



Alfalsh Investments

**CONVENTIONAL
FUNDS**

**QUARTERLY REPORT
MARCH 31, 2025**



Alfalah
GHP Cash Fund

FUND INFORMATION

Management Company:	Alfalsh 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:	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
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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:	AA+ (f) by PACRA

ALFALAH GHP CASH FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)***AS AT MARCH 31, 2025*

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	332,597,582	2,019,268,321
Investments	6	4,906,281,516	3,910,756,609
Advance tax prepayments & Profit Receivables	5	16,367,033	45,561,352
Total assets		<u>5,255,246,131</u>	<u>5,975,586,282</u>
Liabilities			
Payable to the Management Company	7	25,199,984	30,181,406
Payable to the Trustee		289,729	988,033
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		212,956	354,296
Accrued expenses and other liabilities	8	701,374,964	99,846,528
Total liabilities		<u>727,077,633</u>	<u>131,370,263</u>
Net assets attributable to the unit holders		<u>4,528,168,498</u>	<u>5,844,216,019</u>
Unit holders' fund (as per the statement attached)		<u>4,528,168,498</u>	<u>5,844,216,019</u>
Contingencies and commitments			
	9	----- (Number of units) -----	-----
Number of units in issue		<u>8,064,875</u>	<u>11,592,535</u>
		----- (Rupees) -----	-----
Net asset value per unit		<u>561.4679</u>	<u>504.1362</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 GHP CASH FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Month Ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)		(Rupees)	
Income					
Profit on bank balances		42,796,874	131,323,471	8,994,228	53,886,620
Income from Government securities		534,396,864	538,293,631	104,373,197	177,453,039
Income from Letter of Placements		11,724,548	66,553,599	1,219,411	25,665,615
Income from Term Commercial Paper		-	-	-	(419,505)
Income from Short Term Sukuk		18,669,516	38,862,348	7,192,249	27,335,755
Loss /Gain on sale of investments - net		22,464,240	(1,006,298)	5,762,236	(524,054)
Unrealized (loss) / gain on investments classified as 'financial assets at fair value through profit or loss' - net	5.4	(6,913,750)	(8,439,155)	(12,250,265)	(7,608,705)
Total income		623,138,291	765,587,596	115,291,056	275,788,765
Expenses					
Remuneration of the Management Company	7.1	42,023,098	26,703,703	10,072,907	10,011,684
Sindh sales tax on remuneration of the Management Company	7.2	6,298,009	3,471,481	1,510,937	1,301,519
Remuneration of the Trustee		2,038,689	1,954,396	554,462	734,220
Sindh sales tax on remuneration of the Trustee		304,373	254,073	83,170	95,449
Annual fee to the Securities and Exchange Commission of Pakistan (SECP)		2,779,931	2,649,859	756,050	1,001,168
Bank and settlement charges		13,719	28,932	4,053	3,100
Auditors' remuneration		755,476	504,330	271,345	166,985
Professional fee		63,587	19,323	63,587	19,323
NAV Related		4,835,763	-	472,929	-
Selling & Marketing		9,365,320	17,946,422	4,391,061	6,540,967
Printing and publication charges		19,889	22,556	10,000	7,462
Annual listing fee		-	20,786	-	6,825
Brokerage expense		251,910	328,331	63,253	72,740
SST on Brokerage		34,724	23,699	6,426	(9,528)
Rating Fee		386,438	392,882	161,765	190,850
CDC Charges		37,137	16,835	26,862	16,836
Fees and subscriptions		-	-	-	-
Total expenses		69,208,061	54,337,610	18,448,807	20,159,600
Net income for the period before taxation		553,930,230	711,249,986	96,842,249	255,629,165
Taxation	11	-	-	-	-
Net income for the period after taxation		553,930,230	711,249,986	96,842,249	255,629,165
Allocation of net income for the period					
Net income for the period after taxation		553,930,230	711,249,986	96,842,249	255,629,165
Income already paid on units redeemed		(186,322,166)	(207,108,288)	115,403,389	136,189,511
		367,608,064	504,141,698	212,245,638	391,818,676
Accounting income available for distribution					
- Relating to capital gain		15,550,489	-	-	-
- Excluding capital gain		352,057,575	504,141,698	212,245,638	391,818,676
		367,608,064	504,141,698	212,245,638	391,818,676

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 GHP CASH FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	<u>Nine Months Ended</u>		<u>Quarter ended</u>	
	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>March 31, 2025</u>	<u>March 31, 2024</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net income for the period after taxation	553,930,230	711,249,986	96,842,249	255,629,165
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>553,930,230</u>	<u>711,249,986</u>	<u>96,842,249</u>	<u>255,629,165</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 GHP CASH FUND

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

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025			March 31, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	5,807,458,505	36,757,514	5,844,216,019	3,239,885,544	20,344,803	3,620,230,346
Issuance of 20,781,036 units						
- Capital value (at net asset value per unit at the beginning of the period)	10,476,472,521	-	10,476,472,521	10,103,662,992	-	10,103,662,992
- Element of income	745,071,503	-	745,071,503	784,095,966	-	784,095,966
Total proceeds on issuance of units	11,221,544,020	-	11,221,544,024	10,887,758,958	-	10,887,758,958
Redemption of 24,308,696 units						
- Capital value (at net asset value per unit at the beginning of the period)	12,254,893,628	-	12,254,893,630	8,388,010,635	-	8,388,010,635
- Element of loss	650,305,979	186,322,166	836,628,145	686,534,094	-	686,534,094
Total payments on redemption of units	12,905,199,607	186,322,166	13,091,521,775	9,074,544,729	-	9,074,544,729
Total comprehensive income for the period	-	553,930,230	553,930,230	-	711,249,986	711,249,986
Total distributions during the period	-	-	-	-	-	-
Net assets at the end of the period	4,123,802,918	404,365,578	4,528,168,498	5,053,099,773	731,594,789	5,784,694,561
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income		36,757,514			20,344,802	
- Unrealised income		-			-	
		<u>36,757,514</u>			<u>20,344,802</u>	
Accounting income available for distribution						
- Relating to capital gain		15,550,489			-	
- Excluding capital gain		352,057,575			504,141,698	
		<u>367,608,064</u>			<u>504,141,698</u>	
Total distributions during the period		-			-	
Undistributed income carried forward		<u>404,365,578</u>			<u>524,486,500</u>	
Undistributed income carried forward						
- Realised income		411,279,329			532,925,655	
- Unrealised loss		(6,913,750)			(8,439,155)	
		<u>404,365,578</u>			<u>524,486,499</u>	
Net asset value per unit at the beginning of the period		<u>504.1362</u>			<u>503.0411</u>	
Net asset value per unit at the end of the period		<u>561.4679</u>			<u>584.8088</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 GHP CASH FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	553,930,230	711,249,986
Adjustments for:		
Unrealized loss on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	6,913,750	8,439,155
Provision against Sindh Workers' Welfare Fund	-	-
	<u>560,843,981</u>	<u>719,689,141</u>
(Increase) / decrease in assets		
Investments - net	(1,002,438,656)	(2,860,888,061)
Advance tax prepayments & Profit Receivables	29,194,319	(183,567,797)
	(973,244,337)	(3,045,397,672)
Increase / (decrease) in liabilities		
Payable to the Management Company	(4,981,423)	(1,723,573)
Payable to the Trustee	(698,304)	150,297
Payable against purchase of investments	-	-
Annual fee payable to Securities and Exchange Commission of Pakistan (SECP)	(141,340)	(980,241)
Accrued expenses and other liabilities	601,528,435	14,251,470
	<u>595,707,368</u>	<u>11,697,953</u>
Net cash generated from operating activities	<u>183,307,012</u>	<u>(2,314,010,578)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Amount received against issuance of units	11,221,544,024	10,887,758,958
Amount paid against redemption of units	(13,091,521,775)	(9,074,544,729)
Net cash generated from operating activities	<u>(1,869,977,751)</u>	<u>1,813,214,229</u>
Net increase in cash and cash equivalents during the period	<u>(1,686,670,739)</u>	<u>(500,796,349)</u>
Cash and cash equivalents at the beginning of the period	2,019,268,321	1,244,328,990
Cash and cash equivalents at the end of the period	<u>13</u> <u>332,597,582</u>	<u>743,532,641</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 GHP CASH FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah GHP Cash Fund (the Fund) is an open-ended fund constituted under a trust deed entered into on October 23, 2009 between Alfalah GHP Investment Management Limited (the Management Company) and Central Depository Company Limited as the Trustee. In 2012, the first supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and MCB Financial Services Limited was appointed as the new Trustee. On October 10, 2019, a supplemental trust deed for change of trustee and amendment of trust deed of the Fund was executed and Central Depository Company of Pakistan Limited was appointed as the new Trustee. The Securities and Exchange Commission of Pakistan authorised the constitution of the Trust Deed on June 13, 2012 and it was executed on June 21, 2012 in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).
- 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 8-B, 8th floor, Executive tower, Dolmen city, Block 4, Clifton, Karachi.
- 1.3 The Fund is categorised as a 'money market 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. The Fund offers two types of units, Growth and Income. Growth unit holders are entitled to bonus units and Income unit holders are entitled to cash dividend at the time of distribution by the Fund.
- 1.4 According to the Trust Deed, the objective of the Fund is to provide a regular stream of income at competitive rate of return while preserving capital to the extent possible by investing in assets with low risk and a high degree of liquidity from a portfolio constituted mostly of money market securities and placements.
- 1.5 The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of AM1 to the Management Company on August 30, 2024 and has maintained the stability rating of the Fund at AA+(f) on September 28, 2023.
- 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.
- 1.7 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, 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 International Accounting Standard 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, 2022.
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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 these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at March 31, 2021.

3 SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, 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 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 recognised 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 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, 2020. 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 published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022, but are considered to be not relevant or 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	March 31, 2025 (Unaudited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
In savings accounts	4.1	332,597,582	2,019,268,321
In current accounts		-	-
		<u>332,597,582</u>	<u>2,019,268,321</u>

4.1 The rate of return on these accounts range from 5.55% to 7.85% (June 30, 2020: 6.5% to 14.44%) per annum. These include bank balance of Rs. 0.318 million (June 30, 2020: Rs. 0.598 million) maintained with Bank Alfalah Limited (a related party).

5 Advance tax prepayments & Profit Receivables	March 31, 2025 (Unaudited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Profit receivable:		
-Bank Balances	3,943,939	28,916,015
-Advance Tax	159,301	158,136
-Sukuk Markup Receivable	-	1,184,716
Letter of Placement		-
Pakistan Investment Bonds	11,456,647	15,230,902
Prepaid Listing Rating Fee & Legal Fee	807,146	71,583
	<u>16,367,033</u>	<u>45,561,352</u>

6 INVESTMENTS

March 31,
2025
(Unaudited)
----- (Rupees) -----

June 30,
2024
(Audited)

At fair value through profit or loss

Market Treasury Bills	6.1	4,316,174,809	3,444,260,784
Letters of placement	6.2	-	
Short Term Sukuk	5.3	-	106,000,000
PIB	5.4	416,470,694	299,190,000
PSX GOP IJARA SUKUK	5.5	173,636,013	61,305,825
		4,906,281,516	3,910,756,609

Market Treasury Bills - 'at fair value through profit or loss' - held-for-trading - net

Issue date	Face Value				As at March 31, 2025		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund	
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value				
----- Rupees -----										
Market Treasury Bills - 12 months										
12 Months T-bills	3,175,000,000	6,073,455,000	6,988,335,000	2,260,120,000	2,242,326,742	2,241,688,279	(638,463)	49.51%	45.69%	
Market Treasury Bills - 6 months										
06 Months T-bills	500,000,000	6,035,000,000	5,740,000,000	795,000,000	782,118,732	780,321,790	(1,796,942)	17.23%	26.38%	
Market Treasury Bills - 03 months										
03 Months T-bills	-	3,310,000,000	2,000,000,000	1,310,000,000	1,292,972,429	1,294,164,740	1,192,311	28.58%	15.90%	
As at March 31, 2025					4,365,120,000	4,317,417,903	4,316,174,809	(1,243,094)	95.32%	87.97%

Name of the investee company	Rate of return per annum	Face value					
		As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025		
----- Rupees -----							
Pak Brunei Investment Company Limited	20.40%	-	200,000,000	200,000,000	-		
Pak Brunei Investment Company Limited	20.35%	-	220,000,000	220,000,000	-		
Pak Brunei Investment Company Limited	19.45%	-	200,000,000	200,000,000	-		
Pak Brunei Investment Company Limited	19.25%	-	175,000,000	175,000,000	-		
Pak Brunei Investment Company Limited	19.65%	-	175,000,000	175,000,000	-		
Pak Brunei Investment Company Limited	12.50%		400,000,000	400,000,000			
United Bank Ltd	17.25%		500,000,000	500,000,000			
United Bank Ltd	13.00%		500,000,000	500,000,000			
Zarai Taraqiati Bank Ltd	20.40%		600,000,000	600,000,000	-		
Zarai Taraqiati Bank Ltd	21.00%		630,000,000	630,000,000	-		
Zarai Taraqiati Bank Ltd	19.70%		400,000,000	400,000,000	-		
Zarai Taraqiati Bank Ltd	19.70%		400,000,000	400,000,000	-		
Zarai Taraqiati Bank Ltd	19.50%		400,000,000	400,000,000	-		
Zarai Taraqiati Bank Ltd	19.75%		150,000,000	150,000,000	-		
Zarai Taraqiati Bank Ltd	17.90%		500,000,000	500,000,000			
Zarai Taraqiati Bank Ltd	15.50%		150,000,000	150,000,000			
Zarai Taraqiati Bank Ltd	15.50%		450,000,000	450,000,000			
Zarai Taraqiati Bank Ltd	13.60%		300,000,000	300,000,000			
Zarai Taraqiati Bank Ltd	12.75%		400,000,000	400,000,000			
Saudi Pak Industrial & Agricultural Investment Company Ltd	20.25%		300,000,000	300,000,000	-		
Saudi Pak Industrial & Agricultural Investment Company Ltd	19.70%		270,000,000	270,000,000	-		
Saudi Pak Industrial & Agricultural Investment Company Ltd	18.00%		250,000,000	250,000,000	-		
Total as at March 31, 2025					7,570,000,000	7,570,000,000	-

6.3 Short Term Sukuk

Issue date	Face Value				As at March 31, 2025		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 30, 2025	Carrying value	Market value			
----- Rupees -----									
Short Term Sukuk					-	-	-	-	-
Pakistan Telecommunication Company Limited (STS-5-OLD)	106,000,000	-	106,000,000	-	-	-	-	0.00%	0.00%
As at March 31, 2025					-	-	-	0.00%	0.00%

Issue date	Face Value				As at March 31, 2025		Unrealized gain	Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments of the Fund
	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at Sep 30, 2024	Carrying value	Market value			
----- Rupees -----									
PSX GOP									
12 Months GOP IJARA	44,625,000	187,500,000	44,625,000	187,500,000	173,826,293	173,636,013	(190,280)	3.83%	3.54%

5.4 Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited)
Market value of investments	5.1 & 5.2	4,732,645,503	2,042,293,651
Less: Carrying value of investments	5.1 & 5.2	(4,734,051,162)	(2,044,059,608)
		<u>(1,405,659)</u>	<u>(1,765,957)</u>

7 PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	3,560,577	7,622,830
Sindh sales tax payable on management remuneration	7.2	2,473,678	990,968
Federal excise duty payable on management remuneration	7.3	9,833,083	9,810,527
Sales load payable			9,903
Selling & Marketing Expense		4,496,882	11,747,178
NAV Related Expense		4,835,763	-
		<u>25,199,984</u>	<u>30,181,406</u>

7.1 The Management Company has charged remuneration at the rate of 1% (June 30, 2024: 0.75%) 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%

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.

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 till June 30, 2016 amounting to Rs 9.810 million has been retained in these condensed interim financial statements as the matter is pending before the Supreme Court of Pakistan. Had the said provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at Sep 30, 2024 would have been higher by Re 1.26 per unit (June 30, 2024: Rs 0.42 per unit).

8 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
Auditors' remuneration payable		488,853	558,230
Brokerage expense payable		787,482	839,530
Withholding tax payable		1,276,894	46,810,292
Capital Gain tax Payable		4,444,720	48,661,632
PACRA		386,438	-
Annual listing fee		48,743	79,993
Settlement Charges - CDS		583,409	-
Printing charges payable		102,712	108,357
Others payable		690,355,497	908,508
Legal & Professional Fee		63,546	-
Sales load payable		2,836,669	1,879,986
		<u>701,374,964</u>	<u>99,846,528</u>

9 CONTINGENCIES AND COMMITMENTS

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

10 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.8% which includes 0.3% representing Government levy, Sindh Workers' Welfare Fund and the SECP Fee. This ratio is within the maximum limit of 2% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "money market scheme".

11 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. 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, 2021 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12 EARNINGS PER UNIT (EPU)

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

13 CASH AND CASH EQUIVALENTS

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Bank balances	332,597,582	743,532,641
	<u>332,597,582</u>	<u>743,532,641</u>

14 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment 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 Incorporated, 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 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, 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

For the quarter ended 31 March 2025									
As at 01 July 2024	Issued for cash	Dividend/Bonus	Redeemed	As at 31 March 2025	As at 01 July 2024	Issued for cash	Dividend/Bonus	Redeemed	NAV as at 31 March 2025
Units				(Rupees)					
Associated Companies / Undertakings									
Alfalsh GHP Conservative Allocation Plan	190	-	-	190	96,182	-	-	-	107,130
Alfalsh Insurance Company Ltd	-	55	-	55	-	30,180	-	-	30,909
Alfalsh Asset Management Ltd	-	454,869	31	454,838	-	255,017,245	-	17,305	255,377,198
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-
For the quarter ended 31 March 2024									
As at 01 July 2023	Issued for cash	Dividend/Bonus	Redeemed	As at 31 March 2024	As at 01 July 2023	Issued for cash	Dividend/Bonus	Redeemed	NAV as at 31 March 2024
Units				(Rupees)					
Associated Companies / Undertakings									
Alfalsh Asset Management Ltd	-	3,406	-	3,406	-	1,771,073	-	1,803,623	-
Alfalsh Insurance Company Ltd	236,934	355,674	572,608	-	119,187,540	171,482,646	-	290,616,186	-
Alfalsh GHP Conservative Allocation Plan	157	-	-	157	78,772	-	-	-	82,915
Key Management Personnel									
Chief Operating Officer	-	8	-	8	-	3,000	-	-	4,746
Head of Corporate Sale	551	-	423	128	277,176	220,471	-	67,932	-
Head of Marketing	16	38	26	28	8,227	20,042	-	13,892	16,266.00
Unit holder holding 10% or more Units	1,231,452	452	-	1,231,904	620,576,933	238,034	-	-	690,617,448

14.1.1 This reflects the position of related party / connected persons as at March 31, 2023.

14.2 Other transactions

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

	March 31, 2025	March 31, 2024
	(Rupees)	
Remuneration of the Management Company	42,023,098	26,703,703
Sindh sales tax on remuneration of the Management Company	6,298,009	3,471,481
Sales load	19,750	-

Bank Alfalah Limited

Profit on bank balances	11,219,068	68,926,030
Bank Charges		28,932
Sales Load		1,369,394
Market Treasury Bill-Purchase	1,203,363,250	489,773,500
Market Treasury Bill-Sold		488,569,000
Pakistan Investment Bonds - purchased		398,755,200
Terms Deposit Receipt - purchased		700,000,000

Alfalsh GHP Money Market Fund

Market Treasury Bill-Purchase		49,939,650
Market Treasury Bill-Sold		49,760,800

Alfalsh GHP Sovereign Fund

Market Treasury Bills - purchased		56,970,238
Market Treasury Bills - Sold		49,789,950

	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Alfalsh Islamic Money Market Fund		
Market Treasury Bills - Sold		175,000,000
Alfalsh Stable Return Fund		
Pakistan Investment Board - purchased		1,095,326
Alfalsh Income Multiplier Fund		
PSX-GOP Ijara SUKUK-Purchase	169,850,250	-
Central Depository Company Limited - Trustee		
Remuneration of the Trustee	2,038,689	1,954,396
Sales tax on Trustee fee	304,373	254,073

14.3 Other balances

Associated companies / undertakings

Alfalsh GHP Investment Management Limited - Management Company

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Management remuneration payable	3,560,577	2,189,115
Sindh sales tax payable on management remuneration	2,473,678	2,246,359
Federal excise duty payable on management remuneration	9,833,083	9,810,527
Sales load payable	-	1,890,373
Other Receivables		

Bank Alfalah Limited

Bank balance	308,050,189	787,494,335
Profit receivable on bank balance	3,943,939	1
Sales load payable	1,034,978	1,873,155

Other related party

Central Depository Company Limited - Trustee

Trustee remuneration payable	2,038,689	3,696,293
Sindh sales tax payable on trustee remuneration	304,373	480,514

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.

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 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.

17 GENERAL

17.1 Figures of the condensed interim income statement and condensed interim statement of comprehensive income for the nine months ended March 31, 2021 and March 31, 2020 have not been subject to limited scope review by the auditors.

18 DATE OF AUTHORIZATION FOR ISSUE

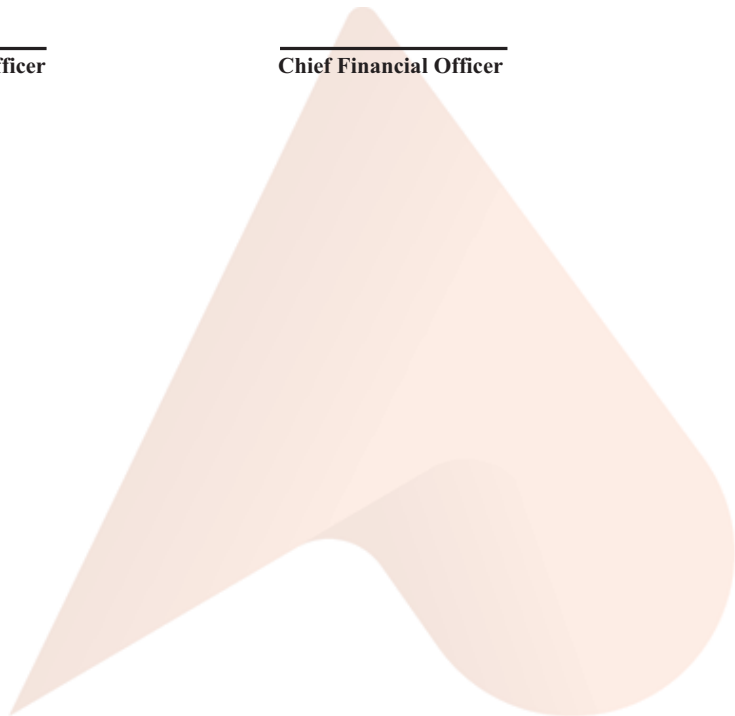
These condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director





**Alfalah GHP
Money Market Fund**



FUND INFORMATION

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:	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
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse 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:	AA+ (f) by PACRA

ALFALAH GHP MONEY MARKET FUND

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

AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
ASSETS		
Bank balances	4 9,628,088,901	16,147,222,015
Investments	5 93,058,881,506	35,267,934,671
Security deposits	100,000	100,000
Advances, prepayments and profit receivable	6 607,535,742	414,195,254
Total assets	103,294,606,150	51,829,451,940
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	7 145,305,384	156,281,196
Payable to Central Depository Company of Pakistan Limited - Trustee	8 5,208,151	2,554,095
Payable to the Securities and Exchange Commission of Pakistan	9 6,173,318	3,090,288
Accrued and other liabilities	10 9,960,257,631	1,707,990,146
Total liabilities	10,116,944,484	1,869,915,725
NET ASSETS	93,177,661,666	49,959,536,215
UNIT HOLDERS' FUND (as per the statement attached)	93,177,661,666	49,959,536,215
Contingencies and commitments	11	
	----- (Number of units) -----	
Number of units in issue	842,674,285	504,935,346
	----- (Rupees) -----	
Net asset value per unit	110.5738	98.9424

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	For Nine Months ended		Quarter ended	
		March 31, 2025 (Rupees)	March 31, 2024 (Rupees)	March 31, 2025 (Rupees)	March 31, 2024 (Rupees)
INCOME					
Profit on savings accounts with banks		385,055,178	1,007,463,697	147,688,655	339,071,840
Income on Term Deposit Receipts		-	18,085,890	-	(21,108,082)
Income on Market Treasury Bills		6,738,136,233	4,202,350,810	2,061,141,060	1,581,825,053
Income on Pakistan Investment Bonds		1,194,677,716	1,124,237,659	566,529,450	14,134,612
Income on Letters of Placement		385,564,652	673,565,990	152,284,597	282,433,691
Income on Short Term Sukuks		119,157,279	97,259,816	895,423	67,433,957
Income on GOP Ijara Sukuk		4,284,836	46,293,358	(58,217,065)	45,873,853
Income on commercials papers		109,455,977	2,237,360	109,455,977	2,237,360
Gain on sale of investments - net		(40,803,767)	(24,174,920)	(219,567,624)	(11,537,850)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.7	207,683,193	(60,384,493)	76,033,886	(43,750,168)
Total income		9,103,211,297	7,086,935,167	2,836,244,359	2,256,614,266
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	476,293,898	234,177,378	153,837,367	76,395,770
Sindh sales tax on remuneration of the Management Company	7.2	71,444,088	30,443,059	23,075,608	9,931,450
Selling and marketing expenses	7.4	121,469,775	163,107,171	59,131,362	62,971,933
Sindh sales tax on selling and marketing expenses	7.5	18,220,467	-	8,869,705	-
Allocated expenses	7.6	12,858,108	24,208,290	7,720,748	-
Sindh sales tax on allocated expenses	7.7	1,928,718	-	1,158,113	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	32,565,617	18,057,853	13,486,865	6,002,769
Sindh sales tax on remuneration of the Trustee	8.2	4,884,844	2,347,521	2,023,031	780,357
Fee to the Securities and Exchange Commission of Pakistan	9.1	44,406,434	24,623,475	18,390,788	8,185,261
CDS charges		77,814	5,085	2,384	5,085
Brokerage expense		5,681,964	3,976,353	1,734,433	933,626
Auditors' remuneration		384,688	386,591	125,510	127,413
Fees and subscriptions		552,284	509,602	187,183	178,174
Legal expenses		117,225	-	51,847	-
Printing and related costs		22,521	22,599	7,398	7,480
Bank and settlement charges		202,671	116,229	124,472	52,007
Total expenses		791,111,115	501,981,207	289,926,813	165,571,325
Net income for the period before taxation		8,312,100,182	6,584,953,960	2,546,317,546	2,091,042,942
Taxation	13	-	-	-	-
Net income for the period after taxation		8,312,100,182	6,584,953,960	2,546,317,546	2,091,042,942
Allocation of net income for the period					
Net income for the period after taxation		8,312,100,182	6,584,953,960		
Income already paid on units redeemed		(2,965,335,804)	(1,077,814,635)		
		5,346,764,379	5,507,139,325		
Accounting income available for distribution					
- Relating to capital gains		166,879,427	-		
- Excluding capital gains		5,179,884,952	5,507,139,325		
		5,346,764,379	5,507,139,325		

Earnings per unit

14

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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For Nine Months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Rupees)		(Rupees)	
Net income for the period after taxation	8,312,100,182	6,584,953,960	2,546,317,546	2,091,042,942
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,312,100,182	6,584,953,960	2,546,317,546	2,091,042,942

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 NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	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 (2024: 1,122,381,004) units						
- Capital value (at net asset value per unit at the beginning of the period)	131,790,610,088	-	131,790,610,088	110,932,210,101	-	110,932,210,101
- Element of income	8,860,641,656	-	8,860,641,656	1,304,853,993	-	1,304,853,993
Total proceeds on issuance of units	140,651,251,745	-	140,651,251,745	112,237,064,094	-	112,237,064,094
Redemption of 538,813,052 (2024: 1,079,993,874) units						
- Capital value (at net asset value per unit at the beginning of the period)	98,373,908,879	-	98,373,908,879	106,742,814,488	-	106,742,814,488
- Element of loss	4,405,981,794	2,965,335,804	7,371,317,598	90,962,521	1,077,814,635	1,168,777,156
Total payments on redemption of units	102,779,890,673	2,965,335,804	105,745,226,477	106,833,777,009	1,077,814,635	107,911,591,644
Total comprehensive income for the period	-	8,312,100,182	8,312,100,182	-	6,584,953,960	6,584,953,960
Total distributions made during the period (refer note 18)	-	-	-	(1,201,636,337)	(5,291,566,950)	(6,493,203,287)
Net assets at end of the period	87,514,214,874	5,663,446,792	93,177,661,666	41,882,240,570	489,340,721	42,371,581,291
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- 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>	
Accounting income available for distribution						
- Relating to capital gains		166,879,427			-	
- Excluding capital gains		5,179,884,952			5,507,139,325	
		<u>5,346,764,379</u>			<u>5,507,139,325</u>	
Total distributions made during the period		-			(5,291,566,950)	
Undistributed income carried forward		<u>5,663,446,792</u>			<u>489,340,721</u>	
Undistributed income carried forward						
- Realised income		5,455,763,598			549,725,214	
- Unrealised income		207,683,193			(60,384,493)	
		<u>5,663,446,792</u>			<u>489,340,721</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		<u>98.9424</u>			<u>98.8365</u>	
Net asset value per unit at the end of the period		<u>110.5738</u>			<u>99.3708</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 NINE MONTHS ENDED MARCH 31, 2025

	For Nine Months ended	
	March 31, 2025	March 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	8,312,100,182	6,584,953,960
Adjustment for:		
Net unrealised (appreciation) / diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(207,683,193)	60,384,493
	8,104,416,989	6,645,338,453
Decrease / (Increase) in assets		
Investments - net	(37,565,443,317)	(19,687,963,428)
Advances, prepayments and profit receivable	(193,340,488)	(4,785,238)
	(37,758,783,805)	(19,942,961,989)
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(10,975,812)	102,752,802
Payable to Central Depository Company of Pakistan Limited - Trustee	2,654,056	670,131
Payable to the Securities and Exchange Commission of Pakistan	3,083,030	(3,047,323)
Accrued and other liabilities	8,252,267,485	(2,225,576)
	8,247,028,759	98,150,034
Net cash generated from operating activities	(21,407,338,057)	(13,199,473,503)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units- net of refund of capital	140,651,251,745	111,035,427,757
Payments against redemption and conversion of units	(105,745,226,477)	(107,911,591,644)
Dividend paid	-	(5,291,566,950)
Net cash generated from financing activities	34,906,025,268	(2,167,730,838)
Net increase in cash and cash equivalents during the period	13,498,687,211	(15,367,204,341)
Cash and cash equivalents at beginning of the period	17,338,289,565	35,512,518,531
Cash and cash equivalents at the end of the period	30,836,976,776	20,145,314,190

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 NINE MONTHS ENDED MARCH 31, 2025

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 March 31, 2025.

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.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
4 BANK BALANCES			
Balances with banks in:			
In current account		30,088	25,868
In savings account	4.1	9,628,058,813	16,147,196,147
		<u>9,628,088,901</u>	<u>16,147,222,015</u>

4.1 These accounts carry profit rates ranging between 8.50% to 21% (June 30, 2024: 19.50% to 21%) per annum. These include bank balance of Rs 6,616 million (June 30, 2024: Rs 206.95 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.50% to 19% (June 30, 2024: 20.5% to 21.85%) per annum.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
5 INVESTMENTS			
At fair value through profit or loss			
Market Treasury Bills	5.1	69,216,855,951	28,813,290,844
Pakistan Investment Bonds	5.2	21,058,680,491	4,717,229,002
GOP - Ijara Sukuks	5.3	1,575,345,064	57,414,825
Certificate of Investment	5.4	1,000,000,000	-
Short Term Sukuk Certificates	5.5	208,000,000	1,680,000,000
Letters of Placement	5.6	-	-
		<u>93,058,881,506</u>	<u>35,267,934,671</u>

5.1 Market Treasury Bills

Particulars	Tenure	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 March 31, 2025				Net assets	Total investments
		(Rupees)								
Treasury Bills	01 Months	-	3,000,000,000	-	3,000,000,000	2,971,200,000	2,971,308,000	108,000	0.03	0.03
Treasury Bills	03 Months	1,230,000,000	99,277,000,000	87,275,000,000	13,232,000,000	13,094,234,777	13,086,778,528	(7,456,249)	0.14	0.14
Treasury Bills	06 Months	4,104,970,000	139,582,520,000	110,863,240,000	32,824,250,000	31,966,390,705	31,949,881,548	(16,509,157)	0.34	0.34
Treasury Bills	12 Months	25,385,525,000	183,810,500,000	188,183,625,000	21,012,400,000	21,216,876,398	21,208,887,875	(7,988,523)	0.23	0.23
Total as at March 31, 2025		30,720,495,000	425,670,020,000	386,321,865,000	70,068,650,000	69,248,701,880	69,216,855,951	(31,845,929)		
Total as at June 30, 2024						28,788,206,762	28,813,290,844	25,084,082		

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 March 31, 2025				Net assets	Total investments
				(Rupees)								
Variable rate												
Pakistan Investment Bonds -03 years	7-Oct-21	7-Oct-24	18.00% - 20.01%	4,730,000,000	12,650,000,000	17,380,000,000	-	-	-	-	-	
Pakistan Investment Bonds -03 years	7-Apr-22	7-Apr-25	11.75% - 21.06%	-	27,365,000,000	6,300,000,000	21,065,000,000	21,064,178,942	21,058,680,491	(5,498,452)	0.23	
Pakistan Investment Bonds -02 years	9-Feb-23	9-Feb-25	13.00% - 15.57%	-	4,000,000,000	4,000,000,000	-	-	-	-	-	
Fixed rate												
Pakistan Investment Bonds -02 years	19-Sep-19	19-Sep-24	12.75%	-	1,200,000,000	1,200,000,000	-	-	-	-	-	
Total as at March 31, 2025				4,730,000,000	44,015,000,000	27,680,000,000	21,065,000,000	21,064,178,942	21,058,680,491	(5,498,452)		
Total as at June 30, 2024								4,717,522,915	4,717,229,002	(293,913)		

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 March 31, 2025	As at March 31, 2025			Market value as a	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Sub-Fund	Total investment of the Sub-Fund
								(Number of certificates)				(Rupees)
Variable GOP Ijara Sukuk												
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	-	-	-	-	-	
Fixed GOP Ijara Sukuk												
GOP Ijara Sukuk**	11-Dec-23	9-Dec-24	13.24%	5,925	-	5,925	-	-	-	-	-	
GOP Ijara Sukuk**	9-Jan-25	8-Jan-26	10.42%	-	37,500	-	37,500	173,826,293	173,625,000	(201,293)	0.00	
GOP Ijara Sukuk**	18-Sep-24	17-Sep-25	18.39%	-	300,000	6,200	293,800	1,380,251,039	1,401,720,064	21,469,025	0.02	
Total as at March 31, 2025				6,225	340,000	14,925	331,300	1,554,077,331	1,575,345,064	21,267,733		
Total as at June 30, 2024								57,342,874	57,414,825	71,951		

*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 Certificate of Investment

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 March 31, 2025		Net assets	Total investments
			(Rupees)						
Pakistan Mortgage Refinance Company Limited	11.52%	9-Sep-25	-	1,000,000,000	1,000,000,000	-	AAA/A1+	0.01	0.01
Total as at March 31, 2025			-	1,000,000,000	1,000,000,000	-			
Total as at June 30, 2024			-	-	-	-			

5.5 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 March 31, 2025	As at March 31, 2025			Market value as percentage of	
							Carrying Value	Market Value	Unrealized appreciation/ (diminution)	Net assets	Total investments
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 - XI (A1+, VIS)*	3M Kibor+0.05%	19-Sep-25	-	208	-	208	208,000,000	208,000,000	-	0.002	0.002
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	-	-	-	-	-	-
Total as at March 31, 2025			1,680	1,018	2,490	208	208,000,000	208,000,000			
Total as at June 30, 2024							1,680,000,000	1,680,000,000			

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

5.6 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 March 31, 2025		Net assets	Total investments
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+	-	-

5.7 Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Market value of investments	5.1,5.2,5.3, 5.4, 5.5 & 5.6	92,058,881,506	35,267,934,671
Less: carrying value of investments	5.1,5.2,5.3, 5.4, 5.5 & 5.6	<u>(91,866,958,362)</u>	<u>(35,243,072,551)</u>
		<u>191,923,145</u>	<u>24,862,120</u>

6 ADVANCES, PREPAYMENTS AND PROFIT RECEIVABLE

Accrued profit on:

Pakistan Investment Bonds		582,530,808	238,587,955
Bank balances		16,417,800	112,249,372
Short Term Sukuk Certificates		895,424	60,594,177
Letter of placements		5,996,712	-
GOP Ijara Sukuks		-	1,353,725
Advance tax	6.1	1,059,780	1,059,716
Prepaid legal fee		28,250	
Prepaid credit rating fee		599,120	350,309
Prepaid listing fee		7,848	-
		<u>607,535,742</u>	<u>414,195,254</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, 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 March 31, 2025 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	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Management remuneration payable	7.1	48,313,170	50,347,515
Sindh sales tax payable on management remuneration	7.2	7,816,622	7,114,499
Federal Excise Duty payable on management remuneration	7.3	11,119,352	11,119,352
Selling and marketing expenses payable	7.4	59,131,361	87,632,645
Sindh sales tax payable on selling and marketing expenses	7.5	8,869,705	-
Allocated expenses payable	7.6	7,720,749	-
Sindh sales tax payable on allocated expenses	7.7	1,158,114	-
Sales load payable		<u>1,176,312</u>	<u>67,185</u>
		<u>145,305,384</u>	<u>156,281,196</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 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 0.59% 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 March 31, 2025 would have been higher by Rs. 0.0132 (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 1.37% (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 0.145% (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	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	8.1	4,527,997	2,259,385
	Sindh sales tax payable on Trustee remuneration	8.2	680,155	294,710
			5,208,151	2,554,095

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, 2024: 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	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Payable to the Securities and Exchange Commission of Pakistan	9.1	6,173,318	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.

