug-24	-	31,000,000	-	31,000,000	30,445,187	30,496,872	51,685	8.38%	11.51%
Market Treasury Bills - 12 Months	13-Jul-23	12,000,000	-	12,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	24-Aug-23	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	21-Sep-23	4,300,000	-	4,300,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	28-Dec-23	-	9,000,000	9,000,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	30-Nov-23	-	5,500,000	5,500,000	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 12 Months	13-Jun-24	-	15,000,000	15,000,000	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2024</b>						<b>30,445,187</b>	<b>30,496,872</b>	<b>51,685</b>	<b>8.38%</b>	<b>11.51%</b>
<b>Total as at June 30, 2024</b>						<b>32,689,852</b>	<b>32,681,469</b>	<b>(8,383)</b>		

#### 5.5 Unrealized appreciation on revaluation of investments classified as 'fair value through profit or loss' - net

	Note	December 31, 2024 (Un-audited) (Rupees)	December 31, 2023 (Audited) (Rupees)
Market value of investments	5.1, 5.2, 5.3 & 5.4	264,967,741	243,447,121
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(223,943,553)	(186,639,494)
		<u>41,024,188</u>	<u>56,807,627</u>

#### 6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	6.1	925,270	343,446
Sindh sales tax payable on management remuneration	6.2	69,514	44,648
Payable against allocated expenses	6.3	274,567	110,341
Sindh sales tax payable on allocated expenses	6.3	41,187	-
Payable against selling and marketing expenses	6.4	596,900	910,362
Sindh sales tax payable on selling and marketing expenses	6.4	89,537	-
Provision for Federal Excise Duty and related Sindh Sales Tax on remuneration of the Management Company	6.5	6,513,203	6,513,203
Sales load payable		579,583	206,069
		<u>9,089,761</u>	<u>8,128,069</u>

**6.1** As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document, subject to the total expense ratio limit. The Management Company has charged remuneration at a rate of 2% to 3.32% (2023: 2%) of the average annual net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

**6.2** During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (December 31, 2023: 13%).

**6.3** In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).



During the period, the Management Company has charged such expenses to the Fund at the rate of 0.10% (June 30, 2024: 0.10%) of the average net assets of the Fund which has been approved by the Board of Directors.

As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of allocated expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

- 6.4** In accordance with the SECP's circular 11 dated July 5, 2019 the asset management companies are allowed to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) subject to the maximum limit approved by the Board of Directors as part of the annual plan.

During the current period, the Management Company has charged selling and marketing expenses to the Fund based on its own discretion subject to not being higher than actual expense. The Board of Directors of the Management Company has also approved the annual plan for charging of selling and marketing expenses to the funds under the management of the Management Company.

As per the Sindh Finance Act, 2024, sales tax at the rate of 15% is levied on the reimbursement of selling and marketing expenses of the Management Company during the current period under the Sindh Sales Tax on Services Act, 2011.

- 6.5** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution, the provision for FED and the related sales tax made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 6.51 million is being retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value per unit of the Fund as at December 31, 2024 would have been higher by Rs 1.19 (June 30, 2024: Rs 1.58) per unit.

7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024	2024
			(Un-audited)	(Audited)
			----- (Rupees) -----	
	Payable to Central Depository Company of Pakistan Limited - Trustee	7.1	61,397	33,683
	Sindh sales tax payable on Trustee remuneration	7.2	9,209	4,379
			<u>70,606</u>	<u>38,062</u>

- 7.1** The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily NAV of the Fund. The remuneration is payable to the Trustee according to the following tariff structure:

Net Assets (Rs.)	Tariff for the year ended December 31, 2024
up to Rs. 1 billion	0.20% p.a. of Net Assets
over Rs. 1 billion	Rs. 2 million plus 0.10% p.a. of Net Assets on amount exceeding Rs. 1 billion.

- 7.2** Sindh Sales Tax on remuneration payable to trustee has been charged at the rate of 15% (December 31, 2023: 13%).

8	ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Annual fee payable to the SECP	8.1	<u>29,160</u>	<u>33,422</u>

**8.1** In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

Effective from July 1, 2023, the SECP vide SRO No. 592(I)/2023 dated May 17, 2023, has revised the rate of fee to 0.095% per annum of the daily net assets of the Fund, applicable to an Asset Allocation Scheme. Previously, the rate of fee applicable on all categories of CISs was 0.02% per annum of the daily net assets of the Fund. Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month. Previously, the Fund was required to pay SECP fee within three months of the close of accounting year.

**9 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at December 31, 2024 and June 30, 2024.

**10 TAXATION**

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realized or unrealized, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of the section 113 (minimum tax) under clause 4A of Part IV of the Second Schedule of the Income tax Ordinance, 2001. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

**11 EARNINGS PER UNIT (EPU)**

Earnings per unit has not been disclosed as in the opinion of the management determination of cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

12	CASH AND CASH EQUIVALENTS	Note	Half year ended (Un-audited)	
			December 31, 2024	December 31, 2023
			----- Rupees -----	
	Bank balances	4	102,937,619	3,148,980
	Market treasury bills - 3 months	5.4	-	27,864,790
			<u>102,937,619</u>	<u>31,013,770</u>

**13 TOTAL EXPENSE RATIO (TER)**

The annualized total expense ratio (TER) of the Fund based on the current period results is 5.02% which includes 0.61% representing Government levies on the Fund such as provision for Sindh Workers' Welfare Fund, sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorized as an "asset allocation scheme".

**14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Connected persons / related parties include Alfalah Asset Management Limited being the Management Company, funds under management of the Management Company, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited and MAB Investment

Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah GHP Investment Management Limited - Staff Provident Fund, directors and key management personnel of Alfalah Asset Management Limited and Central Depository Company of Pakistan Limited being the Trustee of the Fund. Connected persons also includes any person beneficially owing directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are in the normal course of business, at contracted rates and at terms determined in accordance with the market rates.

Remunerations to the Management Company and the Trustee of the Fund are determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

#### 14.1 Unit holders' fund

Half year ended December 31, 2024 (Un-audited)											
	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at December 31, 2024	
Note	Units					(Rupees)					
<b>Associated companies / undertakings</b>											
MAB Investment Incorporation	14.1.1	21,667	26	-	-	21,693	1,057,430	1,770	-	-	1,447,571
<b>Unit holder holding 10% or more units</b>	14.1.1	2,996,683	3,332	-	-	3,000,015	146,249,218	223,819	-	-	200,187,393
<b>Key management personnel</b>											
Head of Corporate Sales	14.1.1	150	-	-	-	150	7,298	-	-	-	9,978

Half year ended December 31, 2023 (Un-audited)											
	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at December 31, 2023	
	Units					(Rupees)					
<b>Associated companies / undertakings</b>											
MAB Investment Incorporation		14,456	-	-	-	14,456	718,660	-	-	-	980,799
<b>Unit holder holding 10% or more units</b>		2,041,778	-	-	-	2,041,778	101,501,049	-	-	-	138,528,889
<b>Key management personnel</b>											
Head of Corporate Sales		100	-	-	-	100	4,962	-	-	-	6,772

14.1.1 This reflects the position of related party / connected persons as at December 31, 2024

#### 14.2 Transactions during the period

	(Unaudited)	
	Half year ended December 31, 2024	Half year ended December 31, 2023
	(Rupees)	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	3,209,409	2,331,660
Sindh sales tax on remuneration of the Management Company	481,413	303,116
Allocated expenses	274,567	116,569
Sindh sales tax on allocated expenses	41,187	-
Selling and marketing expenses	596,900	1,534,522
Sindh sales tax on selling and marketing expenses	89,537	-
Amount Received against issuance to unitholders*	800,960	-

	(Unaudited)	
	Half year ended	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Profit on bank balances	1,123,479	1,425,204
Bank charges	-	6,485
Purchase of 85,000 shares (December 31, 2023: nil shares)	6,501,500	-
Sale of 30,000 shares (December 31, 2023: 85,000 shares)	2,250,300	3,292,820
<b>Alfalah Consumer Index Exchange Traded Fund</b>		
Nil Units (December 30, 2023: 290,000 units)	-	2,253,200
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	253,431	233,188
Sindh sales tax on remuneration of the Trustee fee	38,014	30,314
*This represents amount paid by the management company to the fund against issuance of 11,923.49 units to identified unitholders of the fund.		
<b>14.3 Balances outstanding during the period</b>	<b>December 31, 2024</b>	<b>June 30, 2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	----- (Rupees) -----	
<b>Associated companies / undertakings</b>		
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	925,270	343,446
Sindh sales tax payable on management remuneration	69,514	44,648
Federal excise duty payable on remuneration of the Management Company	6,513,203	6,513,203
Payable against allocated expenses	274,567	110,341
Sindh sales tax payable on allocated expenses	41,187	-
Payable against selling and marketing expenses	596,900	910,362
Sindh sales tax payable on selling and marketing expenses	89,537	-
Sales load payable	579,583	206,069
<b>Bank Alfalah Limited</b>		
Bank balance	101,832,994	10,245,277
Sales load payable	84,787	147,702
Profit receivable	855,933	66,324
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	61,397	33,683
Sindh sales tax payable on Trustee remuneration	9,209	4,379
Security deposit	100,000	100,000

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

15.1 The investments of the Fund in debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities. In the determination of the rates MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The investments of the Fund in government securities are valued on the basis of rates announced by the Financial Markets Association of Pakistan. The investment of the Fund in equity securities is valued on the basis of rates quoted on Stock Exchange. The estimated fair values of all other financial assets and liabilities are considered not to be significantly different from carrying values.

#### Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liability that are not based on observable market data (i.e. unobservable inputs).

As at 31 December 2024 and 30 June 2024, the Fund held the following financial instruments measured at fair values:

	December 31, 2024 (Un-audited)			
	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss</b>	----- (Rupees) -----			
<b>Investments</b>				
Listed equity securities	214,597,572	-	-	214,597,572
Pakistan investment bonds	-	9,887,296	-	9,887,296
Term finance certificates	-	9,986,002	-	9,986,002
Market treasury bills	-	30,496,872	-	30,496,872
	<u>214,597,572</u>	<u>50,370,170</u>	<u>-</u>	<u>264,967,742</u>
	----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss</b>	----- (Rupees) -----			
<b>Investments</b>				
Listed equity securities	94,103,349	-	-	94,103,349
Term finance certificates	-	9,983,758	-	9,983,758
Pakistan Investment Bonds	-	78,108,284	-	78,108,284
Market Treasury Bills	-	32,681,469	-	32,681,469
	<u>94,103,349</u>	<u>120,773,511</u>	<u>-</u>	<u>214,876,860</u>

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 16 GENERAL

16.1 Figures are rounded off to the nearest rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on February 26, 2025.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah GHP  
Prosperity Planning Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Allied Bank limited Bank Al-Falah Limited National Bank of Pakistan
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GHP PROSPERITY PLANNING FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

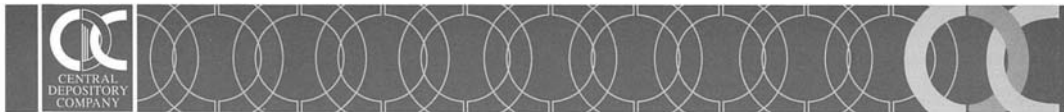
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah GHP Prosperity Planning Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025





## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GHP PROSPERITY PLANNING FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah GHP Prosperity Planning Fund (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). Alfalah Asset Management Limited (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099irHtWdjZk

ALFALAH GHP PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2024

December 31, 2024 (Un-audited)					
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
<b>ASSETS</b>					
Bank balances	81,142	336,719	236,448	601,011	1,255,320
Investments	109,702,864	314,148,289	44,456,726	523,165,844	991,473,723
Advance, prepayment and other receivables	1,203,728	2,196,043	1,666,610	182,227	5,248,608
<b>Total assets</b>	<b>110,987,734</b>	<b>316,681,051</b>	<b>46,359,784</b>	<b>523,949,082</b>	<b>997,977,651</b>
<b>LIABILITIES</b>					
Payable to Alfalah Asset Management Limited - Management Company	271,566	366,856	181,407	895	820,724
Payable to Central Depository Company of Pakistan Limited - Trustee	49,512	80,926	19,597	35,463	185,498
Payable to the Securities and Exchange Commission of Pakistan	23,979	87,843	12,345	83,048	207,215
Accrued expenses and other liabilities	567,770	532,246	671,885	52,690	1,824,591
<b>Total liabilities</b>	<b>912,827</b>	<b>1,067,871</b>	<b>885,234</b>	<b>172,096</b>	<b>3,038,028</b>
<b>NET ASSETS</b>	<b>110,074,907</b>	<b>315,613,180</b>	<b>45,474,550</b>	<b>523,776,986</b>	<b>994,939,623</b>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)	<b>110,074,907</b>	<b>315,613,180</b>	<b>45,474,550</b>	<b>523,776,986</b>	<b>994,939,623</b>
<b>Contingencies and commitments</b>	-----Number of units-----				
<b>Number of units in issue</b>	<b>786,406</b>	<b>2,473,209</b>	<b>359,174</b>	<b>4,195,433</b>	
	----- (Rupees) -----				
<b>Net asset value per unit</b>	<b>139.9721</b>	<b>127.6128</b>	<b>126.6086</b>	<b>124.8446</b>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

ALFALAH GHP PROSPERITY PLANNING FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2024

		June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
<b>ASSETS</b>		----- (Rupees) -----				
Bank balances	4	466,315	375,024	432,694	2,184,854	3,458,887
Investments	5	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976
Advances, prepayments and other receivables	6	703,115	2,198,825	1,515,145	489,040	4,906,125
<b>Total assets</b>		<u>74,118,248</u>	<u>288,426,710</u>	<u>36,352,819</u>	<u>423,373,211</u>	<u>822,270,988</u>
<b>LIABILITIES</b>						
Payable to Alfalah Asset Management Limited - Management Company	7	336,654	633,566	210,265	971,777	2,152,262
Payable to Central Depository Company of Pakistan Limited - Trustee	8	35,075	38,418	13,422	27,129	114,044
Payable to the Securities and Exchange Commission of Pakistan	9	10,723	48,661	6,732	30,094	96,210
Accrued expenses and other liabilities	10	1,121,081	19,574,284	835,971	1,543,415	23,074,751
<b>Total liabilities</b>		<u>1,503,533</u>	<u>20,294,929</u>	<u>1,066,390</u>	<u>2,572,415</u>	<u>25,437,267</u>
<b>NET ASSETS</b>		<u>72,614,715</u>	<u>268,131,781</u>	<u>35,286,429</u>	<u>420,800,796</u>	<u>796,833,721</u>
<b>UNIT HOLDERS' FUND</b> (as per statement attached)		<u>72,614,715</u>	<u>268,131,781</u>	<u>35,286,429</u>	<u>420,800,796</u>	<u>796,833,721</u>
<b>Contingencies and commitments</b>	11					
		----- (Number of units) -----				
<b>Number of units in issue</b>		<u>779,230</u>	<u>2,473,383</u>	<u>357,087</u>	<u>4,205,522</u>	
		----- (Rupees) -----				
<b>Net asset value per unit</b>		<u>93.1878</u>	<u>108.4069</u>	<u>98.8174</u>	<u>100.0591</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Half year ended									
	December 31, 2024					December 31, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
	(Rupees)					(Rupees)				
<b>INCOME</b>										
Mark-up income on bank balances	12,512	20,188	167,717	221,699	422,116	35,361	78,692	272,556	386,609	
Dividend income	-	-	-	-	-	760,221	13,527,416	543,022	14,830,659	
Gain on sale of investments - net	856,559	5,601,283	1,942,985	54,859,274	63,260,101	3,379,775	2,956,847	2,981,837	9,318,459	
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2	35,646,042	42,035,937	7,847,134	49,472,777	135,001,890	9,977,282	17,683,188	3,040,984	30,701,454
<b>Total income</b>		<b>36,515,113</b>	<b>47,657,408</b>	<b>9,957,836</b>	<b>104,553,750</b>	<b>198,684,107</b>	<b>14,152,639</b>	<b>34,246,143</b>	<b>6,838,399</b>	<b>55,237,180</b>
<b>EXPENSES</b>										
Remuneration of the Management Company	7.1	144	6,935	5,421	51,825	64,325	269	7,910	3,037	11,216
Sindh sales tax on remuneration of the Management Company	7.2	16	902	705	7,313	8,936	35	1,019	399	1,453
Allocated expenses	7.4	-	-	-	-	-	52,227	185,689	24,952	262,868
Sindh sales tax on allocated expenses	7.5	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	8.1	29,711	101,375	13,721	162,205	307,012	17,882	82,294	11,505	111,681
Sindh sales tax on remuneration of the Trustee	8.2	4,434	15,124	2,047	24,201	45,806	2,328	10,693	1,505	14,526
Fee to the Securities and Exchange Commission of Pakistan	9.1	31,833	108,616	14,701	219,842	374,992	19,576	89,170	12,467	121,213
Auditor's remuneration		12,412	62,127	10,588	4,495	89,622	47,292	229,138	36,058	312,488
Listing fee		730	9,333	407	-	10,470	2,030	10,126	1,278	13,434
Other bank charges and printing charges		-	905	-	449	1,354	1,250	69,402	8,682	79,333
<b>Total expenses</b>		<b>79,280</b>	<b>305,317</b>	<b>47,590</b>	<b>470,330</b>	<b>902,517</b>	<b>142,888</b>	<b>685,440</b>	<b>99,884</b>	<b>928,212</b>
<b>Net income for the period before taxation</b>		<b>36,435,833</b>	<b>47,352,091</b>	<b>9,910,246</b>	<b>104,083,420</b>	<b>197,781,590</b>	<b>14,009,751</b>	<b>33,560,702</b>	<b>6,738,514</b>	<b>54,308,968</b>
Taxation	13	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>36,435,833</b>	<b>47,352,091</b>	<b>9,910,246</b>	<b>104,083,420</b>	<b>197,781,590</b>	<b>14,009,751</b>	<b>33,560,702</b>	<b>6,738,514</b>	<b>54,308,968</b>
<b>Earnings per unit</b>	14									
<b>Allocation of net income for the period</b>										
Net income for the period after taxation		36,435,833	47,352,091	9,910,246	104,083,420	197,781,590	14,009,751	33,560,702	6,738,514	54,308,968
Income already paid on units redeemed		(6,660)	-	(2,053)	(98,112)	(106,825)	-	-	(2,223,025)	(2,223,025)
		<b>36,429,173</b>	<b>47,352,091</b>	<b>9,908,193</b>	<b>103,985,308</b>	<b>197,674,765</b>	<b>14,009,751</b>	<b>33,560,702</b>	<b>4,515,489</b>	<b>52,085,943</b>
<b>Accounting income available for distribution</b>										
- Relating to capital gains		36,429,173	47,352,091	9,908,193	103,985,308	197,674,765	13,357,057	20,640,035	4,515,489	38,512,581
- Excluding capital gains		-	-	-	-	-	652,694	12,920,668	-	13,573,362
		<b>36,429,173</b>	<b>47,352,091</b>	<b>9,908,193</b>	<b>103,985,308</b>	<b>197,674,765</b>	<b>14,009,751</b>	<b>33,560,702</b>	<b>4,515,489</b>	<b>52,085,943</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Quarter ended									
	December 31, 2024					December 31, 2023				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
<b>INCOME</b>	(Rupees)					(Rupees)				
Profit on bank balances	802	2,345	6,954	7,843	17,944	16,245	33,453	256,427	306,125	
Dividend income	-	-	-	-	-	587,749	9,624,214	492,595	10,704,558	
Gain on sale of investments - net	855,858	5,519,255	1,942,985	48,800,053	57,118,151	3,051,281	2,175,859	2,709,068	7,936,208	
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.2	30,219,294	26,275,036	5,442,356	27,319,288	89,255,974	6,690,556	9,323,221	1,122,396	17,136,173
<b>Total income</b>	<b>31,075,954</b>	<b>31,796,636</b>	<b>7,392,295</b>	<b>76,127,184</b>	<b>146,392,069</b>	<b>10,345,831</b>	<b>21,156,747</b>	<b>4,580,486</b>	<b>36,083,063</b>	
<b>EXPENSES</b>										
Remuneration of the Management Company	7.1	144	4,013	2,927	2,166	9,250	269	4,905	1,851	7,025
Sindh sales tax on remuneration of the Management Company	7.2	16	522	381	282	1,201	35	637	241	913
Allocated expenses	7.4	(39,475)	(145,409)	(19,218)	(108,462)	(312,564)	27,779	122,370	15,249	165,398
Sindh sales tax on allocated expenses	7.5	-	-	-	-	-	-	-	-	-
Remuneration of the Trustee	8.1	16,557	52,899	7,314	86,278	163,048	9,722	42,830	5,337	57,889
Sindh sales tax on remuneration of the Trustee	8.2	2,484	7,935	1,097	12,942	24,458	1,264	5,568	694	7,526
Fee to the Securities and Exchange Commission of Pakistan	9.1	17,739	56,678	7,837	116,804	199,058	17,133	77,618	10,666	105,417
Auditors' remuneration		12,412	62,127	10,588	4,495	89,622	23,644	115,828	18,124	157,596
Annual listing fee		730	9,333	407	-	10,470	1,012	5,060	828	6,900
Other bank charges and printing charges		-	905	-	449	1,354	1,250	16,695	-	17,944
<b>Total expenses</b>		<b>10,607</b>	<b>49,003</b>	<b>11,333</b>	<b>114,954</b>	<b>185,897</b>	<b>82,107</b>	<b>391,510</b>	<b>52,991</b>	<b>526,608</b>
<b>Net income for the period before taxation</b>		<b>31,065,347</b>	<b>31,747,633</b>	<b>7,380,962</b>	<b>76,012,230</b>	<b>146,206,172</b>	<b>10,263,724</b>	<b>20,765,236</b>	<b>4,527,494</b>	<b>35,556,455</b>
Taxation	13	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>31,065,347</b>	<b>31,747,633</b>	<b>7,380,962</b>	<b>76,012,230</b>	<b>146,206,172</b>	<b>10,263,724</b>	<b>20,765,236</b>	<b>4,527,494</b>	<b>35,556,455</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended								
	December 31, 2024					December 31, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----					----- (Rupees) -----			
<b>Net income for the period after taxation</b>	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590	14,009,751	33,560,702	6,738,514	54,308,968
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>36,435,833</b>	<b>47,352,091</b>	<b>9,910,246</b>	<b>104,083,420</b>	<b>197,781,590</b>	<b>14,009,751</b>	<b>33,560,702</b>	<b>6,738,514</b>	<b>54,308,968</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**

*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Quarter ended								
	December 31, 2024					December 31, 2023			
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
	----- (Rupees) -----					----- (Rupees) -----			
Net income for the period after taxation	31,065,347	31,747,633	7,380,962	76,012,230	146,206,172	10,263,724	20,765,236	4,527,494	35,556,455
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>31,065,347</b>	<b>31,747,633</b>	<b>7,380,962</b>	<b>76,012,230</b>	<b>146,206,172</b>	<b>10,263,724</b>	<b>20,765,236</b>	<b>4,527,494</b>	<b>35,556,455</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024												
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Capital Preservation Plan 4			Total
	Capital value	Accumulated (loss) / income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
Net assets at beginning of the period	97,065,800	(24,451,085)	72,614,715	244,362,699	23,769,082	268,131,781	31,534,223	3,752,206	35,286,429	420,552,215	248,581	420,800,796	796,833,721
Issuance of units													
AAP: 7,316													
CAP: 2,114													
MAP: 2,191													
CP4: 72													
- Capital value (at net asset value per unit at the beginning of the period)	681,762	-	681,762	229,172	-	229,172	216,509	-	216,509	7,204	-	7,204	1,134,647
- Element of Income	362,331	-	362,331	169,066	-	169,066	74,521	-	74,521	378	-	378	606,296
Total proceeds on issuance of units	1,044,093	-	1,044,093	398,238	-	398,238	291,030	-	291,030	7,582	-	7,582	1,740,943
Redemption of units													
AAP: 140													
CAP: 2,287													
MAP: 104													
CP4: 10,161													
- Capital value (at net asset value per unit at the beginning of the period)	13,049	-	13,049	247,927	-	247,927	10,277	-	10,277	1,016,700	-	1,016,700	1,287,953
- Element of Loss	25	6,660	6,685	593	20,410	21,003	825	2,053	2,878	-	98,112	98,112	128,678
Total payments on redemption of units	13,074	6,660	19,734	248,520	-	268,930	11,102	2,053	13,155	1,016,700	98,112	1,114,812	1,416,631
Total comprehensive income for the period	-	36,435,833	36,435,833	-	47,352,091	47,352,091	-	9,910,246	9,910,246	-	104,083,420	104,083,420	197,781,590
Net assets at end of the period	98,096,819	11,978,088	110,074,907	244,512,417	71,121,173	315,613,180	31,814,151	13,660,399	45,474,550	419,543,097	104,233,889	523,776,986	994,939,623
(Accumulated loss) / undistributed income brought forward		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)		(Rupees)	
- Realised (loss) / income		(16,333,024)		33,950,322		6,616,214		25,974,877					
- Unrealised (loss) / income		(8,118,061)		(10,181,240)		(2,864,008)		(25,726,296)					
		(24,451,085)		23,769,082		3,752,206		248,581					
Accounting income available for distribution													
- Relating to capital gains	36,429,173			47,352,091		9,908,193		103,985,308					
- Excluding capital gains	-			-		-		-					
	36,429,173			47,352,091		9,908,193		103,985,308					
Undistributed income / (accumulated loss) carried forward													
	11,978,088			71,121,173		13,660,399		104,233,889					
Undistributed income carried forward													
- Realised (loss) / income	(23,667,954)			29,085,236		5,813,265		94,256,607					
- Unrealised income	35,646,042			42,035,937		7,847,134		9,977,282					
	11,978,088			71,121,173		13,660,399		104,233,889					
Net asset value per unit at the beginning of the period	93.1878			108.4069		98.8174		100.0591					
Net asset value per unit at the end of the period	139.9721			127.6128		126.6086		124.8446					

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH GHP PROSPERITY PLANNING FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2023									
	Active Allocation Plan			Conservative Allocation Plan			Moderate Allocation Plan			Total
	Capital value	Accumulated loss	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Total
	(Rupees)									
<b>Net assets at beginning of the period</b>	69,780,383	(24,464,152)	45,316,231	198,216,417	23,551,529	221,767,946	31,055,483	3,720,200	34,775,683	301,859,860
<b>Issuance of units</b>										
AAP: 4,670										
CAP: 893										
MAP: 80										
- Capital value (at net asset value per unit at the beginning of the period)	435,087	-	435,087	895,525	-	895,525	7,917	-	7,917	1,338,529
- Element of income	124,940	-	124,940	104,475	-	104,475	902	-	902	902
Total proceeds on issuance of units	560,027	-	560,027	1,000,000	-	1,000,000	8,819	-	8,819	1,339,431
<b>Redemption of units</b>										
AAP: NIL										
CAP: NIL										
MAP: 152,969										
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	15,102,259	-	15,102,259	15,102,259
- Element of Loss	-	-	-	-	-	-	-	2,223,025	2,223,025	2,223,025
Total payments on redemption of units	-	-	-	-	-	-	15,102,259	2,223,025	17,325,284	17,325,284
Total comprehensive income for the period	-	14,009,751	14,009,751	-	33,560,702	33,560,702	-	6,738,514	6,738,514	54,308,968
<b>Net assets at end of the period</b>	70,340,410	(10,454,401)	59,886,009	199,216,417	57,112,231	256,328,648	15,962,043	8,235,689	24,197,732	340,412,389
	(Rupees)			(Rupees)			(Rupees)			
<b>(Accumulated loss) / undistributed income brought forward</b>										
- Realised (loss) / income	(24,296,973)			24,154,093			3,702,636			
- Unrealised loss / income	(167,179)			(602,564)			17,564			
	(24,464,152)			23,551,529			3,720,200			
<b>Accounting income available for distribution</b>										
- Relating to capital gains	13,357,057			20,640,035			4,515,489			
- Excluding capital gains	652,694			12,920,668			-			
	14,009,751			33,560,702			4,515,489			
Undistributed income / (accumulated loss) carried forward	(10,454,401)			57,112,231			8,235,689			
<b>(Accumulated loss) / undistributed income carried forward</b>										
- Realised (loss) / income	(20,431,683)			39,429,043			5,194,705			
- Unrealised income	9,977,282			17,683,188			3,040,984			
	(10,454,401)			57,112,231			8,235,689			
<b>Net asset value per unit at the beginning of the period</b>	93.1710			104.2147			98.7278			
<b>Net asset value per unit at the end of the period</b>	121.9557			119.9712			121.3833			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	Note ----- (Rupees) -----				
Net income for the period before taxation	36,435,833	47,352,091	9,910,246	104,083,420	197,781,590
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2 (35,646,042)	(42,035,937)	(7,847,134)	(49,472,777)	(135,001,890)
	789,791	5,316,154	2,063,112	54,610,643	62,779,700
<b>(Increase) / decrease in assets</b>					
Investments - net	(1,108,004)	13,740,509	(2,204,612)	(52,993,750)	(42,565,857)
Advances, prepayments and other receivables	(500,613)	2,782	(151,465)	306,813	(342,483)
	(1,608,617)	13,743,291	(2,356,077)	(52,686,937)	(42,908,340)
<b>(Decrease) / increase in liabilities</b>					
Payable to Alfalah Asset Management Limited - Management Company	(65,088)	(266,710)	(28,857)	(970,881)	(1,331,536)
Payable to Central Depository Company of Pakistan Limited - Trustee	14,437	42,508	6,175	8,334	71,454
Payable to the Securities and Exchange Commission of Pakistan	13,256	39,182	5,613	52,954	111,005
Accrued expenses and other liabilities	(553,311)	(19,042,038)	(164,087)	(1,490,726)	(21,250,162)
	(590,706)	(19,227,058)	(181,156)	(2,400,319)	(22,399,239)
<b>Net cash (used in) / generated from operating activities</b>	(1,409,532)	(167,613)	(474,121)	(476,613)	(2,527,879)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units	1,044,093	398,238	291,030	7,582	1,740,943
Amount paid against redemption of units	(19,734)	(268,930)	(13,155)	(1,114,812)	(1,416,631)
<b>Net cash generated from / (used in) financing activities</b>	1,024,359	129,308	277,875	(1,107,230)	324,312
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(385,173)	(38,305)	(196,246)	(1,583,843)	(2,203,567)
Cash and cash equivalents at beginning of the period	466,315	375,024	432,694	2,184,854	3,458,887
<b>Cash and cash equivalents at the end of the period</b>	4 81,142	336,719	236,448	601,011	1,255,320

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GHP PROSPERITY PLANNING FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		December 31, 2023			
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		----- (Rupees) -----			
	Note				
Net income for the period before taxation		14,009,751	33,560,702	6,738,514	54,308,968
<b>Adjustments for:</b>					
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.2	(9,977,282)	(17,683,188)	(3,040,984)	(30,701,454)
		4,032,469	15,877,514	3,697,530	23,607,514
<b>(Increase) / decrease in assets</b>					
Investments		(4,088,201)	(7,375,275)	14,465,340	3,001,864
Advances, prepayments and other receivables		(18,705)	(28,717)	(175,175)	(222,597)
		(4,106,906)	(7,403,992)	14,290,165	2,779,267
<b>(Decrease) / increase in liabilities</b>					
Payable to Alfalah Asset Management Limited - Management Company		49,700	(80,251)	(295,331)	(325,882)
Payable to Central Depository Company of Pakistan Limited - Trustee		3,152	(5,954)	1,787	(1,015)
Annual fee payable to the Securities and Exchange Commission of Pakistan		(4,682)	4,688	(7,326)	(7,320)
Accrued expenses and other liabilities		(650,936)	(8,759,725)	3,035,806	(6,374,855)
		(602,766)	(8,841,242)	2,734,936	(6,709,072)
<b>Net cash (used in) / generated from operating activities</b>		(677,203)	(367,720)	20,722,632	19,677,709
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Amount received against issuance of units		560,027	1,000,000	8,819	1,568,846
Amount paid against redemption of units		-	-	(17,325,284)	(17,325,284)
<b>Net cash generated from / (used in) financing activities</b>		560,027	1,000,000	(17,316,465)	(15,756,438)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>		(117,176)	632,280	3,406,167	3,921,271
Cash and cash equivalents at beginning of the period		730,526	72,934	548,500	1,351,960
<b>Cash and cash equivalents at the end of the period</b>	4	613,350	705,214	3,954,666	5,273,230

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH GHP PROSPERITY PLANNING FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Prosperity Planning Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on July 07, 2015 between Alfalah Asset Management Limited (formerly Alfalah GHP Investment Management Limited), the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/SMCW/AGPPF/30/2015 dated July 30, 2015 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/AGPPF/29/2015 dated July 30, 2015.
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on Feb 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4 The Fund is categorised as a 'Fund of Funds' scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- Alfalah GHP Active Allocation Plan;
  - Alfalah GHP Conservative Allocation Plan; and
  - Alfalah GHP Moderate Allocation Plan.
  - Alfalah Capital Preservation Plan 4
- 1.6 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at December 31, 2024.

#### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations, and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

### 4 BANK BALANCES

	December 31, 2024					June 30, 2024				
	(Un-audited)					(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note	(Rupees)					(Rupees)				
Savings accounts 4.1	81,142	336,719	236,448	601,011	1,255,320	466,315	375,024	432,694	2,184,854	3,458,887

4.1 These accounts carry profit at the rates ranging between 13.50% to 20.50% (June 30, 2024: 19.5% to 22.95%) per annum. These include bank balance of Rs 2.127 million (June 30, 2024: Rs 3.417 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.50% to 20.50% (June 30, 2024: 19.5% to 22.95%) per annum.

## 5 INVESTMENTS

	Note	December 31, 2024					June 30, 2024				
		(Un-audited)					(Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
At fair value through profit or loss		(Rupees)					(Rupees)				
Units of open-ended mutual funds	5.1	109,702,864	314,148,289	44,456,726	523,165,844	991,473,723	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976

### 5.1 Financial assets at 'fair value through profit or loss' - Units of open-ended mutual funds

These include investments held in related parties i.e. funds under common management.