	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
10 ACCRUED AND OTHER LIABILITIES		
Capital gain tax payable	41,221,392	23,634,421
Sales load payable	11,568,843	3,518,169
Brokerage and settlement charges payable	3,851,400	2,854,833
Withholding tax payable	394,836	192,636,245
Auditors' remuneration payable	341,957	363,266
Printing charges payable	102,153	105,167
Legal charges payable	-	-
Zakat payable	7,248	7,248
Other payable	96,801	
Dividend payable	-	58,362,756
Payable against purchase of investment	9,902,673,000	1,426,508,041
	9,960,257,631	1,707,990,146

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.34% which includes 0.24% 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.

	----- (Rupees) -----	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
15 CASH AND CASH EQUIVALENTS		
Bank balances	9,628,088,901	29,799,888,584
Market Treasury Bills-3 Months	21,208,887,875	22,361,325,615
	30,836,976,776	52,161,214,199

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

For the nine months period ended March 31, 2025 (Un-audited)										
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah Asset Management Limited	16.1.1	-	2,495,188	-	2,495,188	-	266,387,445	-	269,912,509	-
Bank Alfalah Limited - Employees Provident Fund	16.1.1	5,353,622	5,039,774	-	914,813	9,478,583	529,700,209	543,028,735	-	1,048,082,900
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	1,790,489	917	-	-	1,791,406	177,155,279	98,848	-	198,082,612
Bank Alfalah Limited - Employees Gratuity Fund T	16.1.1	3,177,559	2,520,567	-	914,813	4,783,313	271,588,225	271,588,225	-	528,909,068
Alfalah Insurance Company Limited	16.1.1	-	430	-	-	430	-	46,544	-	47,531
Alfalah GHP Prosperity Planning Fund	16.1.1	1,404,055	1,533,017	-	1,082,347	1,854,725	138,920,571	165,087,872	-	205,083,989
Key management personnel (Employees)										
Chief Executive Officer	16.1.1	33,235	70,497	-	102,021	1,711	3,288,340	7,324,096	-	10,821,606
Director - Private Equity	16.1.1	283,132	35,757	-	18,881	300,008	28,013,760	3,810,962	-	33,173,002
Head of Corporate & Institutional Sales	16.1.1	68	2	-	-	70	6,728	201	-	7,740
For the nine months period ended March 31, 2024 (Un-audited)										
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024
	Units					(Rupees)				
Associated companies / undertakings										
Alfalah Asset Management Limited	16.1.1	1,620,321	124	59,189	1,679,510	124	160,146,857	12,234	9,364,845	166,671,566
Bank Alfalah Limited - Employees Provident Fund	16.1.1	4,384,431	-	686,305	-	5,070,736	433,341,815	-	77,336,556	503,883,093
Bank Alfalah Limited - Employees Gratuity Fund	16.1.1	2,602,310	-	407,346	-	3,009,656	257,203,212	-	45,901,907	299,071,924
Bank Alfalah Limited - Employees Gratuity Fund T	16.1.1	1,466,349	-	229,530	-	1,695,879	144,928,803	-	25,864,781	168,520,853
Alfalah Insurance Company Limited	16.1.1	-	-	-	-	-	-	-	-	-
Alfalah GHP Prosperity Planning Fund	16.1.1	1,308,756	120,135	181,012	303,243	1,306,660	129,352,862	12,000,000	20,557,937	129,843,850
Key management personnel (Employees)										
Chief Executive Officer	16.1.1	-	252,675	505	202,490	50,690	-	25,000,000	49,866	20,218,379
Chief Operating Officer	16.1.1	701	4,344	33	5,019	59	69,284	433,763	3,593	500,353
Deputy Chief Financial Officer	16.1.1	15	-	2	-	17	1,483	-	228	-
Chief Investment Officer	16.1.1	-	60,385	689	61,037	37	-	6,003,696	68,127	6,439,737
Head of Operations & Registrar Services	16.1.1	1	-	-	-	1	99	-	-	99
Head of Administration	16.1.1	2	-	-	-	2	198	-	-	199
Head of Corporate & Institutional Sales	16.1.1	3,553	-	41	3,529	65	351,166	-	11,664	350,000
Head of Investor Relations	16.1.1	1	-	1	-	2	99	-	22	199
Head of Retail Sales	16.1.1	35,051	102,645	1,882	137,007	2,571	3,464,318	10,358,595	223,956	13,732,852
Head of Marketing	16.1.1	-	808	7	-	815	-	80,000	677	80,987
Director - Private Equity	16.1.1	92,415	534,228	7,601	373,988	260,256	9,133,975	53,485,383	848,025	37,447,034
Assistant Vice President - Finance	16.1.1	11	-	2	-	13	1,087	-	179	-
Assistant Vice President - Operations	16.1.1	9,188	9,152	54	4,511	13,883	908,110	910,000	25,324	533,026

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2025 and March 31, 2024.

16.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

Sindh sales tax on remuneration of the Management Company

Selling and marketing expenses

Sindh sales tax on selling and marketing expenses

Allocated expenses

Sindh sales tax on allocated expenses

Sales Load

Amount Received against issuance to unitholders*

Alfalah Islamic Rozana Amdani Fund

Sukuk Certificates - sold

Sukuk Certificates - purchased

Alfalah Islamic Sovereign Plan- II

GOP Ijara Sukuk- purchased

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased

Pakistan Investment Bond - Purchased

Alfalah GHP Income Fund

Market Treasury Bills - purchased

Market Treasury Bills - sold

Alfalah GHP Cash Fund

Market Treasury Bills - purchased

Market Treasury Bills - sold

Alfalah Stable Return Plan - I

Market Treasury Bills - purchased

Alfalah Stable Return Plan - II

Market Treasury Bills - purchased

Alfalah Stable Return Plan - V

Market Treasury Bills - purchased

Alfalah Stable Return Plan - XI

Market Treasury Bills - purchased

Alfalah Islamic Money Market Fund

Sukuk - sold

Alfalah Islamic Sovereign Fund - I

Sukuk purchased

Alfalah Pension Fund - II - Debt Sub Fund

(Formerly: Faysal Pension Fund - Debt Sub Fund)

Market Treasury Bills - purchased

Alfalah Pension Fund -II - Money Market Sub Fund

(Formerly: Faysal Pension Fund - Money Market Sub Fund)

Market Treasury Bills - purchased

For nine months ended (Un-audited)

March 31,
2025

March 31,
2024

----- (Rupees) -----

	476,293,898	234,177,378
	71,444,088	30,443,059
	121,469,775	163,107,171
	18,220,467	-
	12,858,108	24,208,290
	1,928,718	-
	3,579,420	243,396
	19,935,696	-
	-	457,000,000
	700,000,000	-
	252,025,000	-
	-	48,650,450
	-	49,846,950
	-	-
	-	108,122,960
	-	49,760,800
	-	49,939,650
	-	25,830,015
	-	20,965,120
	-	2,642,024,684
	4,782,475	-
	-	385,000,000
	-	300,000,000
	9,833,290	-
	45,233,134	-

	For nine months ended (Un-audited)	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Bank Alfalah Limited		
Bank Charges	325	641
Profit on bank balances	<u>282,970,991</u>	<u>410,072,661</u>
Market Treasury Bills - purchased	<u>5,174,317,942</u>	<u>-</u>
Market Treasury Bills - sold	<u>-</u>	<u>13,670,643,500</u>
Pakistan Investment Bond - purchased	<u>-</u>	<u>1,096,576,800</u>
Term Deposit Receipts - purchased	<u>-</u>	<u>6,900,000,000</u>
Sales Load	<u>224,093,162</u>	<u>49,085,725</u>
Other related party		
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	<u>32,565,617</u>	<u>12,055,084</u>
Sindh Sales Tax on remuneration of the Trustee	<u>4,884,844</u>	<u>1,567,164</u>

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

Reversal of selling and marketing expenses	ASRP-I	ASRP-II	ASRP-III	ASRP-V	ASRP-VI	ASRP-VII	ASRP-VIII
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.

16.3 Amounts outstanding as at period / year end	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company payable	<u>48,313,170</u>	<u>50,347,515</u>
Sindh Sales Tax payable on remuneration of the Management Company	<u>7,816,622</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>59,131,361</u>	<u>87,632,645</u>
Sindh sales tax payable on selling and marketing expenses	<u>8,869,705</u>	<u>-</u>
Allocated expenses payable	<u>7,720,749</u>	<u>-</u>
Sindh sales tax payable on allocated expenses	<u>1,158,114</u>	<u>-</u>
Sales load payable	<u>1,176,312</u>	<u>67,185</u>
Bank Alfalah Limited		
Bank balance	<u>6,615,953,649</u>	<u>206,951,839</u>
Profit receivable	<u>12,518,351</u>	<u>58,720,803</u>
Sales load payable	<u>11,568,843</u>	<u>3,518,169</u>

Amounts outstanding as at period / year end	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Other related party	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>4,527,997</u>	<u>2,259,385</u>
Sindh Sale Tax payable on trustee remuneration	<u>680,155</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 March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

	March 31, 2025 (Un-audited)			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Financial assets at fair value through profit or loss'				
Market Treasury Bills	-	69,216,855,951	-	69,216,855,951
Certificate of Investment		1,000,000,000		1,000,000,000
Short Term Sukuk Certificates	-	208,000,000		208,000,000
GOP - Ijara Sukuks	1,575,345,064	-	-	1,575,345,064
Pakistan Investment Bonds	21,058,680,491	-	-	21,058,680,491
	<u>22,634,025,555</u>	<u>70,424,855,951</u>	<u>-</u>	<u>93,058,881,506</u>

	June 30, 2024 (Audited)			Total
	Level 1	Level 2	Level 3	
	----- (Rupees) -----			
Financial assets at fair value through profit or loss'				
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 March 31, 2025, 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
7th interim distribution	31-Jan-24	1.9698	150,988,594	684,282,841
8th interim distribution	27-Apr-24	1.3461	91,136,444	523,050,515
9th interim distribution	20-Mar-24	1.1505	85,331,216	455,814,965
Total distributions during the period ended March 31, 2024			1,201,636,337	5,291,566,950
1st interim distribution	-	-	-	-
2nd interim distribution	-	-	-	-
3rd interim distribution	-	-	-	-
4th interim distribution	-	-	-	-
5th interim distribution	-	-	-	-
6th interim distribution	-	-	-	-
7th interim distribution	-	-	-	-
8th interim distribution	-	-	-	-
9th interim distribution	-	-	-	-
Total distributions during the period ended March 31, 2025			-	-

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 April 29, 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

Management Company:	Alfalsh 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:	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
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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:	AA-(f) by PACRA

ALFALAH GHP SOVEREIGN FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)***AS AT MARCH 31, 2025*

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
Assets			
Bank balances	4	746,562,278	447,064,361
Investments	5	13,164,919,233	3,439,665,109
Prepayments, deposits and profit receivable	6	87,088,695	76,155,900
Total assets		13,998,570,206	3,962,885,370
Liabilities			
Payable to the Management Company	7	70,288,116	44,409,963
Payable to the Trustee		848,863	256,523
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		947,438	-
Payable against purchase of investments		-	-
Accrued and other liabilities	8	1,002,976,200	56,868,804
Total liabilities		1,075,060,617	101,785,336
Net assets attributable to the unit holders		12,923,509,589	3,861,100,034
Unit holders' fund (as per statement attached)		12,923,509,589	3,861,100,034
Contingencies and commitments			
	9		
		----- (Number of units) -----	
Number of units in issue		106,273,695	35,863,393
		----- (Rupees) -----	
Net asset value per unit		121.6059	107.6613

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Profit on bank balances		95,314,512	50,296,374	23,613,828	23,915,398
Income from Government securities		1,323,845,843	356,877,243	451,253,936	209,319,828
Income from term finance		1,825,301	2,488,676	530,140	744,852
(Loss) / Gain on sale of investments - net		333,787,773	422,515	24,917,476	(15,862,382)
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(37,253,893)	(25,120,482)	(71,460,942)	(13,522,086)
Other Income		6,244	7,908,287	(2)	7,908,287
Total income		1,717,525,780	392,872,613	428,854,435	212,503,897
Expenses					
Remuneration of the Management Company	7.1	156,556,661	12,524,391	58,041,190	7,363,110
Sindh sales tax on remuneration of the Management Company	7.2	23,483,502	1,628,171	8,706,178	957,204
Allocated expenses	7.3	7,589,341	2,906,451	2,918,365	1,718,115
Sindh sales tax on allocated expenses	7.3	1,138,402	-	437,755	-
Selling and marketing expenses	7.4	49,061,382	12,030,087	22,516,567	5,442,240
Sindh sales tax on selling and marketing expenses	7.4	7,359,206	-	3,377,485	-
Remuneration of the Trustee		5,278,074	1,065,727	2,061,648	629,993
Sindh sales tax on remuneration of the Trustee		791,714	138,546	309,247	81,899
Annual fee to the Securities and Exchange Commission of Pakistan		7,196,905	1,453,223	2,811,137	859,058
Transaction Charges		9,520,183	655,811	3,938,958	418,582
Bank and settlement charges		295,082	389,341	104,538	131,778
Annual fee of Marginal Trading System		-	188,375	-	62,335
Auditors' remuneration		384,687	393,143	126,357	120,619
Subscription Charges		465,592	395,157	152,768	130,783
Printing charges		24,630	22,550	8,630	7,462
Legal and professional charges		97,049	303,057	31,878	100,283
Other Charges		7,053,419	81,990	7,053,419	41,946
Total expenses		276,295,829	34,176,020	112,596,120	18,065,407
Net income for the period before taxation		1,441,229,951	358,696,593	316,258,315	194,438,490
Taxation	11	-	-	-	-
Net income for the period after taxation		1,441,229,951	358,696,593	316,258,315	194,438,490
Allocation of net income for the period					
Net income for the period after taxation		1,441,229,951	358,696,593		
Income already paid on units redeemed		(724,340,609)	(153,656,662)		
		716,889,342	205,039,931		
Accounting income available for distribution					
- Relating to capital gain		296,533,880	-		
- Excluding capital gain		420,355,462	205,039,931		
		716,889,342	205,039,931		

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	1,441,229,951	358,696,593	316,258,315	194,438,490
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,441,229,951</u>	<u>358,696,593</u>	<u>316,258,315</u>	<u>194,438,490</u>

The annexed notes from 1 to 16 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 MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months period ended March 31, 2025			Nine months period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	----- (Rupees) -----			----- (Rupees) -----		
Net assets at beginning of the period	3,776,825,364	84,274,670	3,861,100,034	370,894,409	70,514,597	441,409,006
Issuance of 268,168,025 (2024: 76,172,045) units						
- Capital value (at net asset value per unit at the beginning of the period)	28,871,318,190	-	28,871,318,190	8,160,181,688	-	8,160,181,688
- Element of income	1,968,014,410	-	1,968,014,410	858,619,157	-	858,619,157
Total proceeds on issuance of units	30,839,332,600	-	30,839,332,600	9,018,800,845	-	9,018,800,845
Redemption of 197,757,723 (2024: 509,45620) units						
- Capital value (at net asset value per unit at the beginning of the period)	21,290,853,543	-	21,290,853,543	5,457,717,663	-	5,457,717,663
- Element of loss	1,202,958,844	724,340,609	1,927,299,453	525,317,162	153,656,662	678,973,824
Total payments on redemption of units	22,493,812,387	724,340,609	23,218,152,996	5,983,034,825	153,656,662	6,136,691,487
Total comprehensive income for the period	-	1,441,229,951	1,441,229,951	-	358,696,593	358,696,593
Net assets at end of the period	12,122,345,577	801,164,012	12,923,509,589	3,406,660,430	275,554,528	3,682,214,957
		(Rupees)			(Rupees)	
Undistributed income brought forward						
- 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>	
legal charges						
Accounting income available for distribution						
- Relating to capital gains		296,533,880			-	
- Excluding capital gains		420,355,462			205,039,931	
		<u>716,889,342</u>			<u>205,039,931</u>	
Undistributed income carried forward		<u>801,164,012</u>			<u>275,554,528</u>	
Undistributed income carried forward						
- Realised income		838,417,905			300,675,010	
- Unrealised (loss) / income		(37,253,893)			(25,120,482)	
		<u>801,164,012</u>			<u>275,554,528</u>	
Net asset value per unit at the beginning of the period		<u>107.6613</u>			<u>107.1283</u>	
Net asset value per unit at the end of the period		<u>121.6059</u>			<u>125.4724</u>	

The annexed notes from 1 to 16 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	March 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,441,229,951	358,696,593
Adjustments for:		
Unrealised loss / (gain) on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	37,253,893	25,120,482
Other Charges	7,053,419	81,990
	<u>1,485,537,263</u>	<u>383,899,065</u>
(Increase) / decrease in assets		
Investments	(9,762,508,014)	(3,189,133,476)
Prepayments, deposits and profit receivable	(10,932,795)	(81,747,956)
Receivable against sale of investments	-	79,849,414
	<u>(9,773,440,809)</u>	<u>(3,191,032,018)</u>
Increase / (decrease) in liabilities		
Payable to the Management Company	25,878,150	18,605,795
Payable to the Trustee	592,340	244,872
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	697,392	156,605
Dividend payable	-	-
Accrued and other liabilities	939,053,977	31,211,267
	<u>966,221,859</u>	<u>50,218,539</u>
Net cash used in operating activities	<u>(7,321,681,687)</u>	<u>(2,756,914,414)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	30,839,332,600	9,018,800,845
Amount paid against redemption of units	(23,218,152,996)	(6,136,691,487)
Net cash generated from financing activities	<u>7,621,179,604</u>	<u>2,882,109,358</u>
Net increase in cash and cash equivalents during the period	<u>299,497,917</u>	<u>125,194,944</u>
Cash and cash equivalents at the beginning of the period	447,064,361	23,856,981
Cash and cash equivalents at end of the period	<u><u>4</u> 746,562,278</u>	<u><u>149,051,925</u></u>

The annexed notes from 1 to 16 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 INFORMATION (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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 (the Management Company), and Central Depository Company of Pakistan Limited (the Trustee). The Trust Deed was executed on May 6, 2014.

During the year ended June 30, 2021, 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. Consequently, the Fund is required to be registered under the Sindh Trust Act. Accordingly, on September 20, 2021 the abovementioned 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 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.

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 March 31, 2025.

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 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 recognised 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 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, 2021. 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 annual accounting period beginning on or after July 1, 2022. 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.

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
4. BANK BALANCES			
In savings accounts	4.1	746,562,278	447,064,361
4.1 These accounts carry profit rates ranging from 9.00% to 21.00% (June 30, 2024: 20.5% to 21.85%) per annum. These include bank balance of Rs. 745.998 million (June 30, 2024: Rs. 33.549 million) maintained with Bank Alfalah Limited (a related party) carrying profit at the rate of 9% (June 30, 2024: 20.5%) per annum.			
4.2. CASH AND CASH EQUIVALENTS			
Bank balances		746,562,278	447,064,361
		746,562,278	447,064,361
5. INVESTMENTS	Note	----- (Rupees) -----	-----
At fair value through profit or loss			
Market Treasury Bills	5.1	3,244,061,757	1,928,124,825
Pakistan Investment Bonds	5.2	9,908,377,483	1,338,804,600
Term Finance Certificates	5.3	12,480,002	12,479,694
Government of Pakistan Ijara Sukuk certificates	5.4	-	160,255,990
		13,164,919,242	3,439,665,109

5.1 Market Treasury Bills

Particulars	Face value				Balance as at March 31, 2025			Market value as a	
	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised gain	Net assets	Total investment
	----- (Rupees) -----								
Market Treasury Bills									
Treasury Bills- 01 Month	-	1,850,000,000	1,600,000,000	250,000,000	248,855,000	248,669,000	(186,000)	2%	2%
Treasury Bills- 03 Months	-	15,625,000,000	14,575,000,000	1,050,000,000	1,043,144,947	1,042,934,012	(210,935)	8%	8%
Treasury Bills- 06 Months	-	15,511,415,000	14,571,415,000	940,000,000	933,076,868	932,579,740	(497,128)	7%	7%
Treasury Bills- 12 Months	2,181,000,000	71,800,745,000	72,871,300,000	1,110,445,000	1,021,074,325	1,019,879,005	(1,195,320)	8%	8%
Total as at March 31, 2025	2,181,000,000	104,787,160,000	103,617,715,000	3,350,445,000	3,246,151,140	3,244,061,757	(2,089,383)		
Total as at June 30, 2024	-	-	-	-	1,927,778,795	1,928,124,825	346,030		

5.2 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon	Face value			Balance as at March 31, 2025			Market value as a percentage of		
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised loss	Net assets	Total investment
				----- (Rupees) -----								
Zero Coupon Bond												
Pakistan Investment Bonds -02 years	September 20, 2024	September 20, 2026	-	9,000,000,000	7,000,000,000	2,000,000,000	1,701,871,348	1,693,190,000	(8,681,348)	13%	13%	
Pakistan Investment Bonds -02 years	January 16, 2025	January 16, 2027	-	7,395,000,000	3,320,000,000	4,075,000,000	3,342,696,651	3,326,834,075	(15,862,576)	26%	25%	
Fixed rate												
Pakistan Investment Bonds -03 years	July 4, 2023	July 4, 2026	-	175,000,000	700,000,000	875,000,000	-	-	-	0%	0%	
Pakistan Investment Bonds -03 years	August 4, 2022	August 4, 2025	-	200,000,000	-	200,000,000	194,545,741	198,471,600	3,925,859	2%	2%	
Pakistan Investment Bonds -03 years	September 20, 2024	September 20, 2027	-	1,350,000,000	1,350,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -03 years	February 15, 2024	February 15, 2027	-	150,000,000	600,000,000	750,000,000	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	January 17, 2024	January 17, 2029	-	200,000,000	1,000,000,000	1,200,000,000	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	September 20, 2024	September 20, 2029	-	6,220,900,000	5,545,000,000	675,900,000	712,561,234	710,691,953	(1,869,281)	5%	5%	
Variable Rate												
Pakistan Investment Bonds -02 years	February 9, 2023	February 9, 2025	-	1,000,000,000	1,000,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -03 years	October 7, 2021	October 7, 2024	-	200,000,000	200,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -03 years	April 7, 2022	April 7, 2025	-	35,000,000	-	35,000,000	34,999,007	34,989,500	(9,507)	0%	0%	
Pakistan Investment Bonds -03 years	January 16, 2025	January 16, 2028	-	700,000,000	700,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	June 18, 2020	June 18, 2025	100,000,000	-	-	100,000,000	100,021,975	100,180,000	158,025	1%	1%	
Pakistan Investment Bonds -05 years	October 19, 2023	October 19, 2028	-	50,000,000	50,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	April 6, 2023	April 6, 2028	-	3,000,000	2,420,000,000	2,423,000,000	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	April 18, 2024	April 18, 2029	-	530,000,000	3,230,000,000	3,760,000,000	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	August 10, 2023	August 10, 2028	-	7,500,000,000	6,000,000,000	1,500,000,000	1,462,044,961	1,461,750,000	(294,961)	11%	11%	
Pakistan Investment Bonds -05 years	September 21, 2023	September 21, 2028	-	2,000,000,000	2,000,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	September 5, 2024	September 5, 2029	-	1,000,000,000	-	1,000,000,000	977,062,705	968,400,000	(8,662,705)	7%	7%	
Pakistan Investment Bonds -05 years	October 3, 2024	October 3, 2029	-	2,393,000,000	2,350,000,000	43,000,000	41,845,038	41,675,600	(169,438)	0%	0%	
Pakistan Investment Bonds -05 years	November 14, 2024	November 14, 2029	-	500,000,000	500,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	October 15, 2020	October 15, 2025	-	300,000,000	300,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	December 14, 2023	December 14, 2028	-	300,000,000	300,000,000	-	-	-	-	0%	0%	
Pakistan Investment Bonds -05 years	June 27, 2024	June 27, 2029	-	406,000,000	375,000,000	31,000,000	30,018,526	30,082,540	64,013	0%	0%	
Pakistan Investment Bonds -10 years	December 12, 2024	December 12, 2034	-	250,000,000	-	250,000,000	231,564,331	232,925,000	1,360,669	2%	2%	
Pakistan Investment Bonds -10 years	January 16, 2025	January 16, 2030	-	5,650,000,000	4,522,000,000	1,128,000,000	1,115,106,911	1,109,187,216	(5,919,695)	9%	8%	
Total as at March 31, 2025				1,408,000,000	54,149,900,000	44,520,000,000	11,037,900,000	9,944,338,429	9,908,377,483	(35,960,946)		
Total as at June 30, 2024								1,339,941,780	1,338,804,600	(1,137,180)		

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 March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		Investment as percentage of issue size
									Carrying value	Market value	Unrealised gain / (loss)	Net assets	Total investments	
									(Number of certificates)			(Rupees)		
Samba Bank Limited (AA-, PACRA) (Face value: Rs. 99,840)	Semi-annually	6M Kibor +1.35%	1-Mar-21	1-Mar-31	125	-	-	125	12,474,697	12,480,002	5,305	0.10%	0.09%	0.25%
Total as at March 31, 2025									12,474,697	12,480,002	5,305			
Total as at June 30, 2024									12,485,000	12,479,694	(5,306)			

5.4 Government of Pakistan Ijara Sukuk certificates

Particulars	Issue Date	Maturity Date	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 March 31, 2025				net assets	total investments
			As at March 31, 2025								
Variable GOP Ijara Sukuks											
Gop Ijarah Sukuk - 5 Year*	December 4, 2023	December 4, 2028	1,600	-	1,600	-	-	-	0%	0%	
Fixed GOP Ijara Sukuks											
Gop Ijarah Sukuk - 5 Year**	October 21, 2024	October 21, 2029	-	50,000	50,000	-	-	-	0%	0%	
Total as at March 31, 2025							-	-	-		
Total as at June 30, 2024							160,223,967	160,255,990	32,000		
							March 31, 2025	June 30, 2024			
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net							(Un-audited)	(Audited)			
							----- (Rupees) -----				
							Note				
Market value of investments							5.1, 5.2, 5.3, 5.4	13,164,919,252	3,439,665,109		
Less: Carrying value of investments							5.1, 5.2, 5.3, 5.4	(13,202,964,268)	(3,440,429,542)		
							(38,045,016)	(764,433)			

6. PREPAYMENTS, DEPOSITS AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances	647,235	2,611,800
- Pakistan Investment Bonds	82,133,106	65,856,651
- Government of Pakistan GOP Ijara Sukuk Certificates	-	2,461,646
- Term Finance Certificates	139,332	958,826

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Prepayments:			
- Prepayments - Legal Expense		48,426	-
- Rating Fee Payable		216,912	-
- CDS Charges		42,290	-
- Annual Listing Fee Payable		7,665	-
Advance tax		81,086	223,853
-Receivable against sale of investments		-	306,117
- Other Receivables		35,636	-
		<u>87,088,695</u>	<u>76,155,900</u>

7. PAYABLE TO THE MANAGEMENT COMPANY

Management remuneration payable	7.1	16,607,331	4,012,786
Sindh sales tax payable on management remuneration	7.2	5,650,196	3,155,205
Payable against allocated expenses	7.3	2,918,363	3,121,396
Sindh sales tax on allocated expenses	7.3	437,756	-
Payable against selling and marketing expenses	7.4	22,516,568	15,341,569
Sindh sales tax on selling and marketing expenses	7.4	3,377,484	-
Federal exercise duty payable on management remuneration	7.5	18,099,663	18,099,663
Sales load payable		630,755	629,344
Other payable		50,000	50,000
		<u>70,288,116</u>	<u>44,409,963</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 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 During the period, Sindh sales tax on management remuneration has been charged at the rate of 15% (2024: 13%).

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).

During the period, the Management Company has charged such expenses variably keeping in view the overall return and the total expense ratio limit of the Fund on average annual net assets of the Fund subject to not being higher than actual expense incurred.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing expenses to 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 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.

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. 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 March 31, 2024 would have been higher by Rs. 0.17 per unit (June 30, 2024: Rs. 0.5 per unit).

8. ACCRUED AND OTHER LIABILITIES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	-----
Withholding tax payable		272,816	44,489,445
Capital gain tax payable		23,972,130	3,135,309
Auditors' remuneration payable		362,026	383,335
Transaction Charges		6,737,948	545,590
Settlement Charges		33,822	55,200
Sales load payable		6,070,686	7,825,234
Legal & Professional Charges		-	111,871
Payable Against Redemption Of Units		965,202,818	-
Other Payable		315,358	315,358
Printing charges payable		8,596	7,462
		<u>1,002,976,200</u>	<u>56,868,804</u>

9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

10. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.88% which included 0.43% 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% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income scheme".

11. 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, 2024 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

12. EARNINGS PER UNIT

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

13. 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 Incorporated, 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 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, 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.

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:

13.1 Unit holders' fund

Note	Nine Month Period March 31, 2025 (Un-audited)										
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	
	Units					(Rupees)					
Associated companies / undertakings											
Alfalsh Asset Investment Management Limited	13.1.1	6,364	4,061,480	-	4,067,840	4	685,390	465,587,825	-	477,666,664	461
CDC - Trustee Alfalah GHP Conservative Plan	13.1.1	564,686	186	-	88,789	476,084	60,819,579	22,161	-	9,600,000	57,894,570
CDC - Trustee Alfalah GHP Moderate Plan	13.1.1	181,437	42,141	-	17,170	206,408	19,541,705	5,013,339	-	2,000,000	25,100,446
CDC - Trustee Alfalah GHP Active Allocation Plan	13.1.1	62,729	50	-	58,008	4,771	6,756,242	5,923	-	6,750,000	580,226
CDC - Trustee Alfalah Capital Preservation Plan-IV	13.1.1	174,065	5,964,008	-	3,382,878	2,755,195	18,747,694	660,000,000	-	380,000,000	335,047,951
Alfalsh Insurance Company Limited	13.1.1	-	71	-	-	71	-	8,427	-	-	8,614
Key management personnel											
Head of Corporate and Institutional Sales	13.1.1	6	-	-	-	6	615	-	-	-	694
Chief Investment Officer	13.1.1	3,014	39,177	-	42,192	-	324,657	4,421,210	-	4,905,108	-
Chief Executive Officer	13.1.1	89,743	930	-	89,881	792	9,665,804	109,399	-	10,156,596	96,333
Director REIT	13.1.1	-	136,871	-	136,871	-	-	16,361,573	-	16,390,523	-
Sheikh Mohsin Raza Haider	13.1.1	-	4,456	-	-	4,456	-	500,000	-	-	541,865
Director Private Funds	13.1.1	-	20,398	-	20,398	-	-	2,305,247	-	2,444,044	-
Associated companies / undertakings											
CDC - Trustee Alfalah GHP Conservative Plan		331,705	-	-	33,1982	98,507	35,534,943	-	-	3,600,000	37,454,449
CDC - Trustee Alfalah GHP Moderate Plan		99,186	29,899	-	69,204	59,881	10,625,587	3,500,000	-	8,000,000	7,513,413
CDC - Trustee Alfalah GHP Active Allocation Plan		40,694	89,699	-	79,189	51,204	4,359,346	10,500,000	-	9,550,000	6,424,689
Alfalsh GHP Investment Management Limited		39,292	1,177,305	-	1,199,249	17,348	4,209,245	140,680,808	-	145,675,334	2,176,684
Key management personnel											
Chief Operating Officer		10	-	-	-	10	927	-	-	-	1,211
Head of Corporate Sales		5	-	-	-	5	492	-	-	-	619

13.1.1 This reflects the position of related party / connected persons status as at March 31, 2025.

13.2 Other transactions

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Remuneration of the Management Company	156,556,661	12,524,391
Sindh sales tax on remuneration of the Management Company	23,483,502	1,628,171
Allocated expenses	7,589,341	2,906,451
Sindh sales tax on allocated expenses	1,138,402	-
Selling and marketing expenses	49,061,382	12,030,087
Sindh sales tax on selling and marketing expenses	7,359,206	-
Sales load	630,755	3,074,337

Bank Alfalah Limited

Profit on bank balances	89,290,879	38,347,057
Sales load	6,070,686	-
Bank charges	37,084	51,881
Market Treasury Bills - purchased	426,594,980	-
Pakistan Investment Bond-purchased	148,503,000	-

Alfalah GHP Money Market Fund

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

Alfalah GHP Cash Fund

Market Treasury Bills - purchased	-	49,789,950
Market Treasury Bills - sold	-	56,970,238

Alfalah Government Securities Plan-II

Pakistan Investment Bond - purchased	195,724,200	-
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Alfalah GHP Income Fund

Pakistan Investment Bond - purchased	1,114,750,100	-
Pakistan Investment Bond-Sold	-	94,735,200

Faysal Pension Fund - DSF

Pakistan Investment Bond - purchased	29,969,033	-
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Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	5,278,074	1,065,727
Sindh sales tax on remuneration of the Trustee	791,714	138,546
Security deposit	100,000	100,000

13.3 Other balances

Associated companies / undertakings

Alfalah GHP Investment Management Limited - Management Company

Management remuneration payable	16,607,331	4,012,786
Sindh sales tax payable on management remuneration	5,650,196	3,155,205
Federal exercise duty payable on management remuneration	18,099,663	18,099,663
Sales load payable	630,755	629,344
Payable against allocated expenses	2,918,363	3,121,396
Sindh sales tax on allocated expenses	437,756	-

Nine months ended (Un-audited)

March 31, 2025 March 31, 2024
----- (Rupees) -----

156,556,661	12,524,391
23,483,502	1,628,171
7,589,341	2,906,451
1,138,402	-
49,061,382	12,030,087
7,359,206	-
630,755	3,074,337

89,290,879	38,347,057
6,070,686	-
37,084	51,881
426,594,980	-
148,503,000	-

-	48,650,450
-	49,846,950

-	49,789,950
-	56,970,238

195,724,200	-
-------------	---

1,114,750,100	-
-	94,735,200

29,969,033	-
------------	---

5,278,074	1,065,727
791,714	138,546
100,000	100,000

March 31, 2025 June 30, 2024
(Un-audited) (Audited)
----- (Rupees) -----

16,607,331	4,012,786
5,650,196	3,155,205
18,099,663	18,099,663
630,755	629,344
2,918,363	3,121,396
437,756	-

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Payable against selling and marketing expenses	22,516,568	15,341,569
Sindh sales tax on selling and marketing expenses	<u>3,377,484</u>	<u>-</u>
Other payable	<u>50,000</u>	<u>50,000</u>
Bank Alfalah Limited		
Bank balances	<u>745,997,937</u>	<u>33,548,607</u>
Sales load	<u>6,070,686</u>	<u>7,825,558</u>
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	<u>732,838</u>	<u>220,945</u>
Sindh sales tax payable on Trustee remuneration	<u>116,025</u>	<u>35,578</u>
Security deposit	<u>100,000</u>	<u>100,000</u>

14. 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.

15. GENERAL

15.1 Figures are rounded off to the nearest rupee.

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 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

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:	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
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi	
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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	

ALFALAH GHP INCOME FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)***AS AT MARCH 31, 2025*

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	426,628,474	1,679,223,453
Investments	5	1,335,067,050	3,097,046,356
Receivable against margin trading system (MTS)		811,104,065	
Advance, deposits, prepayment and profit receivable	6	73,590,709	155,154,604
Total assets		2,646,390,298	4,931,424,413
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	19,148,987	21,020,274
Payable to Central Depository Company of Pakistan Limited - Trustee	8	284,048	342,710
Payable to the Securities and Exchange Commission of Pakistan	9	182,809	215,434
Receivable against sale of investment		104,498,831	-
Dividend payable		-	16,756
Accrued expenses and other liabilities	10	6,727,617	41,755,065
Total liabilities		130,842,292	63,350,239
NET ASSETS		2,515,548,006	4,868,074,174
UNIT HOLDERS' FUND (as per statement attached)		2,515,548,006	4,868,074,174
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units In issue		19,601,791	42,685,376
		----- (Rupees) -----	
Net asset value per unit		128.3326	114.0455

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months period ended March 31,		Nine Months period ended March 31,	
		2025	2024	2025	2024
		(Rupees)		(Rupees)	
INCOME					
Profit on savings accounts with banks	4.1	84,566,436	57,901,747	17,964,002	(5,390,922)
Income from Government Securities		253,976,604	160,416,264	34,339,648	148,466,452
Income from Term Finance Certificates and Short term Sukuk Certificates		11,752,095	17,391,739	3,343,244	(11,823,574)
Income on Term Deposit Receipts		905,466	-	-	-
Income from MTS		21,543,361	-	21,543,361	-
Gain on sale of investments - net		11,022,916	1,166,612	(43,810)	(5,652,939)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' - net	5.7	1,802,395	(11,315,534)	(2,260,069)	(9,345,100)
Other income		81,829	115,804	-	(1,564,640)
Total income		385,651,101	225,676,632	74,886,376	114,689,278
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	24,237,744	7,784,736	6,620,865	4,317,120
Sindh sales tax on remuneration of the Management Company	7.2	3,648,036	1,012,016	1,005,505	561,225
Allocated expenses	7.3	2,530,030	-	286,152	-
Sindh sales tax on allocated expenses	7.4	381,755	-	45,173	-
Selling and marketing expenses	7.6	9,135,449	5,808,903	2,652,444	3,288,547
Sindh sales tax on selling and marketing expenses	7.7	1,355,692	-	383,242	-
Remuneration of the Central Depository Company of Pakistan Limited- Trustee	8.1	1,524,838	800,090	412,005	450,397
Sindh sales tax on remuneration of the Trustee	8.2	228,726	104,011	61,801	58,552
Fee to the Securities and Exchange Commission of Pakistan	9.1	1,524,777	800,073	411,982	450,383
Listing fee		23,402	22,431	7,762	8,318
Rating fee		459,501	314,774	229,408	105,566
Auditor's remuneration		394,362	379,656	129,535	149,242
Brokerage expenses		755,870	231,425	274,301	103,011
Bank charges		30,994	39,478	6,408	12,062
Clearing charges		551,505	486,645	224,309	160,233
CDS charges		45,666	45,840	15,000	15,166
Legal expenses		166,666	131,041	82,929	39,227
MTS - Fee Laga levy		729,751	-	-	-
Printing and related costs		22,520	22,596	7,397	7,480
Total expenses		47,747,285	17,983,712	12,856,218	9,726,529
Net income for the period before taxation		337,903,816	207,692,921	62,030,158	104,962,749
Taxation	13	-	-	-	-
Net income for the period after taxation		337,903,816	207,692,921	62,030,158	104,962,749
Allocation of net income for the period					
Net income for the period after taxation		337,903,816	207,692,921		
Income already paid on units redeemed		(227,582,989)	(28,809,266)		
		110,320,827	178,883,655		
Accounting income available for distribution					
- Relating to capital gains		12,825,311	(10,148,923)		
- Excluding capital gains		97,495,516	189,032,578		
		110,320,827	178,883,655		

Earnings Per Unit

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	<u>Nine Months period ended</u> <u>March 31,</u>		<u>Nine Months period ended</u> <u>March 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- (Rupees) -----</u>		<u>----- (Rupees) -----</u>	
Net income for the period after taxation	337,903,816	207,692,921	62,030,158	104,962,749
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>337,903,816</u>	<u>207,692,921</u>	<u>62,030,158</u>	<u>104,962,749</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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Months Period ended March 31, 2025			Nine Months Period ended March 31, 2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees			Rupees		
Net assets at the beginning of the period	4,768,586,608	99,487,566	4,868,074,174	363,560,657	80,428,806	443,989,463
Issuance of 36,740,775 units (2024: 23,038,425 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,190,120,001	-	4,190,120,001	3,112,017,517	-	3,112,017,517
- Element of income	293,469,070	-	293,469,071	303,876,370	-	303,876,370
Total proceeds on issuance of units	4,483,589,071	-	4,483,589,072	3,415,893,887	-	3,415,893,887
Redemption of 59,824,360 units (2024: 53,276,752 units)						
- Capital value (at net asset value per unit at the beginning of the period)	6,822,699,005	-	6,822,699,005	1,664,947,977	-	1,664,947,977
- Element of loss	123,737,062	227,582,989	351,320,051	241,750,386	54,265,467	187,484,919
Total payments on redemption of units	6,946,436,067	227,582,989	7,174,019,056	1,906,698,363	54,265,467	1,852,432,896
Total comprehensive income for the period	-	337,903,816	337,903,816	-	207,692,919	207,692,919
Net assets at the end of the period	2,305,739,612	209,808,393	2,515,548,006	1,872,756,181	233,856,258	2,215,143,373

	(Rupees)	(Rupees)
Undistributed income brought forward		
- 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>
Accounting income available for distribution		
- Relating to capital gains	12,825,311	-
- Excluding capital gains	97,495,516	153,427,452
	<u>110,320,827</u>	<u>153,427,452</u>
Undistributed income carried forward	<u>209,808,393</u>	<u>233,856,258</u>
Undistributed income carried forward		
- Realised income	208,005,998	245,171,792
- Unrealised income / (loss)	1,802,395	(11,315,534)
	<u>209,808,393</u>	<u>233,856,258</u>
	(Rupees)	(Rupees)
Net asset value per unit at the beginning of the period	<u>114.0455</u>	<u>113.6112</u>
Net asset value per unit at the end of the period	<u>128.3326</u>	<u>133.0816</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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Months period ended	
	March 31,	
Note	2025	2024
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	337,903,816	102,730,169
Adjustments for:		
Unrealised (appreciation) / diminution on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.7 (1,802,395)	1,970,434
	336,101,421	104,700,603
Decrease / (Increase) in assets		
Investments - net	1,763,781,701	(1,977,502,435)
Receivable against margin trading system (MTS)	(811,104,065)	-
Advance, deposits, prepayment and profit receivable	81,563,895	(90,760,143)
	1,034,241,532	(2,068,262,578)
(Decrease) / Increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	(1,871,287)	3,680,141
Payable to Central Depository Company of Pakistan Limited - Trustee	(58,662)	153,012
Payable to the Securities and Exchange Commission of Pakistan	(32,625)	44,275
Receivable against sale of investment	104,498,831	405,673,908
Advance against issuance of units	-	(1,980,000)
Dividend payable	(16,755)	(22,507)
Accrued expenses and other liabilities	(35,027,449)	622,842
	67,492,052	408,171,671
Net cash generated from / (used in) operating activities	1,437,835,005	(1,555,390,304)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	4,483,589,072	2,869,115,698
Amount paid against redemption of units	(7,174,019,056)	(905,995,600)
Net cash (used in) / generated from financing activities	(2,690,429,984)	1,963,120,098
Net (decrease) / increase in cash and cash equivalents during the period	(1,252,594,979)	407,729,794
Cash and cash equivalents at the beginning of the period	1,679,223,453	265,781,431
Cash and cash equivalents at the end of the period	4 426,628,474	673,511,225

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 NINE MONTHS PERIOD AND QUARTER ENDED MARCH 31, 2025

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 March 31, 2025.
-
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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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
4 BANK BALANCES	Note	----- (Rupees) -----	
Balances with banks in:			
Savings accounts	4.1	426,622,329	1,679,217,001
Current accounts	4.2	6,145	6,452
		<u>426,628,474</u>	<u>1,679,223,453</u>

4.1 These accounts carry profit rates ranging between 9% to 13% (June 30, 2024: 12.75% to 22.75%) per annum. These include bank balance of Rs. 426.622 million (June 30, 2024 Rs. 553.47 million) maintained with Bank Alfalah Limited, a related party, carrying profit at the rate of 9% (June 30, 2024: 13.5% to 20%) per annum.

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

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
5 INVESTMENTS	Note	----- (Rupees) -----	
At fair value through profit or loss			
Market Treasury Bills	5.1	794,456,400	113,894,171
Pakistan Investment Bonds	5.2	171,805,650	2,895,899,900
GOP Ijarah Sukuk	5.3	105,433,206	175,288
Short term Sukuk Certificates	5.4	146,306,323	42,150,099
Term Finance Certificates	5.5	44,928,000	44,926,898
Equity Shares - HFT	5.6	72,137,471	-
		<u>1,335,067,050</u>	<u>3,097,046,356</u>

5.1 Market Treasury Bills

Particulars	Issue date	Maturity date	Face value				Balance as at March 31, 2025			Market value as a percentage of		
			As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	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- 3 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	325,000,000	40,000,000	37,022,143	36,907,680	(114,463)	1.47	2.76	
Treasury Bills- 06 Months	October 17, 2024	April 17, 2025	-	370,000,000	370,000,000	370,000,000	368,056,267	368,039,120	(26,147)	14.63	27.57	
Treasury Bills- 12 Months	April 18, 2024	April 17, 2025	-	300,000,000	300,000,000	298,437,867	298,402,800	(35,067)	11.86	22.35		
Treasury Bills- 12 Months	January 23, 2025	January 22, 2026	-	100,000,000	100,000,000	91,734,200	91,115,800	(618,400)	3.62	6.82		
Total as at March 31, 2025 (Un-audited)							795,250,477	794,456,400	(794,077)	1.47	2.76	
Total as at June 30, 2024 (Audited)							113,820,435	113,894,171	73,736			

5.1.1 This Carries Purchase Yield from 10.1% to 12.8% (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 March 31, 2025			Market value as a percentage of	
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
				(Rupees)								
Pakistan Investment Bonds												
- 2 years	September 20, 2024	September 20, 2026	12.0%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 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	22.41%	2,930,000,000	500,000,000	3,380,000,000	50,000,000	48,567,721	48,525,000	(42,721)	1.93	3.63
- 5 years	October 15, 2020	October 15, 2025	20.05%	75,000,000	-	-	75,000,000	70,789,185	73,259,700	2,470,515	2.91	5.49
- 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	-	-	-	-	-	-
- 5 years	September 20, 2024	September 20, 2029	13.40%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 3 years	January 16, 2025	January 16, 2028	11.89%	-	50,000,000	-	50,000,000	50,126,313	50,020,950	(105,363)	1.99	(0.00)
Total as at March 31, 2025 (Un-audited)								169,483,218	171,805,650	2,322,432	6.83	9.12
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 March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
								Carrying value	Market value	Unrealised appreciation	Net assets of the Fund	Total investment of the Fund
----- (Face Value) -----												
GoP Ijarah Sukuk Certificates - II - FRR	April 26, 2024	April 25, 2025	19.54%	200,000	-	-	200,000	198,311	198,760	449	0.01%	0.01%
GoP Ijarah Sukuk Certificates - II - FRR	November 7, 2024	November 6, 2025	9.99%	30,000,000	-	-	30,000,000	28,306,850	28,251,000	(55,850)	1.12%	2.12%
GoP Ijarah Sukuk Certificates - II - FRR	January 9, 2025	January 8, 2026	10.14%	25,000,000	-	-	25,000,000	23,188,174	23,150,000	(38,174)	0.92%	1.73%
GoP Ijarah Sukuk Certificates - II - FRR	October 21, 2024	October 20, 2025	10.08%	25,000,000	-	-	25,000,000	23,682,190	23,642,500	(39,690)	0.94%	1.77%
05 Years GISFRR - P05FRR211029	October 21, 2024	October 22, 2029	12.53%	24,000,000	-	-	24,000,000	24,600,000	24,204,000	(396,000)	0.96%	1.81%
05 Years GISFRR - P05FRR211029	October 21, 2024	October 22, 2029	12.53%	1,000,000	-	-	1,000,000	1,025,000	1,008,500	(16,500)	0.04%	0.08%
05 Years GISVRR - P05VRR211029	October 21, 2024	October 22, 2029	13.75%	5,000,000	-	-	5,000,000	5,050,000	4,978,446	(71,554)	0.20%	0.37%
Total as at March 31, 2025 (Un-audited)								106,050,525	105,433,206	(617,319)	4.19%	7.90%
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 March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total investments of the Fund
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	11,870,214	(66,947)	0.47%	0.89%
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	19,648,125	19,436,109	(212,016)	0.77%	1.46%
Mughal Iron & Steel Industries Limited (A+, VIS) (Face value: Rs. 1,000,000)	Half yearly	6M kibor + 1.45%	March 26, 2025	June 26, 2026	-	115.00	-	115	1,000,000	115,000,000	-	4.57%	8.61%
Total as at March 31, 2025 (Un-audited)									32,585,286	146,306,323	(278,963)	5.82%	10.96%
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 March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets	Total investments
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	44,908,906	44,928,000	19,094	7.89%	9.12%
Total as at March 31, 2025 (Un-audited)									44,908,906	44,928,000	19,094	7.89%	9.12%
Total as at June 30, 2024 (Audited)									44,946,000	44,926,898	(19,102)		

5.6 Equity Shares - HFT

Asset Name	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
					Carrying value	Market Value	Unrealised appreciation / (diminution)	Net assets	Total investments
					----- (Number of certificates) -----			----- Rupees -----	
The Bank of Punjab	-	915,000	-	915,000	10,104,750.00	9,900,300.00	204,450.00	0.39%	0.74%
Dewan Farooque Motors Limited	-	393,000	-	393,000	17,473,780.00	17,500,290.00	-26,510.00	0.70%	1.31%
Inter.Steel Ltd	-	64,500	-	64,500	5,289,000.00	5,032,290.00	256,710.00	0.20%	0.38%
Pace (Pakistan) Limited	-	326,000	-	326,000	1,931,136.99	2,329,086.00	-397,949.01	0.09%	0.17%
Pakistan Refinery Ltd	-	990,500	-	990,500	36,623,859.33	36,440,495.00	183,364.33	1.45%	2.73%
SUI NORTHERN GAS PIPELINES LIMITED	-	500	-	500	57,250.00	56,610.00	640.00	0.00%	0.00%
SUI SOUTHERN GAS COMPANY LIMITED	-	24,000	-	24,000	899,590.00	878,400.00	21,190.00	0.03%	0.07%
Total as at March 31, 2025 (Un-audited)					72,379,366	72,137,471	241,895	2.87%	5.40%

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

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	1,334,984,446	3,097,046,356
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4 & 5.5	(1,148,278,413)	(3,098,644,961)
		186,706,033	(1,598,605)

6 ADVANCE, DEPOSITS, PREPAYMENT AND PROFIT RECEIVABLE

Profit receivable on:

- Bank balances		1,860,321	18,924,424
- Pakistan investment bonds		42,897,278	127,574,177
- Sukuk certificates		389,648	1,252,522
- GOP Ijara Sukuk		1,695,256	
- MTS		8,113,681	
- Term finance certificates		594,313	3,457,877

Deposits:

- National Clearing Company of Pakistan Limited		16,350,000	2,750,000
- Term finance certificate exposure with National Clearing Company of Pakistan Limited		1,273,911	573,911
- Central Depository Company of Pakistan Limited		100,000	100,000

Prepayments:

- Fees and subscriptions		13,295	218,684
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Advance tax

6.1	303,009	303,009
	73,590,713	155,154,604

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.

7	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Management remuneration payable	7.1	3,899,316	2,825,153
	Sindh Sales Tax payable on management remuneration	7.2	584,897	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	1,368,226	1,353,987
	Selling and marketing expenses payable	7.6	2,592,764	6,618,269
	Sindh Sales tax payable on Selling and marketing expenses	7.7	457,547	-
	Allocated expenses payable	7.3	279,714	-
	Sindh Sales tax payable Allocated expenses	7.4	49,361	-
	Sales load payable		138,280	76,713
			19,148,987	21,020,274

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 1.41% (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.0.586 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 March 31, 2025 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 0.28% (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	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Trustee remuneration payable	8.1	183,037	215,497
	Sindh Sales Tax payable on trustee remuneration	8.2	27,449	28,015
	CDS charges payable		73,562	99,198
			284,048	342,710

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. 0.027 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.

9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31,	June 30,
			2025 (Un-audited)	2024 (Audited)
			----- (Rupees) -----	
	Fee payable	9.1	182,809	215,434

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 March 31, 2025.

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	March 31,	June 30,
		2025 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
	Capital gain tax payable	1,718,673	1,527,644
	Withholding tax payable on dividend	-	37,375,851
	Annual rating fee payable	(51,232)	-
	Auditor's remuneration payable	363,909	498,639
	Brokerage and settlement charges payable	706,981	727,593
	Sales load payable	546,277	1,567,788
	Printing charges payable	38,678	41,692
	Legal and professional charges	(16,759)	-
	Zakat payable	15,858	15,858
	Other payable	3,405,232	-
		6,727,617	41,755,065

11 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund based on the current period result is 2.36% (2024: 1.61%) excluding government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. which are 0.36% (2024: 0.20%) representing government levies on the Fund. This ratio is within the maximum limit of 2.5% (excluding government levies) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "income 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

Nine Months Period ended March 31, 2025									
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 March 31, 2025	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 March 31, 2025
Units					(Rupees)				

Associated companies / undertakings

Alfalah Asset Management Limited -

Management Company	119,136	3,723	-	121,109	1,751	13,586,977	462,930	-	14,457,857	224,710
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Alfalah GHP Prosperity Planning Fund

	-	189	-	-	189	-	23,564	-	-	24,255
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Key Management personnel

Head of Corporate Sales	396	0	-	-	396	45,162	23	-	-	50,820
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Executives	890	19,407	-	17,395	2,903	101,590	2,241,331	-	2,007,589	372,550
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Unit holder holding 10% or more units	-	1,982,606	-	-	1,982,606	-	248,594,819	-	-	254,432,983
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For the nine months period ended 31 March, 2024										
As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
Units					(Rupees)					

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company	514,927	7,258,476	-	7,661,660	111,743	58,501,474	906,522,831	-	983,775,978	14,870,937
Alfalah GHP Prosperity Planning Fund	477,036	-	-	126,118	350,918	54,196,632	-	-	15,610,000	46,700,729

Key Management personnel

Head of Corporate Sales	328	13	-	-	341	37,264	1,460	-	-	45,381
Chief Operating Officer	1	17	-	1	17	114	2,489	-	-	2,262
Unit holder holding 10% or more units	-	11,890,899	-	-	11,890,899	-	150,000,000	-	-	1,582,459,864

15.2 Transactions during the period

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	24,237,744	7,784,736
Sindh Sales Tax on remuneration of the Management Company	3,648,036	1,012,016
Sales load	3,147,363	3,520
Allocated expenses	2,530,030	-
Sindh sales tax on allocated expenses	381,755	-
Selling and marketing expenses	9,135,449	5,808,903
Sindh Sales tax on selling and marketing expenses	1,355,692	-
Amount Received against issuance to unitholders*	305,442	-

Bank Alfalah Limited

Profit on bank balances	23,747,610	11,160,387
Sales load	6,315,077	761,161
Bank charges	7,174	1,845
Pakistan Investment Bonds - purchased	923,182,177	291,455,700
Pakistan Investment Bonds - sell	310,680,988	291,455,700
GOP Ijarah Sukuks - purchased	-	74,070,000
Treasury Bill - purchased	448,348,500	-

Alfalah GHP Sovereign Fund

Market Treasury Bills - purchased	-	94,735,200
Pakistan Investment Bonds - sold	1,114,750,100	-

Alfalah GHP Money Market Fund

Market Treasury Bills - purchased	-	108,122,960
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Alfalah CLSA Securities Private Limited

Brokerage expense	91,380	10,000
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Other related parties

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,524,838	800,090
Sindh Sales Tax on remuneration of the Trustee fee	228,726	104,011
CDS transaction fee	45,666	45,840

*This represents amount reimbursed by the Management Company against issuance of 2,452 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.

15.3 Amounts outstanding as at period / year end

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	3,899,316	2,825,153
Sindh Sales Tax payable on management remuneration	584,897	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	1,368,226	1,353,987
Sales load payable	138,280	76,713
Selling and marketing expenses	2,592,764	6,618,269
Sindh Sales tax payable on Selling and marketing expenses	457,547	-
Allocated expenses payable	279,714	-
Sindh Sales tax payable Allocated expenses	49,361	-
Bank Alfalah Limited		
Bank balance	122,223,653	553,471,626
Profit receivable	1,245,264	8,512,635
Sales load payable	546,277	1,567,788
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	183,037	215,497
Sindh Sales Tax payable on trustee remuneration	27,449	28,015
CDS charges payable	73,562	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 March 31, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Investments				
Sukuk certificates	-	146,306,323	-	146,306,323
Term Finance certificates	-	44,928,000	-	44,928,000
Market Treasury Bills	-	794,456,400	-	794,456,400
Pakistan Investment bonds	-	171,805,650	-	171,805,650
GOP Ijarah Sukuk	105,433,206	-	-	105,433,206
	105,433,206	1,157,496,373	-	1,262,929,579

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

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

Investments

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
	<u>175,288</u>	<u>3,096,871,068</u>	<u>-</u>	<u>3,097,046,356</u>

During the period from July 1, 2024 to March 31, 2025, 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 April 29, 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 Multiplier 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:	Allied Bank limited Bank Al-Falah Limited JS Bank Limited U Micro Finance Bank Limited NRSP -Microfinance Bank Limited Telenor Micro Finance Bank Limited Khushhali Micro Finance Bank Limited Mobilink Micro Finance Bank Limited HBL Microfinance Bank Ltd Soneri Bank Limited Bank Al-Habib Limited Bank Islami Pakistan Limited National Bank of Pakistan	Faysal Bank Limited Bank Al-Falah Limited Zarai Tarqiati Bank Limited Samba Bank Limited The Bank of Punjab Habib Bank Limited
Auditors:	AYousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi	
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse 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	

ALFALAH GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	-----Rupees-----	
ASSETS		
Bank balances	4. 168,285,118	305,659,648
Investments	5. 1,003,028,981	1,034,097,213
Advance, deposits, prepayments and other receivable	6. 70,301,483	49,489,378
Total assets	1,241,615,582	1,389,246,239
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	7. 18,991,882	28,960,808
Payable to Central Depository Company of Pakistan Limited - Trustee	8. 94,077	96,032
Payable to the Securities and Exchange Commission of Pakistan	9. 77,594	80,516
Accrued expenses and other liabilities	10. 7,864,493	12,295,083
Total liabilities	27,028,046	41,432,439
NET ASSETS	1,214,587,536	1,347,813,800
UNIT HOLDERS' FUND (as per the statement attached)	1,214,587,536	1,347,813,800
Contingencies and commitments	11.	
	-----Number of units-----	
Number of unit in issue	20,071,496	24,787,237
	----- (Rupees) -----	
Net asset value per unit	60.5131	54.3753

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 MULTIPLIER FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Note	Nine month ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
INCOME					
Profit on bank balances		48,100,798	873,185,666	16,848,021	259,181,173
Income from Government securities		107,342,293	260,306,162	20,355,518	
Income from term finance and sukuk certificates		24,825,526	23,194,213	3,354,703	
Income from commercial papers		-	5,434,846	-	
Other Income		38,513	702,358	-	702,358
Gain on sale of investments - net		7,407,972	(2,661,310)	(1,132,692)	(18,909,978)
Unrealised appreciation / (diminution) on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.5	(2,483,016)	(3,956,319)	(3,314,009)	(3,607,543)
Total income		185,232,086	1,156,205,616	36,111,541	237,366,010
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	7.1	16,123,099	28,762,303	4,958,756	5,624,064
Sindh sales tax on remuneration of the Management Company	7.2	2,418,465	3,739,099	743,814	731,128
Allocated expenses	7.3	205,402	25,293,836	205,402	9,825,757
Sindh sales tax on allocated expenses	7.4	30,810	-	30,810	-
Selling and marketing expense	7.5	7,368,524	15,201,365	1,808,934	(1,710)
Sindh sales tax on selling and marketing expenses	7.6	1,105,279	-	271,340	-
Remuneration of Central Depository Company of Pakistan - Trustee	8.1	797,207	3,708,128	233,608	869,888
Sindh sales tax on remuneration of the Trustee	8.2	119,581	482,057	35,041	113,086
Fee to the Securities and Exchange Commission of Pakistan	9.1	797,147	3,703,509	233,590	865,452
Brokerage expenses		561,251	502,439	344,350	320,277
Bank and settlement charges		498,863	594,277	155,852	221,876
Auditor's remuneration		403,610	373,627	141,192	146,929
Fees and subscription		442,512	405,843	135,562	114,910
Legal and professional charges		154,023	34,734	154,023	34,734
Total expenses ratio adjustment		(352,000)	-	(352,000)	-
Printing charges		22,184	34,439	7,061	7,480
Total expenses		30,695,957	82,835,656	9,107,335	18,873,871
Net income for the period before taxation		154,536,129	1,073,369,960	27,004,206	218,492,139
Taxation	13.	-	-	-	-
Net income for the period after taxation		154,536,129	1,073,369,960	27,004,206	218,492,139
Allocation of net income for the period					
Net income for the period after taxation		154,536,129	1,073,369,960		
Income already paid on units redeemed		(55,004,453)	(701,961,153)		
		99,531,676	371,408,807		
Accounting income available for distribution					
- Relating to capital gains		4,924,956	-		
- Excluding capital gains		94,606,720	371,408,807		
		99,531,676	371,408,807		
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 GHP INCOME MULTIPLIER FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	<u>Nine month ended</u>		<u>Quarter ended</u>	
	<u>March 31,</u> <u>2025</u> ----- (Rupees) -----	<u>March 31,</u> <u>2024</u> ----- (Rupees) -----	<u>March 31,</u> <u>2025</u> ----- (Rupees) -----	<u>March 31,</u> <u>2024</u> ----- (Rupees) -----
Net income for the period after taxation	154,536,129	1,073,369,960	27,004,206	218,492,139
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>154,536,129</u>	<u>1,073,369,960</u>	<u>27,004,206</u>	<u>218,492,139</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 MULTIPLIER FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2025

	Period ended March 31, 2025			Period ended December 31, 2024		
	Capital Value	Undistributed (loss) / income	Total	Capital Value	Undistributed (loss) / income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	1,189,677,336	158,136,464	1,347,813,800	7,365,644,100	148,976,357	7,514,620,457
Issuance of 20,045,340 units (2024: 274,502,884 units)						
- Capital value (at net asset value per unit at the beginning of the year)	1,089,971,376	-	1,089,971,376	14,833,559,395	-	14,833,559,395
- Element of income	35,855,067	-	35,855,067	677,793,893	-	677,793,893
Total proceeds on issuance of units	1,125,826,443	-	1,125,826,443	15,511,353,288	-	15,511,353,288
Redemption of 24,761,081 units (2024: 371,644,631 units)						
- Capital value (at net asset value per unit at the beginning of the year)	(1,346,391,208)	-	(1,346,391,209)	(20,082,895,406)	-	(20,082,895,406)
- Element of loss	(12,193,174)	(55,004,453)	(67,197,627)	(514,641,070)	(701,961,153)	(1,216,602,223)
Total payments on redemption of units	(1,358,584,382)	(55,004,453)	(1,413,588,836)	(20,597,536,476)	(701,961,153)	(21,299,497,629)
Total comprehensive income for the period	-	154,536,129	154,536,129	-	1,073,369,960	1,073,369,960
Distribution for the year ended June 30, 2024 @ Rs. 6.3267 per unit declared on December 28, 2023	-	-	-	(210,520,535)	(210,069,643)	(420,590,178)
Net assets at the end of the period	956,919,397	257,668,140	1,214,587,536	2,068,940,377	310,315,521	2,379,255,898
	(Rupees)			(Rupees)		
Undistributed income brought forward						
- Realised income	155,216,236			148,976,357		
- Unrealised income	2,920,228			-		
	158,136,464			148,976,357		
Accounting income available for distribution						
- Relating to capital gains	4,924,956			-		
- Excluding capital gains	94,606,720			161,339,164		
	99,531,676			161,339,164		
Distributions made during the period	-			-		
Undistributed income carried forward	257,668,140			310,315,521		
Undistributed income carried forward						
- Realised income	260,151,156			314,271,840		
- Unrealised income / (loss)	(2,483,016)			(3,956,319)		
	257,668,140			310,315,521		
Net asset value per unit at the beginning of the year	54.3753			54.0379		
Net asset value per unit at the end of the year	60.5131			56.7566		

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 MULTIPLIER FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTH ENDED MARCH 31, 2025

	Note	Nine month ended	
		March 31, 2025	March 31, 2024
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		154,536,129	1,073,369,960
Adjustments for:			
Unrealised (appreciation) / diminution on re-measurement of investments classified 'as 'financial assets at fair value through profit or loss' - net	5.5	2,483,016	3,956,319
		157,019,145	1,077,326,279
Decrease / (increase) in assets			
Investments - net		28,585,216	(1,366,750,741)
		-	-
Advance, deposits, prepayments and other receivable		(20,812,104)	39,154,955
		7,773,112	(1,327,595,786)
(Decrease) / increase in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(9,968,927)	19,862,392
Payable to Central Depository Company of Pakistan Limited - Trustee		(1,955)	(226,699)
Payable to the Securities and Exchange Commission of Pakistan		(2,922)	(255,851)
Dividend payable		-	(352,095)
Accrued expenses and other liabilities		(4,430,590)	(29,206,780)
		(14,404,393)	(10,179,033)
Net cash generated from / (used in) operating activities		150,387,864	(260,448,540)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		1,125,826,443	15,511,353,288
Payments against redemption and conversion of units		(1,413,588,836)	(21,299,497,629)
Dividend paid		-	(420,590,178)
Net cash used in financing activities		(287,762,393)	(6,208,734,519)
Net increase / (decrease) in cash and cash equivalents during the period		(137,374,529)	(6,469,183,059)
Cash and cash equivalents at the beginning of the period		305,659,648	7,469,341,450
Cash and cash equivalents at the end of the period	4.	168,285,119	1,000,158,391

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 MULTIPLIER FUND

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

FOR THE NINE MONTH ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah Income Multiplier 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 (the Trustee) on March 08, 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 February 14, 2007. The SECP approved the first and second Supplemental Trust Deeds, under the Non-Banking Finance Companies and Notified Entities Regulations, 2008, vide its letter No. SCD/NBFC-II/AGIMF/573/2010 and No. SCD/NBFC-II/AGIMF/177/2010 dated February 26, 2010 and July 20, 2010, respectively to modify and restate the previous Trust Deed to effectuate amendments listed in Annexure A of the Supplemental Trust Deeds.

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.

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 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.

1.3 The Fund is categorised as an 'Aggressive 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 provide good total return through a combination of current income and long-term capital appreciation, consistent with reasonable investment risk in debt and money market securities. The Fund invests in debt instruments, money market securities and interest bearing accounts. The investment objectives and policy 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 dated January 2, 2025 [June 30 2024: AM1 rated by VIS Credit Rating Limited dated 29 December 2023]. PACRA has assigned a stability rating of A+(f) to the Fund in its credit rating report dated October 09, 2024 (June 30, 2024: A+(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 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 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 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) '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 the 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 Non-Banking Finance Companies and Notified Entities Regulations, 2008, 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 March 31, 2025

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, JUDGEEMENTS 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 audited 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.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the audited annual 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 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.

3.5 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 accounting periods 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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees)-----	
- In savings accounts	4.1	168,278,935	305,653,265
- In current accounts		6,183	6,383
		<u>168,285,118</u>	<u>305,659,648</u>

4.1 These accounts carry profit rates ranging between 8.5% to 15.50% (June 2024: 15% to 20.75%) per annum. These include bank balance of Rs. 14.29 million (June 2024: Rs. 12.91 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.5% to 19.00% (June 2024: 20.5%) per annum.

5. INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		------(Rupees)-----	
At fair value through profit or loss			
Term finance certificates	5.1	90,125,002	217,143,300
Government of Pakistan (GoP) Ijara Sukuks	5.2	864,204,000	126,928,000
Market Treasury Bills	5.3	-	6,606,460
Preference Shares	5.1.2.4	-	-
Pakistan Investment Bonds	5.4	48,699,979	683,419,453
		<u>1,003,028,981</u>	<u>1,034,097,213</u>

5.1 Term Finance Certificates (TFCs)

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
									Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total investments of the Fund
									----- (Rupees) -----			----- % -----	
Kashf Foundation-TFC 2 (AAA, PACRA) (Face value of 100,000 per certificate)	Quarterly / at maturity	December 8, 2023	December 8, 2026	3 months KIBOR + 1.50%	1,000	-	99	901	92,268,270	90,125,002	(2,143,268)	6.15	14.35
TPL Properties (A1, PACRA) (Face Value: Rs.1,000,000)	Quarterly / at maturity	December 29, 2023	December 29, 2024	3 months KIBOR + 2.00%	115	-	115	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)									92,268,270	90,125,002	(2,143,268)	6.15	14.35
Total as at June 30, 2024 (Audited)									215,000,000	217,143,300	2,143,300	16.11	21.00

5.1.2 Term Finance and Sukuk Certificates - Impaired

Name of the investee company	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
							Carrying value	Impairment	Market value	net assets	total investments
							----- (Rupees) -----			----- (%) -----	
Hascol Petroleum Limited (note 5.1.2.1)	Non Performing	3 months KIBOR + 1.50%	21,114	-	-	21,114	25,995,851	(25,995,851)	-	-	-
Agritech Limited (note 5.1.2.2 & 5.1.2.4)	Non Performing	6 months KIBOR + 1.75%	17,950	-	17,950	-	-	-	-	-	-
Agritech Limited-IV (note 5.1.2.3 & 5.1.2.4)	Non Performing	6 months KIBOR + 1.75%	4,094	-	4,094	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)							25,995,851	(25,995,851)	-	-	-
Total as at June 30, 2024 (Audited)							134,606,185	(134,606,185)	-	-	-

Significant terms and conditions of impaired term finance and sukuk certificates outstanding at the period end are as follows:

5.1.2.1 On April 1, 2021, sukuk certificates of Hascol Petroleum Limited have been classified as non-performing by Mutual Funds Association of Pakistan (MUFAP). Therefore, in accordance with the requirement of SECP's Circular No.33 of 2012, the sukuk certificates have been classified as non-performing asset and no further profit has been accrued thereafter. Accordingly, an amount of Rs. 25.996 million has been provided against the investment as at March 31, 2025.

5.1.2.2 In prior years, a restructuring agreement was signed between Agritech Limited and the Investment Agent in respect of the term finance certificates, whereby, certain terms included in the original Trust Deed dated November 15, 2007 were amended, including the repayment period which was extended from November 29, 2014 to November 29, 2017. Consequently, the security was classified as non-performing by MUFAP on June 14, 2010 and accrual of income on these TFCs was suspended. Accordingly, the security had been fully provided in accordance with the requirements of SECP circulars and directives issued from time to time and the Board's approved provisioning policy.

5.1.2.3 This represents additional certificates of Agritech Limited received by the Fund through restructuring agreement reached between lenders and Agritech Limited. Under such agreement, outstanding mark up due on May 29, 2011 and July 13, 2011 against 1st and 2nd issue respectively amounting to Rs. 20.187 million was settled in the form of certificates valuing Rs. 20.187 million. This investment has been fully provided since these have been received in lieu of suspended overdue mark-up to be recognised to income upon realisation.

5.1.2.4 Preference shares

Name of the investee company	As at July 01, 2024	Purchased / Issued during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
					Carrying value	Impairment	Market value	net assets	total investments
					----- (Rupees) -----			----- (%) -----	
Agritech Limited (note 5.1.2.5)	-	13,975,921	-	13,975,921	13,975,921	(13,975,921)	-	-	-

5.1.2.5 The Management Company has carried a full provision against non-performing investments in the securities (i.e., TFCs) of Agritech Limited.

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). In accordance with this arrangement, Agritech Limited issued 13,975,921 preference shares to settle the outstanding principal amount of Rs. 108,610,334 and accrued markup of Rs. 31,148,884.