#### 5.1.1 Active Allocation Plan

Particulars	As at July 01, 2024	Purchased during the period	sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					(No. of Units)				(Rupees)
Alfalah GHP Sovereign Fund	62,729	50	58,008	4,771	514,288	567,926	53,638	0.52	0.52
Alfalah GHP Stock Fund	-	1,899	-	1,899	280,203	279,040	(1,163)	0.25	0.25
Alfalah GHP Alpha Fund	-	2,491	-	2,491	200,579	199,683	(896)	0.18	0.18
Alfalah GHP Money Market Fund	29,099	39	29,099	39	4,687	4,729	42	-	-
Alfalah GHP Income Fund	-	53	-	53	6,717	6,732	15	0.01	0.01
Alfalah GHP Income Multiplier Fund	59,313	66	25,437	33,942	1,845,946	2,011,363	165,417	1.83	1.83
Alfalah GHP Dedicated Equity Fund	606,772	85,324	-	692,096	71,204,402	106,633,391	35,428,989	96.87	97.20
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>74,056,822</b>	<b>109,702,864</b>	<b>35,646,042</b>	<b>99.66</b>	<b>100.00</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>81,066,879</b>	<b>72,948,818</b>	<b>(8,118,061)</b>	<b>100.45</b>	<b>100.00</b>

#### 5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2024	Purchased during the period	sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					(No. of Units)				(Rupees)
Alfalah GHP Cash Fund	191	-	-	191	96,448	104,906	8,458	0.03	0.03
Alfalah GHP Alpha Fund	-	607	-	607	48,892	48,674	(218)	0.02	0.02
Alfalah Financial Sector Income Plan 1	213,451	-	-	213,451	21,395,958	23,171,295	1,775,337	7.34	7.38
Alfalah GHP Sovereign Fund	564,686	186	88,789	476,083	51,257,881	56,663,465	5,405,584	17.95	18.04
Alfalah GHP Money Market Fund	1,352,563	139,976	100,513	1,392,026	139,001,451	150,040,563	11,039,112	47.54	47.76
Alfalah GHP Stock Fund	-	90	-	90	80,050	79,718	(332)	0.03	0.03
Alfalah GHP Income Fund	-	90	-	90	11,268	11,275	7	-	-
Alfalah GHP Income Multiplier Fund	402,676	229	34,901	368,004	20,011,476	21,807,288	1,795,812	6.91	6.94
Alfalah GHP Dedicated Equity Fund	483,126	17,493	96,778	403,841	40,208,928	62,221,105	22,012,177	19.71	19.81
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>272,112,352</b>	<b>314,148,289</b>	<b>42,035,937</b>	<b>99.53</b>	<b>100.00</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>296,034,101</b>	<b>285,852,861</b>	<b>(10,181,240)</b>	<b>106.61</b>	<b>100.00</b>

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2024	Purchased during the period	sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					(No. of Units)				(Rupees)
Alfalaha GHP Sovereign Fund	181,437	42,141	17,170	206,408	22,698,739	24,566,556	1,867,817	54.02	55.26
Alfalaha GHP Alpha Fund	-	1,218	-	1,218	98,057	97,618	(439)	0.21	0.22
Alfalaha GHP Money Market Fund	2,071	13	-	2,084	206,423	224,744	18,321	0.49	0.51
Alfalaha GHP Stock Fund	-	906	-	906	133,676	133,122	(554)	0.29	0.30
Alfalaha GHP Income Fund	-	46	-	46	5,726	5,733	7	0.01	0.01
Alfalaha GHP Income Multiplier Fund	74,896	159	-	75,055	1,235,287	1,345,372	110,085	2.96	3.03
Alfalaha GHP Dedicated Equity Fund	106,971	42,658	32,259	117,370	12,231,684	18,083,581	5,851,897	39.77	40.68
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>36,609,592</b>	<b>44,456,726</b>	<b>7,847,134</b>	<b>97.76</b>	<b>100.00</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>37,268,988</b>	<b>34,404,980</b>	<b>(2,864,008)</b>	<b>97.50</b>	<b>100.00</b>

5.1.4 Capital Preservation Plan 4

Particulars	As at July 01, 2024	Purchased during the period	sold during the period	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of	
					Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
					(No. of Units)				(Rupees)
Pak Qatar Cash Plan*	3,481,409	1,957,121	5,438,530	-	-	-	-	-	-
Alfalaha GHP Dedicated Equity Fund	174,065	5,548,330	2,594,328	3,128,067	125,066,416	150,772,223	25,705,807	28.79	28.82
Alfalaha GHP Money Market Fund	-	931,172	930,327	845	90,807	91,050	243	0.02	0.02
Alfalaha GHP Sovereign Fund	518,989	1,901,364	1,441,777	978,576	348,535,844	372,302,571	23,766,727	71.08	71.16
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>473,693,067</b>	<b>523,165,844</b>	<b>49,472,777</b>	<b>99.88</b>	<b>100.00</b>
<b>Total as at June 30, 2024 (Audited)</b>					<b>446,425,613</b>	<b>420,699,317</b>	<b>(25,726,296)</b>	<b>99.97</b>	<b>100.00</b>

\* These represents investment with third party fund not under common management.

5.2 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Market value of investments	5.1	109,702,864	314,148,289	44,456,726	523,165,844	991,473,723	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976
Less: carrying value of investments	5.1	74,056,822	272,112,352	36,609,592	473,693,067	856,471,833	(81,066,879)	(296,034,101)	(37,268,988)	(446,425,613)	(860,795,581)
		<b>35,646,042</b>	<b>42,035,937</b>	<b>7,847,134</b>	<b>49,472,777</b>	<b>135,001,890</b>	<b>(8,118,061)</b>	<b>(10,181,240)</b>	<b>(2,864,008)</b>	<b>(25,726,296)</b>	<b>(46,889,605)</b>

## 6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Advance tax	6.1	662,378	2,160,214	1,413,082	-	4,235,674	662,378	2,160,214	1,413,082	-	4,235,674
Mark-up receivable on bank balances		14,935	1,065	250,227	182,227	448,454	15,825	25,180	98,762	489,040	628,807
Listing fees		31,059	34,764	3,301	-	69,124	24,674	13,431	3,301	-	41,406
Other receivable		495,356	-	-	-	495,356	238	-	-	-	238
		<u>1,203,728</u>	<u>2,196,043</u>	<u>1,666,610</u>	<u>182,227</u>	<u>5,248,608</u>	<u>703,115</u>	<u>2,198,825</u>	<u>1,515,145</u>	<u>489,040</u>	<u>4,906,125</u>

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended Decemeber 31, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on debt amounts to Rs 4.235 million (June 30,2024: Rs. 4.235 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on debt has been shown as other receivables as at Decemeber 31, 2024 as in the opinion of the management, the amount of tax deducted at source will be refunded.

## 7 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Management remuneration payable	7.1	11,752	7,816	1,811	780	22,159	12,077	5,625	551	25,683	43,936
Sindh sales tax payable on management remuneration	7.2	2,016	3,181	4,080	115	9,392	2,024	2,971	3,922	2,954	11,871
Federal excise duty payable on management remuneration	7.3	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Payable against allocated expenses	7.4	-	-	-	-	-	64,754	269,111	30,276	51,204	415,345
Sales load payable		<u>252,241</u>	<u>348,935</u>	<u>164,643</u>	<u>-</u>	<u>765,819</u>	<u>252,242</u>	<u>348,935</u>	<u>164,643</u>	<u>891,936</u>	<u>1,657,756</u>
		<u>271,566</u>	<u>366,856</u>	<u>181,407</u>	<u>895</u>	<u>820,724</u>	<u>336,654</u>	<u>633,566</u>	<u>210,265</u>	<u>971,777</u>	<u>2,152,262</u>



7.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate 1% (June 30, 2024: 1%) of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration variably at the rate of 1% (June 30, 2024: 1%) per annum of the average net assets of the Fund during the period ended. The remuneration is paid to the Management Company monthly in arrears.

7.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on management remuneration through the Sindh sales tax on Services Act, 2011.

7.3 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs. 0.023 million is being retained in the condensed interim financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan.

Had the provision for FED not been recorded in these condensed interim financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been higher by Rs 0.0071 per unit (June 30, 2024: Rs 0.00713 per unit), Rs 0.0028 per unit (June 30, 2024: Rs 0.0028 per unit) and Rs 0.0303 per unit (June 30, 2024: Rs 0.03045 per unit) for Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

7.4 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operations, and valuation services for a Collective Investment Scheme (CIS). However, for the current year, no allocated expenses have been charged (June 30, 2024: 0.2%, 0.2% and 0.15%) per annum of the daily net assets of the Fund for Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4 respectively, as the charge is subject to the actual expense incurred.

The negative figures in the quarterly results represent the reversal of allocated expenses initially charged by management during the period. These expenses were reversed by the Management Company in the second quarter.

7.5 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011. However, since no allocated expenses have been charged for the current year, no sales tax has been applied.

## 8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Trustee remuneration payable	8.1	42,938	70,046	16,017	30,950	159,951	30,435	33,293	10,674	24,008	98,410
Sindh sales tax payable on remuneration of the Trustee	8.2	6,574	10,880	3,580	4,513	25,547	4,640	5,125	2,748	3,121	15,634
		<u>49,512</u>	<u>80,926</u>	<u>19,597</u>	<u>35,463</u>	<u>185,498</u>	<u>35,075</u>	<u>38,418</u>	<u>13,422</u>	<u>27,129</u>	<u>114,044</u>

- 8.1 Trustee has charged remuneration at the rate of 0.07% (June 30, 2024: 0.07%) of daily net assets of the fund during the period.
- 8.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2024: 13%) levied through the Sindh Sales Tax on Services Act, 2011.

## 9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

	Note	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
		(Rupees)					(Rupees)				
Fee payable	9.1	23,979	87,843	12,345	83,048	207,215	10,723	48,661	6,732	30,094	96,210

- 9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

	December 31, 2024					June 30, 2024				
	(Un-audited)					(Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
Rating fee payable	186,187	122,488	485,819	-	794,494	186,186	122,488	500,220	-	808,894
Printing charges payable	-	-	20,154	-	20,154	-	-	21,002	-	21,002
Auditors' remuneration payable	326,015	2,485	95,670	44,495	468,665	363,752	216,319	85,082	40,000	705,153
Withholding tax payable	51,780	55,560	38,097	-	145,437	510,931	19,161,329	198,169	1,322,453	21,192,882
Capital gain tax payable	-	-	28,549	8,195	36,744	57,154	58,858	28,996	180,962	325,970
Listing fee payable	3,788	17,715	2,909	-	24,412	3,058	15,290	2,502	-	20,850
Other payable	-	333,998	687	-	334,685	-	-	-	-	-
	<b>567,770</b>	<b>532,246</b>	<b>671,885</b>	<b>52,690</b>	<b>1,824,591</b>	<b>1,121,081</b>	<b>19,574,284</b>	<b>835,971</b>	<b>1,543,415</b>	<b>23,074,751</b>

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period are 0.19%, 0.21%, 0.24% and 0.20% (2023: 0.55%, 0.58% and 0.60% ) which includes 0.09%, 0.09%, 0.09% and 0.11% (2023: 0.0849%, 0.0862% and 0.0838%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc in Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital preservation plan 4 respectively. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

## 13 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources

other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

#### 14 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

#### 15 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected person are also in the normal course of business, at contracted rates and at terms determined in accordance with the market rates as duly approved by the Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

##### 15.1 Unit Holders' Fund

Half year ended December 31, 2024 (Un-audited)											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	
Note	Units				(Rupees)						
<b>Active Allocation Plan:</b>											
Unit holder holding 10% or more Units	15.1.1	538,492	891	-	95	539,288	50,303,578	125,467	-	13,363	75,485,274
<b>Conservative Allocation Plan:</b>											
Unit holder holding 10% or more Units	15.1.1	2,444,044	2,085	-	1,001	2,445,128	265,197,403	266,144	-	127,840	312,029,630
<b>Moderate Allocation Plan:</b>											
Unit holder holding 10% or more Units	15.1.1	258,104	237	-	16	258,325	25,537,399	30,085	-	2,035	32,706,167
<b>Capital Preservation Plan 4</b>											
Unit holder holding 10% or more Units		3,008,853	-	-	-	3,008,853	301,299,645	-	-	-	375,639,049

Half year ended December 31, 2023 (Un-audited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2023

Note		Units				(Rupees)					
<b>Active Allocation Plan:</b>											
<b>Associated companies / undertakings</b>											
Bank Alfalah Limited - Employees											
	Gratuity Fund	15.1.1	436,052	-	-	436,052	40,627,401	-	-	-	53,179,027
<b>Conservative Allocation Plan:</b>											
	Unit holder holding 10% or more units	15.1.1	2,122,194	-	-	2,122,194	220,121,664	-	-	-	254,602,161
<b>Moderate Allocation Plan:</b>											
	Unit holder holding 10% or more Units	15.1.1	280,180	-	90,507	189,673	27,661,555	-	-	10,515,172	23,023,135

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2024 and December 31, 2023.

## 15.2 Transactions during the period

Half year ended (Un-audited)									
December 31, 2024					December 31, 2023				
Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	

	(Rupees)					(Rupees)				
<b>Associated Companies / Undertakings</b>										
<b>Alfalah Asset Management Limited - Management Company</b>										
	Remuneration of the Management Company	144	6,935	5,421	51,825	64,325	269	7,910	3,037	11,216
	Sindh sales tax on remuneration of the Management Company	16	902	705	7,313	8,936	35	1,019	399	1,453
	Allocated expenses	-	-	-	-	-	52,227	185,689	24,952	262,868
	Amount received against issuance to unit holders*	514,342	268,789	277,856	-	1,060,987	-	-	-	-
<b>Bank Alfalah Limited</b>										
	Markup on bank balances	12,512	20,188	167,717	221,699	422,116	30,163	60,051	202,801	293,015
<b>Other related party</b>										
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
	Remuneration of the Trustee	29,711	101,375	13,721	162,205	307,012	17,882	82,294	11,505	111,681
	Sindh sales tax on remuneration of the Trustee	4,434	15,124	2,047	24,201	45,806	2,328	10,693	1,505	14,526

\*This represents amount paid by the Management Company against issuance of units (no. of units: 7,140, 2,105 and 2,190) to identified unit holders of Active Allocation Plan, Conservative Allocation Plan and Moderate Allocation Plan respectively.

### 15.3 Amounts outstanding as at period / year end

	December 31, 2024 (Un-audited)					June 30, 2024 (Audited)				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
	(Rupees)					(Rupees)				
<b>Associated Companies / Undertakings</b>										
<b>Alfaluh Asset Management Limited</b>										
<b>- Management Company</b>										
Management remuneration payable	11,752	7,816	1,811	780	22,159	12,077	5,625	551	25,683	43,936
Sindh sales tax payable on remuneration of the Management Company	2,016	3,181	4,080	115	9,392	2,024	2,971	3,922	2,954	11,871
Federal excise duty payable on remuneration of the Management Company	5,557	6,924	10,873	-	23,354	5,557	6,924	10,873	-	23,354
Sales load payable	252,241	348,935	164,643	-	765,819	252,242	348,935	164,643	891,936	1,657,756
Payable against allocated expenses	-	-	-	-	-	64,754	269,111	30,276	51,204	415,345
Amount received against issuance to unit holders*	514,342	268,789	277,856	-	1,060,987	-	-	-	-	-
<b>Bank Alfalah Limited</b>										
Bank balances	66,191	330,376	216,719	601,011	1,214,297	451,364	368,681	412,965	2,184,855	3,417,865
Profit Receivable on bank balances	14,935	1,065	250,227	182,227	448,454	7,630	6,295	7,065	59,772	80,762
<b>Other related party</b>										
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee remuneration payable	42,938	70,046	16,017	30,950	159,951	30,435	33,293	10,674	24,008	98,410
Sindh sales tax payable on remuneration of trustee	6,574	10,880	3,580	4,513	25,547	4,640	5,125	2,748	3,121	15,634

### 16. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

#### 16.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

**Active Allocation Plan**

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	109,702,864	-	109,702,864

		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	72,948,818	-	72,948,818

**Conservative Allocation Plan**

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	314,148,289	-	314,148,289

		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	285,852,861	-	285,852,861

**Moderate Allocation Plan**

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	44,456,726	-	44,456,726

		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	34,404,980	-	34,404,980

**Capital Preservation Plan 4**

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	523,165,844	-	523,165,844

		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Financial assets at fair value through profit or loss - net</b>	<b>Note</b>				
Units of open - ended mutual funds	5	-	420,699,317	-	420,699,317

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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**17 GENERAL**

Figures have been rounded off to the nearest Pakistani rupee.

**18 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**Alfalah  
Financial Value Fund**



## FUND INFORMATION

<b>Management Company:</b>	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Al-Falah Limited Bank Al-Habib Limited Mobilink Micro Finance Bank Limited
<b>Auditors:</b>	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH FINANCIAL VALUE FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Value Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITORS' REVIEW REPORT**

### **To The Unit holders of Alfalah Financial Value Fund**

#### **Report on review of condensed interim financial statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of Alfalah Financial Value Fund (the Fund) as at 31 December 2024 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unitholders' fund, and condensed interim statement of cash flows for the half year then ended, and notes to the condensed interim financial statements (here-in-after referred to as the "condensed interim financial statements". The Management Company (Alfalah Asset Management Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other Matter**

The condensed interim financial statements for the half year ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by A.F. Ferguson & Co., Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 22 February 2024 and 06 September 2024, respectively.

The figures for the quarter ended 31 December 2024 and 31 December 2023 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

Chartered Accountants  
Place: Karachi  
Date: 28 February 2025  
UDIN: RR202410093DYds21ITv

**ALFALAH FINANCIAL VALUE FUND**

**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Un-audited) ------(Rupees)-----	June 30, 2024 (Audited)
<b>ASSETS</b>			
Bank balances	4	522,446,360	679,783,933
Investments	5	2,438,077,487	2,040,182,684
Advances, deposits, prepayments and profit receivables		73,278,823	95,011,889
Preliminary expenses and floatation cost		728,330	823,556
<b>Total assets</b>		<b>3,034,531,000</b>	<b>2,815,802,062</b>
<b>LIABILITIES</b>			
Payable to Alfalah Asset Management Limited - Management Company	6	1,608,683	1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee	7	215,905	188,456
Payable to the Securities and Exchange Commission of Pakistan	8	242,976	217,295
Accrued expenses and other liabilities		459,710	25,468,168
<b>Total liabilities</b>		<b>2,527,274</b>	<b>27,172,814</b>
<b>Net assets attributable to unit holders</b>		<b>3,032,003,726</b>	<b>2,788,629,248</b>
<b>Unit holders' fund (as per the statement attached)</b>		<b>3,032,003,726</b>	<b>2,788,629,248</b>
<b>Contingencies and commitments</b>	9		
		------(Number of units)-----	
<b>Number of units in issue</b>		<b>23,768,009</b>	<b>24,062,950</b>
		------(Rupees)-----	
<b>Net asset value per unit</b>		<b>127.5666</b>	<b>115.8889</b>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH FINANCIAL VALUE FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	For the period from October 19, 2023 to December 31, 2023	December 31, 2024	For the period from October 19, 2023 to December 31, 2023
(Rupees)					
<b>INCOME</b>					
Profit on savings account with banks	4.1	37,187,828	14,327,589	15,837,516	14,327,589
Income from treasury bills		6,084,183	2,848,720	-	2,848,720
Income from Pakistan Investment Bond		43,005,317	-	29,221,577	-
Income from GOP Ijarah Sukuks		-	545,221	-	545,221
Income from Term Finance certificates		197,731,798	9,646,665	91,958,237	9,646,665
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'	5.4	(1,799,995)	137,849	(6,601,050)	137,849
Capital gain on sale of investments - net		895,517	-	-	-
Other income / (loss)		405,024	-	(344,475)	-
<b>Total income</b>		<b>283,509,672</b>	<b>27,506,044</b>	<b>130,071,805</b>	<b>27,506,044</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	6.1	1,192,170	443,999	554,895	443,999
Sindh sales tax on remuneration of the Management Company	6.2	178,826	57,723	83,234	57,723
Allocation expenses	6.3	273,813	-	195,083	-
Sindh sales tax on allocation expenses	6.3	41,072	-	29,263	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,099,493	88,604	562,488	88,604
Sindh sales tax on remuneration of the Trustee	7.2	164,923	11,518	84,373	11,518
Annual fee to the Securities and Exchange Commission of Pakistan	8.1	1,392,682	112,230	712,480	112,230
Bank and settlement charges		289,165	4,407	183,246	4,407
Auditors' remuneration		299,441	49,643	149,720	49,643
Printing and publication charges		16,001	4,511	9,448	4,511
Brokerage expense		30,357	203,304	-	203,304
Amortization of formation cost		95,225	37,779	47,612	37,779
Legal and professional charges		75,193	-	37,597	-
<b>Total expenses</b>		<b>5,148,361</b>	<b>1,013,718</b>	<b>2,649,439</b>	<b>1,013,718</b>
<b>Net income for the period before taxation</b>		<b>278,361,311</b>	<b>26,492,326</b>	<b>127,422,366</b>	<b>26,492,326</b>
Taxation	11	-	-	-	-
<b>Net income for the period after taxation</b>		<b>278,361,311</b>	<b>26,492,326</b>	<b>127,422,366</b>	<b>26,492,326</b>
<b>Earnings per unit</b>	12				
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		278,361,311	26,492,326		
Income already paid on units redeemed		(1,856,860)	(3,387,859)		
		<b>276,504,451</b>	<b>23,104,467</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gains		-	137,849		
- Excluding capital gains		276,504,451	22,966,617		
		<b>276,504,451</b>	<b>23,104,467</b>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH FINANCIAL VALUE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	For the period from October 19, 2023 to December 31, 2023	December 31, 2024	For the period from October 19, 2023 to December 31, 2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	278,361,311	26,492,326	127,422,366	26,492,326
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>278,361,311</u>	<u>26,492,326</u>	<u>127,422,366</u>	<u>26,492,326</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH FINANCIAL VALUE FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the half year ended December 31, 2024			For the period from October 19, 2023 to December 31, 2023		
	Capital v alue	Undistributed income	Total	Capital v alue	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	2,786,982,251	1,646,997	2,788,629,248			
Issuance of 331,108 (2023: 14,833,235) units						
- Capital value (at net asset value per unit at the beginning of the period)	38,371,742	-	38,371,742	1,483,323,500	-	1,483,323,500
- Element of income	2,193,446	-	2,193,446	34,872,072	-	34,872,072
Total proceeds on issuance of units	40,565,188	-	40,565,188	1,518,195,572	-	1,518,195,572
Redemption of 626,049 (2023: 1,800,243 ) units						
- Capital value (at net asset value per unit at the beginning of the period)	72,552,130	-	72,552,130	180,024,300	-	180,024,300
- Element of loss	1,143,031	1,856,860	2,999,891	2,660,251	3,387,859	6,048,110
Total payments on redemption of units	73,695,161	1,856,860	75,552,021	182,684,551	3,387,859	186,072,410
Total comprehensive income for the period	-	278,361,311	278,361,311	-	26,492,326	26,492,326
Distribution during the period	-	-	-	(271,259)	-	(271,259)
Net profit for the period less distribution	-	278,361,311	278,361,311	(271,259)	26,492,326	26,221,067
<b>Net assets at end of the period (un-audited)</b>	<b>2,753,852,278</b>	<b>278,151,448</b>	<b>3,032,003,726</b>	<b>1,335,239,762</b>	<b>23,104,467</b>	<b>1,358,344,227</b>
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		3,438,233			-	
- Unrealised loss		(1,791,236)			-	
		<u>1,646,997</u>			<u>-</u>	
Accounting income available for distribution						
- Relating to capital gains		-			137,849	
- Excluding capital gains		276,504,451			22,966,617	
		<u>276,504,451</u>			<u>23,104,467</u>	
Undistributed income carried forward		<u>278,151,448</u>			<u>23,104,467</u>	
Undistributed income carried forward						
- Realised income		279,951,443			22,966,617	
- Unrealised loss		(1,799,995)			137,849	
		<u>278,151,448</u>			<u>23,104,467</u>	
	(Rupees)			(Rupees)		
Net asset value per unit at the beginning of the period	<u>115.8889</u>			<u>-</u>		
Net asset value per unit at the end of the period	<u>127.5666</u>			<u>104.2235</u>		

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH FINANCIAL VALUE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	December 31, 2024	For the period from October 19, 2023 to December 31, 2023
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	278,361,311	26,492,326
<b>Adjustments for:</b>		
Net unrealised (loss) / gain on revaluation of investments classified 'at fair value through profit or loss'	5.4 1,799,995	(137,849)
Amortisation of formation cost	95,226	(37,779)
	<b>280,256,532</b>	<b>26,316,698</b>
<b>Increase in assets</b>		
Investments - net	(399,694,798)	(623,173,900)
Advances, deposits, prepayments and profit receivables	21,733,066	(35,261,732)
Preliminary expenses and floatation cost	-	(945,527)
	<b>(377,961,732)</b>	<b>(659,381,159)</b>
<b>(Decrease) / increase in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company	309,788	1,627,937
Payable to Central Depository Company of Pakistan Limited - Trustee	27,449	97,054
Payable to the Securities and Exchange Commission of Pakistan	25,681	85,139
Accrued expenses and other liabilities	(25,008,458)	990,100
	<b>(24,645,540)</b>	<b>2,800,230</b>
<b>Net cash used in operating activities</b>	<b>(122,350,740)</b>	<b>(630,264,231)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts against issuance and conversion of units	40,565,188	1,518,195,572
Distribution during the period	-	(271,259)
Payments against redemption and conversion of units	(75,552,021)	(186,072,410)
<b>Net cash (used in) / generated from financing activities</b>	<b>(34,986,833)</b>	<b>1,331,851,903</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(157,337,573)</b>	<b>701,587,672</b>
Cash and cash equivalents at the beginning of the period	679,783,933	-
<b>Cash and cash equivalents at the end of the period</b>	<b>522,446,360</b>	<b>701,587,672</b>
	13	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



## ALFALAH FINANCIAL VALUE FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Value Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed registered under the Sindh Trusts Act, 2020 executed between between Alfalah Asset Management Limited [Management Company] and Central Depository Company of Pakistan Limited (the Trustee), on July 3, 2008 and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 13, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f. March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.
- 1.4 The Fund is categorized as a Open End Asset Allocation Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.5 The objective of the Fund 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 advisor.
- 1.6 The Management Company has been assigned a quality rating of 'AM1' by PACRA dated August 30, 2024 (June 30, 2024: 'AM1' dated December 29, 2023 by VIS Credit Rating Limited). The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34 Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.
-

2.3 The comparative statement of assets and liabilities presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the fund for the year ended June 30, 2024, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement, and condensed interim statement of movement in unit holders' fund are extracted from the un-audited condensed interim financial statements for the half year ended December 31, 2024

2.4 In compliance with the schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that these condensed interim financial statements give true and fair view of the state of the Fund's affairs as at December 31, 2024

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the for the year ended June 30, 2024.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The Funds' financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		------(Rupees)-----	
Balances with banks in:			
Saving accounts	4.1	522,446,360	679,783,933
		<u>522,446,360</u>	<u>679,783,933</u>

4.1 These accounts carry profit rates ranging between 10.0% to 20.50% (June 30, 2024: 20.5%) per annum. These include bank balance of Rs 1.3 million (June 30, 2024: 10.852 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.5% (June 30, 2024: 20.5%) per annum.

5 INVESTMENTS	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		------(Rupees)-----	
<b>At fair value through profit or loss</b>			
Market Treasury Bills	5.3	-	138,568,200
Term finance certificates	5.1	1,901,614,484	1,901,614,484
Pakistan Investment Bond	5.2	536,463,003	-
		<u>2,438,077,487</u>	<u>2,040,182,684</u>

### 5.1 Term finance certificates

Name of the investee company	Issue Date	Maturity Date	Principle / Profit payment	Interest Rate	As at July 01, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Carrying amount as at December 31, 2024	Market value as at December 31, 2024	Unrealised (diminution) / appreciation	Market value as a percentage of		Face value as a percentage of issue size
												net assets of the Fund	total investments of the Fund	
					(Number of certificates)			(Rupees)			%			
Bank al Habib Limited (AA+, PACRA) (Face value Rs. 5,000 each)	December 23, 2017	December 23, 2032	Maturity / half yearly	6 Months KIBOR + 1.50%	40,000	-	-	40,000	199,775,000	199,775,000	-	6.59%	8.19%	2.86%
Bank al Habib Limited (AAA, PACRA) (Face value Rs. 4,995 each)	September 30, 2021	September 30, 2031	Maturity / half yearly	6 Months KIBOR + 0.75%	20,000	-	-	20,000	98,401,500	98,401,500	-	3.25%	4.04%	2.00%
Bank al Falah Limited (AA+, PACRA) (Face value Rs. 5,000 each)	March 26, 2018	March 26, 2043	Maturity / half yearly	6 Months KIBOR + 1.50%	76,000	-	-	76,000	379,749,960	379,749,960	-	12.52%	15.58%	5.43%
Askari Bank Limited (AA-, PACRA) (Face value Rs. 1,000,000 each)	July 3, 2018	July 3, 2028	Maturity / half yearly	6 Months KIBOR + 1.50%	243	-	-	243	243,097,200	243,097,200	-	8.02%	9.97%	4.05%
United Bank Limited (AA+, VIS) (Face value Rs. 5,000 each)	January 29, 2019	January 29, 2044	Maturity / Quarterly	3 Months KIBOR + 1.55%	44,756	-	-	44,756	223,780,000	223,780,000	-	7.38%	9.18%	2.24%
Soneri Bank Limited (A+, PACRA) (Face value Rs. 99,960 each)	December 26, 2022	December 26, 2032	Maturity / half yearly	6 Months KIBOR + 1.70%	2,650	-	-	2,650	262,589,424	262,589,424	-	8.66%	10.77%	6.62%
Askari Bank Limited (AA, PACRA) (Face value Rs. 1000,000 each)	March 17, 2020	March 17, 2030	Maturity / Quarterly	3 Months KIBOR + 1.20%	200	-	-	200	199,000,000	199,000,000	-	6.56%	8.16%	3.33%
Habib Bank Limited (AA+, VIS) (Face value Rs. 100,000 each)	September 26, 2019	September 26, 2039	Maturity / Quarterly	3 Months KIBOR + 1.60%	1,000	-	-	1,000	98,800,000	98,800,000	-	3.26%	4.05%	0.81%
The Bank of Punjab Limited (AA, PACRA) (Face value Rs. 99,960 each)	April 17, 2023	April 17, 2033	Maturity / half yearly	6 Months KIBOR + 1.25%	2,000	-	-	2,000	196,421,400	196,421,400	-	6.48%	8.06%	2.86%
<b>Total as at December 31, 2024</b>									<b>1,901,614,484</b>	<b>1,901,614,484</b>	<b>-</b>			
<b>Total as at June 30, 2024</b>									<b>1,903,687,997</b>	<b>1,901,614,484</b>	<b>(2,073,513)</b>			

### 5.2 Pakistan Investment Bond

Certificates have a face value of Rs. 100,000 each.

Particulars	Yield	Issue Date	Maturity Date	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	purchased during the period	matured during the period	As at December 31, 2024	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund	
				(Rupees)						%			
PIB - 05 Years	11.89%	27-Jun-24	27-Jun-29	-	215,000,000	-	215,000,000	208,392,936	207,819,003	(573,933)	6.85%	8.52%	
PIB - 05 Years	11.89%	27-Jun-24	27-Jun-29	-	200,000,000	-	200,000,000	193,994,429	193,320,000	(674,429)	6.38%	7.93%	
PIB - 05 Years	11.89%	27-Jun-24	27-Jun-29	-	140,000,000	-	140,000,000	135,875,632	135,324,000	(551,632)	4.46%	5.55%	
<b>Total as at December 31, 2024</b>									<b>538,262,997</b>	<b>536,463,003</b>	<b>(1,799,994)</b>		
<b>Total as at June 30, 2024</b>									<b>-</b>	<b>-</b>	<b>-</b>		

### 5.3 Market Treasury Bills

Particulars	Yield	Issue Date	Maturity Date	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	purchased during the period	matured during the period	As at December 31, 2024	carrying value	market value	unrealised appreciation	net assets of the Fund	total investment of the Fund	
				(Rupees)						%			
Market Treasury Bills - 12 months	21.15%	November 30, 2023	November 28, 2024	150,000,000	-	150,000,000	-	-	-	-	-	0.00%	0.00%
<b>Total as at December 31, 2024</b>									<b>-</b>	<b>-</b>	<b>-</b>		
<b>Total as at June 30, 2024</b>									<b>138,285,923</b>	<b>138,568,200</b>	<b>282,277</b>		

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----			
<b>5.4 Net unrealised loss on revaluation of investments classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments	5.1, 5.2 & 5.3	2,438,077,487	2,040,182,684
Less: carrying value of investments	5.1, 5.2 & 5.3	(2,439,877,482)	(2,041,973,920)
		<u>(1,799,995)</u>	<u>(1,791,236)</u>
<b>6 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>			
Management remuneration payable	6.1	258,632	303,866
Sindh sales tax payable on management remuneration	6.2	35,641	39,503
Preliminary expenses and floatation cost payable to the management company		945,525	945,526
Allocation expenses payables	6.3	273,813	-
Sindh sales tax On allocation expenses liabilities	6.3	41,072	-
Other payable		54,000	10,000
		<u>1,608,683</u>	<u>1,298,895</u>
<b>7 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Remuneration payable to the Trustee	7.1	187,162	166,776
Sindh sales tax payable on Trustee remuneration	7.2	28,168	21,680
CDS charges payable		575	-
		<u>215,905</u>	<u>188,456</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the net assets of the Fund.

7.2 Sindh sales tax on remuneration of Trustee has been charged at the rate of 15% (December 31, 2023: 13%).

	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
----- (Rupees) -----			
<b>8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>			
Annual fee payable	8.1	242,976	217,295

8.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP).

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.095% per annum of the daily net assets during the period ended December 31, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund as at December 31, 2024 based on the current period results is 0.35% (June 30 2024: 0.86%) which includes 0.12% (June 30 2024: 0.26%) representing Government levies on the fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an asset allocation scheme.