5.2 Government of Pakistan (Gop) Ijara Sukuks - Listed

Name of the security	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Percentage in relation to	
									Carrying value	Market value	Unrealised appreciation	net assets of the Fund	Total market value of investment
									(Rupees)				
GoP Ijarah Sukuk Certificates - XLI - VRR *	Semi-Annually / At maturity	December 4, 2023	December 4, 2026	Weighted Average 6 months T-bills	150	120	-	270	27,094,203	27,102,600	8,397	1.85	4.32
GoP Ijarah Sukuk Certificates - XLI - VRR *	Semi-Annually / At maturity	October 21, 2024	October 21, 2029	Weighted Average 6 months T-bills	-	60,000	-	60,000	295,980,000	298,350,000	2,370,000	20.35	47.51
GoP Ijarah Sukuk Certificates - XLI - VRR *	Semi-Annually / At maturity	December 4, 2023	December 4, 2028	Weighted Average 6 months T-bills	-	3,250	-	3,250	330,092,500	327,535,000	(2,557,500)	22.34	52.16
GoP Ijarah Sukuk Certificates - XLI - VRR *	Semi-Annually / At maturity	September 18, 2024	September 18, 2029	Weighted Average 6 months T-bills	-	20,000	-	20,000	99,500,000	99,250,000	(250,000)	6.77	15.80
GoP Ijarah Sukuk Certificates - XXI - VRR *	Semi-Annually / At maturity	July 29, 2020	July 29, 2025	Weighted Average 6 months T-bills	1,120	-	-	1,120	111,955,200	111,966,400	11,200	7.64	17.83
Total as at March 31, 2025 (Un-audited)									864,621,903	864,204,000	(417,903)	58.95	137.61
Total as at June 30, 2024 (Audited)									126,347,950	126,928,000	580,050	9.42	12.28

*The nominal value of these sukuk certificates is Rs 100,000 each

5.3 Market Treasury Bills

Tenor	Issue date	Maturity Date	Yield rate	Face value			As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period		Carrying value	Market value	Unrealised diminution	net assets of the Fund	total market value of investments	
				(Rupees)						%			
Market Treasury Bills - 3 Months	October 31, 2024	January 23, 2025	13.34%	-	150,000,000	150,000,000	-	-	-	-	-	-	
Market Treasury Bills - 6 Months	August 22, 2024	February 20, 2025	17.70%	-	175,000,000	175,000,000	-	-	-	-	-	-	
Market Treasury Bills - 6 Months	September 5, 2024	March 6, 2025	17.62%	-	150,000,000	150,000,000	-	-	-	-	-	-	
Market Treasury Bills - 6 Months	October 31, 2024	May 2, 2025	13.34%	-	200,000,000	200,000,000	-	-	-	-	-	-	
Market Treasury Bills - 6 Months	November 28, 2024	May 29, 2025	13.64%	-	250,000,000	250,000,000	-	-	-	-	-	-	
Market Treasury Bills - 6 Months	January 9, 2025	July 10, 2025	11.73%	-	500,000,000	500,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	October 19, 2023	October 17, 2024	18.95%	7,000,000	-	7,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	May 30, 2024	May 29, 2025	11.90%	-	150,000,000	150,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	July 25, 2024	July 24, 2025	18.13%	-	150,000,000	150,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	October 17, 2024	October 16, 2025	13.64%	-	250,000,000	250,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	October 31, 2024	October 30, 2025	12.93%	-	200,000,000	200,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	November 14, 2024	November 13, 2025	13.02%	-	500,000,000	500,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	November 28, 2024	November 27, 2025	12.82%	-	250,000,000	250,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	December 12, 2024	December 11, 2025	11.98%	-	500,000,000	500,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	January 9, 2025	January 8, 2026	11.72%	-	500,000,000	500,000,000	-	-	-	-	-	-	
Market Treasury Bills - 12 Months	January 23, 2025	January 22, 2026	11.34%	-	325,000,000	325,000,000	-	-	-	-	-	-	
Market Treasury Bills - 3 Months	January 9, 2025	April 3, 2025	11.71%	-	250,000,000	250,000,000	-	-	-	-	-	-	
Total as at March 31, 2025 (Un-audited)									-	-	-	-	-
Total as at June 30, 2024 (Audited)									6,624,032	6,606,460	(17,573)	0.49%	0.64%

5.4 Pakistan Investment Bonds

Particulars	Issue date	Maturity date	Coupon rate	Face value			Balance as at March 31, 2025			Market value as a percentage of		
				As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	net assets of the Fund	total market value of investments
				(Rupees)						%		

Pakistan Investment Bonds

Variable rate

Pakistan Investment Bond- 05 years	April 18, 2024	April 18, 2029	21.30%-14.15%	635,000,000	-	635,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	October 19, 2023	October 19, 2028	22.85%-14.15%	25,000,000	-	25,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	December 14, 2023	December 14, 2028	19.92 - 11.93%	-	50,000,000	1,300,000	48,700,000	48,621,824	48,699,979	78,155	4.01	4.86
Pakistan Investment Bond- 05 years	October 3, 2024	October 3, 2029	15.25%	-	700,000,000	700,000,000	-	-	-	-	0.00	0.00

Fixed rate

Pakistan Investment Bond- 05 years	September 20, 2024	September 20, 2029	14.00%	-	450,000,000	450,000,000	-	-	-	-	0.00	0.00
Pakistan Investment Bond- 03 years	July 4, 2023	July 6, 2026	12.00%	50,000,000	-	50,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 03 years	July 4, 2023	July 6, 2026	12.00%	-	50,000,000	50,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	January 17, 2024	January 17, 2029	14.00%	-	100,000,000	100,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 05 years	January 16, 2025	January 16, 2030	12.00%	-	650,000,000	650,000,000	-	-	-	-	-	-
Pakistan Investment Bond- 03 years	January 16, 2025	January 16, 2028	12.00%	-	150,000,000	150,000,000	-	-	-	-	-	-

Zero coupon rate

Pakistan Investment Bond- 02 years	January 16, 2025	January 16, 2027	0.00%	-	450,000,000	450,000,000	-	-	-	-	-	-
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Total as at March 31, 2025 (Un-audited)

48,621,824 48,699,979 78,155 4.01 4.86

Total as at June 30, 2024 (Audited)

683,205,003 683,419,453 214,450 50.70 66.09

March 31, 2025 (Un-audited) **June 30, 2024 (Audited)**
----- (Rupees) -----

5.5 Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

Note

Market value of investments	5.1, 5.2, 5.3, 5.4	1,003,028,981	1,034,097,213
Less: carrying value of investments	5.1, 5.2, 5.3, 5.4	1,005,511,997	1,031,176,985
		(2,483,016)	2,920,228

6. ADVANCE, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

Prepayments:

- Fees and subscription **335,869** 22,236

Advance tax 6.1 **172,544** 172,050

Profit receivable:

- Balances with banks **3,744,533** 3,376,140

- Pakistan Investment Bonds **1,746,322** 31,285,061

- Government of Pakistan (GoP) Ijara Sukuk **35,612,417** 9,670,679

- Term finance certificates **805,845** 1,565,279

Security deposits:

- Central Depository Company of Pakistan Limited (CDC) **100,000** 100,000

- National Clearing Company of Pakistan Limited (NCCPL) **2,750,000** 2,750,000

Other receivables **25,033,954** 547,933

70,301,483 49,489,378

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 Dec 31, 2024, withholding tax on profit on balances with bank and 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 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 bank balances and debt instruments amounts to Rs. 0.173 million (June 2024: 0.172 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 March 31, 2025 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	March 31,	June 30,
		2025 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
Management remuneration payable	7.1	3,201,364	1,543,972
Sindh sales tax payable on management remuneration	7.2	480,205	200,716
Allocated expenses payable	7.3	205,402	12,250,962
Sindh sales tax on allocated expenses payable	7.4	30,810	-
Selling and marketing expenses payable	7.5	1,808,935	-
Sindh sales tax on Selling and marketing expenses payable	7.6	271,340	-
Federal excise duty payable on management remuneration	7.7	11,479,202	13,153,156
Sales load payable		1,514,624	1,812,002
		<u>18,991,882</u>	<u>28,960,808</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 of management fee as disclosed in the Offering Document subject to the total expense ratio limit. The Management Company has charged its remuneration at the rate of 1.48% (June 30, 2024: 0.5%-1.38%), keeping in view the maximum allowable threshold of 1.5% of the daily net assets of the fund. 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.

7.3.1 The negative figures in the quarterly results represent the reversal of allocated expenses initially charged by management during the period. These allocated expenses, applied at rates ranging from 0.52% to 0.67%, were subsequently reversed.

7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: nil) 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 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 0.74% (June 30, 2024: 0.23%) of daily net assets

7.6 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% (June 30, 2024: nil) 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. 13.1 (2023: 13.1) million is being retained in these 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. 0.53 per unit (June 30, 2024: Rs. 0.53 per unit).

8. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Trustee remuneration payable	8.1	81,806	84,984
Sindh Sales Tax payable on trustee remuneration	8.2	12,271	11,048
		<u>94,077</u>	<u>96,032</u>

8.1 The Trustee is entitled to a 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% (June 30, 2024: 0.075%) 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 Trustee through the Sindh Sales Tax on Services Act, 2011

9. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees) -----	
Fee payable	9.1	77,594	80,516

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	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)	
		----- (Rupees) -----	
Withholding tax payable	3,472	2,776,408	
Dividend payable	274,600	274,600	
Capital gain tax payable	964,665	3,752,935	
Auditor's remuneration payable	606,923	496,078	
Settlement charges payable	305,261	156,094	
Brokerage expenses payable	410,572	516,036	
Printing charges	8,538	-	
Annual Listing Fee	7,283	-	
Rataing Fee	128,279	-	
Sales load Payable	3,135,582	4,105,164	
Other payable	2,019,318	217,768	
	<u>7,864,493</u>	<u>12,295,083</u>	

11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

12. TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.48 (March 31, 2024: 1.69%) which includes 0.42% (March 31, 2024: 0.15%) representing Government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc. This ratio is within the maximum limit of 2.5% (excluding government levies & SECP fees) prescribed under the NBFC Regulations for a collective investment scheme categorised as an "aggressive fixed income".

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 the Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

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.

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, Alfalah Investment Company Limited 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 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 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.

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 else where in these condensed interim financial statements, are as follows

15.1 Unit holders' fund

Nine month period ended March 31, 2025 (Un-audited)											
	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
Note	Units				Rupees						
Associated Companies / Undertakings											
Alfalah Asset Management Limited	15.1.1	289,232	2,918	-	12,287	279,863	15,735,462	157,048	169,813	702,261	16,935,349
Alfalah GHP Prosperity Planning Fund											
- Conservative allocation plan	15.1.1	402,676	229	-	34,901	368,004	21,907,283	13,590	-	2,000,000	22,269,086
- Moderate allocation plan	15.1.1	74,895	159	-	52,351	22,703	4,074,635	9,415	-	3,000,000	1,373,818
- Active allocation plan 15.1.1		59,313	66	-	25,437	33,942	3,226,870	3,896	-	1,500,000	2,053,936
Key management personnel (Employees)											
Chief Executive Officer 15.1.1		810	199	-	923	86	44,044	11,482	-	52,414	5,183
Head of Corporate Sales		671	1	-	-	672	36,502	48	-	-	40,649
VP Corporate Sales		939	258	-	1,172	25	51,079	14,740	-	66,716	1,513
Unit Holder holding 10% or more units											
TAPAL TEA (PVT) LTD EMPLOYEES GRATUITY FUND	15.1.1	203,693	116	-	-	203,809	11,081,779	6,867	-	-	12,333,113

Nine month period ended March 31, 2024 (Un-audited)										
	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024
	Units				Rupees					
Associated Companies / Undertakings										
Alfalah Asset Management Limited	11,095,813	4,319,395	136,071	14,779,331	771,948	599,594,329	246,280,997	7,353,005	826,527,672	43,813,144
Alfalah GHP Prosperity Planning Fund										
- Conservative allocation plan	327,655	-	38,362	-	366,017	17,705,805	-	2,072,977	-	20,773,880
- Moderate allocation plan	130,847	-	7,135	69,905	68,077	7,070,710	-	385,562	4,050,000	3,863,819
- Active allocation plan	48,262	-	5,651	-	53,913	2,607,977	-	305,343	-	3,059,919
Key management personnel (Employees)										
Chief Executive Officer	412,805	224,369	6,660	631,258	12,576	22,307,115	12,837,841	359,872	35,876,077	713,771
Chief Operating Officer	38	-	4	-	42	2,053	-	207	-	2,384
Head of Corporate Sales	2,350	-	234	1,350	1,234	126,989	-	12,636	75,000	70,038
VP Corporate Sales	-	142,134	3,621	98,286	47,469	-	8,114,167	195,666	5,892,476	2,694,179
Regional Heal Retail Sales	-	51,067	-	51,067	-	-	2,850,014	-	2,949,840	-
Unit Holder holding 10% or more units										
Asia Petroleum Limited	11,428,828	18,090,617	2,293,093	3,576,730	28,235,809	618,262,882	1,030,950,563	123,913,952	200,000,000	1,602,568,518
Fauji Oil Terminal & Distribution Co. Ltd.	-	13,886,881	1,516,555	-	15,403,436	-	798,898,104	81,951,444	-	874,246,656
GUL AHMED ENERGY LIMITED	7,749,376	914,013	776,538	3,576,730	5,863,198	418,760,025	51,639,459	41,962,508	200,000,000	332,775,184
Unit holder holding 10% or more Units	3,679,452	3,289,723	-	-	6,969,175	199,502,857	180,413,000	-	-	395,546,678
Lahore University of Management Sciences (LUMS)	-	-	-	-	-	-	-	-	-	-

15.1.1 This Reflects the position of Related Party / Connected Persons status as at March 31, 2025.

15.2 Transactions during the period

	Nine month ended (Un-audited)	
	March 31, 2025	March 31, 2024
Associated companies / undertakings	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	16,123,099	28,762,303
Sindh sales tax on remuneration of the Management Company	2,418,465	3,739,099
Allocated expenses	205,402	25,293,836
Sindh sales tax on Allocated expenses	30,810	-
Selling and marketing expense	7,368,524	15,201,365
Sindh sales tax on selling and marketing expenses	1,105,279	-
Amount received against issuances to unit holders*	2,913,333	-
Sales load	941,144	8,091,254
Bank Alfalah Limited		
Profit on balance with bank	5,633,019	11,952,585
Sales load	4,379	545,201
Pakistan investment bond 5 years - purchase	347,778,734	291,455,700
Pakistan investment bond 5 years - sell	711,045,046	-
Government of Pakistan ijarah sukuk 5 years - purchase	-	74,070,000
Alfalah GHP Cash Fund		
Government of Pakistan ijarah sukuk 5 years - sell	169,850,250	-
Alfalah CLSA Securities (Private) Limited		
Brokerage expense	69,556	10,000
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	797,207	3,708,128
Sindh Sales Tax on remuneration of the Trustee	119,581	482,057
CDS charges	-	-

*This represents amount reimbursed by the Management Company against issuance of 49,174 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.

15.3 Amounts outstanding as at period / year end

	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	3,201,364	1,088,270
Sindh Sales Tax payable on management remuneration	480,205	141,475
Federal exercise duty payable on management remuneration	11,479,202	1,713,175
Allocated expenses payable	205,402	11,439,981
Sales Tax on Allocated Expenses	30,810	-
Selling and marketing expenses payable	1,808,935	9,825,757
Sindh Sales Tax on selling and marketing expenses payable	271,340	15,201,365
Sales load payable	1,514,624	2,205,027
Other (Receivable) / payable	(352,000)	-
Bank Alfalah Limited		
Bank balances	3,654,528	34,866,678
Sales load payable	3,135,582	1,530,954
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	81,806	167,722
Sindh Sales Tax payable on Trustee remuneration	12,271	21,807
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) market prices 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 March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair value:

Financials asset 'at fair value through profit or loss'	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	----- Rupees -----			
Term finance certificates	-	90,125,002	-	90,125,002
Government of Pakistan (GoP) Ijara Sukuk	864,204,000	-	-	864,204,000
Pakistan Investment Bonds	48,699,979	-	-	48,699,979
	-	-	-	-
	<u>912,903,979</u>	<u>90,125,002</u>	<u>-</u>	<u>1,003,028,981</u>
Financial assets 'at fair value through profit or loss'	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total

During the half year ended December 31, 2024, there were 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 April 29, 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

Management Company:	Alfalsh 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 Alfalah Limited MCB Bank Limited Allied Bank limited Bank Al-Falah Limited Soneri Bank Limited Khushhali MicroFinance Bank
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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

ALFALAH GHP ALPHA FUND

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

AS AT MARCH 31, 2025

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	----- (Rupees) -----	
Assets			
Bank balances	4	49,617,089	34,332,790
Investments	5	1,756,768,185	970,644,926
Advances and deposits		4,405,166	3,453,560
Profit, mark-up and other receivables		17,275,086	922,392
Receivable from Alfalah Asset Management Limited - Management Company	6	3,781,357	-
Receivable against sale of investments		-	5,808,786
Total assets		1,831,846,883	1,015,162,454
Liabilities			
Payable to Alfalah Asset Management Limited - Management Company	7	17,474,924	17,871,203
Payable to Central Depository Company of Pakistan Limited - Trustee	8	271,492	153,078
Annual fee payable to Securities and Exchange Commission of Pakistan		143,043	139,664
Accrued expenses and other liabilities		46,399,686	9,556,226
Dividend payable		-	8,514
Total liabilities		64,289,146	27,728,685
Net assets		1,767,557,738	987,433,769
Unit holders' funds (as per statement attached)		1,767,557,738	987,433,769
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		21,931,496	19,307,123
		(Rupees)	
Net asset value per unit		80.5945	51.1435

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months Ended		Quarter ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		----- (Rupees) -----		----- (Rupees) -----	
Income					
Capital gain on sale of investments		281,209,626	128,688,853	131,920,650	36,139,904
Dividend income		72,013,198	46,623,139	35,727,106	17,494,042
Profit on deposit accounts with banks		3,025,855	7,236,208	679,460	984,066
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net	5.3	279,785,820	133,970,188	(137,568,219)	(1,610,770)
Total income		636,034,499	316,518,388	30,758,997	53,007,242
Expenses					
Remuneration of Alfalah Asset Management Company Limited	7.1	30,233,525	7,691,467	12,011,270	2,753,017
Sindh sales tax on Management fee	7.2	4,536,154	1,004,946	1,802,816	362,947
Performance fee of the Management Company	7.3	139,062	252,232	6,657	101,239
Sindh sales tax on performance fee	7.3	24,540	32,790	(6,657)	13,161
Selling and marketing expenses	7.5	5,623,781	6,930,221	4,603,346	3,227,040
Sindh sales tax on selling and marketing expenses	7.5	852,848	-	699,783	-
Allocated expense	7.4	1,734,887	480,265	646,365	181,471
Sindh sales tax on allocated expense	7.4	265,854	-	102,576	-
Remuneration of the Trustee	8.1	1,776,041	964,747	571,784	367,102
Sindh sales tax on remuneration of the Trustee	8.2	266,406	125,418	85,768	47,723
Annual fee - Securities and Exchange Commission of Pakistan	9.1	983,184	458,217	412,340	174,357
Bank and settlement charges		346	493,660	-	302,418
Auditors' remuneration		621,297	591,792	204,075	195,832
Legal and professional charges		569,571	39,852	89,640	39,852
Brokerage		5,925,258	3,078,150	1,774,745	920,384
Reimbursement from Alfalah Asset Management Limited - Management Company	6	(3,781,357)	-	-	-
Annual Listing Fee		9,855	21,529	-	(191,655)
CDS charges		186,471	-	-	-
Nccpl charges		274,000	-	90,000	-
Printing charges		22,520	22,550	7,397	7,462
Total expenses		50,264,242	22,187,837	23,101,905	8,502,351
Net income for the period before taxation		585,770,257	294,330,551	7,657,092	44,504,891
Taxation	13	-	-	-	-
Net income for the period after taxation		585,770,257	294,330,551	7,657,092	44,504,891
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		585,770,257	294,330,551		
Income already paid on units redeemed		(16,266,632)	(10,527,597)		
		569,503,624	283,802,954		
Accounting income available for distribution					
-Relating to capital gains		560,995,446	228,129,907		
-Excluding capital gains		8,508,179	11,168,156		
		569,503,624	239,298,063		

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months Ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	585,770,257	294,330,551	7,657,092	44,504,891
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	585,770,257	294,330,551	7,657,092	44,504,891



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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months Ended March 2025			Nine Months Ended March		
	Capital Value	(Rupees) Undistributed income / (accumulated loss)	Total	Capital Value	(Rupees) Undistributed income / (accumulated loss)	Total
Net assets at the beginning of the period (audited)	1,328,511,046	(341,077,277)	987,433,769	882,286,667	(361,475,170)	520,811,497
Issuance of 20,622,995 units (2024: 1,786,664 units)						
- Capital value (at net asset value per unit at the beginning of the period)	1,054,732,063	-	1,054,732,063	87,416,059	-	87,416,059
- Element of Income / loss	343,658,692	-	343,658,692	34,554,945	-	34,554,945
Total proceeds on issuance of units	1,398,390,755	-	1,398,390,755	121,971,004	-	121,971,004
Redemption of 17,998,622 units (2024: 2,993,491 units)						
- Capital value (at net asset value per unit at the beginning of the year)	920,512,458	-	920,512,467	146,462,467	-	146,462,467
- Element of income	267,257,944	16,266,632	283,524,576	30,754,651	10,729,753	41,484,404
Total payments on redemption of units	1,187,770,402	16,266,632	1,204,037,043	177,217,118	10,729,753	187,946,871
Total comprehensive loss for the period	-	585,770,257	585,770,257	-	294,330,551	294,330,551
Net assets at the end of period (un-audited)	<u>1,539,131,399</u>	<u>228,426,347</u>	<u>1,767,557,738</u>	<u>827,040,552</u>	<u>(77,874,371)</u>	<u>749,166,181</u>
		(Rupees)			(Rupees)	
Accumulated loss brought forward						
- 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>	
Accounting income available for distribution						
- Relating to capital gain		560,995,446			262,659,041	
- Excluding capital gain		8,508,179			20,941,757	
		569,503,624			283,600,798	
Undistributed income/(accumulated loss) carried forward		<u>228,426,347</u>			<u>(77,874,372)</u>	
Undistributed Income/(accumulated loss) carried forward						
- Realized loss		(51,359,472)			(211,844,560)	
- Unrealized income		279,785,820			133,970,188	
		<u>228,426,347</u>			<u>(77,874,372)</u>	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the year		<u>51.1435</u>			<u>48.9270</u>	
Net asset value per unit at the end of the year		<u>80.5945</u>			<u>79.3790</u>	

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	31 March 2025 (Unaudited) ----- (Rupees) -----	31 March 2024 (Unaudited) -----
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		585,770,257	294,330,551
Adjustments for:			
Unrealized appreciation on revaluation of investments 'classified at fair value through profit or loss' - net		(279,785,820)	(133,970,188)
		305,984,437	160,360,363
Decrease / (increase) in assets			
Investments - net		(506,337,439)	(117,304,647)
Advances and deposits		(951,606)	(3,500,503)
Profit, mark-up and other receivables		(16,352,694)	(417,193)
Receivable from Alfalah Asset Management Limited - Management Company		(3,781,357)	-
Receivable against sale of investments		5,808,786	10,578,789
		(521,614,310)	(110,643,554)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		(396,279)	3,079,474
Payable to Central Depository Company of Pakistan Limited - Trustee		118,414	28,870
Dividend Payable		(8,514)	-
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)		3,379	(54,746)
Payable against purchased of investments		-	10,064,955
Accrued expenses and other liabilities		36,843,460	2,440,040
		36,560,461	15,558,593
Net cash (used in) / generated from operating activities		(179,069,413)	65,275,403
CASH FLOWS FROM FINANCING ACTIVITIES			
Amounts received against issuance of units		1,398,390,755	121,971,004
Amount paid against redemption of units		(1,204,037,043)	(187,946,871)
Net cash generated from / (used in) financing activities		194,353,712	(65,975,868)
Net increase / (Decrease) in cash and cash equivalents during the period		15,284,299	(700,466)
Cash and cash equivalents at the beginning of the period		34,332,790	23,304,390
Cash and cash equivalents at end of the period	12	49,617,089	22,603,924

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

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 March 31, 2025.

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 nine months quarter ended March 31, 2025.

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.

	Note	March 2025 (Unaudited) ----- (Rupees) -----	June 2024 (Audited)
4 BANK BALANCES			
In saving accounts	4.1	49,610,588	34,326,189
In current accounts		6,501	6,601
		<u>49,617,089</u>	<u>34,332,790</u>

4.1 These accounts carry profit rates 9% (June 30, 2024:20.50%) per annum. These include bank balances of Rs. 45.77 million (June 30, 2024: Rs.33.004 million) maintained with Bank Alfalah Limited, a related party.

	Note	March 2025 (Unaudited) ----- (Rupees) -----	June 2024 (Audited)
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	1,741,395,487	958,988,138
Units of mutual funds	5.2	15,372,698	11,656,788
		<u>1,756,768,185</u>	<u>970,644,926</u>

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 March 31, 2025	As at March 31, 2025			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)	(%)				
COMMERCIAL BANKS												
Bank Al Habib Limited		320,840	270,000	-	202,248	388,592	46,496,897	55,281,098	(8,784,201)	3.13%	3.15%	0.03%
Bank Alfalah Limited		336,935	360,000	-	399,075	297,860	22,012,772	21,782,502	230,270	1.23%	1.24%	0.02%
The Bank of Punjab		413,994	1,400,000	-	413,994	1,400,000	17,610,187	15,148,000	2,462,187	0.86%	0.86%	0.04%
Faysal Bank Limited	5.1.2	154,854	200,000	-	186,175	168,679	8,581,254	8,103,339	477,914	0.46%	0.46%	0.01%
Habib Metropolitan Bank Limited		371	305,000	-	82,000	223,371	17,169,609	20,101,156	(2,931,547)	1.14%	1.14%	0.02%
Habib Bank Limited		295,707	247,287	-	255,524	287,470	49,185,915	50,034,141	(848,226)	2.83%	2.85%	0.02%
Askari Bank Limited		188,929	675,766	-	759,128	105,567	2,491,363	4,123,447	(1,632,084)	0.23%	0.23%	0.01%
National Bank of Pakistan		360,000	235,000	-	252,632	342,368	16,238,167	26,119,255	(9,881,088)	1.48%	1.49%	0.02%
MCB Bank Limited		101,665	165,000	-	32,000	234,665	53,265,060	58,844,579	(5,579,519)	3.33%	3.35%	0.02%
Meezan Bank Limited		123,937	-	-	85,500	38,437	10,398,383	10,746,314	(347,930)	0.61%	0.61%	0.00%
Soneri Bank Limited		-	850,000	-	-	850,000	15,599,869	13,940,000	1,659,869	0.79%	0.79%	0.08%
United Bank Limited		213,548	330,861	-	305,200	239,209	77,714,247	98,288,586	(20,574,339)	5.6%	5.6%	0.02%
						4,576,218	336,763,723	382,512,417	(45,748,694)	21.62%	21.76%	
POWER GENERATION & DISTRIBUTION												
The Hub Power Company Limited	5.1.4	386,803	215,000	-	601,803	-	-	-	-	0.00%	0.00%	0.00%
KOT ADDU POWER		-	400,000	-	-	400,000	14,396,715	13,528,000	868,715	0.76%	0.77%	0.05%
K-ELECTRIC LIMITED	5.1.1	5,200,000	-	-	5,200,000	-	-	-	-	0.00%	0.00%	0.00%
						400,000	14,396,715	13,528,000	868,715	0.76%	0.77%	
OIL & GAS MARKETING COMPANIES												
Hascol Petroleum Limited*	5.1.2	3,716	-	-	-	3,716	23,002	44,481	(21,478)	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	25,414	(3,785)	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		312,446	420,000	-	482,500	249,946	19,257,549	28,283,889	(9,026,341)	1.60%	1.61%	0.04%
SUI SOUTHERN GAS COMPANY LIMITED		-	900,000	-	400,000	500,000	17,271,555	18,310,000	(1,038,445)	1.04%	1.04%	0.06%
Hi-Tech Lubricants Limited		382	-	-	-	382	19,178	20,181	(1,003)	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.2	89,576	206,000	-	123,105	172,471	50,151,439	72,568,898	(22,417,458)	4.10%	4.13%	0.04%
						926,571	86,744,353	119,252,863	(32,508,510)	6.74%	6.91%	
OIL & GAS EXPLORATION COMPANIES												
Mari Petroleum Company Limited	5.1.3	12,113	20,000	47,736	49,942	29,907	13,383,485	20,461,173	(7,077,689)	1.16%	1.16%	0.00%
Oil & Gas Development Company Limited	5.1.4	241,837	365,000	-	168,714	438,123	76,463,901	101,964,366	(25,500,464)	5.76%	5.80%	0.01%
Pakistan Oilfields Limited		19,807	37,943	-	17,100	40,650	22,223,957	23,034,323	(810,366)	1.30%	1.31%	0.01%
Pakistan Petroleum Limited		235,419	330,000	-	132,000	433,419	66,689,437	82,991,070	(16,301,634)	4.69%	4.72%	0.02%
						942,099	178,760,779	228,450,932	(49,690,152)	12.92%	12.99%	
REFINERY												
Attock Refinery Limited		25	106,500	-	57,400	49,125	17,576,597	31,799,104	(14,222,507)	1.80%	1.81%	0.05%
						49,125	17,576,597	31,799,104	(14,222,507)	1.80%	1.81%	
GLASS & CERAMICS												
Tariq Glass Industries Limited		154,487	211,380	-	209,895	155,972	25,791,733	28,917,209	(3,125,476)	1.63%	1.65%	0.09%
Ghani Glass Ltd		222,000	-	-	222,000	-	-	-	-	0.00%	0.00%	0.00%
						155,972	25,791,733	28,917,209	(3,125,476)	1.63%	1.65%	
CHEMICAL												
AgriTech Limited		665,000	450,000	-	1,115,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	
CEMENT												
Cherat Cement Company Limited		182,753	186,012	-	138,328	230,437	43,145,968	55,109,250	(11,963,282)	3.12%	3.14%	0.12%
Kohat Cement Company Limited		50,285	91,229	-	42,620	98,894	36,276,761	39,652,294	(3,375,533)	2.24%	2.26%	0.05%
Lucky Cement Limited		35,059	23,500	-	12,900	45,659	45,636,707	68,333,259	(22,696,552)	3.86%	3.89%	0.02%
DG KHAN CEMENT CO LTD		56,019	309,087	-	260,087	105,019	10,742,077	14,212,221	(3,470,145)	0.80%	0.81%	0.02%
Flying Cement Company Limited		22,922	-	-	-	22,922	190,711	637,232	(446,521)	0.04%	0.04%	0.00%
Fauji Cement Company Limited		1,239,526	1,143,500	-	1,605,312	777,714	21,107,651	36,093,707	(14,986,056)	2.04%	2.05%	0.03%
Maple Leaf Cement Factory Limited		738,983	1,641,002	-	1,846,002	533,983	23,640,112	31,857,426	(8,217,313)	1.80%	1.81%	0.05%
Attock Cement Pakistan Limited		-	140,000	-	-	140,000	26,264,866	35,522,200	(9,257,334)	2.01%	2.02%	0.10%
Pioneer Cement Limited		144,063	40,000	-	135,000	49,063	10,535,384	12,328,220	(1,792,836)	0.70%	0.70%	0.02%
						2,003,691	217,540,237	293,745,809	(76,205,571)	16.61%	16.72%	

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 March 31, 2025	As at March 31, 2025			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)	(%)				
FERTILIZER												
Engro Corporation Limited		65,484	85,000	-	150,484	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizer Limited		154,396	286,946	-	164,500	276,842	53,260,289	57,466,862	(4,206,573)	3.25%	3.27%	0.02%
FAUJI FERTILIZER BIN QASIM LIMITED		260,000	215,000	-	475,000	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited		204,350	265,000	-	143,000	326,350	79,571,829	120,671,176	(41,099,347)	6.82%	6.87%	0.02%
						603,192	132,832,119	178,138,038	(45,305,920)	10.07%	10.14%	
ENGINEERING												
Agha Steel Industries Limited		1,744	553,921	-	555,665	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		73	129,000	-	30,000	99,073	18,821,442	15,882,393	2,939,049	0.90%	0.90%	0.08%
Mughal Iron and Steel Industries Limited (Right Shares 2)		-	20,270	-	-	20,270	203	81,283	(81,080)	0.00%	0.00%	0.01%
Mughal Iron		-	230,000	-	74,223	155,777	16,904,456	14,949,699	1,954,757	0.85%	0.85%	0.05%
International Steels Limited		46,767	-	-	46,767	-	-	-	-	0.00%	0.00%	0.00%
						275,120	35,726,101	30,913,374	4,812,727	1.75%	1.75%	
TEXTILE COMPOSITE												
Gul Ahmed Textile Mills Limited	5.1.2	298,600	-	-	20,000	278,600	5,878,460	6,886,992	(1,008,532)	0.39%	0.39%	0.04%
Nishat Mills Limited		123,019	10,000	-	133,019	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited		49,100	-	-	49,100	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		48,292	-	-	48,292	-	-	-	-	0.00%	0.00%	0.00%
Interloop Limited		132,449	-	-	132,449	-	-	-	-	0.00%	0.00%	0.00%
						278,600	5,878,460	6,886,992	(1,008,532)	0.39%	0.39%	
PHARMACEUTICALS												
Hightoon Laboratories Limited		14,219	-	-	-	14,219	10,146,394	13,048,634	(2,902,240)	0.74%	0.74%	0.03%
BF Biosciences Limited		-	519,711	-	519,711	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Ltd.		-	712,000	-	23,000	689,000	68,403,319	59,991,230	8,412,089	3.39%	3.41%	0.30%
GLAXOSMITHKLINE PAKISTAN LIMITED		-	40,000	-	-	40,000	16,095,903	16,737,200	(641,297)	0.95%	0.95%	0.03%
Haleon Pakistan Limited		-	62,967	-	5,000	57,967	42,436,874	45,689,010	(3,252,135)	2.58%	2.60%	0.05%
The Searle Company Limited	5.1.2	260,171	-	-	-	260,171	426,458	737,342	(310,884)	0.04%	0.04%	0.05%
						1,061,357	137,508,948	136,203,416	1,305,532	7.70%	7.74%	
AUTOMOBILE PARTS & ACCESSORIES												
Panther Tyres Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Exide Pakistan Limited		-	15,550	-	-	15,550	15,413,854	13,279,545	2,134,310	0.75%	0.76%	0.20%
THAL LIMITED	5.1.1	-	70,000	-	-	70,000	28,368,909	27,161,400	1,207,509	1.54%	1.55%	0.09%
						85,550	43,782,763	40,440,945	3,341,818	2.29%	2.31%	
FOOD & PERSONAL CARE PRODUCTS												
Murree Brewery Company Limited		32,900	-	-	6,412	26,488	12,821,516	19,528,543	(6,707,026)	1.10%	1.11%	0.10%
TREET CORP		-	750,000	-	750,000	-	-	-	-	0.00%	0.00%	0.00%
The Organic Meat Company Limited		265,000	60,000	-	325,000	-	-	-	-	0.00%	0.00%	0.00%
						26,488	12,821,516	19,528,543	(6,707,026)	1.10%	1.11%	
TECHNOLOGY & COMMUNICATION												
AIR LINK COMMUNICATION LIMITED		185,369	-	-	185,369	-	-	-	-	0.00%	0.00%	0.00%
Systems Limited		17,374	62,500	-	19,906	59,968	31,867,878	32,734,732	(866,854)	1.85%	1.86%	0.02%
PAKISTAN TELECOMMUNICATION COMPANY		-	750,000	-	205	749,795	17,703,732	17,395,244	308,488	0.98%	0.99%	0.02%
						809,763	49,571,610	50,129,976	(558,367)	2.83%	2.85%	
AUTOMOBILE ASSEMBLER												
Sazgar Engineering Works Limited		43,624	61,164	-	47,706	57,082	59,286,803	61,455,623	(2,168,820)	3.47%	3.50%	0.09%
GHANDHARA IND		25,000	-	-	25,000	-	-	-	-	0.00%	0.00%	0.00%
MILLAT TRACTORS LIMITED		13,100	17,976	-	20,524	10,552	6,552,364	6,311,679	240,685	0.36%	0.36%	0.01%
						67,634	65,839,167	67,767,302	(1,928,135)	3.83%	3.86%	
TRANSPORT												
Pakistan National Shipping Corporation	5.1.3	58,800	-	28,900	43,029	44,671	9,023,840	15,456,166	(6,432,326)	0.87%	0.88%	0.02%
Secure Logistics Group Limited		383,206	-	-	383,206	-	-	-	-	0.00%	0.00%	0.00%
						44,671	9,023,840	15,456,166	(6,432,326)	0.87%	0.88%	
LEATHER & TANNERIES												
Service Ind.Ltd		4,364	6,039	-	-	10,403	11,085,302	12,993,347	(1,908,045)	0.73%	0.74%	0.02%
						10,403	11,085,302	12,993,347	(1,908,045)	0.73%	0.74%	

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 March 31, 2025	As at March 31, 2025			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)	(%)				
CABLE & ELECTRICALGOODS												
PAK ELEKTRON		-	2,197,798	-	2,197,798	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
REAL ESTATE INVESTMENT TRUST												
TPL REIT Fund - I		225,000	-	-	225,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	-	0.00%	0.00%	0.00%
SYNTHETIC & RAYON												
Image Pakistan Limited		635,000	1,253,749	-	875,000	1,013,749	20,799,914	25,698,537	(4,898,623)	1.45%	1.46%	0.44%
						1,013,749	20,799,914	25,698,537	(4,898,623)	1.45%	1.46%	
PAPER, BOARD & PACKAGING												
Synthetic Products Enterprises Limited	5.1.1&5.1.2	4,153	-	-	-	4,153	66,116	174,717	(108,601)	0.01%	0.01%	0.00%
						4,153	66,116	174,717	(108,601)	0.01%	0.01%	
MISCELLANEOUS												
Pakistan Aluminium Beverage Cans Limited		61,129	140,000	-	201,129	-	-	-	-	0.00%	0.00%	0.00%
Engro Holding Limited		-	257,091	-	20,001	237,090	51,280,196	44,779,188	6,501,008	2.53%	2.55%	0.02%
SHIFA INTERNATIONAL HOSPITAL LTD		-	29,328	-	-	29,328	11,718,189	14,078,613	(2,360,424)	0.80%	0.80%	0.05%
MACPAC Films Limited		256,000	-	-	256,000	-	-	-	-	0.00%	0.00%	0.00%
						266,418	62,998,385	58,857,801	4,140,584	3.33%	3.35%	
As at March 31, 2025							1,465,508,377	1,741,395,487	(275,887,110)	98.45%	99.12%	
As at June 30, 2024							735,377,779	958,988,138	223,610,359			

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.

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 As at March 31, 2025, 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.

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 As at March 31, 2025, 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.

	March 2025 (Number of shares)	June 2024	March 2025 ----- (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	-	3,265,906	-
Pakistan National Shipping Corporation	2,890	-	999,940	-
	<u>28,450</u>	<u>20,786</u>	<u>6,331,496</u>	<u>1,074,050</u>

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:

	March 2025 (Number of shares)	June 2024	March 2025 ----- (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
	<u>180,000</u>	<u>420,000</u>	<u>40,906,800</u>	<u>48,342,600</u>

5.2 Units of mutual funds

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 March 31, 2025	As at March 31, 2025			Market Value as a percentage of	
							Carrying value	Market value	Unrealized gain / (loss)	Net assets of the Fund	Total invest- ments
Alfalsh Consumer Index Exchange Traded Fund		649,200	-	-	10,500	638,700	6,955,443	9,797,658	(2,842,215)	0.55%	0.52%
HBL Investment Fund		1,650,000	-	-	24,624	1,625,376	4,518,545	5,575,040	(1,056,494)	0.32%	0.30%
As at March 31, 2025							<u>11,473,988</u>	<u>15,372,698</u>	<u>(3,898,709)</u>	<u>0.87%</u>	<u>0.52%</u>
As at June 30, 2024							<u>10,216,141</u>	<u>11,656,788</u>	<u>1,440,647</u>		

5.3 Unrealized appreciation / (diminution) on revaluation of investments classified as 'at fair value through profit or loss' - net	Note	March 2025 (Unaudited)	June 2024 (Audited)
Market value of investments	5.1 & 5.2	1,756,768,185	970,644,926.09
Less: carrying amount of investments	5.1 & 5.2	<u>(1,476,982,365)</u>	<u>(745,593,919.89)</u>
		<u>279,785,820</u>	<u>225,051,006.20</u>

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 March 31, 2025, 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	3,820,295	1,099,357
Sindh sales tax on management fee	7.2	574,169	703,893
Performance fee payable	7.3	733,631	3,467,366
Sindh sales tax on performance fee payable	7.3	584,155	552,958
Allocated expense payable	7.4	651,253	1,939,168
Sindh sales tax on allocated expense payable	7.4	97,688	-
Selling and marketing expense payable	7.5	4,611,416	4,444,041
Sindh sales tax on selling and marketing expense payable	7.5	691,712	-
Federal excise duty on management fee	7.6	4,879,884	4,879,884
Federal excise duty on performance fee payable	7.6	304,577	304,577
Sales load payable		526,144	479,959
		<u>17,474,924</u>	<u>17,871,203</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 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 2.50% (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% (March 31, 2024: 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% (March 31, 2024: 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).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	-----
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	236,080	135,467
Sindh sales tax payable on Trustee remuneration	8.2	35,412	17,611
		<u>271,492</u>	<u>153,078</u>

- 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:

Net Assets (Rs.)	Tariff for the year ended March 31, 2025
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% (March 31, 2024: 13%).

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	-----
Annual fee payable to the SECP	9.1	<u>143,043</u>	<u>114,205</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 0.095% 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.

ACCRUED EXPENSES AND OTHER LIABILITIES

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Auditors' remuneration payable	422,293	784,232
Withholding tax payable	(88,020)	3,604,159
Capital gain tax payable	306,215	446,411
Brokerage payable	6,464,787	2,546,443
Settlement charges payable	661,029	815,312
Annual fee payable	495,176	1,066,392
Printing charges payable	24,646	24,625
Other payable	-	219,036
Payable against conversion of units	35,772,634	-
Sales load payable	2,340,926	49,616
	<u>46,399,686</u>	<u>9,556,226</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

11 TOTAL EXPENSE RATIO

The annualized total expense ratio (TER) of the Fund based on the current period results is 4.86%, which includes 0.74% 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

	----- Rupees -----	
	March 31, 2025	March 31, 2024
Bank balances	<u>49,617,089</u>	<u>2,239,162</u>

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:

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

15.1 Other transactions	(Unaudited)	(Unaudited)
	March 31,	March 31,
	2025	2024
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Remuneration of the Management Company	30,233,525	7,691,467
Performance fee	139,062	252,232
Sindh sales tax on management fee	4,536,154	1,004,946
Sindh sales tax on performance fee	24,540	32,790
Selling and marketing expenses	5,623,781	6,930,221
Sindh sales tax on selling and marketing expenses	852,848	-
Allocated expense	1,734,887	480,265
Sindh sales tax on allocated expense	265,854	-
Amount received against issuance to unitholders*	5,771,854	-
Reimbursement from Management Company	(3,781,357)	-
Bank Alfalah Limited		
Profit on bank balances	2,749,173	7,198,301
Purchase of 360,000 shares (March 31 2024: 316,013 shares)	28,032,750	-
Sale of 399,075 shares (March 31,2024: 436,800 shares)	15,578,629	-
Alfalah Consumer Index Exchange Traded Fund		
Sale of 10,500 units (March 31, 2024: 126,500 units)	148,050	1,000,200
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,776,041	964,747
Sindh sales tax on Trustee fee	266,406	125,418
CDS charges	186,471	220,164

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

15.2 Balances outstanding during the period

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
Associated companies / undertakings		
Alfaluh Asset Management Limited - Management Company		
Remuneration payable	3,820,295	1,099,357
Sindh sales tax on management fee payable	574,169	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	4,611,416	4,444,041
Sindh sales tax on selling and marketing expense payable	691,712	-
Allocated expense payable	651,253	1,939,168
Sindh sales tax on allocated expense payable	97,688	-
Sales load payable	526,144	479,959
Receivable from Alfalah Asset Management Limited - Management Company	3,781,357	-
Bank Alfalah Limited		
Bank balance	47,088,732	33,004,481
Mark-up receivable	174,516	-
Sales load payable	65,253	49,616
Alfaluh Consumer Index Exchange Traded Fund		
Investment	9,797,658	7,069,788
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	373,173	135,467
Sindh sales tax on Trustee fee	35,412	17,611
Security deposit	200,000	200,000

March 31, 2025											
Note	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
			(Units)						(Rupees)		
Associated companies / undertakings											
Alfaluh Asset Management Limited	15.3.1	-	723,589	-	392,486	331,103	-	50,000,000	-	30,507,935	26,544,529
Alfaluh GHP Prosperity Planning Fund	15.3.1	-	4,316	-	-	4,316	-	347,528	-	-	345,974
Key Management personnel (Employees)											
Chief investment officer	15.3.1	-	1,364	-	-	1,364	-	75,153	-	-	109,344
Unit Holders Holding 10% or more units		16,214,932	119,303	-	-	16,334,235	829,231,658	7,745,393	-	-	1,309,515,619.95

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

March 31, 2024											
Note	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
			(Units)						(Rupees)		
Unit Holders Holding 10% or more units		8,939,458	-	-	-	8,939,458	437,407,669	-	-	-	709,604,853

15.3.1 This reflects the position of related party / connected persons as at March 31, 2025

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 March 31, 2025 -----				
	Level 1	Level 2	Level 3	Total
----- Rupees -----				
Financial assets 'at fair value through profit or loss'				
Investments				
- Listed equity securities	1,741,395,487	-	-	1,741,395,487
- Units of exchange traded funds	15,372,698	-	-	15,372,698
	<u>1,756,768,185</u>	<u>-</u>	<u>-</u>	<u>1,756,768,185</u>
----- 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 **April 29, 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

Management Company:	Alfalsh 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 Alfalah Limited Allied Bank limited Bank Alfalah Limited Bank Al Habib Limited MCB Bank Limited Soneri Bank Limited Khushali Microfinance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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:	AA+ (f) by PACRA

ALFALAH GHP STOCK FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)***AS AT MARCH 31, 2025*

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
ASSETS			
Bank balances	4	91,445,249	45,692,659
Investments	5	7,265,081,653	1,859,883,789
Advance, prepayment, accrued profit and other receivables	6	73,982,444	66,273,990
Security deposits		2,600,000	2,600,000
Total assets		7,433,109,345	1,974,450,438
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	48,558,795	30,310,710
Payable to Central Depository Company of Pakistan Limited - Trustee	8	785,608	259,627
Payable to the Securities and Exchange Commission of Pakistan	9	567,998	140,408
Dividend payable		-	20,997,694
Accrued expenses and other liabilities	10	15,811,740	112,838,857
Total liabilities		65,724,141	164,547,296
NET ASSETS		7,367,385,204	1,809,903,142
UNIT HOLDERS' FUND (as per statement attached)		7,367,385,204	1,809,903,142
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue		49,936,598	19,231,777
		----- (Rupees) -----	
Net asset value per unit		147.5348	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INCOME					
Profit on savings accounts with banks		18,315,683	7,162,410	4,586,657	1,458,058
Dividend income		280,832,954	98,399,343	145,359,828	32,181,329
Net realised gain on sale of investments		1,132,629,432	324,967,963	503,054,913	107,896,264
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'	5.3	780,967,479	231,569,394	(545,223,969)	(39,619,581)
Total income		2,212,745,549	662,099,110	107,777,430	101,916,069
EXPENSES					
Remuneration to Alfalah Asset Management Limited - Management Company	7.1	86,942,411	20,267,716	36,498,354	7,304,142
Sindh sales tax on remuneration of the Management Company	7.2	13,041,362	2,634,804	5,474,754	949,539
Allocated expenses	7.3	5,608,380	960,301	1,850,719	311,811
Sindh sales tax on allocated expenses	7.4	841,257	-	277,608	-
Selling and marketing expenses	7.5	21,789,041	9,843,246	14,173,753	1,553,246
Sindh sales tax on selling and marketing expenses	7.6	3,268,356	-	2,126,062	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	4,142,801	1,711,438	1,809,895	563,200
Sindh sales tax on remuneration of the Trustee	8.2	621,419	222,487	271,483	73,216
Fee to the Securities and Exchange Commission of Pakistan	9.1	3,222,208	911,987	1,485,038	296,217
Brokerage and securities transaction costs		29,714,579	6,790,145	12,153,732	3,509,581
Bank and settlement charges		1,980,751	377,939	976,658	135,121
Auditor's remuneration		758,917	781,323	249,279	259,547
Legal and professional charges		456,640	34,734	75,993	-
Listing fee		23,425	22,566	7,739	7,482
Printing charges		22,521	22,550	7,398	7,544
Total operating expenses		172,434,068	44,581,235	77,438,465	14,970,645
Net profit for the period before taxation		2,040,311,481	617,517,875	30,338,965	86,945,424
Taxation	12	-	-	-	-
Net profit for the period after taxation		2,040,311,481	617,517,875	30,338,965	86,945,424
Allocation of net income for the period					
Net income for the period after taxation		2,040,311,481	617,517,875		
Income already paid on units redeemed		(748,334,186)	(154,298,042)		
		1,291,977,294	463,219,833		
Accounting income available for distribution					
- Relating to capital gains		1,291,977,294	463,219,833		
- Excluding capital gains		-	-		
		1,291,977,294	463,219,833		
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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months period ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
Net profit for the period after taxation	2,040,311,481	530,977,176	30,338,965	86,945,424
Other comprehensive income for the period	-	-	-	-
Total comprehensive profit for the period	<u>2,040,311,481</u>	<u>530,977,176</u>	<u>30,338,965</u>	<u>86,945,424</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 NINE MONTHS ENDED MARCH 31, 2025

	For the nine months ended March 31, 2025			For the nine months ended March 31, 2024		
	Capital value	Accumulated (loss) / Income	Total	Capital value	Accumulated loss	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	2,374,044,041	(564,140,899)	1,809,903,142	1,713,095,016	(590,724,578)	1,122,370,438
Issuance of 85,843,525 units (2024: 9,671,955) units						
- Capital value (at net asset value per unit at the beginning of the period)	8,078,734,142	-	8,078,734,142	868,610,140	-	868,610,140
- Element of income	2,739,959,154	-	2,739,959,154	238,590,097	-	238,590,097
Total proceeds on issuance of units	10,818,693,296	-	10,818,693,296	1,107,200,237	-	1,107,200,237
Redemption of units 55,138,704 (2024: 13,061,253) units						
- Capital value (at net asset value per unit at the beginning of the period)	5,189,103,466	-	5,189,103,466	1,172,993,054	-	1,172,993,054
- Element of loss	2,112,419,249	-	2,112,419,249	154,633,000	154,298,042	308,931,042
Total payments on redemption of units	7,301,522,714	-	7,301,522,714	1,327,626,054	154,298,042	1,481,924,096
Total comprehensive profit for the period	-	2,040,311,481	2,040,311,481	-	617,517,875	617,517,875
Net assets at end of the period	5,891,214,622	1,476,170,582	7,367,385,204	1,492,669,199	(127,504,745)	1,365,164,454
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised loss		(888,242,239)			(514,834,854)	
- Unrealised income / (loss)		324,101,340			(75,889,724)	
		(564,140,899)			(590,724,578)	
Accounting income available for distribution						
- Relating to capital gains		1,291,977,294			463,219,833	
- Excluding capital gains		-			-	
		1,291,977,294			463,219,833	
Net profit for the period after taxation		2,040,311,481			617,517,875	
Accumulated income / (loss) carried forward		727,836,395			(127,504,745)	
Accumulated loss carried forward						
- Realised loss		(53,131,084)			(359,074,139)	
- Unrealised profit		780,967,479			231,569,394	
		727,836,395			(127,504,745)	
Net asset value per unit at the beginning of the period		94.1100			89.8071	
Net asset value per unit at the end of the period		147.5348			149.8818	

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 NINE MONTHS ENDED MARCH 31, 2025

	Nine months period ended	
	March 31, 2025	March 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	2,040,311,481	617,517,875
Adjustment for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(780,967,479)	(231,569,394)
	<u>1,259,344,002</u>	<u>385,948,481</u>
(Increase) / decrease in assets		
Investments - net	(4,624,230,386)	(54,368,996)
Receiveable against sales of shares - net	-	(11,566,831)
Advance, prepayment, accrued profit and other receivables	(7,708,454)	(8,807,395)
	<u>(4,631,938,839)</u>	<u>(74,743,222)</u>
Increase / (decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	18,248,085	658,282
Payable to the Central Depository Company of Pakistan Limited - Trustee	525,981	45,223
Payable against sales of shares - net		7,593,586
Payable to the Securities and Exchange Commission of Pakistan (SECP)	427,590	(131,350)
Dividend payable	(20,997,694)	-
Accrued expenses and other liabilities	(97,027,117)	2,545,286
	<u>(98,823,155)</u>	<u>10,711,027</u>
Net cash flows (used in) / generated from operating activities	<u>(3,471,417,992)</u>	<u>321,916,286</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	10,818,693,296	1,107,200,237
Amount paid against redemption of units	(7,301,522,714)	(1,481,924,097)
Net cash flows generated from / (used in) financing activities	<u>3,517,170,582</u>	<u>(374,723,860)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>45,752,590</u>	<u>(52,807,574)</u>
Cash and cash equivalents at the beginning of the period	45,692,659	76,235,711
Cash and cash equivalents at the end of the period	<u>4</u> <u>91,445,249</u>	<u>23,428,137</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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2025

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.

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 March 31, 2025.

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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Balances with banks in:			
Savings accounts	4.1	91,424,136	45,675,457
Current accounts		21,113	17,202
		<u>91,445,249</u>	<u>45,692,659</u>

4.1 The rate of return on these accounts ranges between 8.50% to 19.00% (June 30, 2024: 20.50% to 21.85%) per annum. These include bank balance of Rs 90.6313 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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Listed equity securities	5.1	7,241,908,291	1,838,606,129
Units of mutual funds	5.2	23,173,362	21,277,660
		<u>7,265,081,653</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 March 31, 2025	As at March 31, 2025			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	
Commercial banks												
Bank Al Habib Limited		651,846	1,358,340	-	821,986	1,188,200	143,748,112	169,033,332	25,285,220	2.29	2.33	0.15
Bank Alfalah Limited (Related Party)		595,646	1,842,000	-	1,448,000	989,646	73,459,542	72,372,812	(1,086,730)	0.98	1.00	0.05
The Bank of Punjab Limited		-	5,138,076	-	-	5,138,076	65,469,824	55,593,982	(9,875,842)	0.75	0.77	0.02
Soneri Bank Limited		-	368,700	-	-	368,700	5,899,200	6,046,680	147,480	0.08	0.08	0.01
Faysal Bank Limited	5.1.2	373,270	656,000	-	558,510	470,760	23,254,654	22,615,310	(639,344)	0.31	0.31	0.01
Habib Metropolitan Bank Limited		247,000	75,000	-	-	322,000	22,991,888	28,976,780	5,984,892	0.39	0.40	0.03
Habib Bank Limited		529,550	1,635,888	-	928,500	1,236,938	187,766,543	188,991,757	1,225,214	2.57	2.60	0.13
Askari Bank Limited		1,100,000	1,029,866	-	830,000	1,299,866	30,910,652	50,772,766	19,862,114	0.69	0.70	0.04
National Bank of Pakistan		751,689	2,783,212	-	560,000	2,974,901	192,891,548	226,955,197	34,063,650	3.08	3.12	0.11
MCB Bank Limited		195,106	926,742	-	219,000	902,848	239,431,252	253,393,320	13,962,068	3.44	3.49	0.21
Meezan Bank Limited		193,959	137,500	-	169,266	162,193	38,585,260	40,126,548	1,541,288	0.54	0.55	0.02
United Bank Limited		498,946	1,637,386	-	1,183,677	952,655	322,600,833	391,436,413	68,835,580	5.31	5.39	0.31
							1,347,009,307	1,506,314,898	159,305,591	20.45	20.73	1.07
Power generation and distribution												
The Hub Power Company Limited		740,156	1,365,075	-	2,105,231	-	-	-	-	-	-	0.00
K-ELECTRIC LIMITED		9,895,118	7,304,170	-	17,199,288	-	-	-	-	-	-	0.00
Lalpir Power Limited		2,720	1,438,250	-	-	1,440,970	34,380,130	41,615,214	7,235,083	-	0.57	0.11
Nishat Power Limited		-	845,000	-	845,000	-	-	-	-	-	-	0.00
Nishat Chunian Power Limited	5.1.3	-	3,846,839	-	3,846,839	-	-	-	-	-	-	-
Kot Addu Power Company Limited		-	3,360,402	-	1,415,402	1,945,000	66,975,119	65,779,900	(1,195,219)	0.89	0.91	0.18
							101,355,250	107,395,114	6,039,864	0.89	1.48	0.29
Oil & Gas Marketing Companies												
Hascol Petroleum Limited	5.1.2	6,660	-	-	-	6,660	41,225	79,720	38,495	-	0.00	0.00
Shell Pakistan Limited		95,000	110,000	-	205,000	-	-	-	-	-	-	0.00
Sui Northern Gas Pipelines Limited		492,416	2,344,267	-	1,825,563	1,011,120	87,711,035	114,418,339	26,707,304	1.55	1.57	0.18
Sui Southern Gas Company Limited		-	1,851,000	-	1,851,000	-	-	-	-	-	-	0.00
Hi-Tech Lubricants Limited		-	966,609	-	966,609	-	44,548,219	42,685,453	(1,862,766)	0.58	0.59	0.34
Pakistan State Oil Company Limited	5.1.2 & 5.1.3	202,424	1,157,847	-	482,345	877,926	297,497,328	369,396,144	71,898,816	5.01	5.08	0.79
							429,797,808	526,579,657	96,781,848	7.16	7.25	1.31
Oil & Gas Exploration Companies												
Mari Energies Limited (formerly Mari Petroleum Company Limited)	5.1.2	20,197	265,640	-	185,200	100,637	52,607,153	68,851,810	16,244,657	0.93	0.95	0.06
Oil & Gas Development Company Limited	5.1.3	441,965	2,728,019	-	1,340,562	1,829,422	358,145,867	425,761,382	67,615,515	5.78	5.86	0.10
Pakistan Oilfields Limited	5.1.3	40,374	174,564	-	82,651	132,287	76,882,047	74,960,429	(1,921,618)	1.02	1.03	0.26
Pakistan Petroleum Limited		477,446	2,710,000	-	1,227,000	1,960,446	329,245,886	375,386,200	46,140,314	5.10	5.17	0.14
							816,880,954	944,959,821	128,078,867	12.83	13.02	0.56
Insurance												
TPL Insurance Limited		329,611	-	-	329,611	-	-	-	-	-	-	-
Refinery												
Attock Refinery Limited		-	508,798	-	229,652	279,146	133,664,343	180,693,997	47,029,655	2.45	2.49	1.69
Pakistan Refinery Limited		-	1,720	-	-	1,720	50,757	63,348	12,591	-	-	0.00
							133,715,100	180,757,345	47,042,245	2.45	2.49	1.69
Glass and Ceramics												
Tariq Glass Industries Limited		287,062	979,317	-	614,741	651,638	96,778,361	120,813,685	24,035,324	1.64	1.66	0.70
Balochistan Glass Limited		-	634,024	-	634,024	-	-	-	-	-	-	-
							96,778,361	120,813,685	24,035,324	1.64	1.66	0.70
Chemical												
Biafo Industries Limited	5.1.2	309	-	-	-	309	30,906	51,813	20,907	-	-	0.00
Agritech Limited		1,105,000	2,489,702	-	3,594,702	-	-	-	-	-	-	-
							30,906	51,813	20,907	-	-	0.00
Cement												
Cherat Cement Company Limited		402,563	1,534,922	-	974,637	962,848	234,442,619	240,712,000	6,269,381	3.27	3.31	1.24
Kohat Cement Company Limited		120,576	369,194	-	175,819	313,951	114,951,017	121,816,128	6,865,111	1.65	1.68	0.62
Lucky Cement Limited		78,682	174,500	-	88,516	164,666	182,126,422	246,439,136	64,312,714	3.35	3.39	0.84
D. G. Khan Cement Limited		152,120	760,000	-	530,010	382,110	35,087,441	51,710,946	16,623,506	0.70	0.71	0.12
Fauji Cement Company Limited		2,630,401	7,091,758	-	6,866,242	2,855,917	85,603,269	132,543,108	46,939,839	1.80	1.82	0.05
Attock Cement Pakistan Limited		-	905,961	-	330,088	575,873	126,513,775	146,116,256	19,602,481	1.98	2.01	1.06
Thatta Cement Company Limited		-	480,000	-	480,000	-	-	-	-	-	-	-
Maple Leaf Cement Factory Limited		1,225,984	8,326,391	-	7,185,550	2,366,825	104,127,532	141,204,780	37,077,248	1.92	1.94	0.13
Pioneer Cement Limited		263,824	319,234	-	360,741	222,317	41,591,050	46,404,227	4,813,178	0.63	0.64	0.20
							924,443,123	1,126,946,581	202,503,457	15.31	15.51	4.29
Fertilizer												
Engro Corporation Limited		74,750	245,000	-	319,750	-	-	-	-	-	-	-
Engro Fertilizer Limited		336,430	1,982,831	-	955,269	1,363,992	287,116,963	283,137,459	(3,979,504)	3.84	3.90	0.21
Fauji Fertilizer Company Limited		520,176	2,201,958	-	970,176	1,751,958	551,547,035	647,803,990	96,256,955	8.79	8.92	0.46
Fauji Fertilizer Bin Qasim Limited		459,717	1,876,327	-	2,336,044	-	-	-	-	-	-	-
							838,663,998	930,941,449	92,277,451	12.65	12.81	0.67

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 March 31, 2025	As at March 31, 2025			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Fund	Total market value of investments	
							Number of shares			(Rupees)		
Engineering												
Agha Steel Industries Limited		-	2,600,000	-	2,600,000	-	-	-	-	-	-	-
Crescent Steel & Allied Products Limited		-	315,000	-	-	315,000	37,048,974	32,775,750	(4,273,224)	0.44	0.45	1.45
Mughal Iron & Steel Industries Limited		-	858,086	65,811	190,000	733,897	56,157,372	48,800,350	(7,357,022)	0.66	0.67	0.15
International Industries Limited		-	407,578	-	90,000	317,578	58,393,386	50,910,929	(7,482,457)	0.69	0.70	0.39
International Steels Limited		104,308	-	-	104,308	-	-	-	-	-	-	-
							151,599,732	132,487,029	(19,112,703)	1.80	1.83	3.96
Textile composite												
Gul Ahmed Textile Mills Limited	5.1.2	464,483	237,066	-	48,000	663,549	14,863,951	16,155,731	1,291,780	0.22	0.22	0.02
Nishat Mills Limited	5.1.3	204,712	380,000	-	584,712	-	-	-	-	-	-	-
Towellers Limited		86,900	-	-	25,465	61,435	8,672,165	7,869,824	(802,341)	0.11	0.11	0.46
Kohinoor Textile Mills Limited		93,818	-	-	93,818	-	-	-	-	-	-	-
Interloop Limited		182,180	85,764	-	267,944	-	-	-	-	-	-	-
							23,536,116	24,025,555	489,439	0.32	0.33	0.48
Pharmaceuticals												
Hightnoon Laboratories Limited		24,851	30,000	-	-	54,851	39,560,351	50,336,214	10,775,864	0.68	0.69	0.95
Ferozsons (Lab)		-	47,500	-	47,500	-	-	-	-	-	-	-
AGP Limited		-	257,721	-	-	257,721	48,891,056	48,995,339	104,283	0.67	0.67	0.17
Citi Pharma Limited		-	2,758,298	-	75,000	2,683,298	267,885,471	233,634,757	(34,250,714)	3.17	3.22	1.02
BF Biosciences Limited	5.1.1	-	2,225,315	-	2,225,315	-	-	-	-	-	-	-
Otsuka Pakistan Limited		-	234,694	-	234,694	-	-	-	-	-	-	-
Glaxosmithkline Pakistan Limited		-	247,500	-	48,000	199,500	58,599,992	83,476,785	24,876,793	1.13	1.15	1.58
Haleon Pakistan Limited		-	311,531	-	47,533	263,998	197,438,961	208,080,584	10,641,623	2.82	2.86	1.78
The Searle Company Limited	5.1.2	413,403	-	-	400,000	13,403	765,579	1,323,680	558,101	0.02	0.02	0.00
							613,141,409	625,847,359	12,705,950	8.49	8.60	5.50
Automobile parts & accessories												
Exide Pakistan Limited		-	59,943	-	5,756	54,187	49,667,238	46,275,156	(3,392,082)	0.63	0.64	0.28
Treet Battery Limited		-	25,000	-	25,000	-	-	-	-	-	-	-
Thal Limited	5.1.1	-	262,194	-	15,000	247,194	102,135,132	95,916,216	(6,218,916)	1.30	1.32	1.18
							151,802,370	142,191,372	(9,610,998)	1.93	1.96	1.46
Food & Personal Care Products												
Bunnys Limited		-	500	-	-	500	6,850	11,230	4,380	-	-	0.00
Murree Brewery Company Limited		42,640	43,869	-	21,000	65,509	36,307,481	48,297,165	11,989,685	0.66	0.66	1.75
Barkat Frisian Agro Limited		-	428,529	-	428,529	-	-	-	-	-	-	-
Treet Corporation		-	2,900,000	-	2,900,000	-	-	-	-	-	-	-
The Organic Meat Company Limited		595,650	500,000	-	1,095,650	-	-	-	-	-	-	-
							36,314,331	48,308,395	11,994,065	0.66	0.66	1.75
Transport												
Secure Logistics Group Limited		50,012	-	-	50,012	-	-	-	-	-	-	0.00
Pakistan National Shipping Corporation	5.1.3 & 5.1.2	113,000	-	56,500	44,123	125,377	25,326,990	43,380,442	18,053,452	0.59	0.60	0.22
							25,326,990	43,380,442	18,053,452	0.59	0.60	0.22

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 March 31, 2025	As at March 31, 2025			Market value as a percentage of:		Holding as a percentage of paid-up capital of the investee company
							Carrying value	Market value	Unrealised (loss) / gain	Net assets of the Fund	Total market value of investments	
Technology & Communication												
Air Link Communication Limited		312,762	320,045	-	632,807	-	-	-	-	-	-	-
Pakistan Telecommunication Company Limited		-	5,226,469	-	2,902,014	2,324,455	51,762,531	53,927,356	2,164,825	0.73	0.74	0.13
Systems Limited		-	365,904	-	144,000	221,904	122,591,022	121,130,736	(1,460,286)	1.64	1.67	0.41
Zarea Limited		-	1,023,877	-	389,086	634,791	10,474,052	9,686,911	(787,141)	0.13	0.13	0.04
Hum Network Limited	5.1.1	-	6,359,990	-	6,359,990	-	-	-	-	-	-	-
TRG Pakistan Limited		671	335,000	-	335,671	-	-	-	-	-	-	-
							184,827,605	184,745,003	(82,602)	2.51	2.53	0.58
Miscellaneous												
Synthetic Products Enterprises Limited	5.1.2 & 5.1.1	4,558	-	-	-	4,558	72,563	191,755	119,192	0.00	0.00	0.00
Engro Holding Limited		-	941,618	-	256,189	685,429	145,424,336	129,456,975	(15,967,361)	1.76	1.78	0.11
Pakistan Aluminium Beverage Cans Limited		-	637,630	-	637,630	-	-	-	-	-	-	-
Shifa International Hospital Ltd		-	22,605	-	-	22,605	10,373,756	10,851,304	477,548	0.15	0.15	0.17
Macpac Films Limited		508,390	-	-	508,390	-	-	-	-	-	-	-
							155,870,656	140,500,034	(15,370,621)	0.15	0.15	0.28
Synthetic and Rayon												
Image Pakistan Limited		1,205,000	4,845,601	-	2,025,601	4,025,000	85,801,185	102,033,750	16,232,565	1.38	1.40	0.44
							85,801,185	102,033,750	16,232,565	1.38	1.40	0.44
Automobile Assembler												
Sazgar Engineering Works Limited		78,372	335,213	-	185,500	228,085	247,233,656	245,560,873	(1,672,783)	3.33	3.38	4.06
Gandhara Industries		25,000	-	-	25,000	-	-	-	-	-	-	-
Gandhara Automobiles Limited		-	16,763	-	16,763	-	-	-	-	-	-	-
Millat Tractors Limited		29,507	122,537	-	58,502	93,542	57,626,914	55,952,147	(1,674,767)	0.76	0.77	0.29
							304,860,570	301,513,020	(3,347,550)	4.09	4.15	4.35
Hotels												
Pakistan Hotels Developers Limited		-	340,000	-	340,000	-	-	-	-	-	-	-
Cable & Electrical Goods												
Pak Elektron Limited		-	9,275,001	-	9,275,001	-	-	-	-	-	-	-
Siemens (Pakistan) Engineering		-	8,213	-	8,213	-	-	-	-	-	-	-
Fast Cables Limited		-	600,000	-	600,000	-	-	-	-	-	-	-
							-	-	-	-	-	-
Leather & Tanneries												
Service Industries Limited		16,000	30,000	-	4,559	41,441	44,786,820	51,759,809	6,972,989	0.70	0.71	3.75
							44,786,820	51,759,809	6,972,989	0.70	0.71	3.75
Real Estate Investment Trust												
TPL REIT Fund - I		450,000	-	-	423,500	26,500	397,500	356,160	(41,340)	0.00	0.00	0.00
							397,500	356,160	(41,340)	0.00	0.00	0.00
As at March 31, 2025 (Un-audited)							6,466,940,091	7,241,908,291	774,968,200			
As at June 30, 2024 (Audited)							1,516,207,082	1,838,606,129	322,399,047			

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 March 31, 2025.

As at March 31, 2025, 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	March 31, 2025		June 30, 2024	
	Bonus shares			
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
The Searle Company Limited	13,403	1,323,680	13,403	765,579
Mari Energies Limited (formerly Mari Petroleum Company Limited)	8,954	6,125,969		
Pakistan National Shipping Corporation	5,650	1,954,900		
Pakistan State Oil Company Limited	3,039	1,278,690	3,039	505,112
Faysal Bank Limited	6,360	305,534	6,360	333,518
Synthetic Products Enterprises Limited	4,282	180,144	4,282	68,169
Gul Ahmed Textile Mills Limited	2,700	66,744	2,700	56,970
Hascol Petroleum Limited	6,789	81,264	6,789	42,024
Biafo Industries Limited	309	52,839	309	31,518
		<u>11,369,765</u>		<u>1,802,890</u>

5.1.3 The below investments include shares having a market value (in aggregate) amounting to Rs. 187.303 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	March 31, 2025		June 30, 2024	
	Number of shares	Market value (Rupees)	Number of shares	Market value (Rupees)
Oil and Gas Development Company Limited	210,000	48,873,300	60,000	76,647,600
Nishat Mills Limited	-	-	100,000	8,122,200
Meezan Bank Limited	100,000	24,740,000	-	-
Pakistan Oilfields Limited	15,000	8,499,750	-	-
Pakistan State Oil Company Limited	250,000	105,190,000	-	-
The Hub Power Company Limited	-	-	470,000	7,085,000
		187,303,050		91,854,800

5.2 Units of mutual fund

Particulars	As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	As at March 31, 2025			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	15,984,449	4,636,949	0.25	0.25	0.06
HBL Investment Fund	3,572,000	-	1,476,107	2,095,893	5,826,583	7,188,913	1,362,330	0.15	0.15	-
Total as at March 31, 2025 (Un-audited)					17,174,082	23,173,362	5,999,279			
Total as at June 30, 2024 (Audited)					19,575,367	21,277,660	1,702,293			

March 31,
2025
(Un-audited)
Note ----- (Rupees) -----

June 30,
2024
(Audited)

5.3 Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments	5.1 & 5.2	7,265,081,653	1,859,883,789
Less: Carrying value of investments	5.1 & 5.2	(6,484,114,173)	(1,535,782,449)
		780,967,479	324,101,340

6 ADVANCE, PREPAYMENT, ACCRUED PROFIT AND OTHER RECEIVABLES

Receivable against sale of investments		-	62,480,609
Profit accrued on savings accounts with banks		1,161,756	1,719,128
Dividend receivable		72,401,271	1,718,367
Advance tax	6.1	356,514	355,886
Prepaid listing fee		7,825	-
Prepaid legal Expense		55,077	
		73,982,444	66,273,990

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 Mar 31, 2025, 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 March 31, 2025 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	March 31,	June 30,
		2025 (Un-audited)	2024 (Audited)
		----- (Rupees) -----	
Management remuneration payable	7.1	13,005,660	4,432,820
Sindh sales tax payable on management remuneration	7.2	3,167,764	1,793,176
Allocated expenses payable	7.3	1,850,720	759,980
Sindh sales tax payable on allocated expenses	7.4	277,608	-
Selling and marketing expenses payable	7.5	14,173,753	9,858,310
Sindh Sales Tax payable on selling and marketing expenses	7.6	2,126,064	-
Federal excise duty payable on management remuneration	7.7	10,130,264	10,130,264
Sales load payable		3,826,963	3,336,160
		48,558,795	30,310,710

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 0.12% (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 0.48% (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 March 31, 2025 would have been higher by Rs 0.20 per unit (June 30, 2024: Rs 0.53 per unit).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	-----
Remuneration payable to the Trustee	8.1	683,141	229,759
Sindh sales tax payable on Trustee remuneration	8.2	102,467	29,868
		785,608	259,627

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 March 31, 2025
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	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	-----
Fee payable	9.1	567,998	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."

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
10 ACCRUED AND OTHER LIABILITIES		
Payable against purchase of investments	-	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	13,022,152	5,234,998
Auditors' remuneration payable	786,263	778,520
Printing charges payable	34,090	37,590
Capital gain tax payable	867,894	7,718,821
Clearing charges payable	139,500	122,490
Sales load payable	961,841	453,524
	<u>15,811,740</u>	<u>112,838,857</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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 4.35% excluding government levies on the Fund such as provision for sales taxes, annual fee to the SECP etc. which are 0.73% 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 Alfalfa Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee of the Fund, Bank Alfalfa Limited, MAB Investment Incorporation, Bank Alfalfa Limited - Employees' Provident Fund, Bank Alfalfa 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:

	March 31, 2025 (Un-audited)	March 31, 2024 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,142,801	1,711,438
Sindh sales tax on remuneration of the Trustee	621,419	222,487
CDS charges	316,113	38,677

*This represents amount reimbursed by the Management Company against issuance of 146,644 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.