## 11 TAXATION

The income of the Fund is exempt from income tax as per Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non Banking Finance Companies Regulations, the Fund is required to distribute not less than 90 percent of its accounting income for the year derived from sources other than capital gains as reduced by such expense as are chargeable thereon to the unit holders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 12 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

**December 31, 2024**      **June 30, 2024**  
(Un-audited)

## 13 CASH AND CASH EQUIVALENTS

----- (Rupees) -----

Bank balances

522,446,360      679,783,933

## 14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering document, trust deed and NBFC regulations which are publicly available documents and hence, the transactions are considered to be on an arm's length basis.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 14.1 Unit holders' fund

Half year ended December 31, 2024 (Un-audited)										
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2024	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024

#### Associated Companies / Undertakings

		Units				Rupees					
Alfalah Asset Management Limited	14.1.1	-	47	-	47	-	-	5,745	-	5,866	-
Unit holder holding 10% or more units	14.1.1	22,268,229	-	-	232,388	22,035,841	2,582,119,137	2	-	27,603,169	2,811,037,315

For the period from October 19, 2023 to December 31, 2023 (Un-audited)										
	As at October 19, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed/ conversion out / transfer out	As at December 31, 2023	As at October 19, 2023	Issued for cash / conversion in / transfer in	Bonus/ Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023

#### Associated Companies / Undertakings

		Units				Rupees					
Alfalah Asset Management Limited		-	1,100,000	2,306	1,102,306	-	-	110,000,000	230,571	113,190,848	-
Unit holder holding 10% or more units		-	11,991,885	-	24,231	11,967,654	-	1,229,041,963	-	2,505,113	1,247,310,979

14.1.1 This reflects the position of related party / connected persons status as at December 31, 2024.

### 14.2 Transactions during the period

Associated companies / undertakings	Half year ended (Un-audited)	
	December 31, 2024	December 31, 2023
	----- (Rupees) -----	
<b>Alfalah Asset Management Limited - Management Company</b>		
Remuneration of the Management Company	1,192,170	443,999
Sindh sales tax on remuneration of the Management Company	178,826	57,723
Allocation Expenses	273,813	-
Sales Tax On Allocation Expenses	41,072	-

	<u>Half year ended (Un-audited)</u>	
	December 31, 2024	December 31, 2023
	------(Rupees)-----	
<b>Bank Alfalah Limited</b>		
Profit on bank deposit	588,413	3,649
<b>Alfalah CLSA Securities (Private) Limited</b>		
Brokerage expenses	3,484	44,099
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration of the Trustee	1,099,493	88,604
Sindh sales tax on remuneration of the Trustee	164,923	11,518
CDS charges	141,312	2,825
	<b>December 31, 2024</b>	<b>June 30, 2024</b>
<b>14.3 Other balances</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>Associated companies / undertakings</b>	------(Rupees)-----	
<b>Alfalah Asset Management Limited - Management Company</b>		
Management remuneration payable	258,632	303,866
Sindh sales tax payable on management remuneration	35,641	39,503
Preliminary expenses and floatation cost payable	945,525	945,526
Allocation Expenses Liabilities	273,813	-
Sales Tax On Allocation Expenses Liabilities	41,072	-
Other payable	54,000	10,000
<b>Bank Alfalah Limited</b>		
Bank balances	35,129,749	10,852,846
Profit receivable	-	6,095
<b>Alfalah CLSA Securities (Private) Limited</b>		
Brokerage payable	3,484	44,099
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited</b>		
Remuneration payable to the Trustee	187,162	166,776
Sindh sales tax payable on Trustee remuneration	28,168	21,680
CDS charges payable	575	-
Security deposit	100,000	100,000

## 15 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the date of the condensed interim statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 15.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

----- December 31, 2024 (Un-audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Investments 'at fair value through profit or loss'</b>				
Investment in term finance certificates	-	1,901,614,484	-	1,901,614,484
Pakistan Investment Bond	-	536,463,003	-	536,463,003
	-	2,438,077,487	-	2,438,077,487

----- June 30, 2024 (Audited) -----				
Level 1	Level 2	Level 3	Total	
----- (Rupees) -----				
<b>Investments 'at fair value through profit or loss'</b>				
Investment in Treasury Bills	-	138,568,200	-	138,568,200
Investment in term finance certificates	-	1,901,614,484	-	1,901,614,484
	-	2,040,182,684	-	2,040,182,684

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 16 GENERAL

16.1 Figures have been rounded off to the nearest Pakistani rupee.

## 17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# **Alfalah Consumer Index Exchange Traded Fund**



## FUND INFORMATION

<b>Management Company:</b>	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Allied Bank Limited Bank Al-Falah Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Shariah Advisor:</b>	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
<b>Registrar:</b>	Alfalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited
<b>Rating:</b>	Not Yet Rated

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Consumer Index Exchange Traded Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha Consumer Index Exchange Traded Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The condensed interim financial statements of the fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

##### **Chartered Accountants**

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099CFo2xsSIO

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*AS AT DECEMBER 31, 2024*

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
<b>ASSETS</b>		
Bank balances	4 580,213	2,998,541
Investments	5 58,372,339	39,069,026
Advances, deposit, prepayments, dividend and profit receivable	6 603,636	556,076
Preliminary expenses and floatation costs	7 418,890	522,485
Receivable from Alfalah Asset Management Limited - Management Company	8 594,878	341,765
<b>Total assets</b>	<b>60,569,956</b>	<b>43,487,893</b>
<b>LIABILITIES</b>		
Payable to Alfalah Asset Management Limited - Management Company	9 1,182,268	1,182,268
Payable to Central Depository Company of Pakistan Limited - Trustee	10 17,186	51,435
Payable to the Securities and Exchange Commission of Pakistan	11 4,307	3,040
Accrued expenses and other liabilities	12 374,857	603,787
Dividend payable	-	2,880,400
<b>Total liabilities</b>	<b>1,578,618</b>	<b>4,720,930</b>
<b>NET ASSETS</b>	<b>58,991,338</b>	<b>38,766,963</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)	<b>58,991,338</b>	<b>38,766,963</b>
<b>Contingencies and commitments</b>	13	
	----- (Number of units) -----	
<b>Number of units in issue</b>	<b>3,950,000</b>	<b>3,800,000</b>
	----- (Rupees) -----	
<b>Net asset value per unit</b>	<b>14.93</b>	<b>10.20</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	Note	Half year ended		Quarter ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>INCOME</b>					
Profit on savings accounts with banks		76,535	118,309	39,373	46,521
Dividend income		962,375	1,148,397	646,570	758,998
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2	17,506,030	15,690,646	15,826,792	12,227,621
Net realised gain on sale of investments		98,624	3,142,402	85,612	1,922,572
<b>Total income</b>		<b>18,643,564</b>	<b>20,099,754</b>	<b>16,598,347</b>	<b>14,955,712</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	-	24,190	-	13,271
Sindh sales tax on remuneration of the Management Company	9.2	-	3,145	-	1,726
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	21,757	21,869	12,038	11,065
Sindh sales tax on remuneration of the Trustee	10.2	3,264	2,843	1,806	1,437
CDS charges		84,616	64,774	46,160	32,384
Fee to the Securities and Exchange Commission of Pakistan	11	20,669	20,771	11,436	10,511
Auditor's remuneration		345,638	310,852	171,995	167,453
Fees and subscription		57,626	-	46,190	-
Legal & professional charges		17,798	-	17,798	-
Amortisation of preliminary expenses and floatation costs	7.1	103,595	103,594	51,798	51,797
Printing and related costs		15,122	11,119	7,559	3,569
Brokerage expense		24,630	23,322	741	-
Bank charges and other expenses		7,083	15,078	2,480	15,078
Reimbursement from Alfalah Asset Management Limited - Management Company	8	(149,008)	-	(74,975)	-
<b>Total expenses</b>		<b>552,790</b>	<b>601,557</b>	<b>295,026</b>	<b>308,291</b>
<b>Net income from operating activities</b>		<b>18,090,774</b>	<b>19,498,197</b>	<b>16,303,321</b>	<b>14,647,421</b>
Element of income/ (loss) and capital losses included in prices of units issued less those in units redeemed - net		603,330	(2,866,909)	564,567	(2,003,154)
<b>Net income for the period before taxation</b>		<b>18,694,104</b>	<b>16,631,288</b>	<b>16,867,888</b>	<b>12,644,267</b>
Taxation	15	-	-	-	-
<b>Net income for the period after taxation</b>		<b>18,694,104</b>	<b>16,631,288</b>	<b>16,867,888</b>	<b>12,644,267</b>
<b>Accounting income available for distribution</b>					
- Relating to capital gains		18,694,104	16,631,288		
- Excluding capital gains		-	-		
		<b>18,694,104</b>	<b>16,631,288</b>		
<b>Earnings per unit</b>	16				

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

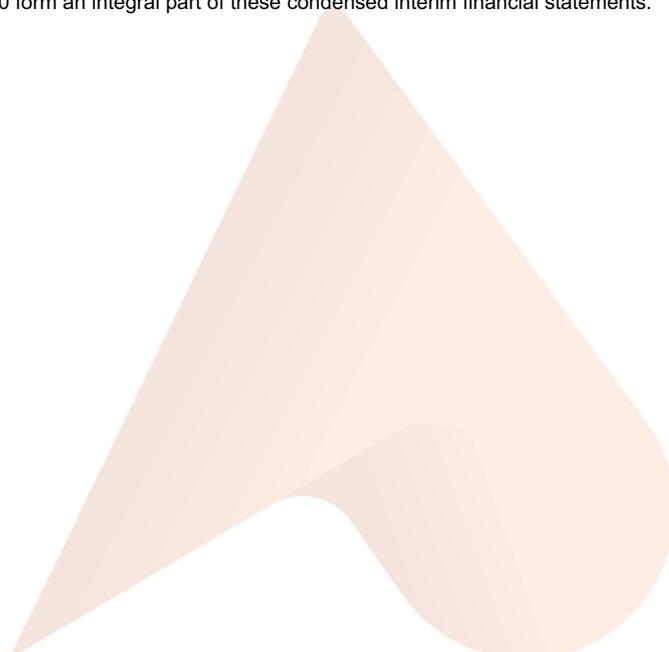
Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Half year ended		Quarter ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----			
<b>Net income for the period after taxation</b>	<b>18,694,104</b>	16,631,288	<b>16,867,888</b>	12,644,267
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>18,694,104</b>	16,631,288	<b>16,867,888</b>	12,644,267

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
<b>Net assets at the beginning of the period</b>	47,717,875	(8,950,912)	38,766,963	65,008,261	(22,251,537)	42,756,724
Issuance of 270,000 units (2023: 10,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	2,754,487	-	2,754,487	67,017	-	67,017
- Element of income	638,613	-	638,613	35,083	-	35,083
<b>Total proceeds on issuance of units</b>	<b>3,393,100</b>	<b>-</b>	<b>3,393,100</b>	<b>102,100</b>	<b>-</b>	<b>102,100</b>
Redemption of 120,000 units (2023: 2,040,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	(1,224,216)	-	(1,224,216)	(13,671,428)	-	(13,671,428)
- Element of (loss)	(35,284)	-	(35,284)	(2,901,992)	-	(2,901,992)
<b>Total payments on redemption of units</b>	<b>(1,259,500)</b>	<b>-</b>	<b>(1,259,500)</b>	<b>(16,573,420)</b>	<b>-</b>	<b>(16,573,420)</b>
Element of (income) / loss and capital (gains) / losses included in price of units issues less those in units redeemed - net	(603,329)	-	(603,329)	2,866,909	-	2,866,909
Total comprehensive income for the period	-	18,694,104	18,694,104	-	16,631,288	16,631,288
<b>Net assets at end of the period</b>	<b>49,248,146</b>	<b>9,743,192</b>	<b>58,991,338</b>	<b>51,403,850</b>	<b>(5,620,249)</b>	<b>45,783,601</b>
<b>Accumulated loss brought forward</b>						
- Realized loss		(21,227,658)			(14,041,315)	
- Unrealized gain / (loss)		12,276,746			(8,210,222)	
		(8,950,912)			(22,251,537)	
<b>Accounting income available for distribution</b>						
- Relating to capital gains		18,694,104			16,631,288	
- Excluding capital gains		-			-	
		18,694,104			16,631,288	
Accumulated income / (loss) carried forward		9,743,192			(5,620,249)	
<b>Accumulated losses carried forward</b>						
- Realised (loss)		(7,762,838)			(21,310,895)	
- Unrealised gain		17,506,030			15,690,646	
		9,743,192			(5,620,249)	
		(Rupees)			(Rupees)	
<b>Net asset value per unit at the beginning of the period</b>		<b>10.20</b>			<b>6.70</b>	
<b>Net asset value per unit at the end of the period</b>		<b>14.93</b>			<b>10.52</b>	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half year ended	
		December 31, 2024	December 31, 2023
(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the period before taxation		18,694,104	16,631,288
<b>Adjustments for:</b>			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2	(17,506,030)	(15,690,646)
Element of (income) / loss and capital losses included in prices of units issued less those in units redeemed - net		(603,330)	2,866,909
Amortisation of preliminary expenses and floatation costs	7	103,595	103,594
		<b>688,339</b>	<b>3,911,145</b>
<b>(Increase) / Decrease in assets</b>			
Investments		(1,797,283)	11,902,767
Advances, deposit, prepayments, dividend and profit receivable		(47,560)	(2,574)
Receivable from Alfalah Asset Management Limited - Management Company		(253,113)	-
		<b>(2,097,956)</b>	<b>11,900,193</b>
<b>(Decrease) in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company		-	22,179
Payable to Central Depository Company of Pakistan Limited - Trustee		(34,249)	7,056
Payable to the Securities and Exchange Commission of Pakistan		1,267	(5,639)
Accrued expenses and other liabilities		(228,929)	(272,690)
		<b>(261,911)</b>	<b>(249,094)</b>
<b>Net cash (used in) / generated from operating activities</b>		<b>(1,671,528)</b>	<b>15,562,244</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(2,880,400)	-
Receipts against issuance and conversion of units		3,393,100	102,100
Payments against redemption and conversion of units		(1,259,500)	(16,573,420)
<b>Net cash generated from / (used in) financing activities</b>		<b>(746,800)</b>	<b>(16,471,320)</b>
<b>Net decrease in cash and cash equivalents during the period</b>		<b>(2,418,328)</b>	<b>(909,076)</b>
Cash and cash equivalents at the beginning of the period		2,998,541	2,304,487
<b>Cash and cash equivalents at the end of the period</b>	4	<b>580,213</b>	<b>1,395,411</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Alfalah Consumer Index Exchange Traded Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited (the Management Company) and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on August 24, 2021, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the NBFC (Establishment and Regulation) Rules, 2003 (NBFC Rules).
- 1.2** The Fund commenced its operations from January 17, 2022. The Fund is categorised as 'Exchange Traded Fund (ETF)' and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund. The par value per unit of the Fund is Rs. 10.
- 1.3** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4** The Fund is a hybrid type of Fund having features of both open and closed end funds. A new concept of "Authorised Participants "APs" has been introduced who will act as market makers. The Management Company will only have contact with the APs for issuance and redemption of units. The units of the Fund are tradeable in the Pakistan Stock Exchange Limited (PSX). The APs to whom the units are issued may either keep the units with themselves or trade in the PSX. Consequently, upon trading, the holder of the units keeps on changing. Moreover, on issuance and redemption of units, the basket of shares will be exchanged between AP and Management Company and cash will be paid / received if there is a difference in the applicable net asset value of a creation unit and the market value of the portfolio deposit.
- 1.5** The Fund aims to provide investors an opportunity to track the performance of Alfalah Consumer Index (ACI) that has been constituted and is maintained by the Management Company, and comprises of consumer focused companies up to a maximum of 20 stocks.
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].
- 1.7** The title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

- 2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

#### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 3 MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

3.3 The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>4 BANK BALANCES</b>			
Balances with banks in:			
Savings accounts	4.1	<u>580,213</u>	<u>2,998,541</u>

4.1 These accounts carry profit rates of 13.50% to 19% (June 30, 2024: 20.50%) per annum. These include bank balance of Rs. 0.085 million (June 30, 2024: 0.089 million) maintained with Bank Alfalah Limited (a related party).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss</b>			
Investment in equity securities - listed	5.1	<u>58,372,339</u>	<u>39,069,026</u>

## 5.1 Listed equity securities

### 5.1.1 Fully paid up ordinary shares have a face value of Rs. 10 each unless stated otherwise

Name of the Investee Company	As at July 1, 2024	Purchases during the year	Bonus / right shares received during the year	Sold during the year	As at December 31, 2024	As at December 31, 2024			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
						Carrying value	Market value	Unrealised appreciation / (diminution)	net assets of the Fund	total investments	
						(Number of shares)			(Rupees)		%
<b>Textile composite</b>											
Gul Ahmed Textile Limited	26,980	1,738	-	4,166	24,552	520,822	621,411	100,589	1.05	1.06	0.00
Interloop Limited	40,660	2,551	-	5,987	37,224	2,641,506	2,558,033	(83,473)	4.34	4.38	0.00
Nishat Chunian Limited	13,680	1,386	-	810	14,256	379,495	500,243	120,748	0.85	0.86	0.01
Nishat Mills Limited	20,140	1,318	-	2,846	18,612	1,342,333	1,994,090	651,757	3.38	3.42	0.01
						<b>4,884,156</b>	<b>5,673,777</b>	<b>789,621</b>	<b>9.62</b>	<b>9.72</b>	<b>0.02</b>
<b>Cement</b>											
Cherat Cement Company Limited	17,100	1,094	-	2,750	15,444	2,598,962	4,226,868	1,627,906	7.17	7.24	0.01
D. G. Khan Cement Company Limited	31,920	1,984	-	4,996	28,908	2,618,239	3,033,027	414,788	5.14	5.20	0.01
Fauji Cement Limited	-	119,124	-	5,076	114,048	2,620,596	4,171,876	1,551,280	7.07	7.15	0.01
Lucky Cement Limited	4,180	308	-	132	4,356	3,990,594	4,793,734	803,140	8.13	8.21	0.00
Maple Leaf Cement Factory Limited	70,300	-	-	70,300	-	-	-	-	0.00	0.00	0.00
						<b>11,828,391</b>	<b>16,225,505</b>	<b>4,397,114</b>	<b>27.51</b>	<b>27.80</b>	<b>0.03</b>
<b>Oil and Gas Marketing Companies</b>											
Pakistan State Oil Company Limited	20,140	5,413	-	1,793	23,760	4,125,904	10,470,794	6,344,890	17.75	17.94	0.01
Sui Northern Gas Pipelines Limited	41,420	2,589	-	6,389	37,620	2,437,964	4,211,183	1,773,219	7.14	7.21	0.01
						<b>6,563,868</b>	<b>14,681,977</b>	<b>8,118,109</b>	<b>24.89</b>	<b>25.15</b>	<b>0.02</b>
<b>Engineering</b>											
International Industries Limited	9,500	534	-	2,510	7,524	1,466,370	1,341,454	(124,916)	2.27	2.30	0.01
International Steels Limited	22,040	1,430	-	3,274	20,196	1,706,719	1,946,087	239,368	3.30	3.33	0.00
Mughal Iron & Steel Industries Limited	12,160	786	-	1,858	11,088	1,022,851	888,149	(134,702)	1.51	1.52	0.00
Agha Steel Ind. Limited	34,960	7,254	-	2,218	39,996	401,341	417,558	16,217	0.71	0.72	0.01
						<b>4,597,281</b>	<b>4,593,248</b>	<b>(4,033)</b>	<b>7.79</b>	<b>7.87</b>	<b>0.02</b>
<b>Automobile Assemblers</b>											
Honda Atlas Cars (Pakistan) Limited	3,800	-	-	3,800	-	-	-	-	0.00	0.00	0.00
Sazgar Engineering Works Limited.	-	2,828	-	56	2,772	2,583,761	3,100,149	516,388	5.26	5.31	0.00
Millat Tractors Limited	6,080	448	-	192	6,336	4,022,107	3,936,493	(85,614)	6.67	6.74	0.00
						<b>6,605,868</b>	<b>7,036,642</b>	<b>430,774</b>	<b>11.93</b>	<b>12.05</b>	<b>0.00</b>
<b>Pharmaceuticals</b>											
Galxo Smithkline Pakistan Limited	-	8,862	-	546	8,316	1,293,854	3,300,704	2,006,850	5.60	5.65	0.01
The Searle Company Limited	29,640	2,468	-	1,616	30,492	1,807,516	3,185,194	1,377,678	5.40	5.46	0.01
Citi Pharma Limited	11,400	-	-	11,400	-	-	-	-	0.00	0.00	0.00
						<b>3,101,370</b>	<b>6,485,898</b>	<b>3,384,528</b>	<b>10.99</b>	<b>11.11</b>	<b>0.02</b>
<b>Foods and Personal Care Products</b>											
Unity Foods Limited	60,800	3,806	-	9,166	55,440	1,686,436	1,914,898	228,462	3.25	3.28	0.00
National Foods Limited	9,880	646	-	1,418	9,108	1,598,939	1,760,394	161,455	2.98	3.02	0.01
						<b>3,285,375</b>	<b>3,675,292</b>	<b>389,917</b>	<b>6.23</b>	<b>6.30</b>	<b>0.01</b>
<b>Total as at December 31, 2024 (un-audited)</b>						<b>40,866,309</b>	<b>58,372,339</b>	<b>17,506,030</b>			
<b>Total as at June 30, 2024 (Audited)</b>						<b>26,792,280</b>	<b>39,069,026</b>	<b>12,276,746</b>			

\* Nil figures due to rounding off

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
<b>5.1.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>Note</b>		
Market value of investments	5.1	58,372,339	39,069,026
Less: Carrying value of investments	5.1	<u>(40,866,309)</u>	<u>(26,792,280)</u>
		<u>17,506,030</u>	<u>12,276,746</u>

#### 6 ADVANCES, DEPOSIT, PREPAYMENTS, DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable		-	26,884
Advance tax	6.1	429,192	429,192
Profit receivable		7,773	-
Prepayments		66,671	-
Security deposit with Central Depository Company of Pakistan Limited - Trustee		<u>100,000</u>	<u>100,000</u>
		<u>603,636</u>	<u>556,076</u>

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2024, withholding tax on dividend, profit on bank balances and profit on debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividend, profit on bank balances amounts to Rs. 0.429 million (June 30, 2024: Rs. 0.429 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
<b>7 PRELIMINARY EXPENSES AND FLOTATION COSTS</b>	<b>Note</b>		
Balance at the beginning of the period	7.1	522,485	728,547
Less: amortised during the period		<u>(103,595)</u>	<u>(206,062)</u>
Balance as at the end of the period		<u>418,890</u>	<u>522,485</u>

- 7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of five years in accordance with the requirements set out in the Trust Deed of the Fund and the NBFC Regulations.

#### 8 RECEIVABLE FROM ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

As per the SECP's direction No. SCD/PRDD/Direction/18/2016 all AMCs are required to calculate the Total Expense Ratio (TER) in respect of each CIS to ensure that the TER is not in breach of the required maximum percentage. The AMCs are required to adjust the NAV of the CIS by reimbursing Fund's expenses on the basis of TER at the end of each quarter during the financial year for the amount of expenses in excess of the TER limit prescribed in regulation 60(5) of the NBFC Regulations.

As at December 31, 2024, the Fund was in breach of the TER ratio of 2.5% as prescribed under NBFC Regulations for a collective investment scheme categorised as an 'Fund of Fund'. As a result, the Fund has recorded receivable from the Management Company to comply with the TER.

9	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Remuneration payable to Management Company	9.1	5,753	5,753
	Sindh sales tax payable on remuneration to Management Company	9.2	765	765
	Payable against preliminary expenses and floatation costs	7.1	1,027,500	1,027,500
	Other payable		148,250	148,250
			<u>1,182,268</u>	<u>1,182,268</u>

9.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document at the rate of 0.5%, subject to the total expense ratio limit (refer note 14). Keeping in view the maximum allowable threshold, the Management Company has charged remuneration at the rate of 0.5% (2024: 0.5%) of the average net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.

9.2 Sindh sales tax on remuneration of the Management Company levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2024; 13%).

10	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	10.1	4,699	3,343
	Sindh sales tax payable on trustee remuneration	10.2	687	418
	CDS charges payable		11,800	47,674
			<u>17,186</u>	<u>51,435</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund at the rate of 0.1% (June 30, 2024: 0.1%) per annum of net assets of the Fund.

10.2 Sindh sales tax on remuneration of Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15% (June 30, 2024; 13%).

11	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	11.1	4,307	3,040

11.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.095% per annum of the daily net assets during the period.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

12	ACCRUED EXPENSES AND OTHER LIABILITIES	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
	Auditor's remuneration payable	345,638	579,914
	Withholding tax payable	10,767	4,544
	Printing charges payable	18,452	19,329
		<u>374,857</u>	<u>603,787</u>

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### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

### 14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.53% (June 30, 2024: 2.54%) which includes 0.12% (June 30, 2024: 0.25%) representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an index tracking scheme.

### 15 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders.

The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ended June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempted from the provision of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

### 16 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

### 17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

#### 17.1 The details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

## Unit Holders' Fund

Half year ended December 31, 2024 (Un-audited)											
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2024	
Note	----- Units -----				----- (Rupees) -----						
Unit holder holding 10% or more units											
JS Global Capital Limited	17.1.1	3,800,000	270,000	-	120,000	3,950,000	38,766,963	3,393,100	-	1,259,500	58,991,338

Half year ended December 31, 2023 (Un-audited)											
	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at December 31, 2023	
Note	----- Units -----				----- (Rupees) -----						
Unit holder holding 10% or more units											
JS Global Capital Limited	17.1.1	6,380,000	10,000	-	2,040,000	4,350,000	42,756,724	102,100	-	16,573,420	45,783,601

17.1.1 This reflects the position of related party / connected persons status as at December 31, 2024 and December 31, 2023.

## 17.2 Other transactions

### Associated companies / undertakings

#### Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	-	24,190
Sindh sales tax on remuneration of the Management Company	-	3,145

#### Bank Alfalah Limited

Profit on bank balances	10,174	14,012
Bank charges	902	-

#### Other related party

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	21,757	21,869
Sindh sales tax on remuneration of the Trustee	3,264	2,843
CDS charges	84,616	64,774

#### Brokerage

JS Global Capital Limited	24,630	23,322
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Half year ended  
December 31, 2024 (Un-audited)      December 31, 2023  
----- (Rupees) -----

## 17.3 Other balances

### Associated companies / undertakings

#### Alfalah Asset Management Limited - Management Company

Remuneration payable to Management Company	5,753	5,753
Sindh sales tax payable on remuneration of Management Company	765	765
Payable against preliminary expenses and floatation costs	1,027,500	1,027,500
Other (Receivable) / payable	(446,628)	148,250

December 31, 2024 (Un-audited)      June 30, 2024 (Audited)  
----- (Rupees) -----

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
<b>Bank Alfalah Limited</b>		
Bank balances	85,912	89,735
<b>Other related party</b>		
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee remuneration payable	4,699	3,343
Sindh sales tax payable on Trustee remuneration	687	418
CDS charges payable	11,800	47,674
Security deposit	100,000	100,000

## 18 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradeable in an open market are revalued at market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 18.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following assets measured at fair value:

		December 31, 2024 (un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Note</b>					
	<b>Financial assets 'at fair value through profit or loss'</b>				
	- Listed equity securities				
5.1		58,372,339	-	-	58,372,339
		<u>58,372,339</u>	<u>-</u>	<u>-</u>	<u>58,372,339</u>
		----- (Rupees) -----			
		June 30, 2024 (audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
<b>Note</b>					
	<b>Financial assets 'at fair value through profit or loss'</b>				
	- Listed equity securities				
5.1		39,069,026	-	-	39,069,026
		<u>39,069,026</u>	<u>-</u>	<u>-</u>	<u>39,069,026</u>

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.



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**19 GENERAL**

Figures have been rounded off to the nearest Pakistani rupee.

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



# **Alfalah Stable Return Fund**

## FUND INFORMATION

**Management Company:**

Alfalah Asset Management Limited  
Islamic Chamber of Commerce, Industry and Agriculture Building,  
2nd Floor, ST 2/A, Block 9, KDA Scheme 5,  
Clifton, Karachi.

**Board of Directors of the  
Management Company:**

Mr. Atif Aslam Bajwa  
Mr. Khaled Khanfer  
Mr. Farooq Ahmed Khan  
Mr. Kabir Qureshi  
Mr. Sohail Sultan  
Mr. Khalilullah Shaikh  
Ms. Ayesha Aziz  
Mr. Khaldoon Bin Latif (CEO))

**Audit Committee (BAC):**

Mr. Khaled Khanfer  
Mr. Farooq Ahmed Khan  
Mr. Khalilullah Shaikh

**Business Risk Management Committee (BRMC)**

Mr. Khaled Khanfer  
Mr. Farooq Ahmed Khan  
Mr. Khalilullah Shaikh  
Mr. Khaldoon Bin Latif (CEO)

**Human Resource &  
Remuneration Committee (HRRC):**

Mr. Farooq Ahmed Khan  
Mr. Kabir Qureshi  
Ms. Ayesha Aziz  
Mr. Khaldoon Bin Latif (CEO)

**Board Investment Committee (BIC):**

Mr. Farooq Ahmed Khan  
Mr. Sohail Sultan  
Ms. Ayesha Aziz

**Head of Legal &  
Company Secretary:**

Ms. Nahl Eman Chamdia

**Chief Financial Officer:**

Mr. Faisal Ali Khan

**Trustee:**

Central Depository Company of Pakistan Limited  
CDC House, 99-B, Block 'B', SMCHS,  
Main Share-e-Faisal, Karachi

**Bankers to the Fund:**

Bank Al-Falah Limited  
Bank Al-Habib Limited

**Auditors:**

Yousuf Adil Chartered Accountants.  
Cavish Court, A-35 Shahr-e-Faisal  
Road, Bangalore Town Block A Bangalore Town,  
Karachi

**Legal Advisor:**

Haider Waheed  
House 188, Street 33,  
Khyaban-e-Qasim,  
DHA Phase VIII, Karachi

**Registrar:**

Alfalah Asset Management Limited  
Islamic Chamber of Commerce, Industry and Agriculture Building,  
2nd Floor, ST 2/A, Block 9, KDA Scheme 5,  
Clifton, Karachi..

**Distributor:**

Bank Alfalah Limited

**Rating:**

A+(f) by PACRA

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel: (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpk.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH STABLE RETURN FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

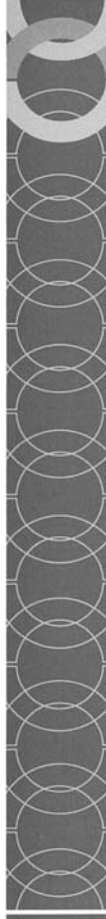
We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Stable Return Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 27, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE UNIT HOLDERS OF ALFALAH STABLE RETURN FUND**

**Report on Review of Condensed Interim Financial Statements**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalah Stable Return Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalah Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099jhfuf4x1K

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

December 31, 2024 (un-audited)										
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	
	----- Rupees -----									
<b>ASSETS</b>										
Bank balances	4	5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958
Investments	5	-	-	-	3,056,171,000	-	-	-	-	-
Advances and profit receivables	6	-	1,302	-	73,502,729	-	126,175	-	1,128,325	134,482
Receivable against sale of investments		-	-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>5,365</b>	<b>111,302</b>	<b>122,523</b>	<b>3,129,703,475</b>	<b>110,000</b>	<b>1,786,681</b>	<b>1,257,850</b>	<b>1,387,047</b>	<b>1,384,440</b>
<b>LIABILITIES</b>										
Payable to Alfalah Asset Management Limited - Management Company	7	-	110,000	120,000	14,907,333	110,000	1,388,716	1,257,850	770,302	621,815
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	-	-	1,773,784	-	-	-	-	-
Payable to the Securities and Exchange Commission of Pakistan	9	-	-	-	196,505	-	-	-	-	-
Accrued expenses and other liabilities	10	5,365	1,302	2,523	138,975	-	397,965	-	616,745	762,625
<b>Total liabilities</b>		<b>5,365</b>	<b>111,302</b>	<b>122,523</b>	<b>17,016,597</b>	<b>110,000</b>	<b>1,786,681</b>	<b>1,257,850</b>	<b>1,387,047</b>	<b>1,384,440</b>
<b>NET ASSETS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,112,686,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,112,686,878</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Contingencies and commitments</b>	11									
		----- Number of units -----								
<b>Number of units in issue</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>28,209,725</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		----- Rupees -----								
<b>Net asset value per unit</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>110.3409</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

December 31, 2024 (un-audited)									
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total	
<b>Note</b>	----- Rupees -----								
<b>ASSETS</b>									
Bank balances	4	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475	54,818,164
Investments	5	-	1,446,162,282	5,159,011,728	4,142,890,400	6,468,232,500	1,652,528,398	6,038,012,097	27,963,008,405
Advances and profit receivables	6	159,866	110,530	11,336,229	10,686,935	243,867,506	1,427,595	6,668,356	349,150,030
Receivable against sale of investments		-	-	-	-	-	-	-	-
Preliminary expenses and floatation costs		-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>755,440</b>	<b>1,450,834,960</b>	<b>5,208,007,719</b>	<b>4,158,630,699</b>	<b>6,712,823,733</b>	<b>1,654,913,437</b>	<b>6,045,141,928</b>	<b>28,366,976,599</b>
<b>LIABILITIES</b>									
Payable to Alfalah Asset Management Limited - Management Company	7	266,755	14,746,263	9,641,012	6,621,895	5,289,007	608,932	1,307,953	57,767,833
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	656,279	700,177	510,535	745,897	119,514	198,439	4,704,625
Payable to the Securities and Exchange Commission of Pakistan	9	-	90,660	329,512	263,126	424,766	101,513	226,272	1,632,354
Accrued expenses and other liabilities	10	488,685	577,926	337,742	128,523	120,225	41,964	107,904	3,728,469
<b>Total liabilities</b>		<b>755,440</b>	<b>16,071,128</b>	<b>11,008,443</b>	<b>7,524,079</b>	<b>6,579,895</b>	<b>871,923</b>	<b>1,840,568</b>	<b>67,833,281</b>
<b>NET ASSETS</b>		<b>-</b>	<b>1,434,763,832</b>	<b>5,196,999,276</b>	<b>4,151,106,620</b>	<b>6,706,243,838</b>	<b>1,654,041,514</b>	<b>6,043,301,360</b>	<b>28,299,143,318</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)		<b>-</b>	<b>1,434,763,832</b>	<b>5,196,999,276</b>	<b>4,151,106,620</b>	<b>6,706,243,838</b>	<b>1,654,041,514</b>	<b>6,043,301,360</b>	<b>28,299,143,318</b>
<b>Contingencies and commitments</b>	11								
----- Number of units -----									
<b>Number of units in issue</b>		<b>-</b>	<b>12,957,810</b>	<b>50,050,000</b>	<b>40,085,069</b>	<b>65,150,000</b>	<b>16,205,704</b>	<b>60,100,000</b>	
----- Rupees -----									
<b>Net asset value per unit</b>		<b>-</b>	<b>110.7258</b>	<b>103.8361</b>	<b>103.5574</b>	<b>102.9354</b>	<b>102.0654</b>	<b>100.5541</b>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT DECEMBER 31, 2024

June 30, 2024 (audited)												
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
<b>ASSETS</b>												
Bank balances	223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,890,085
Investments	-	-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661
Advances and profit receivables	5,365	1,302	-	109,582,871	-	1,816,537	2,336,954	2,760,325	68,051,469	24,794	62,870	184,642,487
Receivable against sale of investments	-	-	-	-	-	12,521	-	-	-	-	-	12,521
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>229,358</b>	<b>487,606</b>	<b>233,053</b>	<b>3,141,178,758</b>	<b>2,371,495</b>	<b>1,400,918,835</b>	<b>2,512,332</b>	<b>880,115,046</b>	<b>1,403,203,149</b>	<b>578,388,203</b>	<b>1,314,093,919</b>	<b>8,723,731,754</b>
<b>LIABILITIES</b>												
Payable to Alfalah Asset Management Limited - Management Company	200,000	163,974	110,000	3,093,887	588,725	10,364,779	2,156,549	6,899,429	2,659,812	1,508,008	4,551,552	32,296,715
Payable to Central Depository Company of Pakistan Limited - Trustee	29,358	-	-	788,678	-	550,847	-	310,999	158,442	83,154	218,318	2,139,796
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	552,712	-	84,099	-	53,076	85,216	35,077	79,625	889,805
Accrued expenses and other liabilities	-	323,632	123,053	14,987,735	1,782,770	24,220,030	355,783	14,529,741	6,254,371	3,897,242	9,141,011	75,615,368
<b>Total liabilities</b>	<b>229,358</b>	<b>487,606</b>	<b>233,053</b>	<b>19,423,012</b>	<b>2,371,495</b>	<b>35,219,755</b>	<b>2,512,332</b>	<b>21,793,245</b>	<b>9,157,841</b>	<b>5,523,481</b>	<b>13,990,506</b>	<b>110,941,684</b>
<b>NET ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,121,755,746</b>	<b>-</b>	<b>1,365,699,080</b>	<b>-</b>	<b>858,321,801</b>	<b>1,394,045,308</b>	<b>572,864,722</b>	<b>1,300,103,413</b>	<b>8,612,790,070</b>
<b>UNIT HOLDERS' FUND</b> (as per the statement attached)	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,121,755,746</b>	<b>-</b>	<b>1,365,699,080</b>	<b>-</b>	<b>858,321,801</b>	<b>1,394,045,308</b>	<b>572,864,722</b>	<b>1,300,103,413</b>	<b>8,612,790,070</b>
<b>Contingencies and commitments</b>												
	----- Number of units -----											
Number of units in issue	-	-	-	31,130,913	-	13,549,185	-	8,525,303	13,925,537	5,709,622	12,957,810	
	----- Rupees -----											
Net asset value per unit	-	-	-	100.2783	-	100.7957	-	100.6793	100.1071	100.3332	100.3336	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

Half year ended December 31, 2024								
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII
<b>INCOME</b>								
Profit on savings accounts with banks	-	-	-	1,116,510	-	132,839	-	1,112,972
Income from Government securities	-	-	-	281,124,727	-	18,247,460	-	62,113,021
Gain / (loss) on sale of investments - net	-	-	-	2,800	-	2,188,238	-	8,497,138
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	-	-	39,412,400	-	-	-	-
Other income	-	-	-	-	-	-	-	-
<b>Total income</b>	-	-	-	<b>321,656,437</b>	-	<b>20,568,537</b>	-	<b>71,723,131</b>
<b>EXPENSES</b>								
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	11,047,204	-	-	-	96,249
Sindh sales tax on remuneration of the Management Company	7.2	-	-	1,659,922	-	-	-	11,606
Allocated expenses	7.3	-	-	1,127,753	-	-	-	223,534
Sindh sales tax on allocated expenses	7.3	-	-	170,211	-	-	-	33,537
Selling and marketing expenses	7.4	-	-	-	-	1,111,927	-	341,500
Sindh sales tax on selling and marketing expenses	7.4	-	-	-	-	166,726	-	49,500
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	884,189	-	51,834	-	189,943
Sindh sales tax on remuneration of the Trustee	8.2	-	-	100,918	-	7,775	-	28,284
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	1,205,684	-	70,682	-	259,008
Auditor's remuneration	-	-	-	137,378	-	21,000	-	198,709
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
Printing and publication charges	-	-	-	1,316	-	566	-	6,494
Brokerage expenses	-	-	-	325	-	-	-	5,109
CDS charges	-	-	-	690	-	-	-	1,607
Bank charges	-	-	-	-	-	-	-	-
<b>Total expenses</b>	-	-	-	<b>16,335,590</b>	-	<b>1,430,510</b>	-	<b>1,445,080</b>
<b>Net income for the period before taxation</b>	-	-	-	<b>305,320,847</b>	-	<b>19,138,027</b>	-	<b>70,278,051</b>
Taxation	13	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	<b>305,320,847</b>	-	<b>19,138,027</b>	-	<b>70,278,051</b>
<b>Allocation of net income for the period</b>								
Net income for the period after taxation	-	-	-	305,320,847	-	19,138,027	-	70,278,051
Income already paid on units redeemed	-	-	-	(21,457,949)	-	(1,895,153)	-	(70,278,051)
<b>Accounting income available for distribution</b>	-	-	-	<b>283,862,898</b>	-	<b>17,242,874</b>	-	<b>-</b>
- Relating to capital gains	-	-	-	39,415,200	-	2,188,238	-	-
- Excluding capital gains	-	-	-	244,447,698	-	15,054,636	-	-
<b>Earnings per unit</b>	14	-	-	<b>283,862,898</b>	-	<b>17,242,874</b>	-	<b>-</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