15.3 Amounts outstanding as at period / year end	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	13,005,660	4,432,820
Sindh sales tax payable on management remuneration	3,167,764	1,793,176
Payable against allocated expenses	1,850,720	759,980
Sindh Sales Tax payable on allocated expenses	277,608	-
Payable against selling and marketing expenses	14,173,753	9,858,310
Sindh Sales Tax payable on Selling and marketing expenses	2,126,064	-
Federal excise duty payable on management remuneration	10,130,264	10,130,264
Sales load payable	3,826,963	3,336,160
Bank Alfalah Limited		
Bank balances	90,631,287	44,433,250
Profit receivable on bank balances	1,116,032	1,891,903
Sales load payable	961,841	37,590
Investment in 989,646 equity securities (30 June 2024: 595,646)	72,372,812	40,515,841
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable to the Trustee	683,141	229,759
Sindh sales tax payable on Trustee remuneration	102,467	29,868
Security deposit	2,600,000	100,000
Alfalah Consumer Index Exchange Traded Fund		
Investment in 1,042,011 units (30 June 2024: 1,042,011)	15,984,449	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 March 31, 2025 and June 30, 2024 the Fund held the following assets measured at fair value:

March 31, 2025 (Un-audited)					
	Level 1	Level 2	Level 3	Total	
Note	----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'					
- Listed equity securities	5.1	7,241,908,291	-	-	7,241,908,291
- Units of mutual funds	5.2	23,173,362	-	-	23,173,362
		<u>7,265,081,653</u>	<u>-</u>	<u>-</u>	<u>7,265,081,653</u>

June 30, 2024 (Audited)					
	Level 1	Level 2	Level 3	Total	
Note	----- (Rupees) -----				
Financial assets 'at fair value through profit or loss'					
- 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>

During the half year ended March 31, 2025, 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 April 29, 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

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:	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
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, 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

ALFALAH GHP VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2024

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 8,981,777	10,974,434
Investments	5 328,089,697	214,876,860
Advance/deposits & Receivable	6,292,307	5,615,088
Mark-up / profit receivable	6 2,941,433	5,677,723
Total assets	346,305,214	237,144,105
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	7 8,298,010	8,128,069
Payable to Central Depository Company of Pakistan Limited - Trustee	8 65,588	38,062
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9 27,003	33,422
Accrued expenses and other liabilities	10 2,885,164	18,888,370
Payable against redemption of units	6,509,689	16,394
Payable against purchase of investments	-	8,753,627
Total liabilities	17,785,454	35,857,944
Net assets attributable to unit holders	328,519,760	201,286,161
Unit holders' fund (as per the statement attached)	328,519,760	201,286,161
Contingencies and commitments	11	----- Number of units -----
Number of units in issue	4,749,471	4,124,403
	----- Rupees -----	
Net asset value per unit	69.1698	48.8037

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 VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Nine months ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Rupees)		(Rupees)	
Income					
Income from Government securities		8,386,326	6,772,464	(870,461)	1,637,084
Income from term finance certificates		1,457,621	1,776,682	421,492	593,882
Dividend income		8,359,573	13,444,462	5,373,653	3,694,912
Profit on bank balances		1,763,685	2,818,553	590,994	1,393,349
(Loss) / gain on sale of investments - net		43,271,604	71,483,659	13,183,839	61,279,899
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	5.5	35,191,950	609,683	(5,832,239)	(56,197,944)
Other Income		2,136,570	504,141	2,083,933	504,141
Total Income		100,567,329	97,409,644	14,951,211	12,905,323
Expenses					
Remuneration of the Management Company	7.1	5,154,940	3,474,074	1,945,531	1,163,326
Sindh sales tax on remuneration of the Management Company	7.2	773,243	451,624	291,830	151,227
Allocated expenses		377,726	173,690	103,159	85,733
Sindh sales tax On allocation expenses		56,661	-	15,474	-
Selling and marketing expenses		1,341,248	2,315,798	744,348	728,628
Sindh sales tax on selling & marketing expense		201,189	-	111,652	-
Remuneration of the Trustee		421,705	347,443	168,274	114,255
Sindh sales tax on remuneration of the Trustee		63,255	45,165	25,241	14,851
Annual fee to the Securities and Exchange Commission of Pakistan		200,291	165,018	79,921	54,264
Transaction charges payable		752,637	554,220	255,453	380,319
Bank and settlement charges		221,575	327,698	117,810	106,485
Auditors' remuneration		738,100	664,186	242,441	244,466
Printing charges		22,411	22,543	6,410	7,457
Legal and professional charges		195,951	-	64,363	-
Fees and subscription		23,582	20,658	7,582	6,835
Total expenses		10,544,514	8,562,117	4,179,489	3,057,846
Net (loss) / income for the period before taxation		90,022,815	88,847,527	10,771,722	9,847,477
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		90,022,815	88,847,527	10,771,722	9,847,477
Allocation of net income for the period					
Net (loss) / income for the period after taxation		90,022,815	88,847,527		
Income already paid on units redeemed		(4,667,409)	(15,428,151)		
		85,355,406	73,419,376		
Accounting income available for distribution					
- Relating to capital gains		78,463,554	-		
- Excluding capital gains		6,891,852	73,419,376		
		85,355,406	73,419,376		

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 VALUE FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	90,022,815	88,847,527	10,771,722	9,847,477
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>90,022,815</u>	<u>88,847,527</u>	<u>10,771,722</u>	<u>9,847,477</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 VALUE FUND

STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the Nine Months Period ended March 31, 2025			For the Nine Months Period ended March 31, 2024		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	262,176,888	(60,890,727)	201,286,161	326,325,004	(61,071,787)	265,253,217
Issue of 3,672,121 units (2024: 98,659 units)						
- Capital value (at net asset value per unit at the beginning of the period)	179,213,100	-	179,213,100	4,810,608	-	4,810,608
- Element of income	54,625,625	-	54,625,625	1,817,212	-	1,817,212
Total proceeds on issuance of units	233,838,725	-	233,838,725	6,627,820	-	6,627,820
Redemption of units 3,047,053 (2024: 2,506,203 units)						
- Capital value (at net asset value per unit at the beginning of the period)	148,707,455	-	148,707,455	122,201,945	-	122,201,945
- Element of loss	43,253,077	4,667,409	47,920,486	8,217,333	15,428,151	23,645,484
Total payments on redemption of units	191,960,532	4,667,409	196,627,941	130,419,278	15,428,151	145,847,429
Total comprehensive income for the period	-	90,022,815	90,022,815	-	88,847,527	88,847,527
Net assets at the end of the period	304,055,081	24,464,679	328,519,760	202,533,546	12,347,589	214,881,135
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised (loss) / income		(70,790,125)			(47,254,857)	
- Unrealised loss		9,899,398			(13,816,930)	
		(60,890,727)			(61,071,787)	
Accounting income available for distribution						
- Relating to capital gains		-			-	
- Excluding capital gains		6,891,852			73,419,376	
		6,891,852			73,419,376	
Undistributed income carried forward		(53,998,875)			12,347,589	
Undistributed income carried forward						
- Realised loss		(89,190,825)			11,737,906	
- Unrealised income		35,191,950			609,683	
		(53,998,875)			12,347,589	
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		69.1698			70.8605	

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 VALUE FUND

CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Nine months ended	
	March 31, 2025	March 31, 2024
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	90,022,815	88,847,527
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	(35,191,950)	(609,683)
	<u>54,830,865</u>	<u>88,237,844</u>
(Increase) / decrease in assets		
Investments - net	(78,020,887)	189,432,339
Receivable against sale of Investments	-	-
Dividend, profit and other receivables	2,059,071	(1,618,708)
	(75,961,816)	187,813,631
Increase / (decrease) in liabilities		
Payable to the Management Company	169,941	(143,737)
Payable to the Trustee	27,526	(8,639)
Annual fee payable to the Securities and Exchange Commission of Pakistan	(6,419)	(53,850)
Accrued expenses and other liabilities	(16,003,206)	-
Payable against redemption of units	6,493,295	(385,350)
Payable against purchase of investments	(8,753,627)	1
	(18,072,490)	(591,575)
Net cash (used)/ generated from operating activities	(39,203,441)	275,459,900
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	233,838,725	6,627,820
Amount paid against redemption of units	(196,627,941)	(145,847,429)
Net cash generated /(used) in financing activities	37,210,784	(139,219,609)
Net increase / (decrease) in cash and cash equivalents during the period	(1,992,657)	136,240,291
Cash and cash equivalents at the beginning of the period	10,974,434	38,200,127
Cash and cash equivalents at the end of the period	4 <u>8,981,777</u>	<u>174,440,418</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 VALUE FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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 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 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.
- 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 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 & Agriculture Building, 2nd Floor, ST-2/A, Block 9, KDA Scheme 5, Clifton, Karachi.
- 1.3 The Fund is categorised 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 VIS Credit Rating Limited dated January 02, 2025 (Dec 31, 2024: 'AM1' by PACRA dated August 30, 2024). 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. The accounting and reporting standards applicable in Pakistan 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 VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and the 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 International Accounting Standard 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2025.
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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 recognised 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 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, 2022. 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, 2023. 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.

4 BANK BALANCES	Note	31 March	30 June
		2025	2024
		Un-audited	Audited
		-----Rupees-----	
In savings accounts	4.1	8,981,777	10,974,434

4.1 These accounts carry profit rates ranging between 4.00% to 19.00% (June 30, 2024: 15.00% to 20.5%) per annum. These include Rs. 8.479 million (June 30, 2024: Rs. 10.25 million) maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS	Note	31 March	30 June
		2025	2024
		Un-audited	Audited
		-----Rupees-----	
At fair value through profit or loss			
Listed equity securities	5.1	278,132,299	94,103,349
Term finance certificates	5.2	9,984,002	9,983,758
Market treasury bills- at fair value through profit or loss	5.3	30,049,820	32,681,469
Pakistan Investment Boond	5.4	9,923,576	78,108,284
		328,089,697	214,876,860

5.1 Listed equity securities at fair value through profit & loss

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	Rights / Bonus issue during the year	Sales during the year	As at March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized appreciation/ (diminution) as at March 31, 2025	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-----					
Sectors / companies											
FERTILIZER											
Fauji Fertilizer Bin Qasim Limited	135,000	-	-	135,000	-	-	-	-	0.00%		
Engro Corp - Engro	-	16,500	-	16,500	-	-	-	-	0.00%	0.00%	0.00%
Fauji Fertilizer Company Limited	47,000	38,759	-	12,700	73,059	20,391,288	27,014,296	6,623,008	7.42%	10.20%	0.01%
						20,391,288	27,014,296	6,623,008	7.42%	10.20%	0.01%
FOOD AND PERSONAL CARE PRODUCTS											
Matco Foods Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Barkat Frisian Agro Limited	-	428,529	-	378,529	50,000	910,000	1,302,500	392,500	0.36%	0.49%	0.04%
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	2,873,839	769,493	0.79%	1.08%	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%
						3,014,347	4,176,339	1,161,993	1.14%	1.57%	0.05%
COMMERCIAL BANKS											
Bank Al Habib Limited	85,000	28,000	-	43,600	69,400	8,295,602	9,872,844	1,577,242	2.71%	3.73%	0.01%
Askari Bank Limited	-	110,000	-	70,000	40,000	1,037,844	1,562,400	524,556	0.43%	0.59%	0.00%
National Bank of Pakistan	-	95,000	-	15,000	80,000	4,553,587	6,103,200	1,549,613	1.68%	2.30%	0.00%
Bank Alfalah Limited	-	95,000	-	33,000	62,000	4,837,737	4,534,060	(303,677)	1.25%	1.71%	0.00%
MCB Bank Limited	-	39,147	-	1,500	37,647	10,718,030	10,566,007	(152,023)	2.90%	3.99%	0.00%
Habib Bank Limited	-	50,000	-	-	50,000	7,525,000	7,639,500	114,500	2.10%	2.88%	0.04%
Soneri Bank Limited	-	54,980	-	-	54,980	1,008,883	901,672	(107,211)	0.25%	0.34%	0.01%
Faysal Bank Limited (note 5.1.3)	5,100	40,000	-	40,000	5,100	257,312	245,004	(12,308)	0.07%	0.09%	0.00%
Habib Metropolitan Bank Limited	37,000	-	-	-	37,000	2,540,790	3,329,630	788,840	0.92%	1.26%	0.00%
United Bank Limited (note 5.1.2)	33,000	32,000	-	18,500	46,500	14,363,423	19,106,385	4,742,962	5.25%	7.21%	0.00%
						55,138,207	63,860,702	8,722,495	17.55%	24.10%	0.07%
CEMENT											
Cherat Cement Company Limited (note 5.1.2)	40,000	8,500	-	4,900	43,600	8,055,995	10,900,000	2,844,005	3.00%	4.11%	0.02%
Fauji Cement Company Limited	135,960	30,000	-	63,000	102,960	2,621,053	4,778,374	2,157,321	1.31%	1.80%	0.00%
Attock Cement Pakistan Limited	-	30,000	-	4,000	26,000	5,390,966	6,596,980	1,206,014	1.81%	2.49%	0.02%
Dg Khan Cement Co Ltd - Dgkc	-	41,500	-	19,500	22,000	2,134,612	2,977,260	842,648	0.82%	1.12%	0.01%
Kohat Cement	-	25,775	-	3,500	22,275	9,167,345	8,642,923	(524,422)	2.38%	3.26%	0.01%
Lucky Cement Ltd	-	8,500	-	-	8,500	10,602,500	12,721,100	2,118,600	3.50%	4.80%	0.00%
Maple Leaf Cement Limited	150,000	244,000	-	283,500	110,500	4,927,880	6,592,430	1,664,550	1.81%	2.49%	0.01%
Pioneer Cement (note 5.1.2)	20,000	-	-	11,500	8,500	1,433,525	1,774,205	340,680	0.49%	0.67%	0.00%
Thatta Cement Company Limited	55,000	-	-	55,000	-	-	-	-	0.00%	0.00%	0.00%
						44,333,875	54,983,271	10,649,396	15.11%	20.76%	0%
POWER GENERATION AND DISTRIBUTION											
Hub Power Company Limited (note 5.1.2)	-	10,000	-	10,000	-	-	-	-	0.00%	0.00%	0.00%
Lalpir Power	-	160,579	-	-	160,579	3,629,085	4,637,522	1,008,437	1.27%	1.75%	0.03%
Nishat Chunian Power Limited	-	85,000	-	85,000	-	-	-	-	0.00%	0.00%	0.00%
						3,629,085	4,637,522	1,008,437	1%	2%	0%

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized appreciation/ (diminution) as at March 31, 2025	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)-----

OIL AND GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited (note 5.1.3)	64	-	512	-	576	173,590	394,076	220,486	0.11%	0.15%	0.00%
Pakistan Petroleum Limited	-	73,000	-	1,000	72,000	13,458,843	13,786,560	327,717	3.79%	5.20%	0.00%
Pakistan Oilfields Limited	-	11,500	-	2,000	9,500	6,080,000	5,383,175	(696,825)	1.48%	2.03%	0.02%
Oil & Gas Development Company Limited (note 5.1.2)	-	93,000	-	23,700	69,300	14,997,218	16,128,189	1,130,971	4.43%	6.09%	0.00%
						34,709,651	35,692,000	982,349	9.81%	13.47%	0.03%

OIL AND GAS MARKETING COMPANIES

Hascol Petrol Limited (note 5.1.3)	3,826	-	-	-	3,826	23,683	45,797	22,114	0.01%	0.02%	0.00%
Pakistan State Oil Company Limited (note 5.1.3)	2,304	23,500	-	500	25,304	8,637,006	10,646,911	2,009,905	2.93%	4.02%	0.01%
Sui Northern Gas Pipelines Limited	-	85,000	-	33,500	51,500	5,043,237	5,827,740	784,503	1.60%	2.20%	0.01%
Shell Pakistan Limited	8,000	12,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						13,703,926	16,520,448	2,816,522	4.54%	6.23%	0.01%

AUTOMOBILE ASSEMBLER

Gandhara Industries Limited	11,000	-	-	11,000	-	-	-	-	0.00%	0.00%	0.00%
Sazgar Engineering Works Limited (note 5.1.2)	10,000	9,200	-	11,100	8,100	8,207,842	8,720,622	512,780	2.40%	3.29%	0.01%
						8,207,842	8,720,622	512,780	2.40%	3.29%	0.02%

AUTOMOBILE PARTS & ACCESSORIES

Thal Limited (note 5.1.1)	-	17,850	-	-	17,850	7,474,222	6,926,157	(548,065)	1.90%	2.61%	0.04%
						7,474,222	6,926,157	(548,065)	1.90%	2.61%	0.05%

GLASS & CERAMIC

Ghani Glass Limited	100,000	-	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Tariq Glass Ind	-	12,500	-	-	12,500	1,724,997	2,317,500	592,503	0.64%	0.87%	0.01%
						1,724,997	2,317,500	592,503	0.00%	0.00%	0.00%

TEXTILE COMPOSITE

Towellers Limited	20,000	-	-	1,075	18,925	2,671,453	2,424,293	(247,161)	0.67%	0.91%	0.11%
Kohinoor Textile Mills Limited (note 5.1.3)	1,260	-	-	-	1,260	104,530	205,670	101,140	0.06%	0.08%	0.00%
						2,775,983	2,629,962	(146,020)	0.72%	0.99%	0.11%

ENGINEERING

Agha Steel Industries Limited	-	150,000	-	150,000	-	-	-	-	0.00%	0.00%	0.00%
Int. Ind.Ltd	-	20,000	-	-	20,000	3,719,971	3,206,200	(513,771)	0.88%	1.21%	0.02%
Mughal Iron	-	45,000	-	-	45,000	3,560,418	3,269,250	(291,168)	0.90%	1.23%	0.04%
Mughal Iron and Steel Industries Limited	-	4,432	-	-	4,432	44	17,772	17,728	0.00%	0.01%	0.00%
						7,280,433	6,493,222	(787,211)	1.78%	2.45%	0.05%

PHARMACEUTICALS

Ferozsons (Lab	-	3,500	-	3,500	-	-	-	-	0.00%	0.00%	0.00%
BF Biosciences Limited	-	103,100	-	103,100	-	-	-	-	0.00%	0.00%	0.00%
Citi Pharma Ltd	-	75,000	-	5,000	70,000	6,859,807	6,094,900	(764,907)	1.67%	2.30%	0.37%
GlaxoSmithKline Pakistan Limited	-	9,000	-	-	9,000	3,418,643	3,765,870	347,227	1.03%	1.42%	0.00%
Haleon Pakistan Limited	-	8,000	-	2,500	5,500	3,462,496	4,335,045	872,549	1.19%	1.64%	0.00%
The Searle Company Limited (note 5.1.3)	70,156	-	-	65,000	5,156	294,511	509,207	214,696	0.14%	0.19%	0.00%
						14,035,457	14,705,022	669,565	4.04%	5.55%	0.38%

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 March 31, 2025	Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealized appreciation/ (diminution) as at March 31, 2025	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)-----

MISCELLANEOUS

Synthetic Products Enterprises Limited (note 5.1.3)	2,798	-	-	-	2,798	44,544	117,712	73,168	0.03%	0.04%	0.00%
Shifa International Hospital Ltd	-	10,000	-	-	10,000	4,094,337	4,800,400	706,063	1.32%	1.81%	0.02%
Pakistan Hotels Developers Limited	-	20,000	-	20,000	-	-	-	-	0.00%	0.00%	0.00%
						4,138,881	4,918,112	779,231	1.35%	1.86%	0.02%

TECHNOLOGY & COMMUNICATION

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	-	12,000	-	1,000	11,000	5,997,750	6,004,570	6,820	1.65%	2.27%	0.01%
Pakistan Telecommunication Company Limited	310,000	-	-	250,000	60,000	720,600	1,392,000	671,400	0.38%	0.53%	0.00%
						6,718,350	7,396,570	678,220	2.03%	2.79%	0.01%

CHEMICALS

Agritech Limited	180,000	-	-	180,000	-	-	-	-	0.00%	0.00%	0.00%
Dynea Pakistan	-	15,000	-	7,100	7,900	1,607,827	1,732,233	124,406	0.48%	0.65%	0.08%
						1,607,827	1,732,233	124,406	0.48%	0.65%	0.08%

SYNTHETIC & RAYON

Image Pakistan Limited	160,000	85,000	-	245,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%

REFINERY

Attock Refinery Ltd	-	19,000	-	6,000	13,000	6,201,808	8,415,030	2,213,222	2.31%	3.18%	0.01%
						6,201,808	8,415,030	2,213,222	2.31%	3.18%	0.01%

INSURANCE

Adamjee Insurance Company Limited	-	40,000	-	40,000	-	-	-	-	0.00%	0.00%	0.00%
						-	-	-	0.00%	0.00%	0.00%

INVESTMENT COMPANIES

Engro Holding Limited	-	37,027	-	-	37,027	8,008,570	6,993,289	(1,015,280)	1.92%	2.64%	0.01%
						8,008,570	6,993,289	(1,015,280)	1.92%	2.64%	0.01%

As at March 31, 2025

243,094,749 278,132,299 35,037,550

As at June 30, 2024

84,344,128 94,103,349 9,759,221

* Nil figures are due to rounding off.

5.1.1 The above investments include shares having a market value (in aggregate) amounting to Rs. 11.671 million (June 30, 2024: 14.2048 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 & Exchange Commission of Pakistan. The details of shares which have been pledged are as follows:

Name of investee Company	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2024
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value ----- (Rupees) -----	
United Bank Limited	10,000	10,000	4,108,900	2,562,400
Pioneer Cement	5,000	10,000	1,043,650	1,686,500
Pakistan Petroleum Limited	10,000	-	1,914,800	-
Pakistan State Oil Company Limited	5,000	-	2,103,800	-
Cherat Cement Company Limited	10,000	10,000	2,500,000	1,631,300
Sazgar Engineering Works Limited	-	10,000	-	8,324,600
	40,000	40,000	11,671,150	14,204,800

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.

On June 27, 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.

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.

As at March 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of bonus shares.

Name of investee Company	March 31, 2025		June 30, 2024	
	(Unaudited)		(Audited)	
	Bonus shares		Bonus shares	
	Number	Market value	Number	Market value
(Rupees)		(Rupees)		
Hascol Petroleum Limited	3,826	45,797	3,826	23,683
Kohinoor Textile Mills Limited	1,260	205,670	1,260	104,530
Mari Petroleum Company Limited	576	394,076	64	173,590
The Searle Company Limited	5,156	509,207	5,167	295,139
Synthetic Products Enterprises Limited	2,798	117,712	2,797	44,528
Pakistan State Oil Company Limited	2,304	969,431	2,304	382,948
Faysal Bank Limited	5,100	245,004	5,100	267,444
	21,020	2,486,897	20,518	1,291,862

5.2 Term finance certificates

Name of the investee company	Secured / Unsecured	Date of Maturity	Profit Rate	As at July 01, 2024	Purchased during the period	Matured / sold during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market value as at March 31, 2025	Unrealised gain / (loss)	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
				----- (Number of certificates) -----				----- (Rupees) -----					
Samba Bank Limited**	Unsecured	March 1, 2031	6M KIBOR +1.35%	100	-	-	100	9,979,758	9,984,002	4,244	-	-	-
Agritech Limited (refer note 5.2.1)				1,141	-	-	1,141	-	-	-	-	-	-
Total as at March 31, 2025								9,979,758	9,984,002	4,244			

* face value Rs. 99,860 per certificate.

** face value Rs. 99,840 per certificate.

5.2.1 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 recognised in income upon realisation.

5.2.2 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 March 31, 2025	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)	5.2.2	Term finance certificates	5,684,261	(5,625,953)	-	-	-	-	-

5.2.3 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.

5.2.4 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

5.2.4.1 Preference Shares

Name of the investee company	As at July 01, 2024	Purchased/Issued during the period	Sold / matured during the period	As at March 31, 2025	Balance as at March 31, 2025			Market value as a percentage of	
					Carrying value	Impairment	Market value	net assets	total investments
Agritech Limited (note 5.2.4.2)	-	757,629	-	757,629	7,576,290	(7,576,290)	-	-	-

5.2.4.2 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.

5.3 Market treasury bills- at fair value through profit or loss

Tenor	Issue Date	Face Value				Rupees			Percentage	
		As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market value as at March 31, 2025	unrealised loss 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 - 3 months	26-May-24	-	10,000,000	10,000,000	-	-	-	-	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	-	-	-	-	0.00%	0.00%
Market Treasury Bills - 6 months	6-Mar-24	-	24,000,000	-	24,000,000	23,559,949	23,545,296	(14,653)	7.17%	7.18%
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%
Market Treasury Bills - 12 Months	16-May-24	-	6,600,000	-	6,600,000	6,511,495	6,504,526	(6,969)	1.98%	1.98%
Total as at March 31, 2025						30,071,444	30,049,822	(21,622)		

5.4 Pakistan Investment Boond

Particulars	Issue Date	Maturity Date	Coupon Rate	Face Value				Rupees		
				As at July 1, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market value as at March 31, 2025	unrealised loss on revaluation
Pakistan Investment Bonds - 03 years	4-Aug-22	4-Aug-25	10.00%	10,000,000	-	-	10,000,000	9,607,378	9,923,576	316,198
Total as at March 31, 2025								9,607,378	9,923,576	316,198

5.5 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net

	Note	2024 (Un-audited) ----- (Rupees) -----	2024 (Audited) ----- (Rupees) -----
Market value of investments	5.1, 5.2, 5.3 & 5.4	328,089,699	214,876,860
Less: Carrying value of investments	5.1, 5.2, 5.3 & 5.4	(292,753,329)	(204,977,462)
		<u>35,336,370</u>	<u>9,899,398</u>

6 DIVIDEND, PROFIT AND OTHER RECEIVABLE

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
Dividend receivable		2,557,329	-
Mark-up / return receivable on:			
- Bank balances		122,917	78,244
- Term finance certificates		110,602	767,061
-Accrued Income Receivable On PIBs - HFT		150,587	4,832,418
		<u>2,941,433</u>	<u>5,677,723</u>
Advance tax	6.1	3,692,307	3,015,088
Security Deposit		2,600,000	2,600,000
		<u>6,292,307</u>	<u>5,615,088</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 151 and 150. However, during the period ended December 31, 2023, 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.

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 has been shown as other receivables as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
7 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Management remuneration payable	7.1	594,511	343,446
Sindh sales tax payable on management remuneration	7.2	89,177	44,648
Sindh sales tax payable on federal excise duty on management remuneration		624,893	624,893
Federal excise duty payable on management remuneration	7.3	5,888,310	5,888,310
Payable against allocated expenses		103,160	110,341
Sales Tax On Allocation Expenses Liabilities		15,476	-
Payable against selling and marketing expenses		744,348	910,362
Sales Tax On Selling & Marketing Expense		111,654	-
Sales load payable		206,069	206,069
TER Adjustment		(79,589)	-
		<u>8,298,010</u>	<u>8,128,069</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 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% (June 30, 2024: 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% (June 30, 2024: 13%).

7.3 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Honorable Supreme Court of Pakistan in respect of levy of Federal Excise Duty, as reported in note 8.3 to the annual financial statements of the Fund for the year ended June 30, 2023. Had the provision for FED not been recorded in these condensed interim financial statements, the net asset value per unit of the Fund as at March 31, 2025 would have been higher by Rs. 1.24 per unit (June 30, 2024: Re. 1.58) per unit.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	57,033	33,683
Sindh sales tax payable on Trustee remuneration	8.2	8,555	4,379
		<u>65,588</u>	<u>38,062</u>

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:

Net Assets (Rs.)	Tariff for the year ended December 31, 2023
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 During the year, an amount of Rs .059 million (June 30, 2024: Rs. 0.059 Million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 at the rate of 15% (2024: 13%).

9 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Annual fee payable to the SECP	9.1	27,003	33,422

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, at the rate of 0.095% (June 30, 2024: 0.095%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Auditors' remuneration payable	738,101	983,236
Withholding tax payable	606,155	16,322,891
Transaction charges payable	333,346	494,253
Sales load payable	144,369	147,702
Printing charges payable	12,877	98,129
Fees and subscription	353,259	360,928
Settlement charges payable	317,266	314,184
Capital gain tax payable	295,329	2,181
Others	84,461	50,974
	2,885,164	18,774,478

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

12 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. 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, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 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.

14 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 4.91% which includes 0.43% 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 categorised as an "asset allocation scheme".

15 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 and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset 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:

15.1 Unit holders' fund

Note	For the nine months ended 2025 (Un-audited)									
	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025
	Units				(Rupees)					
Associated companies / undertakings										
MAB Investment Incorporation	21,667	-	-	23	21,644	1,057,430	-	-	1,770	1,497,084
Unit holder holding 10% or more units	2,996,683	3,332	-	-	3,000,015	146,249,218	223,819	-	-	207,510,429
Key management personnel										
Head of Corporate Sales	150	0	-	-	150	7,298	-	-	-	10,356

	For the nine months ended 2024 (Un-audited)									
	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at March 31, 2024	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at March 31, 2024
	Units				(Rupees)					
Associated companies / undertakings										
MAB Investment Incorporation	14,456	-	-	-	14,456	718,660	-	-	-	1,024,359
Unit holder holding 10% or more units	2,041,778	-	-	-	2,041,778	101,501,049	-	-	-	144,681,377
Key management personnel										
Head of Corporate Sales	100	-	-	-	100	4,962	-	-	-	7,073

15.2 Other transactions

	Nine months ended (Unaudited)	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	5,154,940	3,474,074
Sindh sales tax on remuneration of the Management Company	773,243	451,624
Allocated expenses	434,387	173,690
Selling and marketing expenses	1,542,437	2,315,798
Bank Alfalah Limited		
Profit on bank balances	1,600,391	1,881,339
Bank charges	5,507	7,389
Purchase of shares	7,366,468	1,568,550
Sale of shares	2,487,050	7,089,703
Alfalah Consumer Index Exchange Traded Fund		
Nil Units (June 30, 2024: Nilunits)	-	3,444,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	421,705	347,443
Sindh sales tax on remuneration of the Trustee fee	63,255	45,165
Settlement charges	28,789	45,309

15.3 Other balances

	March 31, 2025	June 30, 2024
	(Unaudited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	594,511	343,446
Sindh sales tax payable on management remuneration	89,177	44,648
Federal excise duty payable on remuneration of the Management Company	6,513,204	6,513,203
Payable against allocated expenses	118,636	110,341
Payable against selling and marketing expenses	856,002	910,362
Sales load payable	206,069	206,069
TER Adjustments	(79,589)	-
Bank Alfalah Limited		
Bank balance	8,479,129	10,245,277
Sales load payable	144,369	147,702
Profit receivable	113,312	66,324

Other related party**Central Depository Company of Pakistan Limited - Trustee**

	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Trustee remuneration payable	57,033	33,683
Sindh sales tax payable on Trustee remuneration	8,555	4,379
Settlement charges	185,736	-
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.

- 16.1** 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 categorises 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 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 March 2025 and 30 June 2024, the Fund held the following financial instruments measured at fair values:

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

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

Listed equity securities	278,132,299	-	-	278,132,299
Term finance certificates	-	9,984,002	-	9,984,002
Market treasury bills		30,049,820		30,049,820
Pakistan Investment Boond		9,923,576		9,923,576
	278,132,299	49,957,398	-	328,089,697

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

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total
----- (Rupees) -----			
Investments			
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>538,719,598</u>	<u>3,629,344</u>	<u>-</u>	<u>214,876,860</u>

17 GENERAL

17.1 Figures are rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 29, 2025.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



**Alfalah GHP
Prosperity Planning Fund**

FUND INFORMATION

Management Company:	Alfalsh 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:	Allied Bank limited Bank Al-Falah Limited National Bank of Pakistan
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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:	Not Yet Rated

ALFALAH GHP PROSPERITY PLANNING FUND

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

AS AT MARCH 31, 2025

		March 31, 2025				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
ASSETS		----- (Rupees) -----				
Bank balances	4	159,874	30,397	10,314,076	367,217	10,871,564
Investments	5	112,617,804	322,048,148	45,205,342	535,934,548	1,015,805,841
Advance, prepayment and other receivables	6	728,790	2,290,223	1,656,981	517,945	5,193,939
Total assets		113,506,467	324,368,768	57,176,399	536,819,710	1,031,871,344
LIABILITIES						
Payable to Alfalah Asset Management Limited - Management Company	7	271,407	366,485	185,626	110,503	934,021
Payable to Central Depository Company of Pakistan Limited - Trustee	8	38,306	42,245	14,601	36,458	131,610
Fee payable to the Securities and Exchange Commission of Pakistan	9	13,211	51,524	7,544	33,967	106,246
Accrued expenses and other liabilities	10	608,735	558,587	678,031	316,738	2,162,091
Total liabilities		931,659	1,018,841	885,802	497,666	3,333,968
Net assets attributable to unit holders		112,574,808	323,349,927	56,290,597	536,322,044	1,028,537,376
Unit holders' fund (as per statement attached)		112,574,808	323,349,927	56,290,597	536,322,044	1,028,537,375
Contingencies and commitments	11					
		-----Number of units-----				
Number of units in issue		782,894	2,473,209	434,720	4,195,311	
		----- (Rupees) -----				
Net asset value per unit		143.7931	130.7410	129.4871	127.8385	

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 MARCH 31, 2025

		June 30, 2024				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total
Note		(Rupees)				
ASSETS						
	Bank balances	466,315	375,024	432,694	2,184,854	3,458,887
	Investments	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976
	Advances, prepayments and other receivables	703,115	2,198,825	1,515,145	489,040	4,906,125
	Total assets	74,118,248	288,426,710	36,352,819	423,373,211	822,270,988
LIABILITIES						
	Payable to Alfalah Asset Management Limited - Management Company	336,654	633,566	210,265	971,777	2,152,262
	Payable to Central Depository Company of Pakistan Limited - Trustee	35,075	38,418	13,422	27,129	114,044
	Payable to the Securities and Exchange Commission of Pakistan	10,723	48,661	6,732	30,094	96,210
	Accrued expenses and other liabilities	1,121,081	19,574,284	835,971	1,543,415	23,074,751
	Total liabilities	1,503,533	20,294,929	1,066,390	2,572,415	25,437,267
	Net assets attributable to unit holders	72,614,715	268,131,781	35,286,429	420,800,796	796,833,721
	Unit holders' fund (as per statement attached)	72,614,715	268,131,781	35,286,429	420,800,796	796,833,721
	Contingencies and commitments					
		----- (Number of units) -----				
	Number of units in issue	779,230	2,473,383	357,087	4,205,522	
		----- (Rupees) -----				
	Net asset value per unit	93.1878	108.4069	98.8174	100.0591	

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended									
	March 31, 2025					March 31, 2024				
	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
INCOME	(Rupees)					(Rupees)				
Mark-up income on bank balances	12,837	21,270	170,234	236,997	441,339	66,058	125,241	388,684	579,984	
Dividend income	-	-	-	-	-	419,977	14,382,394	140,362	14,942,733	
Gain on sale of investments - net	907,894	5,638,000	1,996,057	76,821,596	85,363,548	4,701,014	7,852,594	3,391,542	15,945,150	
Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss ¹	5.2	38,659,647	49,999,079	8,868,222	40,279,159	137,806,107	12,822,422	24,553,426	4,271,340	41,647,188
Other income						-	-	-	-	
Total income		39,580,379	55,658,350	11,034,513	117,337,752	223,610,994	18,009,471	46,913,656	8,191,928	73,115,055
EXPENSES										
Remuneration of the Management Company	7.1	45	20,539	12,061	53,301	85,945	1,633	25,881	11,056	38,570
Sindh sales tax on remuneration of the Management Company	7.2	6	1,795	1,661	7,513	10,975	212	3,355	1,441	5,009
Allocated expenses	7.4	142	164	38	22	366	82,792	368,896	38,336	490,025
Sindh sales tax on allocated expenses	7.5	21	25	5	3	54	-	-	-	-
Remuneration of the Trustee	8.1	48,518	156,512	21,790	253,362	480,182	28,580	127,969	16,190	172,739
Sindh sales tax on remuneration of the Trustee	8.2	7,255	23,394	3,258	37,875	71,781	3,718	16,631	2,114	22,463
Fee to the Securities and Exchange Commission of Pakistan	9.1	51,983	167,690	23,346	317,509	560,529	31,037	138,108	17,486	186,631
Auditors' remuneration		57,096	285,785	48,706	20,676	412,264	70,679	343,707	62,295	476,681
Annual listing fee		3,360	11,153	1,872	-	16,384	3,031	15,131	2,469	20,631
Other bank charges and printing charges		1,080	5,545	9,247	3,525	19,397	1,250	16,695	-	17,944
Total expenses		169,505	672,603	121,984	693,785	1,657,877	222,933	1,056,373	151,388	1,430,695
Net income for the period before taxation		39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360
Taxation	13	-	-	-	-	-	-	-	-	-
Net income for the period after taxation		39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360
Earnings per unit	14									
Allocation of net income for the period										
Net income for the period after taxation		39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360
Income already paid on units redeemed		13,317	-	(1,264)	(101,361)	(89,308)	-	-	(2,223,025)	(2,223,025)
		39,424,191	54,985,747	10,911,265	116,542,606	221,863,809	17,786,538	45,857,282	5,817,515	69,461,335
Accounting income available for distribution										
- Relating to capital gains		39,567,542	55,637,079	10,911,265	116,542,606	222,658,492	17,786,538	32,406,020	5,817,515	56,010,073
- Excluding capital gains		(143,351)	(651,332)	-	-	(794,684)	-	13,451,262	-	13,451,262
		39,424,191	54,985,747	10,911,265	116,542,606	221,863,809	17,786,538	45,857,282	5,817,515	69,461,335

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2025

		Quarter ended								
		March 31, 2025				March 31, 2024				
		Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Capital Preservation Plan 4	Total	Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total
Note		(Rupees)				(Rupees)				
INCOME										
	Profit on bank balances	325	1,082	2,517	15,298	19,223	111,492	70,232	81,951	263,675
	Dividend income	-	-	-	-	-	1,251,559	12,475,283	439,689	14,166,531
	Gain on sale of investments - net	51,335	36,717	53,072	21,962,322	22,103,447	3,283,551	1,397,922	3,622,285	8,303,758
	Net unrealized appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss ⁵	5.2	3,013,605	7,963,142	1,021,088	(9,193,618)	2,804,217	1,266,205	6,864,260	2,261,157
	Other income	-	-	-	-	-	-	-	-	-
	Total income	3,065,266	8,000,942	1,076,677	12,784,002	24,926,887	5,912,807	20,807,697	6,405,083	33,125,586
EXPENSES										
	Remuneration of the Management Company	7.1	(99)	13,604	6,640	1,476	21,620	9,961	11,470	10,277
	Sindh sales tax on remuneration of the Management Company	7.2	(13)	893	956	200	2,036	1,292	1,502	3,226
	Allocated expenses	7.4	-	-	-	-	-	127,590	313,542	112,783
	Sindh sales tax on allocated expenses		-	-	-	-	-	-	-	-
	Remuneration of the Trustee	8.1	18,807	55,137	8,069	91,157	173,170	44,329	110,868	39,225
	Sindh sales tax on remuneration of the Trustee	8.2	2,821	8,270	1,211	13,674	25,975	5,764	14,401	5,120
	Fee to the Securities and Exchange Commission of Pakistan	9.1	20,150	59,074	8,645	97,667	185,537	12,761	31,575	11,899
	Auditors' remuneration		44,684	223,658	38,118	16,181	322,642	330,718	392,094	194,036
	Annual listing fee		2,630	1,820	1,465	-	5,914	5,480	6,850	7,672
	Other bank charges and printing charges		1,080	4,640	9,247	3,076	18,043	-	-	-
	Total expenses		90,059	367,097	74,351	223,430	754,937	537,894	882,302	384,238
	Net income for the period before taxation		2,975,207	7,633,845	1,002,326	12,560,572	24,171,950	5,374,912	19,925,395	6,020,845
	Taxation	13	-	-	-	-	-	-	-	-
	Net income for the period after taxation		2,975,207	7,633,845	1,002,326	12,560,572	24,171,950	5,374,912	19,925,395	6,020,845

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

Nine month ended									
March 31, 2025					March 31, 2024				
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	39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	39,410,874	54,985,747	10,912,529	116,643,967	221,953,117	17,786,538	45,857,282	8,040,540	71,684,360

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 NINE MONTH AND QUARTER ENDED MARCH 31, 2025*

	Quarter ended								
	March 31, 2025				March 31, 2024				
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	2,975,207	7,633,845	1,002,326	12,560,572	24,171,950	(2,332,422)	10,145,304	6,236,497	31,321,152
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>2,975,207</u>	<u>7,633,845</u>	<u>1,002,326</u>	<u>12,560,572</u>	<u>24,171,950</u>	<u>(2,332,422)</u>	<u>10,145,304</u>	<u>6,236,497</u>	<u>31,321,152</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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

Nine month ended March 31, 2025												
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

(Rupees)

Net assets at beginning of the period (Audited) 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: 110,876
 MAP: 79,211
 CP4: 72

- Capital value (at net asset value per unit at the beginning of the period)
 - Element of income

681,762	-	681,762	12,019,723	-	12,019,723	7,827,425	-	7,827,425	7,204	-	7,204	20,536,114
342,601	-	342,601	2,179,246	-	2,179,246	2,450,450	-	2,450,450	377	-	377	4,972,673

Total proceeds on issuance of units 1,024,363 - 1,024,363 14,198,969 - 14,198,969 10,277,875 - 10,277,875 7,581 - 7,581 25,508,787

Redemption of units

AAP: 3,652
 CAP: 111,049
 MAP: 1,578
 CP4: 10,283

- Capital value (at net asset value per unit at the beginning of the period)
 - Element of Loss

320,592	-	320,592	11,910,008	-	11,910,008	142,778	-	142,778	1,028,917	-	1,028,917	13,402,295
167,868	(13,317)	154,552	2,138,701	(82,139)	2,056,562	42,194	1,264	43,458	22	101,361	101,383	2,355,955

Total payments on redemption of units 488,460 (13,317) 475,144 14,048,709 - 13,966,570 184,972 1,264 186,236 1,028,939 101,361 1,130,300 15,758,250

Total comprehensive income for the period - 39,410,874 39,410,874 - 54,985,747 54,985,747 - 10,912,529 10,912,529 - 116,643,967 116,643,967 221,953,117

Net assets at end of the period

(Un-audited) 97,601,702 14,973,106 112,574,808 244,512,958 78,754,829 323,349,927 41,627,126 14,663,471 56,290,597 419,530,857 116,791,187 536,322,044 1,028,537,375

	(Rupees)	(Rupees)	(Rupees)	(Rupees)
(Accumulated loss) / undistributed income brought forward				
- Realised (loss) / income	(16,333,024)	33,950,322	6,616,214	25,974,877
- Unrealised loss	(8,118,061)	(10,181,240)	(2,864,008)	(25,726,296)
	<u>(24,451,085)</u>	<u>23,769,082</u>	<u>3,752,206</u>	<u>248,581</u>
Accounting income available for distribution				
- Relating to capital gains	39,567,542	55,637,079	10,911,265	116,542,606
- Excluding capital gains	(143,351)	(651,332)	-	-
	<u>39,424,191</u>	<u>54,985,747</u>	<u>10,911,265</u>	<u>116,542,606</u>
Undistributed income carried forward	<u>14,973,106</u>	<u>78,754,829</u>	<u>14,663,471</u>	<u>116,791,187</u>
Undistributed income carried forward				
- Realised (loss) / income	(23,686,542)	28,755,750	5,795,249	103,968,765
- Unrealised income	38,659,647	49,999,079	8,868,222	12,822,422
	<u>14,973,106</u>	<u>78,754,829</u>	<u>14,663,471</u>	<u>116,791,187</u>
Net asset value per unit at the beginning of the period	<u>93.1878</u>	<u>108.4069</u>	<u>98.8174</u>	<u>100.0591</u>
Net asset value per unit at the end of the period	<u>143.7931</u>	<u>130.7410</u>	<u>129.4871</u>	<u>127.8385</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
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

Nine month period ended December 31, 2024									
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)

Net assets at beginning of the period (audited) 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

Issuance of units

AAP: 4670

CAP: 8593

MAP: 56093

- Capital value (at net asset value per

unit at the beginning of the period)

560,026	-	560,026	1,000,000	-	1,000,000	5,531,955	-	5,531,955	7,091,981
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- Element of income

-	-	-	-	-	-	1,550,996	-	1,550,996	1,550,996
---	---	---	---	---	---	-----------	---	-----------	-----------

Total proceeds on issuance of units

560,026	-	560,026	1,000,000	-	1,000,000	7,082,951	-	7,082,951	8,642,977
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Redemption of units

AAP:

CAP:

MAP: 17325284

- Capital value (at net asset value per

unit at the beginning of the period)

-	-	-	-	-	-	15,102,194	-	15,102,194	15,102,194
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- Element of Loss

-	-	-	-	-	-	65	2,223,025	2,223,090	2,223,090
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Total payments on redemption of units

-	-	-	-	-	-	15,102,259	2,223,025	17,325,284	17,325,284
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Total comprehensive income for the period - 17,786,538 17,786,538 - 45,857,282 45,857,282 - 8,040,540 8,040,540 71,684,360

Net assets at end of the period

(un-audited)

70,340,409	(6,677,614)	63,662,795	199,216,417	69,408,811	268,625,228	23,036,175	9,537,715	32,573,889	364,861,912
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	(Rupees)	(Rupees)	(Rupees)
(Accumulated loss) / undistributed income brought forward			
- Realised (loss) / income	(12,228,971)	22,405,971	3,689,235
- Unrealised loss / income	(12,235,167)	(105,403)	(297,949)
	<u>(24,464,138)</u>	<u>22,300,568</u>	<u>3,391,286</u>
Accounting income available for distribution			
- Relating to capital gains	17,786,538	32,406,020	5,817,515
- Excluding capital gains	-	13,451,262	-
	<u>17,786,538</u>	<u>45,857,282</u>	<u>5,817,515</u>
(Accumulated loss) / undistributed income carried forward	<u>(6,677,600)</u>	<u>68,157,850</u>	<u>9,208,801</u>
(Accumulated loss) / undistributed income carried forward			
- Realised (loss) / income	(19,500,036)	44,855,385	5,266,375
- Unrealised income	12,822,422	24,553,426	4,271,340
	<u>(6,677,614)</u>	<u>69,408,811</u>	<u>9,537,715</u>
Net asset value per unit at the beginning of the period	<u>93.1710</u>	<u>104.2147</u>	<u>98.7278</u>
Net asset value per unit at the end of the period	<u>129.6470</u>	<u>125.7265</u>	<u>127.5589</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 CASH FLOW STATEMENT (UN-AUDITED)
 FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

					March 31, 2024				
					Active Allocation Plan	Conservative Allocation Plan	Moderate Allocation Plan	Total	
Note					----- (Rupees) -----				
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period before taxation					17,786,538	45,857,282	8,040,540	71,684,360	
Adjustments for:									
Net unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'					5.2	(12,822,422)	(24,553,426)	(4,271,340)	(41,647,188)
					4,964,116	21,303,856	3,769,200	30,037,172	
(Increase) / decrease in assets									
Investments					(5,076,184)	(13,141,000)	14,457,615	(3,759,569)	
Advances, prepayments and other receivables					(19,143)	(29,168)	(627,538)	(675,849)	
					(5,095,327)	(13,170,168)	13,830,077	(4,435,418)	
(Decrease) / increase in liabilities									
Payable to Alfalah Asset Management Limited - Management Company					(266,799)	(480,751)	(505,871)	(1,253,421)	
Payable to Central Depository Company of Pakistan Limited - Trustee					3,384	(4,858)	2,284	809	
Annual fee payable to the Securities and Exchange Commission of Pakistan					(4,537)	5,650	(6,931)	(5,818)	
Accrued expenses and other liabilities					(373,945)	(8,281,268)	339,358	(8,315,855)	
					(641,898)	(8,761,228)	(171,159)	(9,574,285)	
Net cash (used in) / generated from operating activities					(773,109)	(627,539)	17,428,118	16,027,469	
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received against issuance of units					560,026	1,000,000	7,082,951	8,642,977	
Amount paid against redemption of units					-	-	(17,325,284)	(17,325,284)	
Net cash generated from / (used in) financing activities					560,026	1,000,000	(10,242,333)	(8,682,307)	
Net (decrease) / increase in cash and cash equivalents during the period					(213,084)	372,461	7,185,785	7,345,162	
Cash and cash equivalents at beginning of the period					730,526	72,934	548,500	1,351,960	
Cash and cash equivalents at the end of the period					4	517,442	445,393	7,734,283	8,697,118

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 NINE MONTH PERIOD ENDED MARCH 31, 2025

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:
- a. Alfalah GHP Active Allocation Plan;
 - b. Alfalah GHP Conservative Allocation Plan; and
 - c. Alfalah GHP Moderate Allocation Plan.
 - c. 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 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.

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 March 31, 2025.

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 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 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 operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

	March 31, 2025					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	159,874	30,397	10,314,076	367,217	10,871,564	466,315	375,024	432,694	2,184,854	3,458,887

4.1 These accounts carry profit at the rates ranging between 8.5% to 20.50% (June 30, 2024: 19.5% to 22.95%) per annum. These include bank balance of Rs 3.4 million (June 30, 2024: Rs 3.458 million) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 8.5% to 20.50% (June 30, 2024: 19.5% to 22.95%) per annum.

5 INVESTMENTS

	Note	March 31, 2025					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	<u>112,617,804</u>	<u>322,048,148</u>	<u>45,205,342</u>	<u>535,934,548</u>	<u>1,015,805,841</u>	<u>72,948,818</u>	<u>285,852,861</u>	<u>34,404,980</u>	<u>420,699,317</u>	<u>813,905,976</u>

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 year	Sales during the year	As at March 31, 2025	As at March 31, 2025			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	580,265	65,977	0.52	0.52
Alfalah GHP Stock Fund	-	1,899	-	1,899	280,203	280,237	34	0.25	0.25
Alfalah GHP Alpha Fund	-	2,491	-	2,491	200,579	200,729	149	0.18	0.18
Alfalah GHP Money Market Fund	29,099	39	29,095	43	4,687	4,851	164	-	-
Alfalah GHP Income Fund	-	53	-	53	6,717	6,932	215	0.01	0.01
Alfalah GHP Income Multiplier Fund	59,313	66	25,437	33,942	1,845,946	2,053,958	208,011	1.82	1.82
Alfalah GHP Dedicated Equity Fund	606,772	85,324	959	691,137	71,104,511	109,490,833	38,386,322	97.26	97.22
Total as at March 31, 2025 (Un-audited)					73,956,932	112,617,804	38,660,871	100.03	100.00
Total as at June 30, 2024 (Audited)					81,066,879	72,948,818	(8,118,061)	100.45	100.00

5.1.2 Conservative Allocation Plan

Particulars	As at July 01, 2024	Purchased during the year	Sales during the year	As at March 31, 2025	As at March 31, 2025			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	107,410	10,963	0.03	0.03
Alfalah GHP Alpha Fund	-	607	-	607	48,892	48,929	36	0.02	0.02
Alfalah Financial Sector Income Plan 1	213,451	-	-	213,451	21,395,958	23,838,543	2,442,585	7.37	7.40
Alfalah GHP Sovereign Fund	564,686	186	88,789	476,083	51,257,881	57,894,570	6,636,689	17.90	17.98
Alfalah GHP Money Market Fund	1,352,563	139,976	100,513	1,392,026	139,001,891	153,921,531	14,919,640	47.60	47.79
Alfalah GHP Stock Fund	-	543	-	543	80,050	80,059	10	0.02	0.02
Alfalah GHP Income Fund	-	90	-	90	11,268	11,611	342	-	-
Alfalah GHP Income Multiplier Fund	402,676	229	34,901	368,004	20,011,476	22,269,097	2,257,621	6.89	6.91
Alfalah GHP Dedicated Equity Fund	483,126	17,493	97,413	403,206	40,145,646	63,876,399	23,730,753	19.75	19.83
Total as at March 31, 2025 (Un-audited)					272,049,509	322,048,148	49,998,639	99.59	100.00
Total as at June 30, 2024 (Audited)					296,034,101	285,852,861	(10,181,240)	106.61	100.00

5.1.3 Moderate Allocation Plan

Particulars	As at July 01, 2024	Purchased during the year	Sales during the year	As at March 31, 2025	As at March 31, 2025			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	181,436	42,141	17,170	206,407	22,698,467	25,100,305	2,401,838	44.59	55.53
Alfalaha GHP Alpha Fund	-	1,218	-	1,218	98,057	98,130	73	0.17	0.22
Alfalaha GHP Money Market Fund	2,071	13	2,083	1	187	209	22	0.00	0.00
Alfalaha GHP Stock Fund	-	906	-	906	133,676	133,693	16	0.24	0.30
Alfalaha GHP Income Fund	-	46	-	46	5,726	5,904	177	0.01	0.01
Alfalaha GHP Income Multiplier Fund	74,896	159	52,352	22,703	1,235,287	1,373,863	138,576	2.44	3.04
Alfalaha GHP Dedicated Equity Fund	106,971	42,658	32,895	116,734	12,165,447	18,493,240	6,327,793	32.85	40.91
Total as at March 31, 2025 (Un-audited)					36,336,847	45,205,342	8,868,494	80.31	100.00
Total as at June 30, 2024 (Audited)					37,268,988	34,404,980	(2,864,008)	97.50	100.00

5.1.4 Capital Preservation Plan 4

Particulars	As at July 01, 2024	Purchased during the year	Sales during the year	As at March 31, 2025	As at March 31, 2025			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	5,964,008	3,382,878	2,755,195	135,710,455	149,728,382	14,017,927	27.92	27.94
Alfalaha GHP Money Market Fund	-	1,392,989	930,327	462,662	50,090,807	51,158,215	1,067,408	9.54	9.55
Alfalaha GHP Sovereign Fund	518,989	2,527,955	2,101,816	945,128	309,854,127	335,047,951	25,193,824	62.47	62.52
Total as at March 31, 2025 (Un-audited)					495,655,389	535,934,548	40,279,159	99.93	100.00
Total as at June 30, 2024 (Audited)					446,425,613	420,699,317	(25,726,296)	99.97	100.00

* These represents investment with third party fund not under common management.

5.2 Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	March 31, 2025 (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) -----											
Market value of investments	5.1	112,617,804	322,048,148	45,205,342	535,934,548	1,015,805,841	72,948,818	285,852,861	34,404,980	420,699,317	813,905,976
Less: carrying value of investments	5.1	73,956,932	272,049,509	36,336,847	495,655,389	877,998,677	(81,066,879)	(296,034,101)	(37,268,988)	(446,425,613)	(860,795,581)
		38,659,647	49,999,079	8,868,222	40,279,159	137,807,164	(8,118,061)	(10,181,240)	(2,864,008)	(25,726,296)	(46,889,605)

6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

	Note	March 31, 2025 (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		10,927	1,310	240,598	188,412	441,247	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
Prepayment - Annual Fee		-	-	-	227,617	227,617	-	-	-	-	-
Prepayment - Legal & professional		20,293	58,185	-	96,562	175,040	-	-	-	-	-
Other receivable		4,133	35,751	-	5,354	45,237	238	-	-	-	238
		<u>728,790</u>	<u>2,290,223</u>	<u>1,656,981</u>	<u>517,945</u>	<u>5,193,939</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 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 4.235 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 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

	Note	March 31, 2025 (Un-audited)					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)				
Management remuneration payable	7.1	11,473	1,100	5,808	438	18,819	12,077	5,625	551	25,683	43,936
Sindh sales tax payable on management remuneration	7.2	1,972	2,429	4,212	66	8,679	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	163	7,097	38	-	7,298	64,754	269,111	30,276	51,204	415,345
Sales load payable & others		<u>252,242</u>	<u>348,935</u>	<u>164,694</u>	<u>110,000</u>	<u>875,871</u>	<u>252,242</u>	<u>348,935</u>	<u>164,643</u>	<u>891,936</u>	<u>1,657,756</u>
		<u>271,407</u>	<u>366,485</u>	<u>185,626</u>	<u>110,503</u>	<u>934,020</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 March 31, 2025 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 0.0250 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).

Accordingly, the Management Company has charged allocated expenses to the Fund 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 such expenses to the Fund at the rate of 0.0001% (June 30, 2024: 0.2%), 0.04% (June 30, 2024: 0.2%), 0.04% (June 30, 2024: 0.15%), and 0.00% of the average net assets of the Fund respectively for Active Allocation Plan, Conservative Allocation Plan, Moderate Allocation Plan and Capital Preservation Plan 4 respectively.

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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

	Note	March 31, 2025 (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	33,194	36,410	11,673	31,703	112,980	30,435	33,293	10,674	24,008	98,410
Sindh sales tax payable on remuneration of the Trustee	8.2	5,112	5,835	2,928	4,755	18,631	4,640	5,125	2,748	3,121	15,634
		<u>38,306</u>	<u>42,245</u>	<u>14,601</u>	<u>36,458</u>	<u>131,610</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 average annual 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 FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Note	March 31, 2025 (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	13,211	51,524	7,544	33,967	106,246	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

	March 31, 2025 (Un-audited)					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	498,004	-	806,679	186,186	122,488	500,220	-	808,894
Printing charges payable	-	-	19,475	-	19,475	-	-	21,002	-	21,002
Auditors' remuneration payable	370,696	43,799	109,474	316,250	840,220	363,752	216,319	85,082	40,000	705,153
Withholding tax payable	45,434	28,514	20,164	-	94,113	510,931	19,161,329	198,169	1,322,453	21,192,882
Legal & Professional charges	-	-	-	-	-	-	-	-	-	-
Capital gain tax payable	-	-	28,549	488	29,037	57,154	58,858	28,996	180,962	325,970
Listing fee payable	6,418	30,343	1,676	-	38,436	3,058	15,290	2,502	-	20,850
Other payable	-	333,443	688	-	334,131	-	-	-	-	-
	608,735	558,587	678,031	316,738	2,162,091	1,121,081	19,574,284	835,971	1,543,415	23,074,751

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period are 0.15%, 0.21%, 0.3% and 0.09% (2023: 0.55%, 0.58% and 0.60%) which includes 0.09%, 0.09%, 0.09% and 0.10% (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 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 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. 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 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. 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.

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

Nine month period ended March 31, 2025 (Un-audited)											
	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	
Note	Units					(Rupees)					
Active Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	538,492	891	-	95	539,288	50,303,578	125,467	-	13,363	77,545,991
Associated companies / undertakings											
Bank Alfalah Limited - Employees Gratuity Fund	15.1.1	2,366	-	-	-	2,366	333,080	-	-	-	340,255
Conservative Allocation Plan:											
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	319,678,447
Moderate Allocation Plan:											
Unit holder holding 10% or more Units	15.1.1	258,104	237	-	16	258,325	25,537,399	30,085	-	2,035	33,449,836
Capital Preservation Plan 4											
Unit holder holding 10% or more Units		3,008,853	-	-	-	3,008,853	301,299,645	-	-	-	384,647,288

Nine month period ended March 31, 2024 (Un-audited)									
As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01, 2023	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024

Note ----- Units ----- (Rupees) -----

Active Allocation Plan:

Associated companies / undertakings

Bank Alfalah Limited - Employees

Gratuity Fund

15.1.1 436,052 - - - 436,052 40,627,401 - - - 56,532,927

Conservative Allocation Plan:

Unit holder holding 10% or more units

15.1.1 2,122,194 - - - 2,122,194 220,121,664 - - - 265,558,769

Moderate Allocation Plan:

Unit holder holding 10% or more Units

15.1.1 280,180 - - 90,507 189,673 27,661,555 - - 3,467,091 24,194,465

15.1.1 This reflects the position of related party / connected persons status as at March 31, 2025 and March 31, 2024.

15.2 Transactions during the period

Nine month period ended March 31, 2025 (Un-audited)									
March 31, 2025					March 31, 2024				
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) -----

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company

Company

45 20,539 12,061 53,301 85,945 1,633 25,881 11,056 38,570

Sindh sales tax on remuneration of the Management Company

6 1,795 1,661 7,513 10,975 212 3,355 1,441 5,009

Allocated expenses

142 164 38 22 366 82,792 368,896 38,336 490,025

Sindh sales tax on allocated expenses

21 25 5 3 54 - - - -

Amount received against issuance to unit holders*

514,342 268,789 277,856 - 1,060,987 - - - -

Bank Alfalah Limited

Markup on bank balances

12,837 21,270 170,234 236,997 441,339 111,492 89,812 75,549 276,853

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

48,518 156,512 21,790 253,362 480,182 28,580 127,969 16,190 172,739

Sindh sales tax on remuneration of the Trustee

7,255 23,394 3,258 37,875 71,781 3,718 16,631 2,114 22,463

*This represents amount reimbursed by the Management Company to the Fund 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, 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.

15.3 Amounts outstanding as at period / year end

	March 31, 2025					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
Associated Companies	----- (Rupees) -----					----- (Rupees) -----				
/ Undertakings										
Alfalah GHP Asset Management Limited										
- Management Company										
Management remuneration payable	11,473	1,100	5,808	438	18,819	12,077	5,625	551	25,683	43,936
Sindh sales tax payable on remuneration of the Management Company	1,972	2,429	4,212	66	8,679	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 & other payable	252,242	348,935	164,694	110,000	875,871	252,242	348,935	164,643	891,936	1,657,756
Payable against allocated expenses	163	7,097	38	-	7,298	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	-	-	-	-	-
Bank Alfalah Limited										
Bank balances	144,923	24,054	10,294,347	367,217	10,830,541	451,364	368,681	412,965	2,184,855	3,417,865
Profit Receivable on bank balances	10,927	1,310	240,598	188,412	441,247	7,630	6,295	7,065	59,772	80,762
Other related party										
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration payable	33,194	36,410	11,673	31,703	112,980	30,435	33,293	10,674	24,008	98,410
Sindh sales tax payable on remuneration of trustee	5,112	5,835	2,928	4,755	18,631	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 March 31, 2025 and June 30, 2024 the Fund held the following financial instruments measured at fair values:

Active Allocation Plan

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

Note ----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	112,617,804	-	112,617,804
---	-------------	---	-------------

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	72,948,818	-	72,948,818
---	------------	---	------------

Conservative Allocation Plan

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	322,048,148	-	322,048,148
---	-------------	---	-------------

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	285,852,861	-	285,852,861
---	-------------	---	-------------

Moderate Allocation Plan

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	45,205,342	-	45,205,342
---	------------	---	------------

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	34,404,980	-	34,404,980
---	------------	---	------------

Capital Preservation Plan 4

March 31, 2025 (Un-audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	535,934,548	-	535,934,548
---	-------------	---	-------------

June 30, 2024 (Audited)			
Level 1	Level 2	Level 3	Total

----- (Rupees) -----

Financial assets at fair value through profit or loss - net

Units of open - ended mutual funds

5

-	420,699,317	-	420,699,317
---	-------------	---	-------------


During the nine month period ended March 31, 2025, 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 April 29, 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 Value Fund



FUND INFORMATION

Management Company:	Alfalsh 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 Mobilink Micro Finance Bank Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Phase VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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:	Not Yet Rated

ALFALAH FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees) -----	
Assets		
Bank balances	4 609,762,597	679,783,933
Investments	5 2,438,299,531	2,040,182,684
Deposits and other receivables	72,027,982	95,011,889
Preliminary expenses and floatation cost	6 681,753	823,556
Total assets	3,120,771,863	2,815,802,062
Liabilities		
Payable to Alfalah Asset Management Limited - Management Company	7 1,459,491	1,298,895
Payable to Central Depository Company of Pakistan Limited - Trustee	8 221,791	188,456
Annual fee payable to the Securities and Exchange Commission of Pakistan (SECP)	9 250,006	217,295
Accrued expenses and other liabilities	10 441,356	25,468,168
Payable against redemption of units	-	-
Payable against purchase of investments	-	-
Total liabilities	2,372,644	27,172,814
Net assets attributable to unit holders	3,118,399,219	2,788,629,248
Unit holders' fund (as per the statement attached)	3,118,399,219	2,788,629,248
Contingencies and commitments	11	----- Number of units -----
Number of units in issue	23,658,284	24,062,950
	----- Rupees -----	
Net asset value per unit	131.8100	115.8889

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 FINANCIAL VALUE FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine months ended		Quarter ended	
		March 31, 2025	For the period from October 19, 2023 to March 31, 2024	March 31, 2025	For the quarter ended March 31, 2024
		(Rupees)		(Rupees)	
Income					
Income from Investments		330,980,391	67,200,116	84,159,093	54,159,510
Profit on bank balances		54,538,879	54,213,639	17,351,051	39,886,050
(Loss) / gain on sale of investments - net		895,517	178,193	-	40,345
Unrealised (loss) / gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net		(2,497,567)	49,674	(697,572)	49,674
Other Income		2,739,632	-	2,334,608	-
Total Income		386,656,852	121,641,621	103,147,180	94,135,579
Expenses					
Remuneration of the Management Company	7.1	1,681,658	1,613,921	489,488	1,169,922
Sindh sales tax on remuneration of the Management Company	7.2	252,250	209,813	73,424	152,090
Allocated expenses		319,716	-	45,903	-
Sindh sales tax On allocation expenses		47,957	-	6,885	-
Selling and marketing expenses		222,381	-	222,381	-
Sindh sales tax on selling & marketing expense		33,357	-	33,357	-
Remuneration of the Trustee		1,667,827	444,673	568,334	356,069
Sindh sales tax on remuneration of the Trustee		250,173	57,807	85,250	46,289
Annual fee to the Securities and Exchange Commission of Pakistan		2,112,566	508,707	719,884	396,477
Transaction charges payable		30,357	670,026	-	466,722
Bank and settlement charges		395,540	25,064	106,375	20,657
Auditors' remuneration		445,907	112,340	146,466	62,697
Printing charges		22,412	9,629	6,411	5,118
Legal and professional charges		111,972	-	36,779	-
Amortisation of formation cost		141,804	84,874	46,579	-
Total expenses		7,735,877	3,736,854	2,587,516	2,676,040
Net (loss) / income for the period before taxation		378,920,975	117,904,768	100,559,664	91,459,538
Taxation	12	-	-	-	-
Net (loss) / income for the period after taxation		378,920,975	117,904,768	100,559,664	91,459,538
Allocation of net income for the period					
Net (loss) / income for the period after taxation		378,920,975	117,904,768		
Income already paid on units redeemed		(3,704,666)	(6,690,238)		
		375,216,309	111,214,530		
Accounting income available for distribution					
- Relating to capital gains		-	49,674		
- Excluding capital gains		375,216,309	111,164,856		
		375,216,309	111,214,530		

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 FINANCIAL VALUE FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	For the period from October 19, 2023 to March 31,	March 31, 2025	For the quarter ended March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net income for the period after taxation	378,920,975	117,904,768	100,559,664	91,459,538
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>378,920,975</u>	<u>117,904,768</u>	<u>100,559,664</u>	<u>91,459,538</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 FINANCIAL VALUE FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	For the Nine Months Period ended March 31, 2025			For the period from October 19, 2023 to March 31, 2024		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	2,786,982,251	1,646,997	2,788,629,248	-	-	-
Issue of 533,931 units (2024: 22,341,211 units)						
- Capital value (at net asset value per unit at the beginning of the period)	61,876,628	-	61,876,628	2,234,121,100	-	2,234,121,100
- Element of income	5,025,610	-	5,025,610	91,598,629	-	91,598,629
Total proceeds on issuance of units	66,902,238	-	66,902,238	2,325,719,729	-	2,325,719,729
Redemption of units 938,597 (2024: 2,591,401 units)						
- Capital value (at net asset value per unit at the beginning of the period)	108,772,943	-	108,772,943	259,140,100	-	259,140,100
- Element of loss	3,575,633	3,704,666	7,280,299	3,676,304	6,690,238	10,366,542
Total payments on redemption of units	112,348,576	3,704,666	116,053,242	262,816,404	6,690,238	269,506,642
Total comprehensive income for the period	-	378,920,975	378,920,975	-	117,904,768	117,904,768
Distribution during the period	-	-	-	(271,259)	-	(271,259)
Total comprehensive income for the period	-	378,920,975	378,920,975	(271,259)	117,904,768	117,633,509
Net assets at the end of the period	2,741,535,913	376,863,306	3,118,399,219	2,062,632,066	111,214,529	2,173,846,596
	(Rupees)			(Rupees)		
Accumulated loss brought forward						
- Realised (loss) / 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		-			49,674	
- Excluding capital gains		375,216,309			111,164,856	
		<u>375,216,309</u>			<u>111,214,529</u>	
Undistributed income carried forward		<u>376,863,306</u>			<u>111,214,529</u>	
Undistributed income carried forward						
- Realised loss		379,360,873			111,036,337	
- Unrealised income		(2,497,567)			178,193	
		<u>376,863,306</u>			<u>111,214,529</u>	
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>131.8100</u>			<u>110.0692</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 FINANCIAL VALUE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine months ended	
	March 31, 2025	For the period from October 19, 2023 to March 31, 2024
Note	(Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	378,920,975	117,904,768
Adjustments for:		
Unrealised gain on revaluation of investments classified as 'financial assets at fair value through profit or loss' - net	2,497,567	(178,193)
	381,418,542	117,726,575
(Increase) / decrease in assets		
Investments - net	(400,614,414)	(1,594,934,989)
Receivable against sale of Investments	-	-
Dividend, profit and other receivables	23,125,710	(62,221,227)
	(377,488,704)	(1,657,156,216)
Increase / (decrease) in liabilities		
Payable to the Management Company	160,596	264,729
Payable to the Trustee	33,335	187,694
Annual fee payable to the Securities and Exchange Commission of Pakistan	32,711	176,539
Accrued expenses and other liabilities	(25,026,812)	-
Payable against redemption of units	-	1,585,813
	(24,800,170)	2,214,774
Net cash (used)/ generated from operating activities	(20,870,332)	(1,537,214,867)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received against issuance of units	66,902,238	2,325,719,729
Amount paid against redemption of units	(116,053,242)	(269,506,642)
Dividend paid	-	(271,259)
Net cash generated / (used) in financing activities	(49,151,004)	2,055,941,828
Net increase / (decrease) in cash and cash equivalents during the period	(70,021,336)	518,726,961
Cash and cash equivalents at the beginning of the period	679,783,933	-
Cash and cash equivalents at the end of the period	609,762,597	518,726,961

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 FINANCIAL VALUE FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Alfalah Financial Value 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 October 12, 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. The registered office of the Management Company of the Fund is situated at A, Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, Street 2, KDA Scheme 5 Block 9 Clifton, Karachi.
- 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 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.
- 1.4 According to the Trust Deed, the investment objective of the Fund is to seek long term capital appreciation through investments in equity stock, fixed income, money market, bank deposits primarily from the financial sector/segment/industry and any other instrument as defined in offering documents.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS Credit Rating Limited dated January 02, 2025 (Dec 31, 2024: 'AM1' by PACRA dated August 30, 2024). 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. The accounting and reporting standards applicable in Pakistan 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 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.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 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 declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2025.
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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 recognised 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 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, 2022. 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, 2023. 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.

		31 March 2025	30 June 2024
		Un-audited	Audited
	Note	-----Rupees-----	
4 BANK BALANCES			
In savings accounts	4.1	609,762,597	679,783,933
		<u>609,762,597</u>	<u>679,783,933</u>
4.1	These accounts carry profit rates ranging between 10.00% to 20.50% (June 30, 2024: 20.5%) per annum. These include Rs. 9.5015 million (June 30, 2024: Rs. 10.852 million) maintained with Bank Alfalah Limited (a related party).		

		31 March 2025	30 June 2024
		Un-audited	Audited
	Note	-----Rupees-----	
5 INVESTMENTS			
At fair value through profit or loss			
Term finance certificates	5.1	1,899,727,527	1,901,614,484
Market Treasury Bills	5.2	-	138,568,200
Pakistan Investment Bond	5.3	538,572,004	-
		<u>2,438,299,531</u>	<u>2,040,182,684</u>

5.1 Term Finance Certificates

Name of the investee company	Issue Date	Maturity Data	Principle / Profit payment	Interest Rate	As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Carrying amount as at March 31, 2025	Market value as at March 31, 2025	Unrealised (diminution) / appreciation	Market value as a percentage of		Face value as a percentage of issue size
												net asset 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	-	6.41%	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	98,401,502	98,401,501	(1)	3.16%	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	-	12.18%	15.57%	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	-	7.80%	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	-	7.18%	9.18%	2.24%
Sonari 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	262,589,422	260,511,859	(2,077,564)	8.35%	10.68%	6.62%
Askari Bank Limited (AA, PACRA) (Face value Rs. 100,000 each)	March 17, 2020	March 17, 2030	Maturity / Quarterly	3 Months KIBOR + 1.20%	200	-	-	200	199,000,000	199,190,607	190,607	6.39%	8.17%	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	-	3.17%	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	-	6.30%	8.06%	2.86%
Total as at March 31, 2025									<u>1,901,614,484</u>	<u>1,899,727,527</u>	<u>(1,886,958)</u>			
Total as at June 30, 2024									<u>1,903,687,997</u>	<u>1,901,614,484</u>	<u>(2,073,513)</u>			

5.2 Market Treasury Bills

Particulars	Yield	Issue Date	Maturity Date	Face value			As at March 31, 2025			Market value as a percentage of				
				As at July 1, 2024	purchased during the period	matured during the period	As at March 31, 2025	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%	
Total as at March 31, 2025									<u>-</u>	<u>-</u>	<u>-</u>			
Total as at June 30, 2024									<u>138,285,923</u>	<u>138,568,200</u>	<u>282,277</u>			

5.3 Pakistan Investment Bond

Particulars	Yield	Issue Date	Maturity Date	Face value			As at March 31, 2025			Market value as a percentage of			
				As at July 1, 2024	purchased during the period	matured during the period	As at March 31, 2025	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	208,755,962	208,636,004	(119,958)	6.69%	8.56%	
PIB - 05 Years	11.89%	27-Jun-24	27-Jun-29	-	200,000,000	-	200,000,000	194,324,406	194,080,000	(244,406)	6.22%	7.96%	
PIB - 05 Years	11.89%	27-Jun-24	27-Jun-29	-	140,000,000	-	140,000,000	136,102,245	135,856,000	(246,245)	4.36%	5.57%	
Total as at March 31, 2025									<u>539,182,613</u>	<u>538,572,004</u>	<u>(610,609)</u>		
Total as at June 30, 2024									<u>-</u>	<u>-</u>	<u>-</u>		

5.4 Unrealised gain / (loss) on revaluation of investment classified as 'financial assets at fair value through profit or loss' - net	Note	March 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Market value of investments	5.1, 5.2, 5.3	2,438,299,531	214,876,860
Less: Carrying value of investments	5.1, 5.2, 5.3	<u>(2,440,797,097)</u>	<u>(204,977,462)</u>
		<u>(2,497,566)</u>	<u>9,899,398</u>

6 PROFIT AND OTHER RECEIVABLE

Mark-up / return receivable on:	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
- Bank balances		5,372,596	8,107,045
- Term finance certificates		46,736,036	78,002,907
-Accrued Income Receivable On PIBs - HFT		<u>17,221,028</u>	-
		<u>69,329,660</u>	<u>86,109,952</u>
Advance tax	6.1	13,297	-
Prepayments - Others		85,025	-
Security Deposit		<u>2,600,000</u>	<u>8,901,937</u>
		<u>2,698,322</u>	<u>8,901,937</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 151 and 150. However, during the period ended December 31, 2023, 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.