Half year ended December 31, 2024			For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total	
Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI		
<b>INCOME</b>									
Note									
Rupees									
Profit on savings accounts with banks	422,332	200,928	187,406	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	38,384,942
Income from Government securities	78,149,736	35,990,324	127,825,931	147,058,366	108,919,876	177,819,122	23,650,394	31,232,492	1,092,131,449
Gain / (loss) on sale of investments - net	6,454,619	1,195,752	2,371,369	3,786,851	-	3,485,240	(55)	(617)	27,981,335
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	17,184,379	41,226,990	34,366,124	8,379,933	9,305,831	(2,758,920)	147,116,737
Other income	-	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>85,026,687</b>	<b>37,387,004</b>	<b>147,569,085</b>	<b>203,408,436</b>	<b>150,466,037</b>	<b>198,283,416</b>	<b>34,383,765</b>	<b>35,141,928</b>	<b>1,305,614,463</b>
<b>EXPENSES</b>									
Remuneration of Alfalah Asset Management Limited - Management Company	5,294,384	1,718,852	8,230,826	5,974,355	4,370,130	3,373,072	254,413	862,343	41,221,828
Sindh sales tax on remuneration of the Management Company	792,058	252,695	1,232,224	896,153	655,519	505,961	38,162	129,360	6,173,660
Allocated expenses	225,107	78,980	803,328	672,177	188,040	276,064	-	-	3,594,983
Sindh sales tax on allocated expenses	34,458	11,825	117,875	100,827	28,206	41,410	-	-	538,349
Selling and marketing expenses	315,000	153,000	1,200,000	1,650,000	1,200,000	950,000	275,093	275,000	7,471,520
Sindh sales tax on selling and marketing expenses	50,152	22,950	180,000	247,500	180,000	142,500	41,264	41,250	1,121,842
Remuneration of Central Depository Company of Pakistan Limited - Trustee	208,237	100,675	381,110	608,850	443,944	648,606	103,925	172,556	3,793,869
Sindh sales tax on remuneration of the Trustee	30,898	14,963	56,852	91,327	66,591	97,291	15,589	25,883	536,371
Fee to the Securities and Exchange Commission of Pakistan	283,952	137,279	519,673	830,229	605,362	884,449	141,704	226,272	5,164,294
Auditor's remuneration	384,461	194,875	182,009	137,396	128,523	119,426	41,363	23,039	1,568,179
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-
Printing and publication charges	4,574	3,115	1,350	-	-	799	334	210	18,758
Brokerage expense	2,260	1,416	-	200,346	-	-	-	84,655	294,111
CDS charges	813	610	1,610	-	-	-	-	-	5,330
Bank charges	-	-	1,808	-	-	-	-	-	1,808
<b>Total expenses</b>	<b>7,626,354</b>	<b>2,691,235</b>	<b>12,908,665</b>	<b>11,409,160</b>	<b>7,866,315</b>	<b>7,039,578</b>	<b>911,847</b>	<b>1,840,568</b>	<b>71,504,902</b>
<b>Net income for the period before taxation</b>	<b>77,400,333</b>	<b>34,695,769</b>	<b>134,660,420</b>	<b>191,999,276</b>	<b>142,599,722</b>	<b>191,243,838</b>	<b>33,471,918</b>	<b>33,301,360</b>	<b>1,234,109,561</b>
Taxation	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>77,400,333</b>	<b>34,695,769</b>	<b>134,660,420</b>	<b>191,999,276</b>	<b>142,599,722</b>	<b>191,243,838</b>	<b>33,471,918</b>	<b>33,301,360</b>	<b>1,234,109,561</b>
<b>Allocation of net income for the period</b>									
Net income for the period after taxation	77,400,333	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561
Income already paid on units redeemed	(77,400,333)	(34,695,769)	-	-	-	-	(851)	-	(205,728,106)
	-	-	134,660,420	191,999,276	142,599,722	191,243,838	33,471,067	33,301,360	1,028,381,455
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-	-	19,555,748	45,013,841	34,366,124	11,865,173	9,305,776	-	161,710,100
- Excluding capital gains	-	-	115,104,672	146,985,435	108,233,598	179,378,665	24,165,291	33,301,360	866,671,355
	-	-	134,660,420	191,999,276	142,599,722	191,243,838	33,471,067	33,301,360	1,028,381,455

Earnings per unit

14

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023**

	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to December 31, 2023	Total	
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII		
<b>INCOME</b>								
Profit on savings accounts with banks	842,770	916,719	-	161,576	18,096,031	1,216,869	21,233,965	
Income from Government securities	22,632,202	62,321,697	9,450,400	49,812,865	52,672,165	17,695,879	214,585,208	
Gain / (loss) on sale of investments - net	13,224,496	20,871,057	(42,458)	165,348	112,719	2,044,072	36,375,234	
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	-	-	(1,397,240)	-	(2,258,655)	(3,655,895)	
Other income	-	-	-	-	-	-	-	
<b>Total income</b>	<b>36,699,468</b>	<b>84,109,473</b>	<b>9,407,942</b>	<b>48,742,549</b>	<b>70,880,915</b>	<b>18,698,165</b>	<b>268,538,512</b>	
<b>EXPENSES</b>								
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	737,980	1,720,884	53,849	1,711,957	2,347,939	646,088	7,218,697
Sindh sales tax on remuneration of the Management Company	7.2	95,987	223,716	7,000	222,554	305,228	83,991	938,476
Allocated expenses	7.3	55,284	27,000	-	17,256	1,142,137	-	1,241,677
Sindh sales tax on allocated expenses	7.3	-	-	-	-	-	-	-
Selling and marketing expenses	7.4	-	53,654	478,725	1,103,647	904,412	392,184	2,932,622
Sindh sales tax on selling and marketing expenses	7.4	-	-	-	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	90,245	234,095	23,683	125,547	172,184	47,381	693,135
Sindh sales tax on remuneration of the Trustee	8.2	11,732	30,432	3,079	16,321	22,384	6,160	90,108
Fee to the Securities and Exchange Commission of Pakistan	9.1	123,059	283,250	32,296	171,196	234,897	64,609	909,307
Auditor's remuneration	-	148,836	156,480	10,715	26,893	216,884	21,994	581,802
Amortisation of preliminary expenses and floatation costs	-	141,784	-	-	-	-	-	141,784
Printing and publication charges	-	4,601	7,257	-	123	3,819	1,360	17,160
Brokerage expense	-	-	-	-	22,600	6,975	17,317	46,892
CDS charges	-	-	-	-	-	-	-	-
Bank charges	-	-	2,100	-	-	32,165	-	34,265
<b>Total expenses</b>	<b>1,409,508</b>	<b>2,738,868</b>	<b>609,347</b>	<b>3,418,094</b>	<b>5,389,024</b>	<b>1,281,084</b>	<b>14,845,925</b>	
<b>Net income for the period before taxation</b>	<b>35,289,960</b>	<b>81,370,605</b>	<b>8,798,595</b>	<b>45,324,455</b>	<b>65,491,891</b>	<b>17,417,081</b>	<b>253,692,587</b>	
Taxation	13	-	-	-	-	-	-	
<b>Net income for the period after taxation</b>	<b>35,289,960</b>	<b>81,370,605</b>	<b>8,798,595</b>	<b>45,324,455</b>	<b>65,491,891</b>	<b>17,417,081</b>	<b>253,692,587</b>	
<b>Allocation of net income for the period</b>								
Net income for the period after taxation	35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587	
Income already paid on units redeemed	(14,280,113)	(81,370,605)	(8,798,595)	-	(65,491,891)	-	(169,941,204)	
	<b>21,009,847</b>	<b>-</b>	<b>-</b>	<b>45,324,455</b>	<b>-</b>	<b>17,417,081</b>	<b>83,751,383</b>	
<b>Accounting income available for distribution</b>								
- Relating to capital gains	13,224,496	-	-	-	-	-	13,224,496	
- Excluding capital gains	7,785,351	-	-	45,324,455	-	17,417,081	70,526,887	
	<b>21,009,847</b>	<b>-</b>	<b>-</b>	<b>45,324,455</b>	<b>-</b>	<b>17,417,081</b>	<b>83,751,383</b>	
<b>Earnings per unit</b>								

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

		Quarter ended December 31, 2024														Total	
Note	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV		Stable Return Plan - XVI
	Rupees																
<b>INCOME</b>																	
Profit on savings accounts with banks	-	-	-	974,953	-	-	-	806,418	107,205	140,197	94,199	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	37,334,927
Income from Government securities	-	-	-	121,851,485	-	-	-	21,045,372	2,184,368	6,558,663	63,820,029	147,058,366	108,919,876	177,819,122	23,650,394	31,232,492	704,140,167
Gain / (loss) on sale of investments - net	-	-	-	-	-	-	-	5,030,360	6,454,619	1,195,752	2,371,369	3,786,851	-	3,485,240	(55)	(617)	22,323,519
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	-	-	20,304,800	-	-	-	(6,825,530)	(8,562,355)	(1,435,187)	(7,682,393)	41,226,990	34,366,124	8,379,933	9,305,831	(2,758,920)	86,319,293
Other income	-	-	-	-	-	-	-	-	-	(296)	(3,401)	-	-	-	-	-	(3,697)
<b>Total income</b>	-	-	-	143,131,238	-	-	-	20,056,620	183,837	6,459,129	58,599,803	203,408,436	150,466,037	198,283,416	34,383,765	35,141,928	850,114,209
<b>EXPENSES</b>																	
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	-	-	3,354,197	--	-	-	(2,262,759)	869,853	(79,456)	4,134,707	5,974,355	4,370,130	3,373,072	254,413	862,343	20,850,855
Sindh sales tax on remuneration of the Management Company	7.2	-	-	506,379	-	-	-	(339,429)	130,301	(15,175)	622,103	896,153	655,519	505,961	38,162	129,360	3,129,334
Allocated expenses	7.3	-	-	606,005	-	-	-	99,460	22,111	-	611,748	672,177	188,040	276,064	-	-	2,475,605
Sindh sales tax on allocated expenses	7.3	-	-	170,211	-	-	-	14,926	4,009	-	92,886	100,827	28,206	41,410	-	-	452,475
Selling and marketing expenses	7.4	-	-	(764,750)	-	-	-	-	-	-	556,000	1,650,000	1,200,000	950,000	275,093	275,000	4,141,343
Sindh sales tax on selling and marketing expenses	7.4	-	-	-	-	-	-	-	-	-	180,000	247,500	180,000	142,500	41,264	41,250	832,514
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	-	-	438,529	-	-	-	67,778	9,875	19,245	195,616	608,850	443,944	648,606	103,925	172,556	2,708,924
Sindh sales tax on remuneration of the Trustee	8.2	-	-	65,780	-	-	-	10,167	1,481	2,887	29,342	91,327	66,591	97,291	15,589	25,883	406,338
Fee to the Securities and Exchange Commission of Pakistan	9.1	-	-	597,982	-	-	-	92,423	13,465	26,241	266,736	830,229	605,362	884,449	141,704	226,272	3,684,863
Auditor's remuneration	-	-	-	57,378	-	-	-	49,933	330,000	193,466	77,639	137,396	128,523	119,426	41,363	23,039	1,158,163
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing and publication charges	-	-	-	824	-	-	-	2,124	4,000	2,500	-	-	-	799	334	210	10,791
Brokerage expenses	-	-	-	-	-	-	-	509	-	-	-	200,346	-	-	-	84,655	285,510
CDS charges	-	-	-	80	-	-	-	-	-	-	187	-	-	-	-	-	267
Bank charges	-	-	-	-	-	-	-	-	-	-	1,808	-	-	-	-	-	1,808
<b>Total expenses</b>	-	-	-	5,032,615	-	-	-	(2,264,868)	1,385,095	149,708	6,768,772	11,409,160	7,866,315	7,039,578	911,847	1,840,568	40,138,790
<b>Net income for the period before taxation</b>	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Taxation	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
<b>Earnings per unit</b>	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Note	Quarter ended December 31, 2023				Total
		Stable Return Plan - II	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
		Rupees				
Profit on savings accounts with banks		885,786	161,576	1,202,725	1,216,869	3,466,956
Income from Government securities		25,847,095	49,812,865	13,884,042	17,695,879	107,239,881
Gain / (loss) on sale of investments - net		(1,197,625)	165,348	731,865	2,044,072	1,743,660
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	10,842,773	(1,397,240)	(4,943,802)	(2,258,655)	2,243,076
Other income		-	-	-	-	-
<b>Total income</b>		<b>36,378,029</b>	<b>48,742,549</b>	<b>10,874,830</b>	<b>18,698,165</b>	<b>114,693,573</b>
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	738,674	1,711,957	548,021	646,088	3,644,740
Sindh sales tax on remuneration of the Management Company	7.2	96,028	222,554	71,239	83,991	473,812
Allocated expenses	7.3	2,000	17,256	376,355	-	395,611
Sindh sales tax on allocated expenses	7.3	-	-	-	-	-
Selling and marketing expenses	7.4	32,654	1,103,647	904,412	392,184	2,432,897
Sindh sales tax on selling and marketing expenses	7.4	-	-	-	-	-
Remuneration of Central Depository Company	8.1	90,284	125,547	24,505	47,381	287,717
Sindh sales tax on remuneration of the Trustee	8.2	11,737	16,321	3,186	6,160	37,404
Fee to the Securities and Exchange Commission of Pakistan	9.1	123,112	171,196	49,900	64,609	408,817
Auditor's remuneration		63,033	26,893	50,100	21,994	162,020
Amortisation of preliminary expenses and floatation costs	7	-	-	-	-	-
Printing and publication charges		3,480	123	821	1,360	5,784
Brokerage expenses		-	22,600	367	17,317	40,284
CDS charges		-	-	-	-	-
Bank charges		2,100	-	32,165	-	34,265
<b>Total expenses</b>		<b>1,163,102</b>	<b>3,418,094</b>	<b>2,061,071</b>	<b>1,281,084</b>	<b>7,923,351</b>
<b>Net income for the period before taxation</b>		<b>35,214,927</b>	<b>45,324,455</b>	<b>8,813,759</b>	<b>17,417,081</b>	<b>106,770,222</b>
	13	-	-	-	-	-
<b>Net income for the period after taxation</b>		<b>35,214,927</b>	<b>45,324,455</b>	<b>8,813,759</b>	<b>17,417,081</b>	<b>106,770,222</b>
<b>Earnings per unit</b>	14					

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

Half year ended December 31, 2024											For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
Rupees																
Net income for the period after taxation	-	-	- 305,320,847	- 19,138,027	-	70,278,051	77,400,333	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>- 305,320,847</b>	<b>- 19,138,027</b>	<b>-</b>	<b>70,278,051</b>	<b>77,400,333</b>	<b>34,695,769</b>	<b>134,660,420</b>	<b>191,999,276</b>	<b>142,599,722</b>	<b>191,243,838</b>	<b>33,471,918</b>	<b>33,301,360</b>	<b>1,234,109,561</b>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to December 31, 2023	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
	----- Rupees -----						
<b>Net income for the period after taxation</b>	35,289,960	81,370,605	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
Other comprehensive income	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>35,289,960</u>	<u>81,370,605</u>	<u>8,798,595</u>	<u>45,324,455</u>	<u>65,491,891</u>	<u>17,417,081</u>	<u>253,692,587</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

Quarter ended December 31, 2024																Total	
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI		
Rupees																	
Net income / (loss) for the period after taxation	-	-	-	138,098,623	-	-	-	22,321,488	(1,201,258)	6,309,421	51,831,031	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	809,975,419
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,098,623</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,321,488</b>	<b>(1,201,258)</b>	<b>6,309,421</b>	<b>51,831,031</b>	<b>191,999,276</b>	<b>142,599,722</b>	<b>191,243,838</b>	<b>33,471,918</b>	<b>33,301,360</b>	<b>809,975,419</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

	Quarter ended December 31, 2023				Total
	Stable Return Plan - II	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
	Rupees				
<b>Net income for the period after taxation</b>	35,214,927	45,324,455	8,813,759	17,417,081	106,770,222
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>35,214,927</u>	<u>45,324,455</u>	<u>8,813,759</u>	<u>17,417,081</u>	<u>106,770,222</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024		
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
<b>Net assets at the beginning of the period</b>	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-
Issuance of units:									
- ASRP - I: Nil units / ASRP - II: Nil units / ASRP - III: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-
Redemption of units:									
- ASRP - I: Nil units / ASRP - II: Nil units / ASRP - III: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of loss	-	-	-	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-
Interim distribution for the period	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>(2,785,907)</b>	<b>2,785,907</b>	<b>-</b>	<b>(1,540,098)</b>	<b>1,540,098</b>	<b>-</b>	<b>(12)</b>	<b>12</b>	<b>-</b>
<b>Undistributed income brought forward</b>									
- Realised income		2,785,907			1,540,098			12	
- Unrealised income / (loss)		-			-			-	
		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			-			-	
		-			-			-	
Interim distribution for the period		-			-			-	
Undistributed income carried forward		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>	
<b>Undistributed income carried forward</b>									
- Realised income		2,785,907			1,540,098			12	
- Unrealised income		-			-			-	
		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>	
		----- Rupees -----			----- Rupees -----			----- Rupees -----	
<b>Net asset value per unit at the beginning of the period</b>		-			-			-	
<b>Net asset value per unit at the end of the period</b>		-			-			-	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**  
**275**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024		
	Stable Return Plan - IV			Stable Return Plan - V			Stable Return Plan - VI		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
<b>Net assets at the beginning of the period</b>	3,113,231,584	8,524,162	3,121,755,746	316	(316)	-	1,355,837,884	9,861,196	1,365,699,080
Issuance of units:									
- ASRP - IV: Nil units / ASRP - V: Nil units / ASRP - VI: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-
Redemption of units:									
- ASRP - IV: 2,921,188 units ASRP - V: Nil units / ASRP - VI: 13,549,185 units									
Capital value (at net asset value per unit at the beginning of the period)	(292,931,766)	-	(292,931,766)	-	-	-	(1,365,699,081)	-	(1,365,699,081)
Element of loss	-	(21,457,949)	(21,457,949)	-	-	-	(17,242,873)	(1,895,153)	(19,138,026)
<b>Total payments on redemption of units</b>	(292,931,766)	(21,457,949)	(314,389,715)	-	-	-	(1,382,941,954)	(1,895,153)	(1,384,837,107)
Total comprehensive income for the period	-	305,320,847	305,320,847	-	-	-	-	19,138,027	19,138,027
Interim distribution for the period	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>2,820,299,818</b>	<b>292,387,060</b>	<b>3,112,686,878</b>	<b>316</b>	<b>(316)</b>	<b>-</b>	<b>(27,104,070)</b>	<b>27,104,070</b>	<b>-</b>
<b>Undistributed income brought forward</b>									
- Realised income		7,924,162			(316)			14,089,296	
- Unrealised income / (loss)		600,000			-			(4,228,100)	
		<u>8,524,162</u>			<u>(316)</u>			<u>9,861,196</u>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		39,415,200			-			2,188,238	
- Excluding capital gains		244,447,698			-			15,054,636	
		<u>283,862,898</u>			<u>-</u>			<u>17,242,874</u>	
Interim distribution for the period		-			-			-	
Undistributed income carried forward		<u>292,387,060</u>			<u>(316)</u>			<u>27,104,070</u>	
<b>Undistributed income carried forward</b>									
- Realised income		252,974,660			(316)			27,104,070	
- Unrealised income		39,412,400			-			-	
		<u>292,387,060</u>			<u>(316)</u>			<u>27,104,070</u>	
	----- Rupees -----			----- Rupees -----			----- Rupees -----		
<b>Net asset value per unit at the beginning of the period</b>		<u>100.2783</u>			<u>-</u>			<u>100.7957</u>	
<b>Net asset value per unit at the end of the period</b>		<u>110.3409</u>			<u>-</u>			<u>-</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2024			Half year ended December 31, 2024		
	Stable Return Plan - VII			Stable Return Plan - VIII			Stable Return Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----									
<b>Net assets at the beginning of the period</b>	-	-	-	852,957,346	5,364,455	858,321,801	1,392,620,510	1,424,798	1,394,045,308
Issuance of units:									
-ASRP - VII: Nil units / ASRP - VIII: Nil units / ASRP - IX: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-
Element of income	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	-	-	-
Redemption of units:									
-ASRP - VII: Nil units / ASRP - VIII: 8,525,303 units / ASRP - IX: 13,925,537 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(858,321,801)	-	(858,321,801)	(1,394,045,308)	-	(1,394,045,308)
Element of loss	-	-	-	-	(70,278,051)	(70,278,051)	-	(77,400,333)	(77,400,333)
<b>Total payments on redemption of units</b>	-	-	-	(858,321,801)	(70,278,051)	(928,599,852)	(1,394,045,308)	(77,400,333)	(1,471,445,641)
Total comprehensive income for the period	-	-	-	-	70,278,051	70,278,051	-	77,400,333	77,400,333
Interim distribution for the period	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	-	-	-	(5,364,455)	5,364,455	-	(1,424,798)	1,424,798	-
<b>Undistributed income brought forward</b>									
- Realised income	-	-	-	-	9,359,895	-	-	2,328,513	-
- Unrealised income / (loss)	-	-	-	-	(3,995,440)	-	-	(903,715)	-
	-	-	-	-	5,364,455	-	-	1,424,798	-
<b>Accounting income available for distribution</b>									
- Relating to capital gains	-	-	-	-	-	-	-	-	-
- Excluding capital gains	-	-	-	-	-	-	-	-	-
Interim distribution for the period	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	-	-	-	-	5,364,455	-	-	1,424,798	-
<b>Undistributed income carried forward</b>									
- Realised income	-	-	-	-	5,364,455	-	-	1,424,798	-
- Unrealised income	-	-	-	-	-	-	-	-	-
	-	-	-	-	5,364,455	-	-	1,424,798	-
	----- Rupees -----			----- Rupees -----			----- Rupees -----		
<b>Net asset value per unit at the beginning of the period</b>	-	-	-	-	100.6793	-	-	100.1071	-
<b>Net asset value per unit at the end of the period</b>	-	-	-	-	-	-	-	-	-

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Half year ended December 31, 2024			Half year ended December 31, 2024			For the period from October 13, 2024 to December 31, 2024		
	Stable Return Plan - X			Stable Return Plan - XI			Stable Return Plan - XII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees			Rupees		
<b>Net assets at the beginning of the period</b>	571,011,788	1,852,934	572,864,722	1,295,905,505	4,197,907	1,300,103,413	-	-	-
Issuance of units: - ASRP - X: Nil units / ASRP - XI: Nil units / ASRP - XII: 50,050,000 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	5,005,000,000	-	5,005,000,000
Element of income	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	-	-	-	-	-	-	5,005,000,000	-	5,005,000,000
Redemption of units: - ASRP - X: 5,709,622 units / ASRP - XI: Nil units / ASRP - XII: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	(572,864,722)	-	(572,864,722)	-	-	-	-	-	-
Element of loss	-	(34,695,769)	(34,695,769)	-	-	-	-	-	-
<b>Total payments on redemption of units</b>	(572,864,722)	(34,695,769)	(607,560,491)	-	-	-	-	-	-
Total comprehensive income for the period	-	34,695,769	34,695,769	-	134,660,420	134,660,420	-	191,999,276	191,999,276
Interim distribution for the period	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>(1,852,934)</b>	<b>1,852,934</b>	<b>-</b>	<b>1,295,905,505</b>	<b>138,858,327</b>	<b>1,434,763,832</b>	<b>5,005,000,000</b>	<b>191,999,276</b>	<b>5,196,999,276</b>
<b>Undistributed income brought forward</b>									
- Realised income		1,472,676			6,492,295			-	
- Unrealised income / (loss)		380,258			(2,294,388)			-	
		<u>1,852,934</u>			<u>4,197,907</u>			<u>-</u>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			19,555,748			45,013,841	
- Excluding capital gains		-			115,104,672			146,985,435	
		-			<u>134,660,420</u>			<u>191,999,276</u>	
Interim distribution for the period		-			-			-	
Undistributed income carried forward		<u>1,852,934</u>			<u>138,858,327</u>			<u>191,999,276</u>	
<b>Undistributed income carried forward</b>									
- Realised income		1,852,934			121,673,948			150,772,286	
- Unrealised income		-			17,184,379			41,226,990	
		<u>1,852,934</u>			<u>138,858,327</u>			<u>191,999,276</u>	
		----- Rupees -----			----- Rupees -----			----- Rupees -----	
<b>Net asset value per unit at the beginning of the period</b>		<u>100.3332</u>			<u>100.3336</u>			<u>-</u>	
<b>Net asset value per unit at the end of the period</b>		<u>-</u>			<u>110.7258</u>			<u>103.8361</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	For the period from October 20, 2024 to December 31, 2024			For the period from October 27, 2024 to December 31, 2024			For the period from November 18, 2024 to December 31, 2024		
	Stable Return Plan - XIII			Stable Return Plan - XIV			Stable Return Plan - XV		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----									
<b>Net assets at the beginning of the period</b>	-	-	-	-	-	-	-	-	-
Issuance of units:									
- ASRP - XIII: 40,085,069 units / ASRP - XIV: 65,150,000 units / ASRP - XV: 16,215,721 units									
Capital value (at net asset value per unit at the beginning of the period)	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,190	-	1,621,572,190
Element of income	-	-	-	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	<b>4,008,506,898</b>	<b>-</b>	<b>4,008,506,898</b>	<b>6,515,000,000</b>	<b>-</b>	<b>6,515,000,000</b>	<b>1,621,572,190</b>	<b>-</b>	<b>1,621,572,190</b>
Redemption of units:									
- ASRP - XIII: Nil units / ASRP - XIV: Nil units / ASRP - XV: 10,017 units									
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	(1,001,743)	-	(1,001,743)
Element of loss	-	-	-	-	-	-	-	(851)	(851)
<b>Total payments on redemption of units</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,001,743)</b>	<b>(851)</b>	<b>(1,002,594)</b>
Total comprehensive income for the period	-	142,599,722	142,599,722	-	191,243,838	191,243,838	-	33,471,918	33,471,918
Interim distribution for the period	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>4,008,506,898</b>	<b>142,599,722</b>	<b>4,151,106,620</b>	<b>6,515,000,000</b>	<b>191,243,838</b>	<b>6,706,243,838</b>	<b>1,620,570,447</b>	<b>33,471,067</b>	<b>1,654,041,514</b>
<b>Undistributed income brought forward</b>									
- Realised income	-	-	-	-	-	-	-	-	-
- Unrealised income / (loss)	-	-	-	-	-	-	-	-	-
<b>Accounting income available for distribution</b>									
- Relating to capital gains	34,366,124			11,865,173			9,305,776		
- Excluding capital gains	108,233,598			179,378,665			24,165,291		
	142,599,722			191,243,838			33,471,067		
Interim distribution for the period	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	142,599,722			191,243,838			33,471,067		
<b>Undistributed income carried forward</b>									
- Realised income	108,233,598			182,863,905			24,165,236		
- Unrealised income	34,366,124			8,379,933			9,305,831		
	142,599,722			191,243,838			33,471,067		
	----- Rupees -----			----- Rupees -----			----- Rupees -----		
<b>Net asset value per unit at the beginning of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net asset value per unit at the end of the period</b>	<b>103.5574</b>			<b>102.9354</b>			<b>102.0654</b>		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	For the period from December 12, 2024 to December 31, 2024			Total		
	Stable Return Plan - XVI					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----			----- Rupees -----			
<b>Net assets at the beginning of the period</b>	-	-	-	8,577,238,916	35,551,153	8,612,790,070
Issuance of units:						
- ASRP - XVI: 60,100,000 units						
Capital value (at net asset value per unit at the beginning of the period)	6,010,000,000	-	6,010,000,000	23,160,079,088	-	23,160,079,088
Element of income	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	<b>6,010,000,000</b>	<b>-</b>	<b>6,010,000,000</b>	<b>23,160,079,088</b>	<b>-</b>	<b>23,160,079,088</b>
Redemption of units:						
- ASRP - XVI: Nil units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(4,484,864,421)	-	(4,484,864,421)
Element of loss	-	-	-	(17,242,873)	(205,728,106)	(222,970,979)
<b>Total payments on redemption of units</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,502,107,294)</b>	<b>(205,728,106)</b>	<b>(4,707,835,400)</b>
Total comprehensive income for the period	-	33,301,360	33,301,360	-	1,234,109,561	1,234,109,561
Interim distribution for the period	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<b>6,010,000,000</b>	<b>33,301,360</b>	<b>6,043,301,360</b>	<b>27,235,210,710</b>	<b>1,063,932,608</b>	<b>28,299,143,318</b>
<b>Undistributed income brought forward</b>						
- Realised income		-	-			
- Unrealised income / (loss)		-	-			
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	-			
- Excluding capital gains		33,301,360	33,301,360			
Interim distribution for the period		-	-			
Undistributed income carried forward		33,301,360	33,301,360			
<b>Undistributed income carried forward</b>						
- Realised income		36,060,280	36,060,280			
- Unrealised loss		(2,758,920)	(2,758,920)			
		33,301,360	33,301,360			
		----- Rupees -----				
<b>Net asset value per unit at the beginning of the period</b>		-				
<b>Net asset value per unit at the end of the period</b>		100.5541				

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 1, 2023 to August 25, 2023			For the period from July 1, 2023 to December 7, 2023			For the half year ended December 31, 2023		
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees									
<b>Net assets at the beginning of the period</b>	1,069,709,933	2,785,907	1,072,495,840	847,858,775	1,540,098	849,398,873	1,053,490,288	12	1,053,490,300
Issuance of units: - ASRP - I: 178,011 units / ASRP - II: 1,577 units / ASRP - III: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	17,845,282	-	17,845,282	157,700	-	157,700	-	-	-
Element of income	4	-	4	5,627	-	5,627	-	-	-
<b>Total proceeds on issuance of units</b>	17,845,286	-	17,845,286	163,327	-	163,327	-	-	-
Redemption of units: - ASRP - I: 10,876,416 units / ASRP - II: 8,495,540 units / ASRP - III: 10,534,903 units									
Capital value (at net asset value per unit at the beginning of the period)	(1,090,341,126)	-	(1,090,341,126)	(849,554,000)	-	(849,554,000)	(1,053,490,300)	-	(1,053,490,300)
Element of loss	-	(14,280,113)	(14,280,113)	(8,200)	(81,370,605)	(81,378,805)	-	-	-
<b>Total payments on redemption of units</b>	(1,090,341,126)	(14,280,113)	(1,104,621,239)	(849,562,200)	(81,370,605)	(930,932,805)	(1,053,490,300)	-	(1,053,490,300)
Total comprehensive income for the period	-	35,289,960	35,289,960	-	81,370,605	81,370,605	-	-	-
Interim distribution for the period (ASRP - I: Rs. 3.3066 per unit)	-	(21,009,847)	(21,009,847)	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-	(12)	12	-
<b>Undistributed income brought forward</b>									
- Realised income		16,311,670			38,809,334			12	
- Unrealised income / (loss)		(13,525,763)			(37,269,236)			-	
		2,785,907			1,540,098			12	
<b>Accounting income available for distribution</b>									
- Relating to capital gains	13,224,496			-					
- Excluding capital gains	7,785,351			-					
	21,009,847			-					
Interim distribution for the period (ASRP - I: Rs. 3.3066 per unit)	(21,009,847)			-					
Undistributed income carried forward	2,785,907			1,540,098			12		
<b>Undistributed income carried forward</b>									
- Realised income	2,785,907			1,540,098			12		
- Unrealised loss	-			-			-		
	2,785,907			1,540,098			12		
	---- Rupees ----			---- Rupees ----			---- Rupees ----		
<b>Net asset value per unit at the beginning of the period</b>	100.2482			100.0000			100.0000		
<b>Net asset value per unit at the end of the period</b>	-			-			-		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from July 1, 2023 to August 25, 2023			For the period from July 1, 2023 to December 7, 2023			For the half year ended December 31, 2023		
	Stable Return Plan - I			Stable Return Plan - II			Stable Return Plan - III		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees									
<b>Net assets at the beginning of the period</b>	1,069,709,933	2,785,907	1,072,495,840	847,858,775	1,540,098	849,398,873	1,053,490,288	12	1,053,490,300
Issuance of units: - ASRP - I: 178,011 units / ASRP - II: 1,577 units / ASRP - III: Nil units									
Capital value (at net asset value per unit at the beginning of the period)	17,845,282	-	17,845,282	157,700	-	157,700	-	-	-
Element of income	4	-	4	5,627	-	5,627	-	-	-
<b>Total proceeds on issuance of units</b>	17,845,286	-	17,845,286	163,327	-	163,327	-	-	-
Redemption of units: - ASRP - I: 10,876,416 units / ASRP - II: 8,495,540 units / ASRP - III: 10,534,903 units									
Capital value (at net asset value per unit at the beginning of the period)	(1,090,341,126)	-	(1,090,341,126)	(849,554,000)	-	(849,554,000)	(1,053,490,300)	-	(1,053,490,300)
Element of loss	-	(14,280,113)	(14,280,113)	(8,200)	(81,370,605)	(81,378,805)	-	-	-
<b>Total payments on redemption of units</b>	(1,090,341,126)	(14,280,113)	(1,104,621,239)	(849,562,200)	(81,370,605)	(930,932,805)	(1,053,490,300)	-	(1,053,490,300)
Total comprehensive income for the period	-	35,289,960	35,289,960	-	81,370,605	81,370,605	-	-	-
Interim distribution for the period (ASRP - I: Rs. 3.3066 per unit)	-	(21,009,847)	(21,009,847)	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	<u>(2,785,907)</u>	<u>2,785,907</u>	<u>-</u>	<u>(1,540,098)</u>	<u>1,540,098</u>	<u>-</u>	<u>(12)</u>	<u>12</u>	<u>-</u>
<b>Undistributed income brought forward</b>									
- Realised income		16,311,670			38,809,334			12	
- Unrealised income / (loss)		(13,525,763)			(37,269,236)			-	
		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		13,224,496			-			-	
- Excluding capital gains		7,785,351			-			-	
		<u>21,009,847</u>			<u>-</u>			<u>-</u>	
Interim distribution for the period (ASRP - I: Rs. 3.3066 per unit)		(21,009,847)			-			-	
Undistributed income carried forward		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>	
<b>Undistributed income carried forward</b>									
- Realised income		2,785,907			1,540,098			12	
- Unrealised loss		-			-			-	
		<u>2,785,907</u>			<u>1,540,098</u>			<u>12</u>	
		<u>----- Rupees -----</u>			<u>----- Rupees -----</u>			<u>----- Rupees -----</u>	
<b>Net asset value per unit at the beginning of the period</b>		<u>100.2482</u>			<u>100.0000</u>			<u>100.0000</u>	
<b>Net asset value per unit at the end of the period</b>		<u>-</u>			<u>-</u>			<u>-</u>	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer  
**282**

\_\_\_\_\_  
Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	For the period from July 1, 2023 to July 5, 2023			For the period from October 26, 2023 to December 31, 2023			For the period from July 19, 2023 to October 20, 2023		
	Stable Return Plan - V			Stable Return Plan - VI			Stable Return Plan - VII		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Rupees									
<b>Net assets at the beginning of the period</b>	2,612,651,475	(316)	2,612,651,159	-	-	-	-	-	-
Issuance of units:									
- ASRP - V: 22,442 units / ASRP - VI: 12,207,434 units / ASRP - VII: 12,091,822 units									
Capital value (at net asset value per unit at the beginning of the period)	2,244,200	-	2,244,200	1,220,743,400	-	1,220,743,400	1,209,182,200	-	1,209,182,200
Element of income	(559)	-	(559)	-	-	-	-	-	-
<b>Total proceeds on issuance of units</b>	2,243,641	-	2,243,641	1,220,743,400	-	1,220,743,400	1,209,182,200	-	1,209,182,200
Redemption of units:									
- ASRP - V: 26,148,948 units / ASRP - VI: Nil units / ASRP - VII: 12,091,822 units									
Capital value (at net asset value per unit at the beginning of the period)	(2,614,894,800)	-	(2,614,894,800)	-	-	-	(1,209,182,200)	-	(1,209,182,200)
Element of loss	-	(8,798,595)	(8,798,595)	-	-	-	-	(65,491,891)	(65,491,891)
<b>Total payments on redemption of units</b>	(2,614,894,800)	(8,798,595)	(2,623,693,395)	-	-	-	(1,209,182,200)	(65,491,891)	(1,274,674,091)
Total comprehensive income for the period	-	8,798,595	8,798,595	-	45,324,455	45,324,455	-	65,491,891	65,491,891
Interim distribution for the period	-	-	-	-	-	-	-	-	-
<b>Net assets at the end of the period</b>	316	(316)	-	1,220,743,400	45,324,455	1,266,067,855	-	-	-
<b>Undistributed income brought forward</b>									
- Realised income		4,104,944			-			-	
- Unrealised income / (loss)		(4,105,260)			-			-	
		(316)			-			-	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			-	
- Excluding capital gains		-			45,324,455			-	
		-			45,324,455			-	
Interim distribution for the period		-			-			-	
Undistributed income carried forward		(316)			45,324,455			-	
<b>Undistributed income carried forward</b>									
- Realised income / (loss)		(316)			46,721,695			-	
- Unrealised loss		-			(1,397,240)			-	
		(316)			45,324,455			-	
		----- Rupees -----			----- Rupees -----			----- Rupees -----	
<b>Net asset value per unit at the beginning of the period</b>		100.0000			100.0000			-	
<b>Net asset value per unit at the end of the period</b>		-			103.7130			-	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)**  
 FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period from November 22, 2023 to December 31, 2023			Total		
	Stable Return Plan - VIII					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
----- Rupees -----			----- Rupees -----			
<b>Net assets at the beginning of the period</b>	-	-	-	5,583,710,471	4,325,701	5,588,036,172
Issuance of units:						
-ASRP - VIII: 7,798,661 units						
Capital value (at net asset value per unit at the beginning of the period)	779,866,119	-	779,866,119	3,230,038,901	-	3,230,038,901
Element of income	33,881	-	33,881	38,953	-	38,953
<b>Total proceeds on issuance of units</b>	779,900,000	-	779,900,000	3,230,077,854	-	3,230,077,854
Redemption of units:						
-ASRP - VIII: Nil units						
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	(6,817,462,426)	-	(6,817,462,426)
Element of loss	-	-	-	(8,200)	(169,941,204)	(169,949,404)
<b>Total payments on redemption of units</b>	-	-	-	(6,817,470,626)	(169,941,204)	(6,987,411,830)
Total comprehensive income for the period	-	17,417,081	17,417,081	-	253,692,587	253,692,587
Interim distribution for the period	-	-	-	-	(21,009,847)	(21,009,847)
<b>Net assets at the end of the period</b>	<u>779,900,000</u>	<u>17,417,081</u>	<u>797,317,081</u>	<u>1,996,317,699</u>	<u>67,067,237</u>	<u>2,063,384,936</u>
<b>Undistributed income brought forward</b>						
- Realised income		-	-			
- Unrealised income / (loss)		-	-			
<b>Accounting income available for distribution</b>						
- Relating to capital gains		-	-			
- Excluding capital gains		17,417,081	17,417,081			
Interim distribution for the period		-	-			
Undistributed income carried forward		<u>17,417,081</u>	<u>17,417,081</u>			
<b>Undistributed income carried forward</b>						
- Realised income		19,675,736	19,675,736			
- Unrealised loss		(2,258,655)	(2,258,655)			
		<u>17,417,081</u>	<u>17,417,081</u>			
		<u>----- Rupees -----</u>	<u>----- Rupees -----</u>			
<b>Net asset value per unit at the beginning of the period</b>		100.0000	100.0000			
<b>Net asset value per unit at the end of the period</b>		<u>102.2380</u>	<u>102.2380</u>			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
 (Management Company)

\_\_\_\_\_  
 Chief Executive Officer

\_\_\_\_\_  
 Chief Financial Officer  
 284

\_\_\_\_\_  
 Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024								
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX
Note ----- Rupees -----								
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	-	-	305,320,847	-	19,138,027	-	70,278,051	77,400,333
<b>Adjustments for:</b>								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	(39,412,400)	-	-	-	-	-
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-
	-	-	265,908,447	-	19,138,027	-	70,278,051	77,400,333
<b>Decrease / (increase) in assets</b>								
Investments - net	-	-	14,141,400	-	1,393,543,523	-	874,473,685	1,308,555,000
Advances and profit receivables	5,365	-	36,080,142	-	1,690,362	2,336,954	1,632,000	67,916,987
Receivable against sale of investments	-	-	-	-	12,521	-	-	-
	5,365	-	50,221,542	-	1,395,246,406	2,336,954	876,105,685	1,376,471,987
<b>(Decrease) / increase in liabilities</b>								
Payable to Alfalah Asset Management Limited - Management Company	(200,000)	(53,974)	10,000	11,813,446	(478,725)	(8,976,063)	(898,699)	(6,129,127)
Payable to Central Depository Company of Pakistan Limited - Trustee	(29,358)	-	-	985,106	-	(550,847)	-	(310,999)
Payable to the Securities and Exchange Commission of Pakistan	-	-	-	(356,207)	-	(84,099)	-	(53,076)
Accrued expenses and other liabilities	5,365	(322,330)	(120,530)	(14,848,760)	(1,782,770)	(23,822,065)	(355,783)	(13,912,996)
	(223,993)	(376,304)	(110,530)	(2,406,415)	(2,261,495)	(33,433,074)	(1,254,482)	(20,406,198)
<b>Net cash (used in) / generated from operating activities</b>	(218,628)	(376,304)	(110,530)	313,723,574	(2,261,495)	1,380,951,359	1,082,472	925,977,538
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Dividend paid	-	-	-	-	-	-	-	-
Receipts against issuance and conversion of units	-	-	-	-	-	-	-	-
Payments against redemption and conversion of units	-	-	(314,389,715)	-	(1,384,837,107)	-	(928,599,852)	(1,471,445,641)
<b>Net cash (used in) / generated from financing activities</b>	-	-	(314,389,715)	-	(1,384,837,107)	-	(928,599,852)	(1,471,445,641)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>								
	(218,628)	(376,304)	(110,530)	(666,141)	(2,261,495)	(3,885,748)	1,082,472	(2,622,314)
Cash and cash equivalents at beginning of the period	223,993	486,304	233,053	695,887	2,371,495	5,546,254	175,378	2,881,036
<b>Cash and cash equivalents at end of the period</b>	4 5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722
								1,249,958

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Half year ended December 31, 2024	For the period from October 13, 2024 to December 31, 2024		For the period from October 20, 2024 to December 31, 2024		For the period from October 27, 2024 to December 31, 2024		For the period from November 18, 2024 to December 31, 2024		For the period from December 12, 2024 to December 31, 2024		Total
	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Stable Return Plan - XVII	Stable Return Plan - XVIII		
Note ----- Rupees -----											
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Net income for the period before taxation	34,695,769	134,660,420	191,999,276	142,599,722	191,243,838	33,471,918	33,301,360	1,234,109,561			
<b>Adjustments for:</b>											
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	(17,184,379)	(41,226,990)	(34,366,124)	(8,379,933)	(9,305,831)	2,758,920	(147,116,737)			
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-			
	34,695,769	117,476,041	150,772,286	108,233,598	182,863,905	24,166,087	36,060,280	1,086,992,824			
<b>Decrease / (increase) in assets</b>											
Investments - net	577,055,389	(118,318,839)	(5,117,784,738)	(4,108,524,276)	(6,459,852,567)	(1,643,222,567)	(6,040,771,017)	(19,320,705,007)			
Advances and profit receivables	(135,072)	(47,660)	(11,336,229)	(10,686,935)	(243,867,506)	(1,427,595)	(6,668,356)	(164,507,543)			
Receivable against sale of investments	-	-	-	-	-	-	-	12,521			
	576,920,317	(118,366,499)	(5,129,120,967)	(4,119,211,211)	(6,703,720,073)	(1,644,650,162)	(6,047,439,373)	(19,485,200,029)			
<b>Increase / (decrease) in liabilities</b>											
Payable to Alfalah Asset Management Limited - Management Company	(1,241,253)	10,194,711	9,641,012	6,621,895	5,289,007	608,932	1,307,953	25,471,118			
Payable to Central Depository Company of Pakistan Limited - Trustee	(83,154)	437,961	700,177	510,535	745,897	119,514	198,439	2,564,829			
Payable to the Securities and Exchange Commission of Pakistan	(35,077)	11,034	329,512	263,126	424,766	101,513	226,272	742,548			
Accrued expenses and other liabilities	(3,408,557)	(8,563,085)	337,742	128,523	120,225	41,964	107,904	(71,886,899)			
	(4,768,041)	2,080,621	11,008,443	7,524,079	6,579,895	871,923	1,840,568	(43,108,404)			
<b>Net cash generated from / (used in) operating activities</b>	606,848,045	1,190,163	(4,967,340,238)	(4,003,453,534)	(6,514,276,273)	(1,619,612,152)	(6,009,538,525)	(18,441,315,609)			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>											
Dividend paid	-	-	-	-	-	-	-	-			
Receipts against issuance and conversion of units	-	-	5,005,000,000	4,008,506,898	6,515,000,000	1,621,572,190	6,010,000,000	23,160,079,088			
Payments against redemption and conversion of units	(607,560,491)	-	-	-	-	(1,002,594)	-	(4,707,835,400)			
<b>Net cash (used in) / generated from financing activities</b>	(607,560,491)	-	5,005,000,000	4,008,506,898	6,515,000,000	1,620,569,596	6,010,000,000	18,452,243,688			
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(712,446)	1,190,163	37,659,762	5,053,364	723,727	957,444	461,475	10,928,079			
Cash and cash equivalents at beginning of the period	1,308,020	3,371,985	-	-	-	-	-	43,890,085			
<b>Cash and cash equivalents at end of the period</b>	4	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	54,818,164			

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	For the period from July 1, 2023 to August 25, 2023	For the period from July 1, 2023 to December 7, 2023	For the half year ended December 31, 2023	For the period from July 1, 2023 to July 5, 2023	For the period from October 26, 2023 to December 31, 2023	For the period from July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to December 31, 2023	Total
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period before taxation	35,289,960	81,370,605	-	8,798,595	45,324,455	65,491,891	17,417,081	253,692,587
<b>Adjustments for:</b>								
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	1,397,240	-	2,258,655	3,655,895
Amortisation of preliminary expenses and floatation costs	141,784	-	-	-	-	-	-	141,784
	35,431,744	81,370,605	-	8,798,595	46,721,695	65,491,891	19,675,736	257,490,266
<b>Decrease / (increase) in assets</b>								
Investments - net	1,086,378,649	858,654,556	-	2,632,421,441	(1,267,780,350)	-	(775,541,506)	2,534,132,790
Advances and profit receivables	119,375	3,564	(261)	283,876	(1,868,052)	(2,336,954)	(10,756,982)	(14,555,434)
Receivable against sale of investments	-	-	-	-	-	-	-	-
	1,086,498,024	858,658,120	(261)	2,632,705,317	(1,269,648,402)	(2,336,954)	(786,298,488)	2,519,577,356
<b>(Decrease) / increase in liabilities</b>								
Payable to Alfalah Asset Management Limited - Management Company	864,261	1,833,697	(9,675,327)	(5,973,240)	3,055,414	2,156,549	1,232,263	(6,506,383)
Payable to Central Depository Company of Pakistan Limited - Trustee	101,977	264,527	(626,332)	(346,839)	141,868	-	53,541	(411,258)
Payable to the Securities and Exchange Commission of Pakistan	(158,804)	(95,317)	(201,556)	(111,619)	79,847	-	50,276	(437,173)
Accrued expenses and other liabilities	(6,072,263)	1,584,262	(14,396,812)	(12,090,742)	49,616	355,783	40,671	(30,529,485)
	(5,264,829)	3,587,169	(24,900,027)	(18,522,440)	3,326,745	2,512,332	1,376,751	(37,884,299)
<b>Net cash generated from / (used in) operating activities</b>	1,116,664,939	943,615,894	(24,900,288)	2,622,981,472	(1,219,599,962)	65,667,269	(765,246,001)	2,739,183,323
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Dividend paid	(21,009,847)	-	-	-	-	-	-	(21,009,847)
Receipts against issuance and conversion of units	17,845,286	163,327	-	2,243,641	1,220,743,400	1,209,182,200	779,900,000	3,230,077,854
Payments against redemption and conversion of units	(1,104,621,239)	(930,932,805)	(1,053,490,300)	(2,623,693,395)	-	(1,274,674,091)	-	(6,987,411,830)
<b>Net cash (used in) / generated from financing activities</b>	(1,107,785,800)	(930,769,478)	(1,053,490,300)	(2,621,449,754)	1,220,743,400	(65,491,891)	779,900,000	(3,778,343,823)
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	8,879,139	12,846,416	(1,078,390,588)	1,531,718	1,143,438	175,378	14,653,999	(1,039,160,500)
Cash and cash equivalents at beginning of the period	1,310,871	261,163	1,085,060,891	839,777	-	-	-	1,087,472,702
<b>Cash and cash equivalents at end of the period</b>	10,190,010	13,107,579	6,670,303	2,371,495	1,143,438	175,378	14,653,999	48,312,202

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH STABLE RETURN FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

**1. LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** Alfalah Stable Return Fund (the Fund) is an open-end collective investment scheme established through a Trust Deed under the Sindh Trust Act, 2020, executed between Alfalah Asset Management Limited [the Management Company] and Central Depository Company of Pakistan Limited, (the Trustee). The Trust Deed was executed on April 15, 2022, and was approved by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), on June 3, 2022.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 09, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agricultural Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi.

**1.2** The Fund commenced its operations from September 1, 2022. The Fund is categorised as a 'Stable Return Fund (SRF) pursuant to the provisions contained in Circular 7 of 2009. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

**1.3** According to the Trust Deed, the objective of the Fund is to generate returns on investment as per the respective Investment Plan by investing in authorised investment avenues such as Government Securities, cash in bank account, money market placements, certificate of deposits and certificate of musharakah in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, active return plans offered are as follows:

- a. Alfalah Stable Return Plan - IV
- b. Alfalah Stable Return Plan - XI
- c. Alfalah Stable Return Plan - XII
- d. Alfalah Stable Return Plan - XIII
- e. Alfalah Stable Return Plan - XIV
- f. Alfalah Stable Return Plan - XV
- g. Alfalah Stable Return Plan - XVI

**1.4** The duration of the Fund is perpetual, however, return plans may have a set time frame. The issue and maturity dates of the return plans are as follows:

Plans	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
Issue date	September 1, 2022	December 8, 2022	March 9, 2023	February 6, 2024	April 13, 2023	October 26, 2023	July 19, 2023	November 22, 2023	April 23, 2024	April 4, 2024	March 21, 2024	October 13, 2024	October 20, 2024	October 27, 2024	November 18, 2024	December 12, 2024
Maturity date	August 25, 2023	December 7, 2023	June 30, 2023	October 30, 2026	July 5, 2023	October 26, 2023	October 20, 2023	November 22, 2024	October 23, 2024	November 15, 2024	March 21, 2025	September 5, 2025	July 11, 2025	October 8, 2025	November 14, 2025	June 13, 2025

**1.5** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited].

**1.6** The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS - 34), 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

**2.2** The disclosures made in these condensed interim financial statements are limited based on the requirements of the International Accounting Standard (IAS 34), 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Fund for the year ended June 30, 2024.

**2.3** In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

### **2.4 Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES**

**3.1** The accounting policies applied and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

**3.2** The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024.

**3.3** The financial risk management objectives and policies are consistent with those disclosed in annual published audited financial statements of the Fund for the year ended June 30, 2024.

### **3.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.



**3.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

**4. BANK BALANCES**

December 31, 2024 (un-audited)																	
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total	
Note ----- Rupees -----																	
Balances with banks in:																	
Savings accounts	4.1	5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475,54,818,164
Current accounts	4.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		5,365	110,000	122,523	29,746	110,000	1,660,506	1,257,850	258,722	1,249,958	595,574	4,562,148	37,659,762	5,053,364	723,727	957,444	461,475,54,818,164
		0.005	0.110	0.123	0.030	0.110	1.661	1.258									

June 30, 2024 (audited)												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total	
Note ----- Rupees -----												
Balances with banks in:												
Savings accounts	4.1	223,322	486,304	233,053,695,887	2,370,882	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,888,801
Current accounts	4.2	671	-	-	613	-	-	-	-	-	-	1,284
		223,993	486,304	233,053,695,887	2,371,495	5,546,254	175,378	2,881,036	26,596,680	1,308,020	3,371,985	43,890,085

**4.1** These accounts carry profit at the rates ranging from 13.50% to 20.50%, for ASRP – I, ASRP – II, ASRP – III, ASRP – IV, ASRP – V, ASRP - VI , ASRP – VII, ASRP - VIII, ASRP - IX , ASRP – X, ASRP - XI, ASRP - XII, ASRP - XIII, ASRP - XIV, ASRP - XV and ASRP - XVI (June 30, 2024: 20.50%, for ASRP - I, ASRP - II, ASRP – IV, ASRP-V, ASRP - VI ,ASRP-VII, ASRP - VIII, ASRP - IX , ASRP – X and ASRP - XI) per annum. These include bank balance of Rs 0.005 million for ASRP - I, Rs 0.110 million for ASRP - II, Rs 0.123 million for ASRP - III, Rs 0.023 million for ASRP - IV, Rs 0.110 million for ASRP - V, Rs. 1.652 million for ASRP - VI, Rs 1.258 million for ASRP - VII, Rs. 0.258 million for ASRP - VIII, Rs.1.249 million for ASRP - IX, Rs. 0.595 million for ASRP - X, Rs. 4.562 million for ASRP - XI, Rs. 37.660 million for ASRP - XII, Rs. 5.053 million for ASRP - XIII, Rs. 0.724 million for ASRP - XIV, Rs. 0.957 million for ASRP - XV and Rs. 0.461 million for ASRP - XVI (June 30, 2024: Rs. 0.091 million for ASRP - I, Rs. 0.269 million for ASRP - II, Rs 0.689 million for ASRP - IV, Rs. 2.279 million for ASRP – V, Rs. 5.537 million for ASRP - VI, Rs. 0.175 million for ARSP - VII, Rs. 2.88 million for ASRP - VIII, Rs. 26.60 million for ASRP - IX, Rs. 1.30 million for ASRP - X and Rs. 3.38 million for ASRP - XI), maintained with Bank Alfalah Limited (a related party), carrying profit at the rates ranging from 13.50% to 20.50% (June 30, 2024: 20.50%) per annum.

**4.2** These include an amount held with a related party (Central Depository Company) amounting to Rs. nil (June 30, 2024: Rs. 0.001 million for ASRP - I and ASRP - V) for the period ended December 31, 2024.

**5. INVESTMENTS**

Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
Note ----- Rupees -----																
At fair value through profit or loss																
Market Treasury Bills	5.1	-	-	-	-	-	-	-	-	1,446,162,282	5,159,011,728	4,142,890,400	-	1,652,528,398	6,038,012,097	18,438,604,905
Pakistan Investment Bonds	5.2	-	-	-	-	-	-	-	-	-	-	6,468,232,500	-	-	-	6,468,232,500
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	3,056,171,000	-	-	-	-	-	-	-	-	-	-	-	3,056,171,000
		-	-	3,056,171,000	-	-	-	-	-	1,446,162,282	5,159,011,728	4,142,890,400	6,468,232,500	1,652,528,398	6,038,012,097	27,963,008,405

June 30, 2024 (audited)													
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total		
Rupees													
At fair value through profit or loss													
Market Treasury Bills	5.1	-	-	-	-	1,354,843,523	-	836,567,053	-	577,055,389	1,310,659,064	4,079,125,029	
Pakistan Investment Bonds	5.2	-	-	-	-	38,700,000	-	37,906,632	1,308,555,000	-	-	1,385,161,632	
Government of Pakistan Ijara Sukuk Certificates	5.3	-	-	-	3,030,900,000	-	-	-	-	-	-	3,030,900,000	
		-	-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661

## 5.1 Market Treasury Bills

### Alfalsh Stable Return Plan - VI

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								%
Market treasury bills - 12 months	October 26, 2023	October 17, 2024	22.03%	1,200,000,000	-	1,200,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	December 7, 2023	November 14, 2024	21.41%	239,000,000	-	239,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>												
<b>Total as at June 30, 2024 (audited)</b>								1,358,760,808	1,354,843,523	(3,917,285)		

### Alfalsh Stable Return Plan - VIII

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								%
Market treasury bills - 12 months	October 19, 2023	October 17, 2024	17.40%	-	42,000,000	42,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.41%	179,000,000	-	179,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.42%	50,000,000	-	50,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 30, 2023	November 28, 2024	21.26%	430,000,000	-	430,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	January 11, 2024	January 9, 2025	20.79%	250,000,000	-	250,000,000	-	-	-	-	-	-
Market treasury bills - 06 months	May 30, 2024	November 28, 2024	15.25%	-	250,000,000	250,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>												
<b>Total as at June 30, 2024 (audited)</b>								840,172,309	836,567,053	(3,605,256)		

**Alfalsh Stable Return Plan - X**

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan	
				Rupees									
Market treasury bills - 12 months	November 2, 2023	October 31, 2024	21.03%	55,000,000	-	55,000,000	-	-	-	-	-	-	-
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.40%	490,000,000	-	490,000,000	-	-	-	-	-	-	-
Market treasury bills - 12 months	November 16, 2023	November 14, 2024	21.35%	75,000,000	-	75,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>								-	-	-	-	-	-
<b>Total as at June 30, 2024 (audited)</b>								576,675,131	577,055,389	380,258			

**Alfalsh Stable Return Plan - XI**

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	20.26%	100,000,000	-	6,000,000	94,000,000	90,612,091	91,665,040	1,052,949	6.34	6.39
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	21.40%	100,000,000	-	-	100,000,000	96,397,131	97,516,000	1,118,869	6.74	6.80
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	21.35%	100,000,000	-	-	100,000,000	96,397,754	97,516,000	1,118,246	6.74	6.80
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	21.03%	300,000,000	-	-	300,000,000	289,179,450	292,548,000	3,368,550	20.23	20.39
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	21.40%	500,000,000	-	-	500,000,000	481,624,933	487,580,000	5,955,067	33.72	33.98
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	21.35%	366,000,000	-	-	366,000,000	352,609,086	356,908,562	4,299,476	24.68	24.88
Market treasury bills - 12 months	March 21, 2024	March 20, 2025	21.35%	30,000,000	-	7,000,000	23,000,000	22,157,458	22,428,680	271,222	1.55	1.56
<b>Total as at December 31, 2024 (un-audited)</b>								1,428,977,903	1,446,162,282	17,184,379	100.00	100.79
<b>Total as at June 30, 2024 (audited)</b>								1,312,953,452	1,310,659,064	(2,294,388)		

**Alfalsh Stable Return Plan - XII**

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								
Market treasury bills - 12 months	November 2, 2023	October 31, 2024	17.50%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	November 30, 2023	November 28, 2024	15.25%	-	400,000,000	400,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	December 14, 2023	December 12, 2024	15.05%	-	190,000,000	190,000,000	-	-	-	-	-	-
Market treasury bills - 6 months	May 16, 2024	November 14, 2024	15.90%	-	555,000,000	555,000,000	-	-	-	-	-	-
Market treasury bills - 6 months	June 13, 2024	December 12, 2024	16.20%	-	625,000,000	625,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	July 11, 2024	July 10, 2025	14.15%	-	2,500,000,000	2,500,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	July 11, 2024	July 10, 2025	14.10%	-	1,750,000,000	1,750,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	July 11, 2024	July 10, 2025	14.05%	-	542,000,000	542,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	August 8, 2024	August 7, 2025	14.05%	-	400,000,000	400,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	August 22, 2024	August 21, 2025	13.80%	-	1,000,000,000	-	1,000,000,000	921,221,307	929,046,000	7,824,693	18.01	17.88
Market treasury bills - 12 months	August 22, 2024	August 21, 2025	13.50%	-	500,000,000	-	500,000,000	460,967,731	464,523,000	3,555,269	9.00	8.94
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	13.80%	-	350,000,000	-	350,000,000	320,931,065	323,717,100	2,786,035	6.27	6.23
Market treasury bills - 12 months	September 5, 2024	September 4, 2025	13.75%	-	3,551,300,000	-	3,551,300,000	3,257,309,023	3,284,618,678	27,309,655	63.67	63.20
Market treasury bills - 12 months	October 17, 2024	October 16, 2025	13.64%	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	October 31, 2024	October 30, 2025	12.93%	-	500,000,000	500,000,000	-	-	-	-	-	-
Market treasury bills - 6 months	November 14, 2024	May 15, 2025	13.49%	-	250,000,000	250,000,000	-	-	-	-	-	-
Market treasury bills - 12 months	December 12, 2024	December 11, 2025	11.98%	-	175,000,000	-	175,000,000	157,355,612	157,106,950	(248,662)	3.05	3.02
<b>Total as at December 31, 2024 (un-audited)</b>								5,117,784,738	5,159,011,728	41,226,990	100.00	99.27
<b>Total as at June 30, 2024 (audited)</b>								-	-	-		

**Alfalsh Stable Return Plan - XIII**

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								
Market treasury bills - 12 months	July 11, 2024	July 10, 2025	14.00%	-	4,400,000,000	-	4,400,000,000	4,108,524,276	4,142,890,400	34,366,124	100.00	99.80
<b>Total as at December 31, 2024 (un-audited)</b>								<b>4,108,524,276</b>	<b>4,142,890,400</b>	<b>34,366,124</b>	<b>100.00</b>	<b>99.80</b>
<b>Total as at June 30, 2024 (audited)</b>								-	-	-	-	-

**Alfalsh Stable Return Plan - XV**

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								
Market treasury bills - 12 months	November 14, 2024	November 13, 2025	13.00%	-	1,827,000,000	1,500,000	1,825,500,000	1,643,222,567	1,652,528,398	9,305,831	100.00	99.91
<b>Total as at December 31, 2024 (un-audited)</b>								<b>1,643,222,567</b>	<b>1,652,528,398</b>	<b>9,305,831</b>	<b>100.00</b>	<b>99.91</b>
<b>Total as at June 30, 2024 (audited)</b>								-	-	-	-	-

**Alfalsh Stable Return Plan - XVI**

Particulars	Issue date	Maturity date	Yield	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	500,000,000	2,000,000	498,000,000	473,219,324	473,010,858	(208,466)	7.83	7.83
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	500,000,000	-	500,000,000	475,119,803	474,910,500	(209,303)	7.87	7.86
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	340,000,000	-	340,000,000	323,081,467	322,939,140	(142,327)	5.35	5.34
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	500,000,000	-	500,000,000	475,139,371	474,910,500	(228,871)	7.87	7.86
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	500,000,000	-	500,000,000	475,119,803	474,910,500	(209,303)	7.87	7.86
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.85%	-	2,000,000,000	-	2,000,000,000	1,900,557,483	1,899,642,000	(915,483)	31.46	31.43
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	90,000,000	-	90,000,000	85,521,565	85,483,890	(37,675)	1.42	1.41
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	500,000,000	-	500,000,000	475,119,803	474,910,500	(209,303)	7.87	7.86
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	500,000,000	-	500,000,000	475,119,803	474,910,500	(209,303)	7.87	7.86
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	375,000,000	-	375,000,000	356,339,853	356,182,875	(156,978)	5.90	5.89
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	160,000,000	-	160,000,000	152,038,337	151,971,360	(66,977)	2.52	2.51
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	35,000,000	-	35,000,000	33,258,386	33,243,735	(14,651)	0.55	0.55
Market treasury bills - 6 months	December 12, 2024	June 12, 2025	11.86%	-	359,000,000	-	359,000,000	341,136,019	340,985,739	(150,280)	5.65	5.64
<b>Total as at December 31, 2024 (un-audited)</b>								<b>6,040,771,017</b>	<b>6,038,012,097</b>	<b>(2,758,920)</b>	<b>100.00</b>	<b>99.91</b>
<b>Total as at June 30, 2024 (audited)</b>								-	-	-	-	-

5.2 Pakistan Investment Bonds

Alfalsh Stable Return Plan - VI

Particulars	Issue date	Maturity date	Coupon	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan	
				Rupees									
Pakistan Investment Bonds - 05 years	October 19, 2023	October 19, 2028	22.85%	40,000,000	-	40,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>								-	-	-	-	-	-
<b>Total as at June 30, 2024 (audited)</b>								39,010,814	38,700,000	(310,814)			

Alfalsh Stable Return Plan - VIII

Particulars	Issue date	Maturity date	Coupon	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan	
				Rupees									
Pakistan Investment Bonds - 05 years	January 17, 2024	January 17, 2029	14.00%	40,000,000	-	40,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>								-	-	-	-	-	-
<b>Total as at June 30, 2024 (audited)</b>								38,296,816	37,906,632	(390,184)			

Alfalsh Stable Return Plan - IX

Particulars	Issue date	Maturity date	Coupon	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan	
				Rupees									
Pakistan Investment Bonds - 05 years	April 6, 2023	April 6, 2028	21.30%	300,000,000	-	300,000,000	-	-	-	-	-	-	-
- 05 years	April 6, 2023	April 6, 2028	21.30%	100,000,000	-	100,000,000	-	-	-	-	-	-	-
- 05 years	April 6, 2023	April 6, 2028	21.30%	300,000,000	-	300,000,000	-	-	-	-	-	-	-
- 05 years	April 6, 2023	April 6, 2028	21.30%	650,000,000	-	650,000,000	-	-	-	-	-	-	-
- 05 years	April 6, 2023	April 6, 2028	22.50%	-	20,000,000	20,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (un-audited)</b>								-	-	-	-	-	-
<b>Total as at June 30, 2024 (audited)</b>								1,309,458,715	1,308,555,000	(903,715)			

**Alfalsh Stable Return Plan - XIV**

Particulars	Issue date	Maturity date	Coupon	Face value				As at December 31, 2024			Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan	
				Rupees									
Pakistan Investment Bonds													
- 05 years	April 7, 2022	April 7, 2025	15.89%	-	5,200,000,000	-	5,200,000,000	5,195,859,760	5,202,600,000	6,740,240	80.43	77.58	
- 05 years	April 7, 2022	April 7, 2025	15.72%	-	1,265,000,000	-	1,265,000,000	1,263,992,807	1,265,632,500	1,639,693	19.57	18.87	
<b>Total as at December 31, 2024 (un-audited)</b>								<b>6,459,852,567</b>	<b>6,468,232,500</b>	<b>8,379,933</b>	<b>100.00</b>	<b>96.45</b>	
<b>Total as at June 30, 2024 (audited)</b>								-	-	-			

**5.3 Government of Pakistan Ijara Sukuk Certificates**

**Alfalsh Stable return plan - IV**

Particulars	Issue Date	Maturity date	Profit rate	Face value				As at December 31, 2024			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total investments of the plan	Net assets of the plan
				Rupees								
Government of Pakistan Ijara Sukuk Certificates - VRR - 05 years	October 29, 2021	October 29, 2026	14.05% - 21.27%	3,000,000,000	-	14,000,000	2,986,000,000	3,016,758,600	3,056,171,000	39,412,400	100.00	98.18
<b>Total as at December 31, 2024 (un-audited)</b>								<b>3,016,758,600</b>	<b>3,056,171,000</b>	<b>39,412,400</b>	<b>100.00</b>	<b>98.18</b>
<b>Total as at June 30, 2024 (audited)</b>								3,030,300,000	3,030,900,000	600,000		

5.3.1 The face value of these sukuk certificates is Rs. 100,000 each.

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XIV	Total
Note	Rupees																
Market value of investments	5.1, 5.2 & 5.3	-	-	3,056,171,000	-	-	-	-	-	-	1,446,162,282	5,159,011,728	4,142,890,400	6,468,232,500	1,652,528,398	6,038,012,097	27,963,008,405
Less: carrying value of investments	5.1, 5.2 & 5.3	-	-	3,016,758,600	-	-	-	-	-	-	1,428,977,903	5,117,784,738	4,108,524,276	6,459,852,567	1,643,222,567	6,040,771,017	27,815,891,668
		-	-	39,412,400	-	-	-	-	-	-	17,184,379	41,226,990	34,366,124	8,379,933	9,305,831	(2,758,920)	147,116,737

June 30, 2024 (audited)												
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
Note	Rupees											
Market value of investments	5.1, 5.2 & 5.3	-	-	3,030,900,000	-	1,393,543,523	-	874,473,685	1,308,555,000	577,055,389	1,310,659,064	8,495,186,661
Less: carrying value of investments	5.1, 5.2 & 5.3	-	-	3,030,300,000	-	1,397,771,622	-	878,469,125	1,309,458,715	576,675,131	1,312,953,452	8,505,628,045
		-	-	600,000	-	(4,228,099)	-	(3,995,440)	(903,715)	380,258	(2,294,388)	(10,441,384)

**6. ADVANCES AND PROFIT RECEIVABLES**

	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
Rupees																	
Note																	
Profit receivable on:																	
- Bank balances	-	1,302	-	987,593	-	126,175	-	1,128,325	134,482	159,866	110,530	11,336,229	10,686,935	8,599,121	1,427,595	6,668,356	41,366,509
- Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	235,268,385	-	-	235,268,385
- Government of Pakistan Ijara Sukuk Certificates	-	-	-	72,515,136	-	-	-	-	-	-	-	-	-	-	-	-	72,515,136
Advance tax	-	1,302	-	73,502,729	-	126,175	-	1,128,325	134,482	159,866	110,530	11,336,229	10,686,935	243,867,506	1,427,595	6,668,356	349,150,030
June 30, 2024 (audited)																	
	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total					
Rupees																	
Note																	
Profit receivable on:																	
- Bank balances	-	-	-	-	20,707	-	84,806	-	206,479	454,279	24,794	62,870	853,935				
- Pakistan Investment Bonds	-	-	-	-	-	-	1,731,731	-	2,553,846	67,597,190	-	71,882,767					
- Government of Pakistan Ijara Sukuk Certificates	-	-	-	109,562,164	-	-	-	-	-	-	-	109,562,164					
Advance tax	5,365	1,302	-	109,582,871	-	1,816,537	2,336,954	-	68,051,469	24,794	62,870	184,642,487					

**6.1** As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2024, withholding tax on profit on bank balances and profit on debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on profit on bank balances and profit on debt amounts to Rs. nil (June 30, 2024: Rs. 2.343 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on dividends and profit on debt has been shown as other receivables as at June 30, 2024 as in the opinion of the management, the amount of tax deducted at source will be refunded.

**7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY**

	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
December 31, 2024 (un-audited)																	
Rupees																	
Note																	
Management remuneration payable	7.1	-	-	11,431,258	-	-	-	-	-	-	10,865,326	5,974,355	4,370,130	3,373,072	529,506	862,343	37,405,990
Sindh sales tax payable on management remuneration	7.2	-	-	1,706,070	-	-	-	-	-	-	1,577,109	896,153	655,519	505,961	79,426	129,360	5,549,598
Allocated expenses payable	7.3	-	-	1,128,206	-	-	998,130	233,006	225,633	78,980	801,055	672,177	188,040	276,064	-	-	4,601,291
Sindh sales tax on allocated expenses payable	7.3	-	-	169,227	-	-	149,720	34,571	33,932	11,825	122,773	100,827	28,206	41,410	-	-	692,491
Selling and marketing expenses payable	7.4	-	-	-	-	1,230,598	-	344,793	340,605	155,025	1,200,000	1,650,000	1,200,000	950,000	-	275,000	7,346,021
Sindh sales tax on selling and marketing expenses payable	7.4	-	-	-	-	48,118	-	47,932	21,645	20,925	180,000	247,500	180,000	142,500	-	41,250	929,870
Other payable	-	110,000	120,000	472,572	110,000	110,000	110,000	110,000	-	-	100,000	-	-	-	-	-	1,242,572
	-	110,000	120,000	14,907,333	110,000	1,388,716	1,257,850	770,302	621,815	266,755	14,746,263	9,641,012	6,621,895	5,289,007	608,932	1,307,953	57,767,833

June 30, 2024 (audited)												
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total	
Rupees												
Management remuneration payable	-	285	-	381,054	-	5,303,377	-	3,752,905	1,884,482	1,003,446	2,634,500	14,960,049
Sindh sales tax payable on management remuneration	-	34	-	49,148	-	689,439	-	487,878	244,983	130,448	342,485	1,944,415
Allocated expenses payable	-	-	-	453	-	-	1,142,137	-	-	-	-	1,142,590
Sindh sales tax on allocated expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Selling and marketing expenses payable	-	163,655	-	2,553,232	478,725	4,255,698	904,412	2,548,646	430,347	274,114	1,474,567	13,083,396
Sindh sales tax on selling and marketing expenses payable	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	200,000	-	110,000	110,000	110,000	116,265	110,000	100,000	100,000	100,000	100,000	1,166,265
	200,000	163,974	110,000	3,093,887	588,725	10,364,779	2,156,549	6,899,429	2,659,812	1,508,008	4,551,552	32,296,715

7.1 As per regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit (refer note 12). The remuneration is payable to the Management Company on a monthly basis in arrears. Keeping in view the maximum allowable threshold of 1.5% (June 30, 2024: 1.5%), the Management Company has charged its remuneration at the following rates:

December 31, 2024 (un-audited)																
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	
%																
Of the daily net assets of each plan	-	-	-	0.260	-	-	-	0.26 - 0.75	0.15 - 0.75	0.15 - 0.75	0.190	0.540	0.540	0.290	0.130	0.350

June 30, 2024 (audited)										
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
%										
Of the daily net assets of each plan	0.450	0.450	-	0.003	0.750	0.750	0.750	0.750	0.750	0.750

The negative figures in the quarterly results represent the reversal of management remuneration initially charged by management during the period. These expenses were reversed by the Management Company in the second quarter.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the following rates:

December 31, 2024 (un-audited)															
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
%															
Of the daily net assets of each plan	-	-	-	0.07	-	-	-	0.09	0.09	0.20	0.11	0.06	0.02	0.02	-

June 30, 2024 (audited)										
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI
%										
Of the daily net assets of each plan	0.038	0.007	-	0.040	-	0.200	0.364	-	-	-



The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 7.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 12) prescribed by the SECP is complied with, has charged selling and marketing expenses at the following rates:

December 31, 2024 (un-audited)															
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI
%															
Of the daily net assets of each plan	-	-	-	-	0.04	-	0.09	0.09	0.20	0.17	0.14	0.14	0.08	0.14	0.08

June 30, 2024 (audited)											
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
%											
Of the daily net assets of each plan	-	0.014	-	0.210	1.112	0.482	0.288	0.514	0.230	0.290	0.27 - 0.48

The negative figures in the quarterly results represent the reversal of selling and marketing expense initially charged by management during the period. These expenses were reversed by the Management Company in the second quarter.

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

## 8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
Rupees																
Trustee remuneration payable	8.1	-	-	1,582,764	-	-	-	-	-	574,311	608,850	443,944	648,606	103,925	172,556	4,134,956
Sindh sales tax payable on trustee remuneration	8.2	-	-	191,020	-	-	-	-	-	81,968	91,327	66,591	97,291	15,589	25,883	569,669
		-	-	1,773,784	-	-	-	-	-	656,279	700,177	510,535	745,897	119,514	198,439	4,704,625

June 30, 2024 (audited)											
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total
Rupees											
Trustee remuneration payable	8.1	25,339	-	698,576	-	487,475	-	275,220	140,214	73,588	1,893,614
Sindh sales tax payable on trustee remuneration	8.2	4,019	-	90,102	-	63,372	-	35,779	18,228	9,566	246,182
		29,358	-	788,678	-	550,847	-	310,999	158,442	83,154	2,139,796

- 8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.055% (June 30, 2024: 0.055%) per annum of the daily net assets of the Fund.

- 8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: 13%) on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

**9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% (June 30, 2024: 0.075%) per annum of the daily net assets during the period ended December 31, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

December 31, 2024 (un-audited)																
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
Rupees																
Auditor's remuneration payable	-	-	135,494	-	382,706	-	578,730	707,861	479,253	482,867	137,396	128,523	119,426	41,363	23,039	3,216,658
Printing charges payable	-	-	-	-	2,343	-	15,588	7,304	6,600	4,845	-	-	799	334	210	38,023
Withholding tax payable	-	-	2,724	-	-	-	-	-	-	11,651	-	-	-	-	-	14,375
Capital gain tax payable	-	-	-	-	-	-	-	-	-	-	-	-	-	103	-	103
Annual listing fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage expense payable	-	-	325	-	12,916	-	22,427	47,460	2,832	-	200,346	-	-	164	84,655	371,125
Rating fee payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other payable	5,365	1,302	2,523	432	-	-	-	-	-	78,563	-	-	-	-	-	88,185
	5,365	1,302	2,523	138,975	-	397,965	-	616,745	762,625	488,685	577,926	337,742	128,523	120,225	41,964	107,904

June 30, 2024 (audited)																
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total					
Rupees																
Auditor's remuneration payable	-	185,914	-	346,800	-	355,441	216,884	402,257	223,400	184,378	294,200	2,209,274				
Printing charges payable	-	10,366	-	5,949	-	1,785	3,819	9,093	2,732	3,485	6,120	43,349				
Withholding tax payable	-	-	-	14,634,986	1,468,199	23,840,203	128,105	14,075,423	5,983,039	3,707,963	8,840,691	72,678,609				
Capital gain tax payable	-	52,774	-	-	-	-	-	-	-	-	-	52,774				
Annual listing fee payable	-	1,016	-	-	-	-	-	-	-	-	-	1,016				
Brokerage expense payable	-	23,662	21,722	-	314,571	22,601	6,975	42,968	45,200	1,416	-	479,115				
Rating fee payable	-	-	101,331	-	-	-	-	-	-	-	-	101,331				
Other payable	-	49,900	-	-	-	-	-	-	-	-	-	49,900				
	-	323,632	123,053	14,987,735	1,782,770	24,220,030	355,783	14,529,741	6,254,371	3,897,242	9,141,011	75,615,368				

**11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

**12. TOTAL EXPENSE RATIO**

The annualised total expense ratio (TER) of Alfalah stable return plans based on the current period results which includes Government levies on the plans such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc are as follows:

December 31, 2024 (un-audited)																
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total
%																
Total Expense Ratio	-	-	1.02	-	1.45	-	0.48	1.73	1.67	1.86	1.01	0.94	0.58	0.47	0.59	
Government levy and SECP fee	-	-	0.20	-	0.17	-	0.12	0.29	0.27	0.30	0.19	0.18	0.14	0.12	0.14	

June 30, 2024 (audited)																
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total					
%																
Total Expense Ratio	0.87	0.71	-	0.46	1.63	1.45	1.72	1.75	1.76	1.74	1.89					
Government levy and SECP fee	0.14	0.14	-	0.10	0.10	0.17	0.18	0.20	0.25	0.23	0.23					

This ratio is within the maximum limit of 2% (excluding government levies & SECP fee) prescribed under the NBFC Regulations for a Collective Investment Scheme (CIS) categorized as Fixed Rate Scheme.

**13. TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

**14. EARNINGS PER UNIT**

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

**15. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS**

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these financial statements, are as follows:

**15.1 Unit Holders' Fund**

		Half year ended December 31, 2024 (un-audited)									
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024
Associated Companies / Undertakings		Units					Rupees				
<b>Alfalah Stable Return Plan - I :</b>											
Alfalah Asset Management Limited - Management Company	15.1.1	-	-	-	-	-	-	-	-	-	-
Unit holder holding 10% or more units	15.1.1	-	-	-	-	-	-	-	-	-	-

Half year ended December 31, 2024 (un-audited)									
As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024

**Associated Companies / Undertakings**

Note

-----Units-----

-----Rupees-----

**Alfaluh Stable Return Plan - II :**

Unit holder holding 10% or more units

15.1.1 - - - - -

**Alfaluh Stable Return Plan - IV :**

Unit holder holding 10% or more units

15.1.1 31,130,913 - - 2,921,188 28,209,725 3,121,755,746 - - 314,389,715 3,112,686,878

**Alfaluh Stable Return Plan - VI :**

Unit holder holding 10% or more units

15.1.1 4,495,146 - - 4,495,146 - 453,091,214 - - 459,600,809 -

**Alfaluh Stable Return Plan - VII :**

Unit holder holding 10% or more units

15.1.1 - - - - -

**Alfaluh Stable Return Plan - VIII :**

Unit holder holding 10% or more units

15.1.1 972,047 - - 972,047 - 97,865,044 - - 105,878,081 -

**Alfaluh Stable Return Plan - IX :**

Unit holder holding 10% or more units

15.1.1 10,931,843 - - 10,931,843 - 1,094,355,248 - - 1,156,058,865 -

**Alfaluh Stable Return Plan - X :**

Unit holder holding 10% or more units

15.1.1 5,190,565 - - 5,190,565 - 520,786,074 - - 546,591,967 -

**Alfaluh Stable Return Plan - XI :**

Unit holder holding 10% or more units

15.1.1 3,640,395 - - - 3,640,395 365,253,848 - - - 403,085,636

**Alfaluh Stable Return Plan - XII :**

Alfaluh Asset Management Limited - Management Company

15.1.1 - 50,000 - - 50,000 - 5,000,000 - - 5,191,807

**Alfaluh Stable Return Plan - XIII :**

Alfaluh Asset Management Limited - Management Company

15.1.1 - 50,000 - - 50,000 - 5,000,000 - - 5,177,871

Unit holder holding 10% or more units

15.1.1 - 40,035,069 - - 40,035,069 - 40,035,069 - - 4,145,928,749

**Associated Companies / Undertakings**

**Alfaluh Stable Return Plan - XIV :**

Alfaluh Asset Management Limited - Management Company

15.1.1 - 150,000 - - 150,000 - 15,000,000 - - 15,440,316

Unit holder holding 10% or more units

15.1.1 - 10,000,000 - - 10,000,000 - 1,000,000,000 - - 1,029,354,388

**Alfaluh Stable Return Plan - XV :**

Alfaluh Asset Management Limited - Management Company

15.1.1 - 50,000 - - 50,000 - 5,000,000 - - 5,103,270

**Alfaluh Stable Return Plan - XVI :**

Unit holder holding 10% or more units

15.1.1 - 60,100,000 - - 60,100,000 - 6,010,000,000 - - 6,043,301,360

Half year ended December 31, 2023 (un-audited)										
As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2023	

Note ----- Units ----- Rupees -----

**Alfalsh Stable Return Plan - I :**

**Associated companies / undertakings**

Alfalsh Asset Management Limited -

Management Company	15.1.1	873,758	-	-	873,758	-	87,592,667	-	-	89,705,310	-
Unit holder holding 10% or more units	15.1.1	5,460,179	-	-	5,460,179	-	547,373,116	-	-	547,373,069	-

**Alfalsh Stable Return Plan - II :**

Unit holder holding 10% or more units	15.1.1	6,810,453	-	-	6,810,453	-	682,735,654	-	-	682,735,689	-
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**Alfalsh Stable Return Plan - VI :**

Unit holder holding 10% or more units	15.1.1	-	4,050,000	-	-	4,050,000	-	405,000,000	-	-	420,037,070
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**Alfalsh Stable Return Plan - VII :**

Unit holder holding 10% or more units	15.1.1	-	4,837,738	-	4,837,738	-	-	506,447,345	-	506,447,345	-
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**Alfalsh Stable Return Plan - VIII :**

Unit holder holding 10% or more units	15.1.1	-	500,000	-	-	500,000	-	50,000,000	-	-	51,118,845
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15.1.1 This reflects the position of related party / connected persons status as at December 31, 2024 and December 31, 2023.

**15.2 Transactions during the period**

Half year ended December 31, 2024											For the period from October 13, 2024 to December 31, 2024	For the period from October 20, 2024 to December 31, 2024	For the period from October 27, 2024 to December 31, 2024	For the period from November 18, 2024 to December 31, 2024	For the period from December 12, 2024 to December 31, 2024	Total
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total

Rupees

**Associated Companies / Undertakings**

**Alfalsh Asset Management Limited -**

**Management Company**

Remuneration of Alfalsh Asset Management Limited - Management Company	-	-	-	11,047,204	-	-	-	96,249	5,294,384	1,718,852	8,230,826	5,974,355	4,370,130	3,373,072	254,413	862,343	41,221,828
Sindh sales tax on remuneration of the Management Company	-	-	-	1,659,922	-	-	-	11,606	792,058	252,695	1,232,224	896,153	655,519	505,961	38,162	129,360	6,173,660
Allocated expenses	-	-	-	1,127,753	-	-	-	223,534	225,107	78,980	803,328	672,177	188,040	276,064	-	-	3,594,983
Sindh sales tax on allocated expenses	-	-	-	170,211	-	-	-	33,537	34,458	11,825	117,875	100,827	28,206	41,410	-	-	538,349
Selling and marketing expenses	-	-	-	-	-	1,111,927	-	341,500	315,000	153,000	1,200,000	1,650,000	1,200,000	950,000	275,093	275,000	7,471,520
Sindh sales tax on selling and marketing expenses	-	-	-	-	-	166,726	-	49,500	50,152	22,950	180,000	247,500	180,000	142,500	41,264	41,250	1,121,842
Amount received against issuance to unit holders*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Bank Alfalsh Limited**

Profit on savings account with banks	-	-	-	1,116,510	-	132,839	-	1,112,972	422,332	200,928	187,406	11,336,229	7,180,037	8,599,121	1,427,595	6,668,973	38,384,942
Bank charges	-	-	-	-	-	-	-	-	-	-	1,808	-	-	-	-	-	1,808

**Alfalsh Islamic Sovereign Plan II**

Government of Pakistan ijara sukuk - sold	-	-	-	14,681,305	-	-	-	-	-	-	-	-	-	-	-	-	14,681,305
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**Alfalsh GHP Money Market Fund**

Market treasury bills - sold	-	-	-	-	-	-	-	-	-	-	4,782,475	-	-	-	-	-	4,782,475
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**Central Depository Company of Pakistan**

**Limited - Trustee**

Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	-	-	884,189	-	51,834	-	189,943	208,237	100,675	381,110	608,850	443,944	648,606	103,925	172,556	3,793,869
Sindh sales tax on remuneration of the Trustee	-	-	-	100,918	-	7,775	-	28,284	30,898	14,963	56,852	91,327	66,591	97,291	15,589	25,883	536,371
CDS charges	-	-	-	690	-	-	-	1,607	813	610	1,610	-	-	-	-	-	5,330

Transactions during the period

Half year ended December 31, 2023 (un-audited)						
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Total

Associated Companies / Undertakings

**Alfalah Asset Management Limited - Management Company**

Remuneration of Alfalah Asset Management Limited - Management Company  
Sindh sales tax on remuneration of the Management Company  
Allocated expenses  
Selling and marketing expenses

737,980	1,720,884	53,849	1,711,957	2,347,939	646,088	7,218,697
95,987	223,716	7,000	222,554	305,228	83,991	938,476
55,284	27,000	-	17,256	1,142,137	-	1,241,677
-	53,654	478,725	1,103,647	904,412	392,184	2,932,622

**Bank Alfalah Limited**

Profit on savings account with banks  
Government of Pakistan ijara sukuk - purchased  
Market treasury bills - purchased

1,006,998	499,824	-	161,666	1,485,748	1,108,760	4,262,996
-	-	-	-	125,000,000	-	125,000,000
-	-	-	-	-	291,455,700	291,455,700

**Alfalah GHP Money Market Fund**

Market treasury bills - sold

25,830,014	20,965,121	2,642,024,684	-	-	-	2,688,819,819
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**Alfalah GHP Cash Fund**

Market treasury bills - sold

1,095,326	-	-	-	-	-	1,095,326
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**Alfalah GHP Pension Money Market Sub - Fund**

Market treasury bills - sold

-	15,141,296	-	-	-	-	15,141,296
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**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of Central Depository Company of Pakistan Limited - Trustee  
Sindh sales tax on remuneration of the Trustee

90,245	234,095	23,683	125,547	172,184	47,381	693,135
11,732	30,432	3,079	16,321	22,384	6,160	90,108

\*Amount received against issuance to unit holders

Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII
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Number of units issued

540 393 2,997 2,785 1,191 2,020 418

Total Amount (Disallowed amount)

41,941 33,714 244,959 220,904 96,213 163,267 32,817

This represents amount paid by the Management Company against issuance of units to identified unit holders of the Fund.

15.3

Amounts outstanding as at period end

December 31, 2024 (un-audited)																
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Stable Return Plan - XII	Stable Return Plan - XIII	Stable Return Plan - XIV	Stable Return Plan - XV	Stable Return Plan - XVI	Total

Associated Companies / Undertakings

**Alfalah Asset Management Limited - Management Company**

Management remuneration payable  
Sindh sales tax on remuneration of the Management Company  
Allocated expenses payable  
Sindh sales tax on allocated expenses payable

-	-	-	11,431,258	-	-	-	-	-	-	10,865,326	5,974,355	4,370,130	3,373,072	529,506	862,343	37,405,990
-	-	-	1,706,070	-	-	-	-	-	-	1,577,109	896,153	655,519	505,961	79,426	129,360	5,549,598
-	-	-	1,128,206	-	-	998,130	233,006	225,633	78,980	801,055	672,177	188,040	276,064	-	-	4,601,291
-	-	-	169,227	-	-	149,720	34,571	33,932	11,825	122,773	100,827	28,206	41,410	-	-	692,491

Selling and marketing expenses payable  
Sindh sales tax on selling and marketing expenses payable  
Other payable

-	-	-	-	-	1,230,598	-	344,793	340,605	155,025	1,200,000	1,650,000	1,200,000	950,000	-	275,000	7,346,021
-	-	-	-	-	48,118	-	47,932	21,645	20,925	180,000	247,500	180,000	142,500	-	41,250	929,870
-	110,000	120,000	472,572	110,000	110,000	110,000	110,000	-	-	-	100,000	-	-	-	-	1,242,572

**Bank Alfalah Limited**

Bank balances  
Profit receivable on bank balances

5,365	110,000	122,523	23,339	110,000	1,652,223	1,257,850	258,722	1,249,958	595,574	4,562,034	37,659,762	5,053,364	723,727	957,443	461,475	54,803,359
-	1,302	-	987,593	-	126,175	-	1,128,325	134,482	159,866	110,530	11,336,229	10,686,935	8,599,121	1,427,595	6,668,356	41,366,509

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable  
Sindh sales tax payable on Trustee remuneration

-	-	-	1,582,764	-	-	-	-	-	-	574,311	608,850	443,944	648,606	103,925	172,556	4,134,956
-	-	-	191,020	-	-	-	-	-	-	81,968	91,327	66,591	97,291	15,589	25,883	569,669

**Amounts outstanding as at year end**

**Associated Companies / Undertakings**

**Alfalah Asset Management Limited - Management Company**

June 30, 2024 (audited)											
Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - IV	Stable Return Plan - V	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total	
Rupees											
Management remuneration payable	-	285	381,054	-	5,303,377	-	3,752,905	1,884,482	1,003,446	2,634,500	14,960,049
Sindh sales tax on remuneration of the Management Company	-	34	49,148	-	689,439	-	487,878	244,983	130,448	342,485	1,944,415
Allocated expenses payable	-	-	453	-	-	1,142,137	-	-	-	-	1,142,590
Selling and marketing expenses payable	-	163,655	2,553,232	478,725	4,255,698	904,412	2,548,646	430,347	274,114	1,474,567	13,083,396
Other payable	200,000	-	110,000	110,000	116,265	110,000	110,000	100,000	100,000	100,000	1,056,265

**Bank Alfalah Limited**

Bank balances	91,460	269,317	689,916	2,279,174	5,537,971	175,378	2,881,036	26,596,679	1,308,020	3,371,871	43,200,822
Profit receivable on bank balances	-	-	20,707	-	84,806	-	206,479	454,279	24,794	62,870	853,935

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable	25,339	-	698,576	-	487,475	-	275,220	140,214	73,588	193,202	1,893,614
Sindh sales tax payable on Trustee remuneration	4,019	-	90,102	-	63,372	-	35,779	18,228	9,566	25,116	246,182
Balance with CDS	671	-	-	613	-	-	-	-	-	-	1,284

**16. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the date of the statement of assets and liabilities. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**16.1 Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

	Alfalah Stable Return Plan - I				Alfalah Stable Return Plan - II				Alfalah Stable Return Plan - III			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
December 31, 2024 (un-audited)												
Rupees												
Financial assets 'at fair value through profit or loss'	-	-	-	-	-	-	-	-	-	-	-	-
Government of Pakistan Ijara Sukuk Certificates	-	-	-	-	-	-	-	-	-	-	-	-

	Alfalaha Stable Return Plan - IV				Alfalaha Stable Return Plan - V				Alfalaha Stable Return Plan - VI			
	December 31, 2024 (un-audited)				December 31, 2024 (un-audited)				December 31, 2024 (un-audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Government of Pakistan Ijara Sukuk Certificates	3,056,171,000	-	-	3,056,171,000	-	-	-	-	-	-	-	-
	<b>3,056,171,000</b>	-	-	<b>3,056,171,000</b>	-	-	-	-	-	-	-	-
	Alfalaha Stable Return Plan - VIII				Alfalaha Stable Return Plan - IX				Alfalaha Stable Return Plan - X			
	December 31, 2024 (un-audited)				December 31, 2024 (un-audited)				December 31, 2024 (un-audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Market Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	Alfalaha Stable Return Plan - XI				Alfalaha Stable Return Plan - XII				Alfalaha Stable Return Plan - XIII			
	December 31, 2024 (un-audited)				December 31, 2024 (un-audited)				December 31, 2024 (un-audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Market Treasury Bills	-	1,446,162,282	-	1,446,162,282	-	5,159,011,728	-	5,159,011,728	-	4,142,890,400	-	4,142,890,400
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-	-	-
	-	<b>1,446,162,282</b>	-	<b>1,446,162,282</b>	-	<b>5,159,011,728</b>	-	<b>5,159,011,728</b>	-	<b>4,142,890,400</b>	-	<b>4,142,890,400</b>
	Alfalaha Stable Return Plan - XIV				Alfalaha Stable Return Plan - XV				Alfalaha Stable Return Plan - XVI			
	December 31, 2024 (un-audited)				December 31, 2024 (un-audited)				December 31, 2024 (un-audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Market Treasury Bills	-	-	-	-	-	1,652,528,398	-	1,652,528,398	-	6,038,012,097	-	6,038,012,097
Pakistan Investment Bonds 6,468,232,500	-	-	-	6,468,232,500	-	-	-	-	-	-	-	-
	<b>6,468,232,500</b>	-	-	<b>6,468,232,500</b>	-	<b>1,652,528,398</b>	-	<b>1,652,528,398</b>	-	<b>6,038,012,097</b>	-	<b>6,038,012,097</b>
	Alfalaha Stable Return Plan - I				Alfalaha Stable Return Plan - II				Alfalaha Stable Return Plan - IV			
	June 30, 2024 (audited)				June 30, 2024 (audited)				June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Government of Pakistan Ijara Sukuk Certificates	-	-	-	-	-	-	-	-	3,030,900,000	-	-	3,030,900,000
	-	-	-	-	-	-	-	-	<b>3,030,900,000</b>	-	-	<b>3,030,900,000</b>



	Alfalsh Stable Return Plan - V				Alfalsh Stable Return Plan - VI				Alfalsh Stable Return Plan - VIII			
	June 30, 2024 (audited)				June 30, 2024 (audited)				June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Market Treasury Bills	-	-	-	-	-	1,354,843,523	-	1,354,843,523	-	836,567,053	-	836,567,053
Pakistan Investment Bonds	-	-	-	-	-	38,700,000	-	38,700,000	-	37,906,632	-	37,906,632
	-	-	-	-	-	1,393,543,523	-	1,393,543,523	-	874,473,685	-	874,473,685
	Alfalsh Stable Return Plan - IX				Alfalsh Stable Return Plan - X				Alfalsh Stable Return Plan - XI			
	June 30, 2024 (audited)				June 30, 2024 (audited)				June 30, 2024 (audited)			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Rupees				Rupees				Rupees			
<b>Financial assets 'at fair value through profit or loss'</b>												
Market Treasury Bills	-	-	-	-	-	577,055,389	-	577,055,389	-	1,310,659,064	-	1,310,659,064
Pakistan Investment Bonds	-	1,308,555,000	-	1,308,555,000	-	-	-	-	-	-	-	-
	-	1,308,555,000	-	1,308,555,000	-	577,055,389	-	577,055,389	-	1,310,659,064	-	1,310,659,064

During the period from July 1, 2024 to December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

**17. GENERAL**

Figures have been rounded off to the nearest Pakistani rupee.

**18. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 27, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**Alfalah**  
**Financial Sector Income Fund**

## FUND INFORMATION

<b>Management Company:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Umicrofinance Bank Limited Mobilink Microfinance Bank Limited HBL Micro Finance Bank Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
<b>Registrar:</b>	Alfalsh Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcpakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

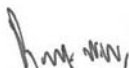
**ALFALAH FINANCIAL SECTOR INCOME FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Financial Sector Income Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

For the attention of unit holders, during an onsite inspection of the Management Company, the Securities and Exchange Commission of Pakistan (SECP) identified certain matters related to the charging and allocation of selling & marketing expenses and allocated expenses to the Fund. Accordingly, the Management Company, following the guidance and interpretation provided by the SECP, has issued units to the entitled unit holders.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH FINANCIAL SECTOR INCOME FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha Financial Sector Income Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

##### **Other matter**

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 29, 2024 and audit report dated September 30, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099x14J19Uw3

**ALFALAH FINANCIAL SECTOR INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
*AS AT DECEMBER 31, 2024*

	Note	December 31, 2024 (Un-audited)		TOTAL	June 30, 2024
		AFSIP-I	AFSIP-II		(Audited) AFSIP-I
----- (Rupees) -----					
<b>ASSETS</b>					
Bank balances	4	7,072,504,630	225,486,612	7,297,991,242	2,880,655,803
Investments	5	155,000,007	-	155,000,007	738,236,063
Advance tax, deposit, prepayments and other receivables	6	82,906,963	5,852,346	88,759,309	118,091,064
Preliminary expenses and floatation costs	7	1,065,365	-	1,065,365	1,229,605
<b>Total assets</b>		<b>7,311,476,965</b>	<b>231,338,958</b>	<b>7,542,815,923</b>	<b>3,738,212,535</b>
<b>LIABILITIES</b>					
Payable to Alfalah Asset Management Limited - Management Company	8	6,745,953	3,328,316	10,074,269	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee	9	314,275	185,859	500,134	203,758
Payable to the Securities and Exchange Commission of Pakistan	10	278,284	161,441	439,725	186,841
Accrued expenses and other liabilities	11	2,123,783	12,006,416	14,130,199	35,871,416
<b>Total liabilities</b>		<b>9,462,295</b>	<b>15,682,032</b>	<b>25,144,327</b>	<b>50,449,016</b>
<b>NET ASSETS</b>		<b>7,302,014,670</b>	<b>215,656,926</b>	<b>7,517,671,596</b>	<b>3,687,763,519</b>
<b>UNIT HOLDERS' FUND (as per the statement attached)</b>		<b>7,302,014,670</b>	<b>215,656,926</b>	<b>7,517,671,596</b>	<b>3,687,763,519</b>
<b>Contingencies and commitments</b>	12				
----- (Number of units) -----					
<b>Number of units in issue</b>		<b>67,265,243</b>	<b>2,156,570</b>		<b>36,790,017</b>
----- (Rupees) -----					
<b>Net asset value per Unit</b>		<b>108.5555</b>	<b>100.0000</b>		<b>100.2382</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH FINANCIAL SECTOR INCOME FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024**

	December 31, 2024	For the Period from July 15, 2024 to December 31, 2024	TOTAL	For the period from August 2, 2023 to December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2024	TOTAL	Quarter ended December 31, 2023
	AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-I	AFSIP-II		AFSIP-I
(Rupees)								
<b>Income</b>								
Profit on savings accounts with banks	261,837,809	313,611,909	575,449,718	163,381,511	109,360,189	211,722,490	321,082,679	126,129,550
Income from Government securities	36,664,998	-	36,664,998	69,816,129	13,205,978	-	13,205,978	68,753,435
Income from Term Finance Certificates	34,247,870	-	34,247,870	9,430,180	15,359,886	-	15,359,886	9,430,180
Gain on sale of investments - net	1,168,724	-	1,168,724	16,243,573	39,768	-	39,768	16,252,273
Unrealised diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	(3,322,070)	-	(3,322,070)	(385,117)	(2,459,126)	-	(2,459,126)	(352,618)
<b>Total income</b>	<b>330,597,331</b>	<b>313,611,909</b>	<b>644,209,240</b>	<b>258,486,276</b>	<b>135,506,695</b>	<b>211,722,490</b>	<b>347,229,185</b>	<b>220,212,820</b>
<b>Expenses</b>								
Remuneration of Alfalah Asset Management Limited - Management Company	8.1 19,846,795	6,075,788	25,922,583	6,404,582	8,612,240	4,093,610	12,705,850	5,425,631
Sindh sales tax on remuneration of the Management Company	8.2 2,977,019	910,261	3,887,280	832,597	1,291,836	614,127	1,905,963	705,333
Selling and marketing expenses	8.3 13,624	1,695,927	1,709,551	8,261,845	(2,038,028)	1,695,927	(342,101)	8,261,845
Sindh sales tax on selling and marketing expenses	8.4 2,044	254,392	256,436	-	(305,704)	254,392	(51,312)	-
Allocated expenses	8.5 2,172,492	412,801	2,585,293	1,055,393	1,629,379	316,193	1,945,572	122,375
Sindh sales tax on allocated expenses	8.6 325,874	61,919	387,793	-	244,407	47,428	291,835	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 1,416,156	1,450,530	2,866,686	780,508	660,554	1,030,359	1,690,913	667,102
Sindh sales tax on remuneration of the Trustee	9.2 212,423	217,580	430,003	101,468	99,083	154,554	253,637	86,723
Fee to the Securities and Exchange Commission of Pakistan	10.1 1,416,099	1,450,506	2,866,605	787,318	660,533	1,030,342	1,690,875	667,085
Brokerage expenses	205,814	-	205,814	79,798	205,814	-	205,814	79,798
Auditor's remuneration	171,792	169,982	341,774	79,358	90,313	92,527	182,840	48,349
Printing charges	6,390	7,285	13,675	6,795	3,359	3,965	7,324	4,140
Bank and settlement charges	73,305	-	73,305	29,733	(44,666)	-	(44,666)	22,162
Fee and subscription	143,589	27,291	170,880	61,656	103,842	27,291	131,133	61,656
Legal and professional	61,796	-	61,796	-	61,796	-	61,796	-
Amortisation of formation cost	7 164,240	-	164,240	122,611	88,708	-	88,708	74,704
<b>Total expenses</b>	<b>29,209,452</b>	<b>12,734,262</b>	<b>41,943,714</b>	<b>18,603,662</b>	<b>11,363,466</b>	<b>9,360,715</b>	<b>20,724,181</b>	<b>16,226,903</b>
<b>Net income for the period before taxation</b>	<b>301,387,879</b>	<b>300,877,647</b>	<b>602,265,526</b>	<b>239,882,614</b>	<b>124,143,229</b>	<b>202,361,775</b>	<b>326,505,004</b>	<b>203,985,917</b>
Taxation	14 -	-	-	-	-	-	-	-
<b>Net income for the period after taxation</b>	<b>301,387,879</b>	<b>300,877,647</b>	<b>602,265,526</b>	<b>239,882,614</b>	<b>124,143,229</b>	<b>202,361,775</b>	<b>326,505,004</b>	<b>203,985,917</b>
<b>Earnings per unit</b>	15							
<b>Allocation of net income for the period</b>								
Net income for the period after taxation	301,387,879	300,877,647	602,265,526	239,882,614				
Income already paid on units redeemed	(114,547,028)	-	(114,547,028)	(85,148,299)				
	<b>186,840,851</b>	<b>300,877,647</b>	<b>487,718,498</b>	<b>154,734,315</b>				
<b>Accounting income available for distribution</b>								
- Relating to capital gains	-	-	-	15,858,456				
- Excluding capital gains	186,840,851	300,877,647	487,718,498	138,875,859				
	<b>186,840,851</b>	<b>300,877,647</b>	<b>487,718,498</b>	<b>154,734,315</b>				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH FINANCIAL SECTOR INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
*FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024*

December 31, 2024	For the Period from July 15, 2024 to December 31, 2024	TOTAL	For the period from August 2, 2023 to December 31, 2023	Quarter ended December 31, 2024	Quarter ended December 31, 2024	TOTAL	Quarter ended December 31, 2023	
								AFSIP-I
(Rupees)								
Net income for the period after taxation	301,387,879	300,877,647	602,265,526	239,882,614	124,143,229	202,361,775	326,505,004	203,985,917
Other comprehensive income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>301,387,879</b>	<b>300,877,647</b>	<b>602,265,526</b>	<b>239,882,614</b>	<b>124,143,229</b>	<b>202,361,775</b>	<b>326,505,004</b>	<b>203,985,917</b>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**



**ALFALAH FINANCIAL SECTOR INCOME FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024			For the Period from July 15, 2024 to December 31, 2024			For the period from August 2, 2023 to December 31, 2023		
	AFSIP-I			AFSIP-II			AFSIP-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	3,679,105,134	8,658,385	3,687,763,519	-	-	-	-	-	-
<b>Issuance of units</b>									
AFSIP-I: 75,532,948 units (2023:70,649,649 unit)									
AFSIP-II: 82,256,570 units									
- Capital value (at par value per unit)	7,571,286,748	-	7,571,286,748	8,225,656,926	-	8,225,656,926	7,064,964,900	-	7,064,964,900
- Element of income	432,282,716	-	432,282,716	-	-	-	317,816,241	-	317,816,241
Total proceeds on issuance of units	8,003,569,464	-	8,003,569,464	8,225,656,926	-	8,225,656,926	7,382,781,141	-	7,382,781,141
<b>Redemption of units</b>									
AFSIP-I: 45,057,722 units (2023:34,337,539 units)									
AFSIP-II: 80,100,000									
- Capital value (at par value per unit)	4,516,504,949	-	4,516,504,949	8,010,000,000	-	8,010,000,000	3,433,753,900	-	3,433,753,900
- Element of loss	59,654,215	114,547,028	174,201,243	-	-	-	127,399,128	85,148,299	212,547,427
Total payments on redemption of units	4,690,706,192	114,547,028	4,690,706,192	8,010,000,000	-	8,010,000,000	3,561,153,028	85,148,299	3,646,301,327
Total comprehensive income for the period	-	301,387,879	301,387,879	-	300,877,647	300,877,647	-	239,882,614	239,882,614
Distribution for the period*	-	-	-	-	(300,877,647)	(300,877,647)	(1,185)	(417,596)	(418,781)
<b>Net assets at the end of the period</b>	<b>7,106,515,434</b>	<b>195,499,236</b>	<b>7,302,014,670</b>	<b>215,656,926</b>	<b>-</b>	<b>215,656,926</b>	<b>3,821,626,928</b>	<b>154,316,719</b>	<b>3,975,943,647</b>
		(Rupees)		(Rupees)			(Rupees)		
<b>Undistributed income brought forward</b>									
- Realised income		6,420,930			-			-	
- Unrealised income		2,237,455			-			-	
		8,658,385			-			-	
<b>Accounting income available for distribution</b>									
- Relating to capital gains		-			-			15,858,456	
- Excluding capital gains		186,840,851			300,877,647			138,875,859	
		186,840,851			300,877,647			154,734,315	
Distribution for the period*		-			(300,877,647)			(417,596)	
<b>Undistributed income carried forward</b>		<b>195,499,236</b>			<b>-</b>			<b>154,316,719</b>	
<b>Undistributed income carried forward</b>									
- Realised income		313,368,334			-			154,701,836	
- Unrealised loss		(3,322,070)			-			(385,117)	
		195,499,236			-			154,316,719	
Net assets value per unit at beginning of the Period		100.2382			-			-	
Net assets value per unit at end of the period		108.5555			100.0000			109.4936	

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH FINANCIAL SECTOR INCOME FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	December 31, 2024	For the Period from July 15, 2024 to December 31, 2024	TOTAL	For the Period from July 15, 2024 to December 31, 2024
	AFSIP-I	AFSIP-II		AFSIP-I
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Note ----- (Rupees) -----				
Net income for the period before taxation	301,387,879	300,877,647	602,265,526	239,882,614
<b>Adjustments for:</b>				
Unrealised diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.5 3,322,070	-	3,322,070	385,117
Amortisation of formation cost	7 164,240	-	164,240	122,611
	<u>304,874,189</u>	<u>300,877,647</u>	<u>605,751,836</u>	<u>240,390,342</u>
<b>Decrease / (Increase) in assets</b>				
Investments - net	579,913,986	-	579,913,986	(1,098,100,827)
Advance tax, deposit, prepayments and other receivables	35,184,101	(5,852,346)	29,331,755	(129,953,587)
Preliminary expenses and floatation costs	-	-	-	(1,500,000)
	<u>615,098,087</u>	<u>(5,852,346)</u>	<u>609,245,741</u>	<u>(1,229,554,414)</u>
<b>(Decrease) / Increase in liabilities</b>				
Payable to Alfalah Asset Management Limited - Management Company	(7,441,048)	3,328,316	(4,112,732)	14,357,002
Payable to Central Depository Company of Pakistan Limited - Trustee	110,517	185,859	296,376	288,479
Payable to the Securities and Exchange Commission of Pakistan	91,443	161,441	252,884	382,287
Accrued expenses and other liabilities	(33,747,633)	12,006,416	(21,741,217)	3,092,422
	<u>(40,986,721)</u>	<u>15,682,032</u>	<u>(25,304,689)</u>	<u>18,120,190</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>878,985,555</u>	<u>310,707,333</u>	<u>1,189,692,888</u>	<u>(971,043,882)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Amounts received against issuance of units - net of refund of capital	8,003,569,464	8,225,656,926	16,229,226,390	7,382,781,141
Payments made against redemption of units	(4,690,706,192)	(8,010,000,000)	(12,700,706,192)	(3,646,181,015)
Dividend paid	-	(300,877,647)	(300,877,647)	(418,781)
<b>Net cash generated from / (used in) financing activities</b>	<u>3,312,863,272</u>	<u>(85,220,721)</u>	<u>3,227,642,551</u>	<u>3,736,181,345</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>4,191,848,827</u>	<u>225,486,612</u>	<u>4,417,335,439</u>	<u>2,765,137,463</u>
Cash and cash equivalents at the beginning of the period	2,880,655,803	-	2,880,655,803	-
<b>Cash and cash equivalents at the end of the period</b>	4 7,072,504,630	<u>225,486,612</u>	<u>7,297,991,242</u>	<u>2,765,137,463</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH FINANCIAL SECTOR INCOME FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

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**1 LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** Alfalah Financial Sector Income Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on March 4, 2023 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.
- 1.2** The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non Banking Finance Companies Rules through a certificate issued by the SECP on February 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3** The Fund is categorized as a Fixed Return Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.4** Alfalah Financial Sector Income Fund is an open-ended mutual fund. The objective of the Alfalah Financial Sector Income Fund is to deliver returns by investing mainly in short term and long term Government Securities and other debt instruments. The investment objectives and policy are more fully explained in the Fund's offering document. Presently, the following financial plans are active:
- a. Alfalah Financial Sector Income Plan - I
  - b. Alfalah Financial Sector Income Plan - II
- 1.5** The duration of the Alfalah Financial Sector Income Plan - I is perpetual. The issue date of the Alfalah Financial Sector Income Plan - II is July 15, 2024 and maturity date is July 15, 2024.
- 1.6** VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025 [June 30, 2024: AM1(stable outlook) dated December 29, 2023 by VIS Credit Rating Limited]. Pakistan Credit Rating Agency (PACRA) has assigned the stability rating to the Fund of A+(f) on July 2, 2024 (June 30,2024: A+(f) on Dec 28, 2023).
- 1.7** Title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.8** These are the first financial statements of AFSIP - II for the period from July 15, 2024 to December 31, 2024, therefore, comparative figures have only been included of AFSIP - I.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standards (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2024.

2.3 In compliance with schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2024.

#### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2024. The financial risk management objectives and policies are consistent with those disclosed in the annual published audited financial statements of the Fund for the year ended June 30, 2024.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations, and amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these are not expected to have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements

	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
	AFSIP-I	AFSIP-II	Total	AFSIP-I
<b>4. BANK BALANCES</b>	Note -----(Rupees)-----			
Balances with bank in:				
Savings account	4.1	<u>7,072,504,630</u>	<u>225,486,612</u>	<u>7,297,991,242</u>
		<u>7,072,504,630</u>	<u>225,486,612</u>	<u>7,297,991,242</u>
				<u>2,880,655,803</u>

4.1 These accounts carry profit rates ranging between 13.50% to 15.50% per annum (June 30, 2024: 20.50% to 22.75%). These include bank balance of Rs 2,224.633 million (June 30, 2024: 138.17 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 13.50% to 19.00% (June 30, 2024: 20.50% to 21.85%) per annum.

	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
	AFSIP-I	AFSIP-II	Total	AFSIP-I
<b>5. INVESTMENTS</b>	Note -----(Rupees)-----			
<b>At fair value through profit or loss</b>				
Market Treasury Bills	5.1	-	-	232,875,123
Government of Pakistan Ijara Sukuk	5.2	-	-	41,313,825
Pakistan Investment Bonds	5.3	-	-	120,725,000
Term Finance Certificates	5.4	<u>155,000,007</u>	-	<u>343,322,115</u>
		<u>155,000,007</u>	-	<u>738,236,063</u>

## 5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield	Face value				As at December 31, 2024			Market value as a percentage of		
				As at June 30, 2024	Purchased during the period	Sold / Matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investments	
				(Rupees)									%
Treasury Bills - 03 months	14-Nov-24	6-Feb-25	13%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 03 months	12-Dec-24	6-Mar-25	12%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 03 months	26-Dec-24	20-Mar-25	12%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 03 months	31-Oct-24	23-Jan-25	14%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	31-Oct-24	2-May-25	13%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	3-Oct-24	3-Apr-25	14%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	5-Sep-24	6-Mar-25	18%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	12-Dec-24	12-Jun-25	12%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	14-Nov-24	15-May-25	13%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	22-Aug-24	20-Feb-25	18%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	3-Oct-24	2-Oct-25	13%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	8-Aug-24	7-Aug-25	17%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	12-Dec-24	11-Dec-25	12%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	14-Nov-24	13-Nov-25	13%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	17-Oct-24	16-Oct-25	14%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	22-Aug-24	21-Aug-25	17%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	25-Jul-24	24-Jul-25	18%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	31-Oct-24	30-Oct-25	13%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	2-Nov-23	31-Oct-24	19%	150,000,000	-	150,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	30-Nov-23	28-Nov-24	20%	100,000,000	-	100,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>													
<b>Total as at June 30, 2024 (Audited)</b>													
					250,000,000	233,727,530	232,875,123		(852,407)				

## 5.2 Government of Pakistan Ijara Sukuks

Name of security	Date of issue	Yield	Face value				Balance as at December 31, 2024			Market value as a percentage of		
			As at June 30, 2024	Purchased during the period	matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets of the fund	Total investments	
			(Rupees)									%
GOP Ijara Sukuk I - FRR	11-Dec-23	18%	44,625,000	-	44,625,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>												
<b>Total as at June 30, 2024 (Audited)</b>												
					44,625,000	41,411,362	41,313,825		(97,537)			

5.2.1 The face value of these sukuk I - FRR is Rs. 5,000 each.

## 5.3 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value				Balance as at December 31, 2024			Market value as a percentage of	
				As at June 30, 2024	Purchased during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investment
				(Rupees)								
Pakistan Investment Bonds												
- 03years	20-Sep-24	20-Sep-27	14.00%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 05 years	20-Sep-24	20-Sep-29	14.00%	-	450,000,000	450,000,000	-	-	-	-	-	-
- 05 years	18-Apr-24	18-Apr-29	21.30%	125,000,000	400,000,000	525,000,000	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>												
<b>Total as at June 30, 2024 (Audited)</b>												
					125,000,000	120,859,716	120,725,000		(134,716)			

## Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at June 30, 2024	Purchased during the period	Matured during the period	As at December 31, 2024	Balance as at December 31, 2024			Market value as a percentage of	
									Carrying value	Market value	Unrealised diminution	Net assets	Total investments
									(Number of certificates)			(Rupees)	
KASHF FOUNDATION-TFC 2 (AAA, PACRA)	Semi-annually	8-Dec-23	8-Dec-26	3M Kibor +1.5%	1,550	-	-	1,550	158,322,070	155,000,007	(3,322,063)	3.90	9.66
TPL PROPERTIES LIMITED - TFC (A1, PACRA)	Semi-annually	8-Dec-23	28-Dec-24	3M Kibor +2%	185	-	185	-	-	-	-	-	-
Total as at December 31, 2024 (Un-audited)								158,322,070	155,000,007	(3,322,063)	3.90	9.66	
Total as at June 30, 2024 (Audited)								340,000,000	343,322,115	3,322,115			

### 5.5 Unrealised (diminution) / appreciation on re-measurement of investments classified at fair value through profit or loss - net

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
Market value of investments	5.1, 5.2, 5.3 & 5.4	155,000,007	-	155,000,007	738,236,063
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(158,322,070)	-	(158,322,070)	(735,998,608)
		<u>(3,322,063)</u>	<u>-</u>	<u>(3,322,063)</u>	<u>2,237,455</u>

### 6. ADVANCE TAX, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
Profit receivable on:					
-Pakistan Investment Bonds		-	-	-	5,397,345
-Term Finance Certificates		1,866,812	-	1,866,812	2,295,245
-Bank balances		75,820,641	5,612,346	81,432,987	104,767,691
Security deposit with Central Depository Company of Pakistan Limited		100,000	-	100,000	100,000
Prepaid rating fee		208,022	240,000	448,022	120,915
Receivables against sales of investment		-	-	-	498,380
Advance tax	6.1	4,911,488	-	4,911,488	4,911,488
		<u>82,906,963</u>	<u>5,852,346</u>	<u>88,759,309</u>	<u>118,091,064</u>

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the period ended Dec 31, 2024, withholding tax on profit on debt paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on debt amounts to Rs.4.911 million (June 30, 2024: Rs. 4.911 million).

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund on profit on debt has been shown as other receivables as at Dec 31, 2024 as in the opinion of the management, the amount of tax deducted at source will be refunded.

7. PRELIMINARY EXPENSES AND FLOATATION COSTS	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
		------(Rupees)-----			
Preliminary expenses and floatation costs incurred	7.1	1,229,605	-	1,229,605	1,500,000
Less: amortised during the period		164,240	-	164,240	(270,395)
Balance as at period end		<u>1,065,365</u>	<u>-</u>	<u>1,065,365</u>	<u>1,229,605</u>

- 7.1 Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are amortised over a period of not less than five years or within the maturity of the fund whichever is lower in accordance with the requirements set out in the Trust Deed of the Fund and the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
		------(Rupees)-----			
Management remuneration payable	8.1	1,659,389	786,422	2,445,811	2,698,434
Sindh sales tax payable on management remuneration	8.2	248,905	116,855	365,760	350,796
Selling and marketing expenses payable	8.3	13,624	1,695,927	1,709,551	9,400,253
Sindh sales tax payable on selling and marketing expenses	8.4	2,044	254,392	256,436	-
Allocated expenses payable	8.5	2,172,492	412,801	2,585,293	-
Sindh sales tax payable on allocated expenses	8.6	325,874	61,919	387,793	-
Sales load payable		549,625	-	549,625	7,518
Other payable		1,774,000	-	1,774,000	1,730,000
		<u>6,745,953</u>	<u>3,328,316</u>	<u>10,074,269</u>	<u>14,187,001</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate 2% (June 30, 2024: 2.5%) of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration variably at a range of 1.9% to 3.6% (June 30, 2024: 0.61% to 1.07%) per annum of the daily net assets of the Fund. The remuneration is paid to the Management Company monthly in arrears.

- 8.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2024: 13%) on management remuneration through the Sindh Sales Tax on Services Act, 2011.

- 8.3 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan.

Accordingly, Management Company based on its discretion has charged selling and marketing expenses for Alfalah Financial Sector Income Fund Plan - I and Alfalah Financial Sector Income Fund Plan - II at 0.0007% (June 30, 2024: 0.64%) and 0.088% of the B109 of the Fund respectively, provided the Total Expense Ratio (refer note 13) prescribed by the SECP is complied with.

The negative figures in the quarterly results represent the reversal of selling and marketing expense initially charged by management during the period. These expenses were subsequently reversed.

- 8.4 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

- 8.5 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the Management Company has charged allocated expenses to the Fund based on its discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with During the period, the Management Company has charged such expenses to the Fund at the rate of 0.12% (June 30, 2024: 0.10%) and 0.02% of the daily net assets of the Fund respectively for Alfalah Financial Sector Income Fund Plan 1 and Alfalah Financial Sector Income Fund Plan 2 which have been approved by the board of directors.

- 8.6 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
(Rupees)					
<b>9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>					
Trustee remuneration payable	9.1	273,163	161,616	434,779	180,316
Sindh sales tax payable on Trustee remuneration	9.2	41,112	24,243	65,355	23,442
		<u>314,275</u>	<u>185,859</u>	<u>500,134</u>	<u>203,758</u>

- 9.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has charged remuneration at the rate of 0.075% (June 30, 2024: 0.075%) per annum of daily net assets of the Fund.

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
(Rupees)					
<b>10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>					
Fee payable	10.1	278,284	161,441	439,725	186,841

- 10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged the SECP fee at the rate of 0.075% per annum (June 30, 2024: 0.075%) of the daily net assets during the period ended December 31, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

	Note	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
(Rupees)					
<b>11. ACCRUED EXPENSES AND OTHER LIABILITIES</b>					
Capital gain tax payable		1,134,543	-	1,134,543	20,674,353
Withholding tax payable		340,807	11,821,653	12,162,460	14,424,863
Brokerage and settlement charges payable		358,285	-	358,285	-
Auditor's remuneration payable		194,067	169,982	364,049	772,200
Printing charges payable		10,062	3,056	13,118	-
Listing Fee payable		13,518	-	13,518	-
Sales load payable		72,501	-	72,501	-
Other Payable		-	11,725	11,725	-
		<u>2,123,783</u>	<u>12,006,416</u>	<u>14,130,199</u>	<u>35,871,416</u>

## 12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

## 13. TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Alfalah financial Sector Plan-I and Alfalah financial Sector Plan-II as at December 31, 2024 is 1.55% (2023: 1.76%) and 0.66% respectively, these expenses includes 0.26% (2023: 0.16%) and 0.15% government levies such as sales taxes and annual fee to the SECP etc. These ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an income scheme.

## 14. TAXATION

The income of the Fund is exempt from income tax as per clause 99 of Part I of the Second Schedule of the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed to the unit holders as cash dividend. Furthermore, regulation 63 of the NBFC Regulations requires the Fund to distribute 90% of the net accounting income other than capital gains to the unit holders. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2025 to the unit holders in the same manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

The Fund is also exempt from the provisions of the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.



## 15. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, Alfalah CLSA Securities (Private) Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by the Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Details of transactions and balances with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 16.1 Unit Holders' Fund

December 31, 2024 (Un-audited)									
As at June 30, 2024	Issued for cash	Dividend / Bonus	Redeemed	As at December 31, 2024	As at June 30, 2024	Issued for cash	Dividend / Bonus	Redeemed	As at December 31, 2024
(Units)					(Rupees)				

#### Alfalah Financial Sector Income Plan-I:

##### Associated Companies / Undertakings

CDC-Trustee Alfalah GHP Conservative

Allocation Plan	213,451	-	-	-	213,451	21,406,993	-	-	-	23,171,280
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Alfalah Asset Management Limited	5,898,307	6,693,394	-	8,584,184	4,007,517	591,540,588	699,127,188	-	892,852,486	435,038,012
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##### Key management personal

Chief Executive officer	117,109	469	-	117,440	138	11,744,896	49,391	-	11,841,382	14,981
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Director - REIT	104,051	119,586	-	104,051	119,586	10,435,268	12,921,936	-	10,530,569	12,981,718
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Director Private Equity	-	1	-	-	1	-	121	-	-	109
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Unit holder holding 10% or more Units

	-	-	-	-	-	-	-	-	-	-
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#### Alfalah Financial Sector Income Plan-II:

Unit holder holding 10% or more Units	-	2,156,570	-	-	2,156,570	-	215,657,000	-	-	215,657,000
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December 31, 2023 (Un-audited)									
As at 02 August 2023	Issued for cash	Dividend / Bonus	Redeemed	As at 31 December 2023	As at 02 August 2023	Issued for cash	Dividend / Bonus	Redeemed	As at December 31, 2023
(Units)					(Rupees)				

#### Alfalah Financial Sector Income Plan-I:

##### Associated Companies / Undertakings

Alfalah Asset Management Limited	-	9,075,016	3,561	8,484,822	593,755	-	925,969,346	1,192,518	894,866,555	65,012,372
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##### Key management personal

Director Private Fund	-	5,338	-	-	5,338	-	550,000	-	-	584,477
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Director alternative Investment and Research	-	92,532	-	5,312	87,220	-	9,500,000	-	567,532	9,550,032
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Deputy Head of Operation	-	33,313	-	25,184	8,129	-	3,510,000	-	2,716,841	890,073
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AVP Operation Transfer Agency	-	37,208	-	-	37,208	-	4,050,000	-	-	4,074,038
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Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-
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16.1.1 This reflects the position of related party / connected persons status as at December 31, 2024 and December 31, 2023.

## 16.2 Transactions during the period

	December 31, 2024 (Un-audited)	For the Period from July 15, 2024 to December 31, 2024 (Un-audited)	Total	December 31, 2023 (Un-audited)
	AFSIP-I	AFSIP-II		AFSIP-I
(Rupees)				
<b>Associated companies / undertakings</b>				
<b>Alfalah Asset Management Limited - Management Company</b>				
Remuneration of Alfalah Asset Management Limited				
- Management Company	19,846,795	6,075,788	25,922,583	6,404,582
Sindh sales tax on remuneration of the Management Company	2,977,019	910,261	3,887,280	832,597
Selling and marketing expenses	13,624	1,695,927	1,709,551	8,261,845
Sindh sales tax on selling and marketing expenses	2,044	254,392	256,436	-
Allocated expenses	2,172,492	412,801	2,585,293	1,055,393
Sindh sales tax on allocated expenses	325,874	61,919	387,793	-
Sales load	642,014	-	642,014	-
Amount received against issuance to unit holders*	774,714	-	774,714	-
<b>Bank Alfalah Limited</b>				
Profit on saving account	6,948,085	307,999,257	314,947,342	8,455,649
Purchase of Pakistan Investment Bonds	-	-	-	300,000,000
Purchase of GOP Ijara Sukuk	-	-	-	100,000,000
Sale of GOP Ijara Sukuk	-	-	-	100,000,000
<b>Alfalah GHP Income Multiplier Fund</b>				
Purchase of Term Finance Certificates	-	-	-	150,000,000
<b>Other related party</b>				
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of Central Depository Company of				
Pakistan Limited - Trustee	1,416,156	1,450,530	2,866,686	780,508
Sindh sales tax on remuneration of the Trustee	212,423	217,580	430,003	101,468

\*This represents amount paid by the Management Company against issuance of 7,140 units to identified unit holders of the Fund.

## 16.3 Balances outstanding

	December 31, 2024 (Un-audited)			June 30, 2024 (Audited)
	AFSIP-I	AFSIP-II	Total	AFSIP-I
(Rupees)				
<b>Associated companies / undertakings</b>				
<b>Alfalah Asset Management Limited - Management Company</b>				
Management remuneration payable	1,659,389	786,422	2,445,811	2,698,434
Sindh sales tax payable on management remuneration	248,905	116,855	365,760	350,796
Selling and marketing expenses payable	13,624	1,695,927	1,709,551	9,400,253
Sindh sales tax payable on selling and marketing expenses	2,044	254,392	256,436	-
Sales load payable	549,625	-	549,625	7,518
Allocated expenses payable	2,172,492	412,801	2,585,293	-
Sindh sales tax payable on allocated expenses	325,874	61,919	387,793	-
Other payable	1,774,000	-	1,774,000	1,730,000
<b>Bank Alfalah Limited</b>				
Bank balance	1,999,146,498	225,486,612	2,224,633,110	-
Profit receivable	4,328,570	5,612,346	9,940,916	1,287,013
Sales load payable	72,501	-	72,501	-
<b>Other related party</b>				
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration payable	273,163	161,616	434,779	180,316
Sindh sales tax payable on Trustee remuneration	41,112	24,243	65,355	23,442

## 17. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the "Statement of Assets and Liabilities" date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 17.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 and June 30, 2024 the Fund held the following assets measured at fair value:

		December 31, 2024 (Un-audited)			
		Level 1	Level 2	Level 3	Total
<b>Alfalsh Financial Sector Income Plan 1</b>					
<b>Financial assets 'at fair value through profit or loss'</b>	<b>Note</b>	----- (Rupees) -----			
Market Treasury Bills		-	-	-	-
Government of Pakistan Ijara Sukuk		-	-	-	-
Pakistan Investment Bonds		-	-	-	-
Term Finance Certificates	5.4	<u>155,000,007</u>	-	-	<u>155,000,007</u>
		<u>155,000,007</u>	<u>-</u>	<u>-</u>	<u>155,000,007</u>
		June 30, 2024 (Audited)			
		Level 1	Level 2	Level 3	Total
<b>Financial assets 'at fair value through profit or loss'</b>					
	<b>Note</b>	----- (Rupees) -----			
Market Treasury Bills	5.1	-	232,875,123	-	232,875,123
Government of Pakistan Ijara Sukuk	5.2	41,313,825	-	-	41,313,825
Pakistan Investment Bonds	5.3	-	120,725,000	-	120,725,000
Term Finance Certificates	5.4	<u>343,322,115</u>	-	-	<u>343,322,115</u>
		<u>384,635,940</u>	<u>353,600,123</u>	<u>-</u>	<u>738,236,063</u>

During the period ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 18. GENERAL

Figures have been rounded off to the nearest rupee.

## 19. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GOVERNMENT  
SECURITIES FUND**

## FUND INFORMATION

<b>Management Company:</b>	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO))
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shakra-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



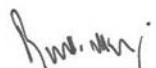
**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH GOVERNMENT SECURITIES FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Government Securities Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund from September 09, 2024 to December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH GOVERNMENT SECURITIES FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfalaha Government Securities Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the period from September 9, 2024 to December 31, 2024 (here-in-after referred to as the condensed interim financial statements). **Alfalaha Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR2024100990rHoqOI84

**ALFALAH GOVERNMENT SECURITIES FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT DECEMBER 31, 2024*

				December 31, 2024		
				(Un-audited)		
				Plan I	Plan II	Total
				----- (Rupees) -----		
<b>ASSETS</b>						
Bank balances	4	1,753,210,207	1,153,843,212	2,907,053,419		
Investments	5	3,331,316,493	9,540,375,000	12,871,691,493		
Advances and profit receivables	6	209,276,504	728,599,958	937,876,462		
Preliminary expenses and floatation costs	7	948,043	-	948,043		
<b>Total assets</b>		<b>5,294,751,247</b>	<b>11,422,818,170</b>	<b>16,717,569,417</b>		
<b>LIABILITIES</b>						
Payable to Alfalah Asset Management Limited - Management Company	8	6,392,843	5,769,970	12,162,813		
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	282,164	399,203	681,367		
Payable to the Securities and Exchange Commission of Pakistan	10	334,480	473,330	807,810		
Accrued expenses and other liabilities	11	2,668,934	5,960,342	8,629,276		
<b>Total liabilities</b>		<b>9,678,421</b>	<b>12,602,845</b>	<b>22,281,266</b>		
<b>NET ASSETS</b>		<b>5,285,072,826</b>	<b>11,410,215,325</b>	<b>16,695,288,151</b>		
<b>UNIT HOLDERS' FUND (as per the statement attached)</b>		<b>5,285,072,826</b>	<b>11,410,215,325</b>	<b>16,695,288,151</b>		
<b>Contingencies and commitments</b>	12					
				----- (Number of units) -----		
<b>Number of units in issue</b>		<b>50,621,905</b>	<b>111,709,642</b>			
				----- (Rupees) -----		
<b>Net asset value per unit</b>		<b>104.4029</b>	<b>102.1417</b>			

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH GOVERNMENT SECURITIES FUND**

**INCOME STATEMENT**

FOR THE PERIOD FROM SEPTEMBER 09, 2024 TO DECEMBER 31, 2024

	Note	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	Total	Three months period ended December 31, 2024
		Plan I	Plan II		Plan I
<b>INCOME</b>					
(Rupees)					
Profit on savings accounts with banks	4	20,587,696	13,930,749	34,518,445	14,258,493
Income from Market Treasury Bills		42,001,393	5,139,915	47,141,308	36,936,640
Income on Pakistan Investment Bond		227,466,864	111,045,269	338,512,133	179,081,161
Gain / (loss) on sale of investments - net		25,543,296	(7,101)	25,536,195	25,434,855
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.3	(2,706,527)	(4,206,046)	(6,912,573)	(34,311,744)
<b>Total income</b>		<b>312,892,722</b>	<b>125,902,786</b>	<b>438,795,508</b>	<b>221,399,405</b>
<b>EXPENSES</b>					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	7,448,324	3,400,849	10,849,173	6,484,248
Sindh sales tax on remuneration of the Management Company	8.2	1,117,249	510,127	1,627,376	972,637
Allocated expenses	8.3	487,839	150,000	637,839	487,839
Sindh sales tax on allocated expense	8.4	73,175	22,500	95,675	73,175
Selling and marketing expenses	8.5	2,138,561	946,540	3,085,101	2,138,561
Sindh sales tax on selling and marketing	8.6	320,784	141,981	462,765	320,784
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	875,054	412,350	1,287,404	720,116
Sindh sales tax on remuneration of the trustee	9.2	131,258	61,853	193,111	108,017
Fee to the Securities and Exchange Commission of Pakistan	10	1,193,232	562,284	1,755,516	981,954
Brokerage expense		2,005,640	366,866	2,372,506	1,545,640
Auditor's remuneration		190,476	36,004	226,480	156,462
Bank and settlement charges		295,788	55,102	350,890	295,788
Fee and subscription		10,569	282	10,851	8,605
Printing charges		5,380	1,082	6,462	4,380
Legal and professional charges		67,261	11,726	78,985	54,761
Amortisation of preliminary expenses and floatation costs	7	62,482	-	62,482	62,482
<b>Total expenses</b>		<b>16,423,070</b>	<b>6,679,546</b>	<b>23,102,616</b>	<b>14,415,449</b>
<b>Net profit for the period before taxation</b>		<b>296,469,652</b>	<b>119,223,240</b>	<b>415,692,892</b>	<b>206,983,956</b>
Taxation	14	-	-	-	-
<b>Net profit for the period after taxation</b>		<b>296,469,652</b>	<b>119,223,240</b>	<b>415,692,892</b>	<b>206,983,956</b>
<b>Allocation of net income for the period</b>					
Net income for the period after taxation		296,469,652	119,223,240		
Income already paid on units redeemed		(72,108,865)	(3,958,304)		
		<b>224,360,787</b>	<b>115,264,936</b>		
<b>Accounting income available for distribution</b>					
- Relating to capital gain		22,836,769	(4,213,147)		
- Excluding capital gain		201,524,018	119,478,083		
		<b>224,360,787</b>	<b>115,264,936</b>		
<b>Earnings per unit</b>	15				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GOVERNMENT SECURITIES FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE PERIOD FROM SEPTEMBER 09, 2024 TO DECEMBER 31, 2024*

	For the period from September 09, 2024 to December 31, 2024 Plan I	For the period from November 13, 2024 to December 31, 2024 Plan II	Total	Three months period ended December 31, 2024 Plan I
	----- (Rupees) -----			
<b>Net profit for the period after taxation</b>	296,469,652	119,223,240	415,692,892	206,983,956
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<u>296,469,652</u>	<u>119,223,240</u>	<u>415,692,892</u>	<u>206,983,956</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

**ALFALAH GOVERNMENT SECURITIES FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2024**

	For the period from September 09, 2024 to December 31, 2024			For the period from November 13, 2024 to December 31, 2024			For the period from November 13, 2024 to December 31, 2024		
	Plan I			Plan II			Plan II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)			(Rupees)		
<b>Net assets at the beginning of the period</b>	-	-	-	-	-	-	-	-	-
Issuance of units: Plan I: 101,523,067 units / Plan II: 115,486,216 units									
- Capital value (at net asset value per unit at the beginning of the period)	10,152,306,700	-	10,152,306,700	11,548,621,600	-	11,548,621,600	21,700,928,300	-	21,700,928,300
- Element of income	76,402,422	-	76,402,422	125,103,516	-	125,103,516	201,505,938	-	201,505,938
<b>Total proceeds on issuance of units</b>	<b>10,228,709,122</b>	<b>-</b>	<b>10,228,709,122</b>	<b>11,673,725,116</b>	<b>-</b>	<b>11,673,725,116</b>	<b>21,902,434,238</b>	<b>-</b>	<b>21,902,434,238</b>
Redemption of units: Plan I: 50,901,162 units / Plan II: 3,776,574 units									
- Capital value (at net asset value per unit at the beginning of the period)	5,090,116,200	-	5,090,116,200	377,657,400	-	377,657,400	5,467,773,600	-	5,467,773,600
- Element of income	2,408,820	72,108,865	74,517,685	1,117,327	3,958,304	5,075,631	3,526,147	76,067,169	79,593,316
<b>Total payments on redemption of units</b>	<b>5,092,525,020</b>	<b>72,108,865</b>	<b>5,164,633,885</b>	<b>378,774,727</b>	<b>3,958,304</b>	<b>382,733,031</b>	<b>5,471,299,747</b>	<b>76,067,169</b>	<b>5,547,366,916</b>
Total comprehensive income for the period	-	296,469,652	296,469,652	-	119,223,240	119,223,240	-	415,692,892	415,692,892
Distribution for the period from September 09, 2024 to September 30, 2024 @ Re. 1.4784 / unit declared on September 26, 2024	(73,624,063)	(1,848,000)	(75,472,063)	-	-	-	(73,624,063)	(1,848,000)	(75,472,063)
<b>Net assets at the end of the period</b>	<b>5,062,560,039</b>	<b>222,512,787</b>	<b>5,285,072,826</b>	<b>11,294,950,389</b>	<b>115,264,936</b>	<b>11,410,215,325</b>	<b>16,357,510,428</b>	<b>337,777,723</b>	<b>16,695,288,151</b>
	(Rupees)			(Rupees)					
<b>Accounting income available for distribution</b>									
- Relating to capital gains		22,836,769			(4,213,147)				
- Excluding capital gains		201,524,018			119,478,083				
		224,360,787			115,264,936				
Total distribution during the period		(1,848,000)			-				
<b>Undistributed income carried forward</b>		<b>222,512,787</b>			<b>115,264,936</b>				
<b>Undistributed income carried forward</b>									
- Realised income		225,219,314			119,470,982				
- Unrealised (loss)		(2,706,527)			(4,206,046)				
		222,512,787			115,264,936				
<b>Net asset value per unit at the end of the period</b>		<b>104.4029</b>			<b>102.1417</b>				

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

**ALFALAH GOVERNMENT SECURITIES FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	For the period from September 09, 2024 to December 31, 2024	For the period from November 13, 2024 to December 31, 2024	Total
	Plan I	Plan II	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net profit for the period before taxation	296,469,652	119,223,240	415,692,892
<b>Adjustments for:</b>			
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	2,706,527	4,206,046	6,912,573
	<u>299,176,179</u>	<u>123,429,286</u>	<u>422,605,465</u>
<b>(Increase) in assets</b>			
Investments	(3,334,023,020)	(9,544,581,046)	(12,878,604,066)
Advances and profit receivables	(209,276,504)	(728,599,958)	(937,876,462)
Preliminary expenses and floatation costs	(948,043)	-	(948,043)
	<u>(3,544,247,567)</u>	<u>(10,273,181,004)</u>	<u>(13,817,428,571)</u>
<b>(Decrease) / increase in liabilities</b>			
Payable to Alfalah Asset Management Limited - Management Company	6,392,843	5,769,970	12,162,813
Payable to the Central Depository Company of Pakistan - Trustee	282,164	399,203	681,367
Payable to the Securities and Exchange Commission of Pakistan	334,480	473,330	807,810
Accrued expenses and other liabilities	2,668,935	5,960,342	8,629,277
	<u>9,678,422</u>	<u>12,602,845</u>	<u>22,281,268</u>
<b>Net cash (used in) operating activities</b>	<u>(3,235,392,966)</u>	<u>(10,137,148,873)</u>	<u>(13,372,541,839)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Receipts against issuance of units	10,155,085,059	11,673,725,116	21,828,810,175
Payment against redemption of units	(5,164,633,885)	(382,733,031)	(5,547,366,916)
Dividend paid	(1,848,000)	-	(1,848,000)
<b>Net cash generated from financing activities</b>	<u>4,988,603,174</u>	<u>11,290,992,085</u>	<u>16,279,595,259</u>
<b>Net increase in cash and cash equivalents during the period</b>	<u>1,753,210,208</u>	<u>1,153,843,212</u>	<u>2,907,053,420</u>
Cash and cash equivalents at the beginning of the period	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<u>1,753,210,208</u>	<u>1,153,843,212</u>	<u>2,907,053,420</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For Alfalah Asset Management Limited  
*(Management Company)*

Chief Executive Officer

Chief Financial Officer

Director

## ALFALAH GOVERNMENT SECURITIES FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Government Securities Fund (the Fund) was established under a Trust Deed executed between Alfalah Asset Management Limited Company as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The offering document was executed on April 05, 2024 under Sindh Trusts Act, 2020 and was approved by the Securities and Exchange Commission of Pakistan (SECP) under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations). The Management Company has been granted license by the SECP to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP.

The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Accordingly, on September 20, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on May 4, 2020 which is valid for a period of three years w.e.f March 9, 2020. The registered office of the Management Company is situated at Islamic Chamber of Commerce, Industry and Agricultural Building, 2nd Floor ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.

1.3 The Fund is categorized as a income Scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP and is listed on the Pakistan Stock Exchange Limited. The units of the Fund are being offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.

1.4 The objective of the Fund is to deliver returns by investing mainly in mix of short to long term Government Securities. The investment objectives and policy are more fully explained in the Fund's offering document.

1.5 PACRA Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan (CDC) as the Trustee of the Fund.

1.7 As per the offering document approved by the SECP, the accounting period, in case of the first such period, shall commence from the date on which the trust property is first paid or transferred to the Trustee. Accordingly, these financial statements have been prepared for Plan I from September 09, 2023 to December 31, 2024 and for Plan II from November 13, 2023 to December 31, 2024.

1.8 These are the first year financial statements of the Fund therefore, comparative figures have not been presented.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies, Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of International Accounting Standard (IAS 34) 'Interim Financial Reporting', the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements are limited based on the requirements of IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements.

2.3 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2024.

#### 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that certain financial assets are measured at fair value.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES AND RISK MANAGEMENT POLICIES

3.1 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

#### 3.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 1, 2025. However, these will not have any material impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2024 (Un-audited)	
		Plan I	Plan II
		----- (Rupees) -----	
<b>4</b>	<b>BANK BALANCES</b>	<b>Note</b>	
	Balances with banks in:		
	Savings accounts	4.1	1,753,210,207      1,153,843,212

4.1 These accounts carry profit rates ranging from 13.50% to 16.00% per annum for Plan I and Plan II. These bank balances are maintained with Bank Alfalah Limited (a related party).

		December 31, 2024 (Un-audited)	
		Plan I	Plan II
		----- (Rupees) -----	
<b>5</b>	<b>INVESTMENTS</b>	<b>Note</b>	
	<b>At fair value through profit or loss</b>		
	Market Treasury Bills	5.1	-
	Pakistan Investment Bonds	5.2	3,331,316,493      9,540,375,000
		<u>3,331,316,493</u>	<u>9,540,375,000</u>

## 5.1 Market Treasury Bills

### Alfalsh Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Yield	Face value				Balance as at December 31, 2024			Market value as a percentage of		
				As at September 09, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment	
				(Rupees)									
Treasury Bills - 03 months	July 25, 2024	October 17, 2024	17.16%	-	1,100,000,000	1,100,000,000	-	-	-	-	-	-	-
Treasury Bills - 03 months	October 31, 2024	May 2, 2025	13.23%	-	250,000,000	250,000,000	-	-	-	-	-	-	-
Treasury Bills - 03 months	October 31, 2024	October 30, 2025	17.12%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 03 months	October 31, 2024	January 23, 2025	13.84%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	April 18, 2024	October 17, 2024	17.46%	-	248,150,000	248,150,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	April 17, 2024	April 17, 2025	14.12%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	June 13, 2024	December 12, 2024	14.79%	-	780,000,000	780,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	May 16, 2024	November 14, 2024	15.68%	-	400,000,000	400,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	May 30, 2024	November 28, 2024	14.99%	-	590,000,000	590,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	August 8, 2024	October 31, 2024	18.20%	-	188,175,000	188,175,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	November 16, 2023	November 14, 2024	18.50%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	October 3, 2024	October 2, 2025	13.74%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	October 19, 2023	October 17, 2024	17.16%	-	1,269,500,000	1,269,500,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	November 2, 2023	October 31, 2024	17.24%	-	3,914,000,000	3,914,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	October 17, 2024	October 16, 2025	13.73%	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	November 16, 2023	November 14, 2024	18.50%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	December 28, 2023	December 26, 2024	15.29%	-	550,000,000	550,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	November 14, 2024	November 13, 2025	13.02%	-	500,000,000	500,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	November 30, 2023	November 28, 2024	14.94%	-	600,000,000	600,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	December 14, 2023	December 12, 2024	14.84%	-	1,030,000,000	1,030,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	December 12, 2024	December 11, 2025	13.02%	-	2,250,000,000	2,250,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>18,169,825,000</b>	<b>18,169,825,000</b>							

### Alfalsh Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Yield	Face value				Balance as at December 31, 2024			Market value as a percentage of		
				As at November 13, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investment	
				(Rupees)									
Treasury Bills - 03 months	December 26, 2024	March 20, 2025	13.36%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	-	-
Treasury Bills - 06 months	June 13, 2024	December 12, 2024	14.84%	-	430,000,000	430,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	December 28, 2023	December 26, 2024	14.20%	-	750,000,000	750,000,000	-	-	-	-	-	-	-
Treasury Bills - 12 months	December 14, 2023	December 12, 2024	14.84%	-	430,000,000	430,000,000	-	-	-	-	-	-	-
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>2,810,000,000</b>	<b>2,810,000,000</b>							

## 5.2 Pakistan Investment Bonds

### Alfalsh Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Coupon	Face value				Balance as at December 31, 2024			Market value as a percentage of		
				As at September 09, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised diminution	Net assets	Total investment	
				(Rupees)									
<b>Pakistan Investment Bonds</b>													
- 02 years	October 3, 2024	October 3, 2029	15.25%	-	3,350,000,000	3,025,000,000	325,000,000	316,974,834	316,842,500	(132,334)	6.00	9.51	
- 02 years*	September 20, 2024	September 20, 2026	-	-	1,350,000,000	750,000,000	600,000,000	491,699,391	491,853,593	154,202	9.31	14.76	
<b>Pakistan Investment Bonds</b>													
- 05 years	April 18, 2024	April 18, 2029	14.15%	-	5,350,000,000	5,320,200,000	29,800,000	28,728,364	28,995,400	267,036	0.55	0.87	
- 05 years	September 21, 2023	September 21, 2028	16.79%	-	1,600,000,000	1,600,000,000	-	-	-	-	-	-	
- 05 years	April 06, 2023	April 06, 2028	14.23%	-	100,000,000	100,000,000	-	-	-	-	-	-	
- 05 years	September 20, 2024	September 20, 2029	14.00%	-	100,000,000	100,000,000	-	-	-	-	-	-	
- 05 years	August 10, 2023	August 10, 2028	18.73%	-	3,700,000,000	1,650,000,000	2,050,000,000	2,007,681,788	2,005,925,000	(1,756,788)	37.95	60.21	
- 05 years	September 5, 2024	September 5, 2029	17.69%	-	500,000,000	-	500,000,000	488,938,643	487,700,000	(1,238,643)	9.23	14.64	
<b>Total as at December 31, 2024 (Un-audited)</b>					<b>16,050,000,000</b>	<b>12,545,200,000</b>	<b>3,504,800,000</b>	<b>3,334,023,020</b>	<b>3,331,316,493</b>	<b>(2,706,527)</b>			

\* This PIB carries a zero coupon bond

### Alfalsh Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Coupon	Face value				Balance as at December 31, 2024			Market value as a percentage of		
				As at November 13, 2024	Purchased during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised diminution	Net assets	Total investment	
				(Rupees)									
<b>Pakistan Investment Bonds</b>													
- 05 years	August 10, 2023	August 10, 2028	18.73%	-	13,450,000,000	3,700,000,000	9,750,000,000	9,544,581,046	9,540,375,000	(4,206,046)	83.61	83.52	

		December 31, 2024 (Un-audited)	
		Plan I	Plan II
		----- (Rupees) -----	
<b>5.3</b>	<b>Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'</b>	<b>Note</b>	
	Market value of investments	5.1 & 5.2	3,331,316,493
	Less: Carrying value of investments	5.1 & 5.2	(3,334,023,020)
			<u>(2,706,527)</u>
			<u>9,540,375,000</u>
			<u>(9,544,581,046)</u>

## 6 ADVANCES AND PROFIT RECEIVABLE

Accrued profit on:

- Bank balances		14,324,274	13,929,421
- Pakistan Investment Bonds		194,012,609	714,670,337
- Advance tax	6.1	939,623	199
		<u>209,276,506</u>	<u>728,599,957</u>

- 6.1 As per clause 47(B) of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, payments made to Collective Investment Schemes (CISs) are exempt from withholding tax under section 150 and 151. However, during the year ended June 30, 2024, withholding tax on profit on bank balances and profit on debt instruments paid to the Fund was deducted by various withholding agents based on the interpretation issued by FBR vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a resolution by circulation, authorising all CISs to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other asset management companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on profit received by the Fund has been shown as advance tax, in the opinion of the management, the amount of tax deducted at source will be refunded.

		December 31, 2024 (Un-audited)	
		Plan I	Plan II
		----- (Rupees) -----	
<b>7</b>	<b>PRELIMINARY EXPENSES AND FLOATATION COSTS</b>	<b>Note</b>	
	Preliminary expenses and floatation costs incurred	7.1	1,010,525
	Less: amortised during the period		(62,482)
	Balance as at period end		<u>948,043</u>

## 8 PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Management remuneration payable	8.1	1,948,895	2,690,281
Sindh sales tax payable on management remuneration	8.2	413,062	403,542
Allocated expenses payable	8.3	487,840	150,000
Sindh sales tax payable allocated expense	8.3	73,176	22,500
Selling and marketing expenses payable	8.4	2,138,561	946,540
Sindh sales tax payable selling and marketing	8.4	320,784	141,981
Sale load payable		-	5,243,019
Sindh sales tax on sale load		-	786,453
Other payable		1,010,525	100,000
		<u>6,392,843</u>	<u>10,484,316</u>

- 8.1 As per Regulation 61 of the NBFC Regulations, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit (refer in 13). Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of up to 2% of the net assets of the Fund. The remuneration is paid to the Management Company on a monthly basis in arrears.



8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

8.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). Accordingly, the Management Company can charge allocated expenses to the CIS based on its discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP vide SRO 639 (I) / 2019 dated June 20, 2019 is complied with. During the period, the Management Company has charged allocated expenses at the following rates: (Plan I : 0.03% and Plan II : 0.02%).

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July,01 2024 through the Sindh Sales Tax on Services Act, 2011.

8.4 In accordance with Circular 11 dated July 5, 2019, the SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-ended mutual funds (except funds of funds) up to a maximum limit approved by the Board of Directors of the Management Company as part of annual plan. Accordingly, the Management Company based on its own discretion, provided the Total Expense Ratio (refer note 13) prescribed by the SECP is complied with, has charged selling and marketing expenses at the following rates: (Plan I: 0.13% and Plan II: 0.12%).

The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing) effective from July,01 2024 through the Sindh Sales Tax on Services Act, 2011.

**9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

Note

December 31, 2024 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
Trustee remuneration payable	347,133
Sindh sales tax payable on trustee remuneration	52,070
	<u>399,203</u>
	<u>282,164</u>

Trustee remuneration payable

Sindh sales tax payable on trustee remuneration

9.1 The trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. As per the tariff specified therein, based on the daily net assets at the rate of 0.055% per annum of the net assets of the Fund.

9.2 Sindh sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 has been charged at the rate of 15%.

**10 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

10.1

December 31, 2024 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
Fee payable	473,330
	<u>473,330</u>
	<u>334,480</u>

Fee payable

10.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period ended December 31, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

**11 ACCRUED EXPENSES AND OTHER LIABILITIES**

December 31, 2024 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
Listing fee payable	282
Legal and professional charges payable	11,727
Printing charges payable	1,082
Withholding payable	-
Capital gain tax payable	775,003
Auditor's remuneration payable	36,004
Brokerage expenses payable	421,898
	<u>1,245,996</u>
	<u>2,668,934</u>

Listing fee payable

Legal and professional charges payable

Printing charges payable

Withholding payable

Capital gain tax payable

Auditor's remuneration payable

Brokerage expenses payable

## 12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024.

## 13 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of Alfalah stable return plans based on the current period results which includes Government levies on the plans such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc are as follows:

	December 31, 2024 (Un-audited)	
	Plan I	Plan II
	----- % -----	
Total Expense Ratio	1.04	0.86
Government levy and SECP fee	0.20	0.17

## 14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders

The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of part IV of the Second Schedule of the Income Tax Ordinance, 2001.

## 15 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah GHP Investment Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family members and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remuneration of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

## 16.1 Unit holders' fund

### Alfalsh Government Securities Plan - I

For the period from September 09, 2024 to December 31, 2024 (Un-audited)											
	From 09 September 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	From 09 September 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	
Note	----- Units -----					----- (Rupees) -----					
<b>Associated companies / undertakings</b>											
Alfalsh Asset Investment Management Limited	16.1.1	-	1,000,000	11,088	925,250	85,838	-	100,000,000	1,108,800	93,158,328	8,961,735
Unit holder holding 10% or more Units	16.1.1	-	99,775,738	736,241	49,975,912	50,536,067	-	10,053,606,662	73,624,063	5,053,606,662	5,276,111,091

### Alfalsh Government Securities Plan - II

For the period from November 13, 2024 to December 31, 2024 (Un-audited)											
	From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at December 31, 2024	
	----- Units -----					----- (Rupees) -----					
<b>Associated companies / undertakings</b>											
Alfalsh Asset Management Limited	16.1.1	-	1,000,000	-	917,703	82,297	-	100,000,000	-	917,703	8,405,957
Unit holder holding 10% or more units	16.1.1	-	27,212,040	-	-	27,212,040	-	2,735,000,000	-	-	2,779,484,656

16.1.1 This reflects the position of related party / connected persons status as at December 31, 2024.

December 31, 2024 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	

## 16.2 Transactions during the period

### Associated companies / undertakings

#### Alfalsh Asset Management Limited - Management Company

Remuneration of the Management Company	7,448,325	3,400,850
Sindh Sales Tax on remuneration of the Management Company	1,117,249	510,127
Allocated expenses	487,840	150,000
Selling and marketing expenses	2,138,561	946,540
Sindh sales tax on Selling and marketing	320,784	141,981
Sindh sales tax on Allocated Expense	73,176	22,500

7,448,325	3,400,850
1,117,249	510,127
487,840	150,000
2,138,561	946,540
320,784	141,981
73,176	22,500

**Bank Alfalah Limited**  
Profit / markup Income

December 31, 2024 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
<u>20,587,696</u>	<u>13,930,749</u>

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration of the Trustee  
Sindh Sales Tax on remuneration of the Trustee

December 31, 2024 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
<u>875,054</u>	<u>412,351</u>
<u>131,258</u>	<u>61,853</u>

**16.3 Amounts outstanding as at period end**

**Associated companies / undertakings**

**Alfalah Asset Management Limited - Management Company**

Management remuneration payable  
Sindh sales tax payable on management remuneration  
Sindh sales tax payable selling and marketing  
Sindh sales tax payable allocated expense  
Sale Load Payable  
Sindh sales tax on sale load  
Allocated expenses payable  
Selling and marketing expenses payable  
Other payable

<u>1,948,895</u>	<u>2,690,281</u>
<u>413,062</u>	<u>403,542</u>
<u>320,784</u>	<u>141,981</u>
<u>73,176</u>	<u>22,500</u>
<u>-</u>	<u>1,143,587</u>
<u>-</u>	<u>171,538</u>
<u>487,840</u>	<u>150,000</u>
<u>2,138,561</u>	<u>946,540</u>
<u>1,010,525</u>	<u>4,814,346</u>

**Bank Alfalah Limited**

Bank balances  
Profit receivable on bank balances

<u>1,753,210,207</u>	<u>1,153,843,212</u>
<u>14,324,274</u>	<u>13,929,421</u>

**Other related party**

**Central Depository Company of Pakistan Limited - Trustee**

Trustee remuneration payable  
Sindh Sales tax payable on trustee remuneration

<u>245,360</u>	<u>347,133</u>
<u>36,804</u>	<u>52,070</u>

**17 FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

**17.1 Fair value hierarchy**

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2024 the Fund held the following financial instruments measured at fair value:

		December 31, 2024 (Un-audited)			
		Plan I			
	Note	Level 1	Level 2	Level 3	Total
		(Rupees)			
<b>Investments 'at fair value through profit or loss'</b>					
Market Treasury Bills	5.1	-	-	-	-
Pakistan Investment Bonds	5.2	2,839,462,900	491,853,593	-	3,331,316,493
		<u>2,839,462,900</u>	<u>491,853,593</u>	<u>-</u>	<u>3,331,316,493</u>

		December 31, 2024 (Un-audited)			
		Plan II			
	Note	Level 1	Level 2	Level 3	Total
		(Rupees)			
<b>Investments 'at fair value through profit or loss'</b>					
Market Treasury Bills 5.1		-	-	-	-
Pakistan Investment Bonds	5.2	9,540,375,000	-	-	9,540,375,000
		<u>9,540,375,000</u>	<u>-</u>	<u>-</u>	<u>9,540,375,000</u>

During the half year ended December 31, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

## 18 GENERAL

Figures are rounded off to the nearest Pakistani rupee.

## 19 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH STRATEGIC  
ALLOCATION FUND**

## FUND INFORMATION

<b>Management Company:</b>	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Board of Directors of the Management Company:</b>	Mr. Atif Aslam Bajwa Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Mr. Sohail Sultan Mr. Khalilullah Shaikh Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Audit Committee (BAC):</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh
<b>Business Risk Management Committee (BRMC)</b>	Mr. Khaled Khanfer Mr. Farooq Ahmed Khan Mr. Khalilullah Shaikh Mr. Khaldoon Bin Latif (CEO)
<b>Human Resource &amp; Remuneration Committee (HRRC):</b>	Mr. Farooq Ahmed Khan Mr. Kabir Qureshi Ms. Ayesha Aziz Mr. Khaldoon Bin Latif (CEO)
<b>Board Investment Committee (BIC):</b>	Mr. Farooq Ahmed Khan Mr. Sohail Sultan Ms. Ayesha Aziz
<b>Head of Legal &amp; Company Secretary:</b>	Ms. Nahl Eman Chamdia
<b>Chief Financial Officer:</b>	Mr. Faisal Ali Khan
<b>Trustee:</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', SMCHS, Main Share-e-Faisal, Karachi
<b>Bankers to the Fund:</b>	Bank Alfalah Limited
<b>Auditors:</b>	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
<b>Legal Advisor:</b>	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi  MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
<b>Registrar:</b>	Alfalalah Asset Management Limited Islamic Chamber of Commerce, Industry and Agriculture Building, 2nd Floor, ST 2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
<b>Distributor:</b>	Bank Alfalah Limited

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**  
CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahr-e-Faisal  
Karachi - 74400, Pakistan.  
Tel : (92-21) 111-111-500  
Fax: (92-21) 34326021 - 23  
URL: www.cdcPakistan.com  
Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS**

**ALFALAH STRATEGIC ALLOCATION FUND**

**Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance  
Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of Alfalah Strategic Allocation Fund (the Fund) are of the opinion that Alfalah Asset Management Limited being the Management Company of the Fund has in all material respects managed the Fund from November 21, 2024 to December 31, 2024 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

  
**Badiuddin Akber**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited

Karachi: February 26, 2025





## **INDEPENDENT AUDITOR'S REVIEW REPORT**

### **TO THE UNIT HOLDERS OF ALFALAH STRATEGIC ALLOCATION FUND**

#### **Report on Review of Condensed Interim Financial Statements**

##### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Alfaluh Strategic Allocation Fund** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows and notes to and forming part of the condensed interim financial statements for the half year then ended (here-in-after referred to as the condensed interim financial statements). **Alfaluh Asset Management Limited** (the Management Company) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

##### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

##### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Arif Nazeer.

Chartered Accountants

**Place:** Karachi

**Date:** February 27, 2025

**UDIN:** RR202410099ALHdZvBWX

**ALFALAH STRATEGIC ALLOCATION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
*AS AT DECEMBER 31, 2024*

	Note	December 31, 2024 (Un-audited) Strategic Allocation Plan - I
		----- Rupees -----
<b>ASSETS</b>		
Bank balances	4	100,000,000
Profit receivable	5	1,582,225
Preliminary expenses and floatation costs	6	988,389
<b>Total assets</b>		<b>102,570,614</b>
<b>LIABILITIES</b>		
Payable to Alfalah Asset Management Limited - Management Company	7	1,016,875
Payable to Central Depository Company of Pakistan Limited - Trustee	8	8,886
Payable to the Securities and Exchange Commission of Pakistan	9	8,280
Accrued expenses and other liabilities	10	53,650
<b>Total liabilities</b>		<b>1,087,691</b>
<b>NET ASSETS</b>		<b>101,482,923</b>
<b>UNIT HOLDERS' FUND (as per statement attached)</b>		<b>101,482,923</b>
<b>Contingencies and commitments</b>	11	
<b>Number of units in issue</b>		<b>1,001,302</b>
<b>Net asset value per unit</b>		<b>101.3510</b>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH STRATEGIC ALLOCATION FUND  
CONDENSED INTERIM INCOME STATEMENT**

FOR THE PERIOD FROM NOVEMBER 21, 2024 TO DECEMBER 31, 2024

	Note	For the period from November 21, 2024 to December 31, 2024 Strategic Allocation Plan - I ----- Rupees -----
<b>INCOME</b>		
Profit on savings accounts with banks		1,582,225
<b>Total income</b>		<u>1,582,225</u>
<b>EXPENSES</b>		
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	5,522
Sindh sales tax on remuneration of the Management Company	7.2	828
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	7,727
Sindh sales tax on remuneration of the Trustee	8.2	1,159
Fee to the Securities and Exchange Commission of Pakistan	9.1	8,280
Amortisation of preliminary expenses and floatation costs		22,136
Auditor's remuneration		10,250
<b>Total expenses</b>		<u>55,902</u>
<b>Net income for the period before taxation</b>		<u>1,526,323</u>
Taxation	13	-
<b>Net income for the period after taxation</b>		<u>1,526,323</u>
<b>Allocation of net income for the period</b>		
Net income for the period after taxation		1,526,323
Income already paid on units redeemed		-
		<u>1,526,323</u>
<b>Accounting income available for distribution</b>		
- Relating to capital gains		-
- Excluding capital gains		1,526,323
		<u>1,526,323</u>

**Earnings per unit**

14

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
(Management Company)

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**ALFALAH STRATEGIC ALLOCATION FUND  
STATEMENT OF COMPREHENSIVE INCOME**

*FOR THE PERIOD FROM NOVEMBER 21, 2024 TO DECEMBER 31, 2024*

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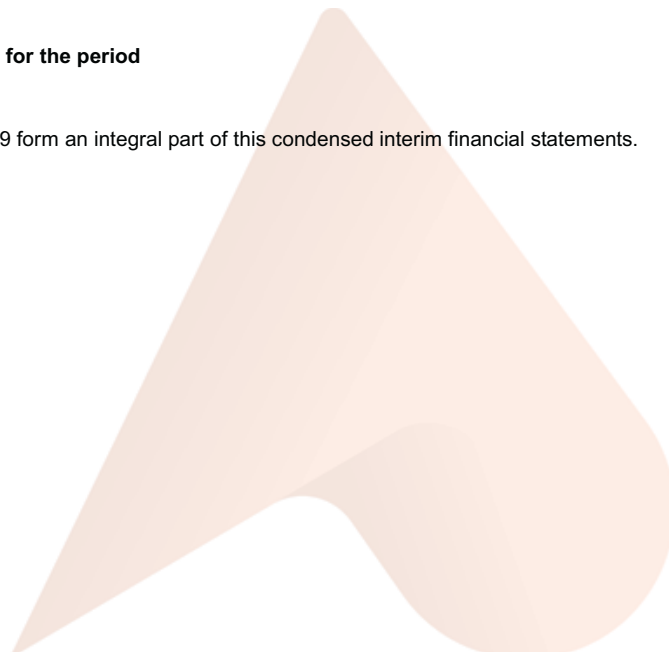
For the period from November 21, 2024 to December 31, 2024 Strategic Allocation Plan - I ----- Rupees -----
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<b>Net income for the period after taxation</b>	<b>1,526,323</b>
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<b>1,526,323</b>

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The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.



**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director



**ALFALAH STRATEGIC ALLOCATION FUND**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
*FOR THE HALF YEAR ENDED DECEMBER 31, 2024*

	Note	For the period from November 21, 2024 to December 31, 2024 Strategic Allocation Plan - I ----- Rupees -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation		1,526,323
<b>(Increase) / decrease in assets</b>		
Advances and profit receivables		(1,582,225)
Preliminary expenses and floatation costs		<u>(988,389)</u>
		(2,570,614)
<b>Increase / (Decrease) in liabilities</b>		
Payable to Alfalah Asset Management Limited - Management Company		1,016,875
Payable to Central Depository Company of Pakistan Limited - Trustee		8,886
Payable to the Securities and Exchange Commission of Pakistan		8,280
Accrued expenses and other liabilities		<u>53,650</u>
		1,087,691
<b>Net cash generated from operating activities</b>		<u>43,400</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid		(173,600)
Amount received against issuance of units		100,130,200
Amount paid against redemption of units		-
<b>Net cash generated from financing activities</b>		99,956,600
<b>Net increase in cash and cash equivalents during the period</b>		<u>100,000,000</u>
Cash and cash equivalents at beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>	4	<u><u>100,000,000</u></u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial statements.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

## ALFALAH STRATEGIC ALLOCATION FUND

### NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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#### 1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Strategic Allocation Fund (the Fund) is an open-ended Fund constituted under a trust deed executed under the Trust Act, 1882 entered into on March 12, 2024 between Alfalah Asset Management Limited, the Management Company and Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was registered by the Securities and Exchange Commission of Pakistan (SECP) under the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) vide its letter No. SCD/AMCW/ASAF/2023/450 dated April 05, 2024 and Offering Document was approved by SECP vide its letter No. SCD/AMCW/ASRF/2022/09 dated July 24, 2024.
- 1.2 The Trust Act, 1882 had been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund was required to be registered under the Sindh Trust Act. Accordingly, on September 17, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate issued by the SECP on Feb 23, 2023 which is valid for a period of three years w.e.f March 9, 2023. The registered office of the Management Company is situated at Islamic Chambers of Commerce, Industry & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.4 The Fund commenced its operations from November 21, 2024. The Fund is categorised as a 'Fund of Funds' scheme pursuant to the provisions contained in Circular 7 of 2009 issued by the SECP. The Investment Objective of the Plan is to earn a competitive return through diversified investment in mutual funds in line with the risk level of the Plan.
- 1.5 According to the trust deed, the objective of the Fund is to generate returns on investment as per the respective Allocation Plan by investing in collective investment schemes in line with the risk tolerance of the investor. The investment objectives and policy are explained in the Fund's offering document. Presently, the following allocation plans are offered:
- a. Alfalah Strategic Allocation Plan - I;
- 1.6 VIS Credit Rating Limited has assigned an asset manager rating of AM1 (stable outlook) to the Management Company on January 2, 2025.
- 1.7 The title to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

#### 2. BASIS OF PREPARATION

##### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standards (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

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## **2.2 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current year**

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements and hence, therefore, not been disclosed in these financial statements except that during the year certain amendments to IAS 1 'Presentation of Financial Statements' have become applicable to the Fund which require entities to disclose their material accounting policy information rather than their significant accounting policies. These amendments to IAS 1 have been introduced to help entities improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. These amendments have been incorporated in these financial statements with the primary impact that the material accounting policy information has been disclosed rather than the significant accounting policies.

## **2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective**

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements, and:
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## **2.4 Critical accounting estimates and judgments**

The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities. These estimates and assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.2 and 3.2.3).

## **2.5 Basis of measurement**

These financial statements have been prepared under the historical cost convention, except for investments measured 'at fair value through profit or loss' category which are stated at fair value.

## **2.6 Functional and presentation currency**

These condensed interim financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Fund. All amounts have been rounded off to the nearest of thousand Rupees, unless otherwise indicated.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies applied in the preparation of these condensed interim financial statements are set out below.

### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances and short term highly liquid investments with original maturity of three months or less which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### **3.2 Financial assets**

#### **3.2.1 Initial recognition and measurement**

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the "Income Statement.



### **3.2.2 Classification and subsequent measurement**

#### **3.2.2.1 Debt instruments**

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVTPL)

based on the business model of the entity.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized at FVTPL. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVTPL.

#### **3.2.3 Impairment (other than debt securities)**

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried at amortised cost and FVOCI. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The Fund considers that a financial asset is in default when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Fund, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

##### **3.2.3.1 Impairment loss on debt securities**

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, considering the specific credit and financial condition of the debt security issuer and in accordance with the provisioning policy duly approved by the Board of Directors of the Management Company. The provisioning policy approved by the Board of Directors has also been placed on the Management Company's website as required under the SECP's Circular.

#### **3.2.4 Regular way contracts**

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset.

#### **3.2.5 Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

### **3.3 Financial liabilities**

#### **3.3.1 Classification and subsequent measurement**

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair values and subsequently stated at amortised cost.

#### **3.3.2 Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

### **3.4 Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.5 Provisions**

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

### **3.6 Taxation**

#### **Current**

Provision for current taxation is based on taxable income at the current rates of taxes after taking into account tax credits and rebates, if any. The charge for current tax is calculated using the prevailing tax rates.

#### **Deferred**

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit.

The deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on enacted tax rates.

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

### **3.7 Preliminary expenses and floatation costs**

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over the period lower of 5 years or maturity of fund in accordance with the requirements set out in the Trust Deed of the Fund.

### **3.8 Issue and redemption of units**

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors / Management Company during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load and any provision for duties and charges, if applicable. The sales load is payable to investment facilitators, distributors and the Management Company.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors / Management Company receive redemption applications during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, and charges on redemption, if applicable.

### **3.9 Distributions to unit holders**

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on the Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the period also includes a portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

### **3.10 Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed**

Element of income represents the difference between net asset value per unit on the issuance or redemption date, as the case may be, of units and the net asset value per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

### 3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the Statement of Assets and Liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

### 3.12 Revenue recognition

- Gains or losses arising on sale of investments classified as 'financial assets at fair value through profit or loss' are recognised in the Income Statement at the date on which the transaction takes place.
- Unrealised appreciation / diminution arising on remeasurement of investments classified at fair value through profit or loss are recorded in the period in which these arise.
- Income on Market treasury bills, Term finance certificates, Pakistan investments bonds, and Government of Pakistan ijarah sukuk is recognized on a time proportionate basis using the effective yield method, except for the securities which are classified as Non-Performing Asset under Circular No. 33 of 2012 issued by the SECP for which the profits are recorded on cash basis.
- Interest income on bank balances is recognised on an accrual basis.

### 3.13 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and fee to the SECP are recognised in the Income Statement on an accrual basis.

### 3.14 Earnings per unit

Earnings per unit is calculated by dividing the net income for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings per unit (EPU) has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

### 3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		December 31, (Un-audited) Strategic Allocation Plan - I
		----- Rupees -----
<b>4. BANK BALANCES</b>	<b>Note</b>	
Savings accounts	4.1	<u><u>100,000,000</u></u>
4.1	This account carries profit at the rates ranging between 13.50% to 20.50% per annum. This represents bank balance of Rs. 100 million maintained with Bank Alfalah Limited (a related party).	
		December 31, (Un-audited) Strategic Allocation Plan - I
		----- Rupees -----
<b>5. PROFIT RECEIVABLE</b>	<b>Note</b>	
Profit receivable on:		
- Bank balances		<u><u>1,582,225</u></u>
<b>6. PRELIMINARY EXPENSES AND FLOATATION COSTS</b>		
Preliminary expenses and floatation costs capitalised after commencement of operations	6.1	<u><u>1,010,525</u></u>
Less: amortised during the year		<u><u>(22,136)</u></u>
Balance as at year end		<u><u>988,389</u></u>

		December 31, 2024 (Un-audited) Strategic Allocation Plan - I ----- Rupees -----
<b>7. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY</b>	<b>Note</b>	
Management remuneration payable	7.1	5,522
Sindh sales tax payable on management remuneration	7.2	828
Payable against preliminary expenses and floatation costs		<u>1,010,525</u>
		<u>1,016,875</u>

7.1 As per regulation 61 of the NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the offering document, subject to the total expense ratio limit (refer note 12). Keeping in view the maximum allowable threshold of 2%, the Management Company has charged its remuneration at the rate of 0.05% per annum of the average net assets of the Fund. The remuneration is payable to the Management Company on a monthly basis in arrears.

7.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited) Strategic Allocation Plan - I ----- Rupees -----
<b>8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
Remuneration of the trustee	8.1	7,727
Sindh sales tax payable on remuneration of the Trustee	8.2	1,159
		<u>8,886</u>

8.1 The Trustee is entitled to monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed based on the daily net assets value of the Fund. The remuneration is payable to the Trustee at the rate of 0.075% per annum of daily net assets of the Fund.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited) Strategic Allocation Plan - I ----- Rupees -----
<b>9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</b>	<b>Note</b>	
Fee payable	9.1	<u>8,280</u>

9.1 In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay non-refundable fee to the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the Fund has charged SECP fee at the rate of 0.075% per annum of the daily net assets during the period ended December 31, 2024.

Further, the Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

		December 31, 2024 (Un-audited) Strategic Allocation Plan - I ----- Rupees -----
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>		
Auditor's remuneration payable		10,250
Withholding tax payable		43,400
		<u>53,650</u>

## 11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at December 31, 2024.

## 12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.29% which includes 0.080% representing Government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as Fund of Funds.

## 13. TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the period as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Further, as per Regulation 63 of the NBFC Regulations, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending June 30, 2025 as reduced by accumulated losses and capital gains (whether realised or unrealised) to its unit holders.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 14. EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed in these condensed interim financial statements as, in the opinion of the management, determination of the cumulative weighted average outstanding number of units for calculating EPU is not practicable.

## 15. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, GHP Beteiligungen Holding Limited, Bank Alfalah Limited, MAB Investment Incorporation, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund and Alfalah Asset Management Limited - Staff Provident Fund being the associates of the Management Company, Funds under management of the Management Company and directors and their close family member and key management personnel of the Management Company. Connected persons also includes any person beneficially owning directly or indirectly 10% or more of the units in the issue / net assets of the Fund.

Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges, sale and purchase of investment and distribution payments to connected persons. The transactions with connected persons are also in the normal course of business, at contracted rates and at terms determined in accordance with market rates as duly approved by Board of Directors.

Remunerations of the Management Company and the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

Allocated expenses and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

Details of transactions and balances at period / year end with related parties / connected persons, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

### 15.1 Unit Holders' Fund

December 31, 2024 (Un-audited)									
As at November 21, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024	As at November 21, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at December 31, 2024
Units					Rupees				

Note

Strategic Allocation Plan - I:

Associated companies / undertakings

Alfalah Asset management Limited

-Management Company

15.1.1

- 1,000,000 1,302 - 1,001,302 - 100,000,000 130,200 - 101,482,959

15.1.1 This reflects the position of related party / connected persons status as at December 31, 2024.

## 15.2 Transactions during the period

### Associated Companies / Undertakings

#### Alfalah Asset Management Limited - Management Company

Remuneration Alfalah Asset Management Limited - Management Company	5,522
Sindh sales tax on remuneration of the Management Company	828

#### Bank Alfalah Limited

Profit on savings account with banks	1,582,225
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### Other related party

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company Pakistan Limited - Trustee	7,727
Sindh sales tax on remuneration of the Trustee	1,159

## 15.3 Amounts outstanding as at period / year end

### Associated Companies / Undertakings

#### Alfalah Asset Management Limited - Management Company

Management remuneration payable	5,522
Sindh sales tax on remuneration of the Management Company	828
Payable against preliminary expenses and floatation costs	1,010,525

#### Bank Alfalah Limited

Bank balances	100,000,000
Profit on savings account with banks	1,582,225

### Other related party

#### Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	7,727
Sindh sales tax on remuneration of trustee	1,159

## 16. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

The Fund's objective in managing risk is the creation and protection of unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund and the regulations and directives of the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

### 16.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Investment Committee and the regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

#### 16.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

#### 16.1.2 Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

#### 16.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from profit rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund investments in open end mutual funds which are categorized as equity schemes. The Fund manages its price risk arising from investments by diversifying its portfolio within the eligible limits prescribed in the Fund's Constitutive Documents, the NBFC Regulations and circulars issued by SECP from time to time.

#### 16.2 Credit risk

Credit risk represents the risk of a loss if counterparties fail to perform as contracted and arises principally from bank balances, investments, profit and other receivable.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

#### 16.2.1 Concentration of credit risk

Concentration of credit risk exists when changes in economic and industry factors similarly affect groups of counter parties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

#### 16.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to redemptions of its redeemable units on a regular basis. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is therefore to invest the majority of its assets in short term instruments in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

#### 17. DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
1st interim distribution	25-Nov-24	0.1736	-	173,600

#### 18. GENERAL

18.1 Figures have been rounded off to the nearest Pakistani rupee.

18.2 Comparative figures are not presented in these condensed interim financial statements since the fund has incorporated during the period.

19. **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on **February 26, 2025** by the Board of Directors of the Management Company.

**For Alfalah Asset Management Limited**  
*(Management Company)*

\_\_\_\_\_  
**Chief Executive Officer**

\_\_\_\_\_  
**Chief Financial Officer**

\_\_\_\_\_  
**Director**