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 has been shown as other receivables as at March 31, 2025 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

7 PAYABLE TO THE ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Management remuneration payable	7.1	140,187	303,866
Sindh sales tax payable on management remuneration	7.2	11,253	39,503
Preliminary expenses and floatation cost payable to the management company		945,525	945,526
Payable against allocated expenses		45,903	-
Sales Tax On Allocation Expenses Liabilities		6,885	-
Payable against selling and marketing expenses		222,381	-
Sales Tax On Selling & Marketing Expense		33,357	-
Sales load payable		-	-
Other payable		54,000	10,000
		<u>1,459,491</u>	<u>1,298,895</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 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 4% (June 30, 2024: 4%) 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% (June 30, 2024: 13%).

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
Payable to Central Depository Company of Pakistan Limited - Trustee	8.1	192,780	166,776
Sindh sales tax payable on Trustee remuneration	8.2	29,011	21,680
		<u>221,791</u>	<u>188,456</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 0.075% per annum (June 30, 2024: 0.075%) of average annual net assets of the Fund.

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 ANNUAL FEE PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
Annual fee payable to the SECP	9.1	<u>250,006</u>	<u>217,295</u>

9.1 Under the provisions of the NBFC Regulations, a collective investment scheme is required to pay as annual fee to the SECP, at the rate of 0.095% (June 30, 2024: 0.095%) of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) ----- (Rupees) -----
Auditors' remuneration payable	445,907	594,000
Transaction charges payable	(4,529)	105,889
Printing charges payable	6,378	6,503
Legal & Professional Charges	(71,453)	-
Settlement charges payable	46,695	-
Capital gain tax payable	18,358	24,761,776
	<u>441,356</u>	<u>25,468,168</u>

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at March 31, 2025 and June 30, 2024.

12 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. 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, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

13 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.

14 TOTAL EXPENSE RATIO (TER)

The annualised total expense ratio (TER) of the Fund based on the current period results is 0.34% which includes 0.12% 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 categorised as an "asset allocation scheme".

15 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 and MAB Investment Incorporated being associated companies of the Management Company, Bank Alfalah Limited - Employees' Provident Fund, Bank Alfalah Limited - Employees' Gratuity Fund, Alfalah Asset 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:

15.1 Unit holders' fund

Note	For the nine months ended 2025 (Un-audited)									
	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025	As at July 1, 2024	Issued for cash	Bonus	Redeemed	As at March 31, 2025
	Units				Rupees					
Associated companies / undertakings										
Alfalah Asset Management Limited	-	47	-	47	-	-	5,785	-	5,785	-
Unit holder holding 10% or more units	22,268,229	-	-	275,560	21,992,669	2,582,119,137	-	-	33,191,347	2,898,853,664

Note	For the nine months ended 2024 (Un-audited)									
	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at March 31, 2024	As at July 1, 2023	Issued for cash	Bonus	Redeemed	As at March 31, 2024
	Units				Rupees					
Associated companies / undertakings										
Alfalah Asset Management Limited	-	1,107,654	2,306	1,102,306	7,654	-	110,834,158	230,571	113,190,848	842,493
Unit holder holding 10% or more units	-	14,870,223	-	812,540	14,057,684	-	1,539,261,963	-	85,634,314	1,547,318,529

15.2 Other transactions

	Nine months ended (Unaudited)	
	March 31, 2025	For the period from October 19, 2023 to March 31, 2024
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Remuneration of the Management Company	1,681,658	1,613,921
Sindh sales tax on remuneration of the Management Company	252,250	209,813
Allocated expenses	367,673	-
Selling and marketing expenses	255,738	-
Bank Alfalah Limited		
Profit on bank balances	808,321	1,489,128
Bank charges	20,509	-
Government of Pakistan Ijara Sukuk-Purchased		100,000,000
Alfalah CLSA Securities (Private) Limited		
Brokerage Expenses	30,357	44,099
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	1,667,827	444,673
Sindh sales tax on remuneration of the Trustee fee	250,173	57,807
Settlement charges	89,431	2,825

15.3 Other balances

	March 31, 2025	June 30, 2024
	(Unaudited)	(Audited)
	----- (Rupees) -----	
Associated companies / undertakings		
Alfalah GHP Investment Management Limited - Management Company		
Management remuneration payable	140,187	303,866
Sindh sales tax payable on management remuneration	11,253	39,503
Preliminary expenses and floatation cost payable	945,526	945,526
Payable against allocated expenses	52,788	-
Payable against selling and marketing expenses	255,738	-
Other payable	54,000	10,000
Bank Alfalah Limited		
Bank balance	9,501,499	10,852,846
Profit receivable	66,381	6,095
Alfalah CLSA Securities (Private) Limited		
Brokerage payable	-	44,099
Other related party		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	192,780	166,776
Sindh sales tax payable on Trustee remuneration	29,011	21,680
Settlement charges	12,695	-
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.

- 16.1 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 categorises 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 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

As at 31 March 2025 and 30 June 2024, the Fund held the following financial instruments measured at fair values:

	March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Investments				
Term finance certificates	-	1,899,727,527	-	1,899,727,527
Pakistan Investment Bond	-	538,572,004	-	538,572,004
	-	2,438,299,531	-	2,438,299,531
	----- (Rupees) -----			
	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
Financial assets at fair value through profit or loss				
Investments				
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

17 GENERAL

- 17.1 Figures are rounded off to the nearest rupee.

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the Management Company on April 29, 2025.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director



Alfalah
GHP Dedicated Equity Fund

FUND INFORMATION

Management Company:	Alfalsh 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:	Allied Bank limited Bank Al-Falah Limited
Auditors:	Grant Thornton Anjum Rahman (GTAR) 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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:	Not Yet Rated

ALFALAH GHP DEDICATED EQUITY FUND**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
ASSETS			
Bank balances	4	8,812,920	452,893
Investments	5	328,098,392	166,773,905
Advance, deposits and other receivable		5,835,303	3,344,541
Receivable from Alfalah Asset Management Limited - Management Company	6	491,812	-
Preliminary expenses and floatation cost		273,505	398,907
Total assets		343,511,932	170,970,246
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	7	1,124,412	367,446
Payable to Central Depository Company of Pakistan Limited - Trustee	8	65,861	27,054
Payable to the Securities and Exchange Commission of Pakistan	9	26,892	10,764
Payable against redemption of units		-	-
Accrued expenses and other liabilities		706,019	640,849
Total liabilities		1,923,185	1,046,113
Net assets attributable to unit holders		341,588,748	169,924,133
Unit holders' fund (as per the statement attached)		341,588,748	169,924,133
Contingencies and commitments	10		
		----- (Number of units) -----	
Number of units in issue		2,156,205	1,715,858
		----- (Rupees) -----	
Net asset value per unit		158.4213	99.0316

For Alfalah Asset Management Limited
(Management Company)_____
Chief Executive Officer_____
Chief Financial Officer_____
Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Month Ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2025	2024	2025	2024
		----- (Rupees) -----		----- (Rupees) -----	
INCOME					
Profit on bank balances		1,200,581	570,020	194,113	334,435
Dividend Income		19,551,174	6,653,782	6,981,370	3,783,458
Net realized gain on sale of investments		94,296,170	9,659,223	33,980,095	3,242,943
Other Income		175,405	-	(0)	-
Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.3	49,215,402	19,024,613	(28,130,438)	6,046,315
Total income		164,438,731	35,907,638	13,025,139	13,407,151
EXPENSES					
Remuneration of the Management Company	7.1	6,208,122	1,153,294	2,390,644	797,843
Sindh sales tax on remuneration of the Management Company	7.2	931,218	149,924	358,597	103,716
Allocated expenses	7.3	441,085	-	113,799	-
Sindh sales tax on allocated expenses	7.3	66,163	-	17,070	-
Remuneration of the Trustee	8.1	498,849	114,589	176,612	79,041
Sindh sales tax on remuneration of the Trustee	8.2	69,965	14,896	24,052	10,275
Annual fee to the Securities and Exchange Commission of Pakistan	9.1	214,046	54,438	73,888	37,554
Auditors' remuneration		267,303	235,675	78,411	156,831
Brokerage expense		1,532,803	235,310	405,895	140,344
Amortization of formation cost		111,244	111,590	36,540	74,259
Legal and professional charges		341,610	4,165	215,050	4,165
Printing and related costs		20,462	22,601	8,447	15,040
Reimbursement from Alfalah Asset Management Limited - Management Company	6	(491,812)	-	(211,959)	-
Bank and settlement charges		326,608	286,208	109,643	193,735
Total expenses		10,537,665	2,382,690	3,796,688	1,612,803
Net Income for the period before taxation		153,901,066	33,524,948	9,228,451	11,794,348
Taxation	13	-	-	-	-
Net Income for the period after taxation		153,901,066	33,524,948	9,228,451	11,794,348
Earnings per unit	14				
Allocation of net income for the period					
Net income for the period after taxation		153,901,066	33,524,948		
Income already paid on units redeemed		(52,551,039)	(8,225,237)		
		<u>101,350,027</u>	<u>25,299,711</u>		
Accounting income available for distribution					
-Relating to capital gains		101,350,027	25,299,711		
-Excluding capital gains		-	-		
		<u>101,350,027</u>	<u>25,299,711</u>		

For Alfalah Asset Management Limited
(Management Company)

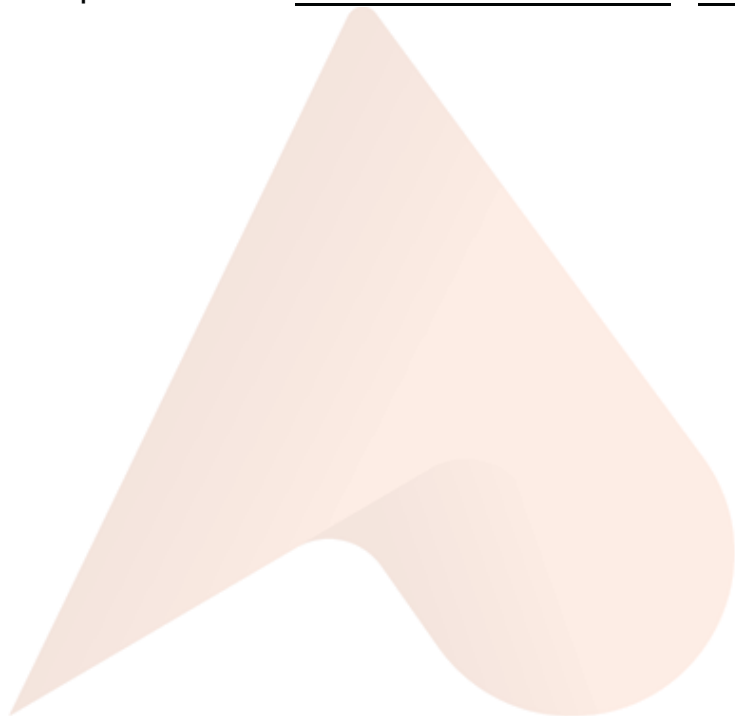
Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTH PERIOD AND QUARTER ENDED MARCH 31, 2025

	Nine Month Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----		----- (Rupees) -----	
Net Income for the period after taxation	153,901,066	33,524,948	9,228,451	11,794,348
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	153,901,066	33,524,948	9,228,451	11,794,348



For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Nine Month Period ended March 31, 2025			Nine Month Period ended March 31, 2024		
	Capital Value	Undistributed income / (accumulated loss)	Total	Capital Value	Undistributed income / (accumulated loss)	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period (audited)	170,378,990	(454,857)	169,924,133	50,147,774	(455,353)	49,692,421
Issuance of 2,673,430 units (2024: 227,162 units)						
- Capital value (at net asset value per unit at the beginning of the period)	264,753,988	-	264,753,988	35,687,568	-	35,687,568
- Element of income	73,359,561	-	73,359,561	13,512,393	-	13,512,393
Total proceeds on issuance of units	338,113,549	-	338,113,549	49,199,961	-	49,199,961
Redemption of 2,233,083 units (2024: 235,024)						
- Capital value (at net asset value per unit at the beginning of the period)	221,145,721	-	221,145,721	23,274,763	-	23,274,763
- Element of loss	46,653,241	52,551,039	99,204,279	-	8,225,237	8,225,237
Total payments on redemption of units	267,798,962	52,551,039	320,350,000	23,274,763	8,225,237	31,500,000
Total comprehensive income for the period	-	153,901,066	153,901,066	-	33,524,948	33,524,948
Net assets at end of the period (un-audited)	240,693,577	100,895,170	341,588,748	76,072,972	24,844,358	100,917,330
Accumulated loss brought forward						
- Realized (loss) / gain		(35,703,780)			1,845,123	
- Unrealized gain / (loss)		35,248,923			(2,300,476)	
		(454,857)			(455,353)	
Accounting income available for distribution						
- Relating to capital gains		101,350,027			25,299,711	
- Excluding capital gains		-			-	
		101,350,027			25,299,711	
Undistributed income carried forward		100,895,170			24,844,358	
Undistributed income carried forward						
- Realized gain		51,679,768			5,819,745	
- Unrealized gain		49,215,402			19,024,613	
		100,895,170			24,844,358	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		99.0316			99.0313	
Net assets value per unit at end of the period		158.4213			160.9201	

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

	Note	Nine Month Ended	
		March 31, 2025	March 31, 2024
------(Rupees)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		153,901,066	33,524,948
Adjustments for:			
Net unrealized appreciation on re-measurement of investments classified at 'fair value through profit or loss'- net	5.3	(49,215,402)	(19,024,613)
		104,685,664	14,500,335
(Increase) / decrease in assets			
Investments - net		(112,109,085)	(26,004,948)
Advance, deposits and other receivable		(2,490,762)	(642,899)
Receivable from Alfalah Asset Management Limited - Management Company		(491,812)	171,781
Receivable against sale of investment		-	-
Preliminary expenses and floatation cost		125,402	111,590
		(114,966,257)	(26,364,476)
Increase / (decrease) in liabilities			
Payable to Alfalah Asset Management Limited - Management Company		756,966	259,653
Payable to Central Depository Company of Pakistan Limited - Trustee		38,807	10,679
Payable to the Securities and Exchange Commission of Pakistan		16,128	2,009
Payable against purchase of investments		-	-
Payable against redemption of units		-	-
Accrued expenses and other liabilities		65,170	69,012
		877,071	341,353
Net cash (used in) / generated from operating activities		(9,403,522)	(11,522,788)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		338,113,549	49,199,961
Payments against redemption and conversion of units		(320,350,000)	(31,500,000)
Net cash generated from / (used in) financing activities		17,763,549	17,699,961
Net increase in cash and cash equivalents during the period		8,360,027	6,177,173
Cash and cash equivalents at the beginning of the period		452,893	994,169
Cash and cash equivalents at the end of the period	12	8,812,920	7,171,342

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

ALFALAH GHP DEDICATED EQUITY FUND

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

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP Dedicated Equity 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), on June 8, 2021.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Financing Companies (Establishment and Regulations) 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 the 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.

1.2 The Fund commenced its operations from November 28, 2022. The Fund is categorized as a 'Dedicated Equity Fund (DEF)' 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.

1.3 The objective of the Fund is to provide equity exposure to "Fund-of-Funds". The Fund will not be actively marketed to retail or institutional investors, therefore, the Fund size may decline to zero when there are no "Fund-of-Funds" invested in the Fund. At any time when the Fund size declines to zero, the expenses of the Fund will be borne by the Management Company.

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

1.5 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 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
- Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

2.2 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 the requirements of the Trust Deed have been followed.

2.3 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.

2.4 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 nine month period ended March 31, 2025.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGEMENTS 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 financial statements of the Fund for the period 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 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 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 period 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 period 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 statements 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, the new standards, interpretations and amendments to the approved accounting standards will not have any material impact on the Fund's financial statements in the period of adoption and, therefore, have not been detailed in these condensed interim financial statements.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees)-----			
4 BANK BALANCES			
- In savings accounts	4.1	8,812,920	452,893
		<u>8,812,920</u>	<u>452,893</u>

4.1 These accounts carry profit rates ranging between 9% to 10.5% (2024: 20.5%) per annum. These include a bank balance of Rs. 385,584 (2024: Rs. 23,884) maintained with Bank Alfalah Limited (a related party), carrying profit at the rate of 9% (2024: 20.5%) per annum.

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees)-----			
5 INVESTMENTS			
At fair value through profit or loss			
Listed equity securities	5.1	327,142,879	166,095,578
Exchange traded fund	5.2	955,513	678,327
		<u>328,098,392</u>	<u>166,773,905</u>

5.1 Listed equity securities

Name of the Investee Company	Note	As at July 1, 2024	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						(Rupees)			%			
Textile composite												
Gul Ahmed Textile Mills Limited		23,000	170,000	-	69,011	123,989	3,124,452	3,065,008	(59,444)	0.90%	0.93%	0.02%
Interloop Limited		19,628	12,000	-	31,628	-	-	-	-	0.00%	0.00%	0.00%
Towellers Limited		8,000	-	-	8,000	-	-	-	-	0.00%	0.00%	0.00%
Kohinoor Textile Mills Limited		5,290	-	-	5,290	-	-	-	-	0.00%	0.00%	0.00%
Nishat Mills Limited		11,625	15,000	-	26,625	-	-	-	-	0.00%	0.00%	0.00%
							3,124,452	3,065,008	(59,444)	0.90%	0.93%	
Cement												
Cherat Cement Company Limited		29,996	67,000	-	56,200	40,796	8,991,729	10,199,000	1,207,271	2.99%	3.11%	0.02%
ATTOCK CEMENT PAKISTAN LIMITED		-	29,600	-	8,800	20,800	3,581,236	5,277,584	1,696,348	1.55%	1.61%	0.02%
D.G. Khan Cement Company Limited		17,400	24,000	-	19,800	21,600	2,006,104	2,923,128	917,024	0.86%	0.89%	0.00%
Fauji Cement Company Limited		208,027	275,497	-	341,500	142,024	3,545,528	6,591,334	3,045,806	1.93%	2.01%	0.01%
Flying Cement Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Kohat Cement Company Limited		-	16,200	-	1,800	14,400	4,903,843	5,587,344	683,501	1.64%	1.70%	0.01%
Lucky Cement Limited	5.1.3	3,700	9,500	-	7,400	5,800	5,296,643	8,680,280	3,383,637	2.54%	2.65%	0.00%
Maple Leaf Cement Factory Limited		105,264	390,000	-	379,500	115,764	4,946,814	6,906,480	1,959,666	2.02%	2.11%	0.01%
Pioneer Cement Limited		16,731	23,000	-	31,100	8,631	1,556,186	1,801,549	245,363	0.53%	0.55%	0.00%
							34,828,083	47,966,699	13,138,615	14.04%	14.62%	
Power Generation & Distribution												
The Hub Power Company Limited	5.1.3	79,729	136,500	-	216,229	-	-	-	-	0.00%	0.00%	0.00%
Kot Addu Power Company Limited		-	119,000	-	30,000	89,000	3,272,340	3,009,980	(262,360)	0.88%	0.92%	0.01%
LALPIR POWER		-	125,000	-	-	125,000	3,077,616	3,610,000	532,384	1.06%	1.10%	0.03%
Nishat Power Limited		-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Nishat Chunian Power Limited		-	100,000	-	100,000	-	-	-	-	0.00%	0.00%	0.00%
Saif Power Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							6,349,956	6,619,980	270,024	1.94%	2.02%	
Glass And Ceramics												
Tariq Glass Limited		22,555	26,500	-	32,700	16,355	1,956,156	3,032,217	1,076,061	0.89%	0.92%	0.01%
Oil & Gas Exploration Companies												
MARI ENERGIES LIMITED		1,800	1,973	18,184	18,200	3,757	1,716,572	2,570,389	853,817	0.75%	0.78%	0.00%
Oil & Gas Development Company Limited	5.1.3	54,350	79,400	-	59,200	74,550	13,032,896	17,350,022	4,317,126	5.08%	5.29%	0.00%
Pakistan Oilfields Limited		6,618	19,400	-	13,900	12,118	7,061,196	6,866,665	(194,531)	2.01%	2.09%	0.00%
Pakistan Petroleum Limited	5.1.3	45,538	79,700	-	56,100	69,138	10,166,228	13,238,544	3,072,316	3.88%	4.03%	0.00%
							31,976,892	40,025,620	8,048,727	11.72%	12.20%	
Refinery												
Attock Refinery Limited		-	19,700	-	9,400	10,300	5,444,291	6,667,293	1,223,002	1.95%	2.03%	0.01%
National Refinery Limited		13	-	-	-	13	3,451	3,342	(110)	0.00%	0.00%	0.00%
							5,447,742	6,670,635	1,222,893	1.95%	2.03%	
Commercial Banks												
Askari Bank Limited		75,000	156,500	-	172,800	58,700	1,555,688	2,292,824	737,136	0.67%	0.70%	0.00%
Bank Al-Falah Limited	5.1.3	83,240	126,379	-	145,300	64,319	4,868,028	4,703,648	(164,379)	1.38%	1.43%	0.00%
Bank Al-Habib Limited		61,915	109,000	-	94,900	76,015	9,017,309	10,813,894	1,796,585	3.17%	3.30%	0.01%
The Bank of Punjab		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Soneri Bank Limited		-	350,000	-	-	350,000	6,453,806	5,740,000	(713,806)	1.68%	1.75%	0.03%
National Bank of Pakistan		25,000	125,200	-	87,500	62,700	3,331,334	4,783,383	1,452,049	1.40%	1.46%	0.00%
Faysal Bank Limited		55,812	37,000	-	38,000	54,812	2,780,463	2,633,168	(147,294)	0.77%	0.80%	0.00%
Habib Bank Limited		31,024	35,000	-	39,450	26,574	3,852,338	4,060,241	207,903	1.19%	1.24%	0.00%
Habib Metropolitan Bank Limited		66,500	39,000	-	56,916	48,584	3,724,441	4,372,074	647,633	1.28%	1.33%	0.00%
MCB Bank Limited		30,758	58,200	-	47,900	41,058	10,353,051	11,523,338	1,170,287	3.37%	3.51%	0.00%
Meezan Bank Limited		21,995	-	-	21,995	-	-	-	-	0.00%	0.00%	0.00%
United Bank Limited		44,094	72,200	-	69,100	47,194	14,427,703	19,391,543	4,963,839	5.68%	5.91%	0.00%
							60,364,162	70,314,114	9,949,952	20.58%	21.43%	

Name of the Investee Company	Note	As at July 1, 2024	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						----- (Rupees) -----			----- % -----			
Oil and Gas Marketing Companies												
Attock Petroleum Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Hascol Petroleum Limited	5.1.2	303	-	-	-	303	1,876	3,627	1,751	0.00%	0.00%	0.00%
Hi-Tech Lubricants Limited		18	-	-	-	18	642	795	153	0.00%	0.00%	0.00%
Pakistan State Oil Company Limited	5.1.3	17,123	52,500	-	33,800	35,823	11,930,183	15,072,885	3,142,703	4.41%	4.59%	0.01%
Shell Pakistan Limited		12,000	-	-	12,000	-	-	-	-	0.00%	0.00%	0.00%
Sui Northern Gas Pipelines Limited		50,496	85,100	-	78,300	57,296	4,851,050	6,483,615	1,632,565	1.90%	1.98%	0.01%
							16,783,750	21,560,923	4,777,172	6.31%	6.57%	
Engineering												
Agha Steel Ind. Limited		-	250,000	-	250,000	-	-	-	-	0.00%	0.00%	0.00%
Amreli Steels Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
International Industries Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
International Steels Limited		6,000	-	-	6,000	-	-	-	-	0.00%	0.00%	0.00%
Mughal Iron & Steel Industries Limited		13,000	-	-	13,000	-	-	-	-	0.00%	0.00%	0.00%
							-	-	-	0.00%	0.00%	
Fertilizer												
Engro Corporation Limited		9,900	18,500	-	28,400	-	-	-	-	0.00%	0.00%	0.00%
Engro Fertilizer Limited		50,076	156,300	-	110,900	95,476	19,833,895	19,818,907	(14,988)	5.80%	6.04%	0.01%
Fatima Fertilizer Company Limited		-	127,000	-	99,400	27,600	1,610,911	2,376,911	766,000	0.70%	0.72%	0.00%
Fauji Fertilizer Company Limited		57,588	111,475	-	109,900	59,163	16,643,064	21,876,111	5,233,047	6.40%	6.67%	0.00%
Fauji Fertilizer Bin Qasim Limited		-	87,500	-	87,500	-	-	-	-	0.00%	0.00%	0.00%
							38,087,869	44,071,929	5,984,060	12.90%	13.43%	
Chemicals												
Biafo Industries Limited	5.1.2	6	-	-	-	6	612	1,026	414	0.00%	0.00%	0.00%
Dynea Pakistan		-	22,000	-	22,000	-	-	-	-	0.00%	0.00%	0.00%
Engro Polymer & Chemicals Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
Agri-tech Limited		44,000	-	-	44,000	-	-	-	-	0.00%	0.00%	0.00%
Nimir Industrial Chemicals Limited		9,500	-	-	9,500	-	-	-	-	0.00%	0.00%	0.00%
							612	1,026	414	0.00%	0.00%	0.00%
Automobile Parts & Accessories												
Thal Limited	5.1.1	-	20,266	-	4,200	16,066	6,522,838	6,233,929	(288,908)	1.82%	1.90%	0.04%
Exide Pakistan Limited		-	5,100	-	1,200	3,900	3,879,497	3,330,561	(548,936)	0.98%	1.02%	0.05%
							10,402,334	9,564,490	(837,844)	2.80%	2.92%	
Automobile Parts & Accessories												
PAK ELEKTRON		-	365,000	-	365,000	-	-	-	-	0.00%	0.00%	0.00%
Automobile Assemblers												
Sazgar Engineering Works Limited		8,400	10,900	-	5,500	13,800	14,102,379	14,857,356	754,977	4.35%	4.53%	0.02%
Millat Tractors Limited		3,205	5,850	-	4,550	4,505	2,832,602	2,694,666	(137,936)	0.79%	0.82%	0.00%
Pak Suzuki Motor Company Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
							16,934,981	17,552,022	617,040	5.14%	5.35%	

Name of the Investee Company	Note	As at July 1, 2024	Purchased / transferred during the year	Bonus / right shares received during the year	Sold during the year	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company
							Carrying value	Market value	Unrealised gain / (loss)	Net assets of the Fund	Total investments	
						(Number of shares)	(Rupees)			%		
Technology & Communication												
Air Link Communication Limited		21,212	9,000	-	30,212	-	-	-	0.00%	0.00%	0.00%	
Avanceon Limited		-	-	-	-	-	-	-	0.00%	0.00%	0.00%	
Hum Network Limited		-	265,000	-	265,000	-	-	-	0.00%	0.00%	0.00%	
Octopus Digital Limited	44	-	-	-	-	44	3,822	2,531	(1,291)	0.00%	0.00%	
Systems Limited		-	14,900	-	1,600	13,300	7,647,462	7,260,071	(387,391)	2.13%	2.21%	
TRG Pakistan Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
							7,651,284	7,262,602	(388,682)	2.13%	2.21%	
Pharmaceuticals												
AGP Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
Citi Pharma Limited		-	65,000	-	-	65,000	6,372,583	5,659,550	(713,033)	1.66%	1.72%	
BF Biosciences Limited		-	127,569	-	127,569	-	-	-	-	0.00%	0.00%	
GLAXOSMITHKLINE PAKISTAN LIMITED		-	13,400	-	3,700	9,700	3,687,181	4,058,771	371,590	1.19%	1.24%	
Haleon Pakistan Limited		-	12,300	-	5,150	7,150	5,099,263	5,635,559	536,296	1.65%	1.72%	
Highnoon Laboratories Limited		-	5,000	-	600	4,400	3,466,334	4,037,836	571,502	1.18%	1.23%	
The Searle Company Limited		20,000	-	-	20,000	-	-	-	-	0.00%	0.00%	
							18,625,362	19,391,716	766,354	5.68%	5.91%	
Insurance												
Adamjee Life Assurance Company Limited		853	-	-	-	853	30,068	22,152	(7,916)	0.01%	0.01%	
TPL Insurance Limited		-	-	-	-	-	-	-	-	0.00%	0.00%	
							30,068	22,152	(7,916)	0.01%	0.01%	
Foods and Personal Care Products												
National Foods Limited	5.1.1	4,400	-	-	4,400	-	-	-	-	0.00%	0.00%	
Murree Brewery Company		3,000	9,000	-	6,190	5,810	3,389,750	4,283,481	893,731	1.25%	1.31%	
Barkat Frisian Agro Limited		-	428,529	-	60,000	368,529	6,707,228	9,600,180	2,892,953	2.81%	2.93%	
TREET CORP		-	175,000	-	175,000	-	-	-	-	0.00%	0.00%	
The Organic Meat Company Limited		35,000	-	-	35,000	-	-	-	-	0.00%	0.00%	
							10,096,978	13,883,661	3,786,683	4.06%	4.23%	
Synthetic & Rayon												
Image Pakistan Limited		100,000	30,000	-	130,000	-	-	-	-	0.00%	0.00%	
Transport												
Pakistan national shipping Corporation		8,100	23,995	6,550	30,850	7,795	1,628,920	2,697,070	1,068,150	0.79%	0.82%	
Investment Banks / Investment Companies / Securities Companies												
MCB Investment Management Limited		29,384	10,000	-	39,217	167	5,558	13,565	8,008	0.00%	0.00%	
Engro Holding Limited		-	53,535	-	9,700	43,835	9,524,462	8,279,116	(1,245,346)	2.42%	2.52%	
							9,530,020	8,292,682	(1,237,338)	2.43%	2.53%	
Miscellaneous												
Pakistan Aluminium Beverage Cans Limited		15,000	17,300	-	32,300	-	-	-	-	0.00%	0.00%	
SHIFA INTERNATIONAL HOSPITAL LTD		-	15,500	-	4,800	10,700	4,380,537	5,136,428	755,891	1.50%	1.57%	
Synthetic Products Limited		283	-	-	-	283	4,505	11,906	7,400	0.00%	0.00%	
							4,385,042	5,148,334	763,292	1.51%	1.57%	
Total as at March 31, 2025							278,204,664	327,142,879	48,938,215			
Total as at June 30, 2024							131,130,693	166,095,578	34,964,885			

5.1.1 All the shares have nominal value of Rs. 10 each except for the shares of National Foods Limited and Thal Limited which have nominal value of Rs. 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 the 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 Honorable 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 to 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 Honorable 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 continue. 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. The CISs have filed a fresh constitutional petition vide CP 4653 dated July 11, 2019 and on July 15, 2019, the Honorable 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 Fund has 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.

Further, the Finance Act, 2018 effective from July 1, 2018 had 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.

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 March 31, 2025, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of the Company	As at March 31, 2025		As at June 30, 2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Market value (Rupees)	Number of shares withheld	Market value (Rupees)
Biafo Industries Limited	6	1,026	6	612
Hascol Petroleum Limited	303	3,627	303	1,875
Pakistan National Shipping Corporation	655	307,516	-	-
Mari Petroleum Company Limited	1,818	1,308,539	-	-
	<u>2,782</u>	<u>1,620,708</u>	<u>309</u>	<u>2,487</u>

5.1.3 The above investments include shares having a market value (in aggregate) amounting to Rs: 15,418 million (2024: Rs 11.434 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing the 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 security	March 31, 2025		June 30, 2024	
	Number of	Market (Rupees)	Number of	Market (Rupees)
Lucky Cement Limited	1,000	1,496,600	1,000	906,730
Oil and Gas Development Company Limited	10,000	2,327,300	10,000	1,353,700
Bank Alfalah Limited	30,000	2,193,900	30,000	2,040,600
The Hub Power Company Limited	25,000	3,658,000	25,000	4,077,000
Pakistan Petroleum Limited	19,000	3,638,120	19,000	2,225,090
Pakistan State Oil Company Limited	5,000	2,103,800	5,000	831,050
	<u>90,000</u>	<u>15,417,720</u>	<u>90,000</u>	<u>11,434,170</u>

5.2 Units of open-ended mutual funds

Name of the fund	As at July 1, 2024	Issued during the year	Redeemed during the year	As at March 31, 2025	As at March 31, 2025			Market value as a percentage of		Holding as a percentage of paid-up capital of investee company	Paid-up capital of investee company
					Carrying value	Market value	Unrealised gain	net assets of the Fund	total investments		
				Number of shares	Rupees			%		Rupees	
Alfalah Consumer Index Exchange Traded Fund	62,289	-	-	62,289	678,327	955,513	277,186	0.28%	1.70%	2.39%	39,900,000
Total as at March 31, 2025					<u>678,327</u>	<u>955,513</u>	<u>277,186</u>				
Total as at June 30, 2024					<u>394,289</u>	<u>678,327</u>	<u>284,038</u>				

* Nil figures due to rounding off

5.3 Net unrealized appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net

Note

March 31, 2025

June 30, 2024

(Un-audited)

(Audited)

------(Rupees)-----

Market value of investments	5.1 & 5.2	328,098,392	166,773,905
Less: carrying value of investments	5.1 & 5.2	(278,882,990)	(131,524,982)
		<u>49,215,402</u>	<u>35,248,923</u>

6 ADVANCE, DEPOSITS AND OTHER RECEIVABLE

Advance tax	562,720	387,315
Dividend receivable	2,350,921	47,368
Bank profit receivable	321,662	309,858
Receivables against sales of investment	-	-
Receivables for Alfalah Asset Management Limited	491,812	
Security deposits	<u>2,600,000</u>	<u>2,600,000</u>
	<u>6,327,115</u>	<u>3,344,541</u>

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 March 31, 2025, 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	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees)-----			
Management remuneration payable	7.1	863,951	311,168
Sindh sales tax payable on management remuneration	7.2	129,591	56,278
Allocated expenses payable	7.3	113,800	-
Sindh sales tax payable on allocated expenses	7.3	17,070	-
		<u>1,124,412</u>	<u>367,446</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 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 2.03% to 3.2% (2024: 2.00% to 3.00%) 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% (2024: 13%).

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).

During the period, the Management Company has charged such expenses to the Fund at the rate of 0.22% (June 30, 2024: nil) 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.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees)-----			
Trustee remuneration payable	8.1	57,269	23,171
Sindh sales tax payable on Trustee remuneration	8.2	8,592	3,013
CDS charges			870
		<u>65,861</u>	<u>27,054</u>

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 of the Fund at the rate of 0.2% (2024: 0.2%) per annum of net assets of the Fund.

8.2 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% (2024: 13%)

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
------(Rupees)-----			
Fee payable	9.1	<u>26,892</u>	<u>10,764</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 0.095% 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.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	------(Rupees)-----	
ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditors' remuneration	243,678	399,841
Printing charges	1,426	6,498
Brokerage payable	425,472	181,394
Withholding Tax payable	11,392	27,458
Settlement charges	24,051	25,658
	<u>706,019</u>	<u>640,849</u>

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

11 TOTAL EXPENSE RATIO (TER)

The annualized Total Expense Ratio (TER) of the Fund as at March 31, 2025 is 4.68% (June 30, 2024: 4.38%) which includes 0.66% (June 30, 2024: 0.48%) representing government levies on the Fund such as sales taxes, fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorized as an 'Equity Scheme'.

12 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. The short term investments are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	------(Rupees)-----	
Bank balances		
- In savings accounts	<u>9,189,298</u>	452,893
	<u>9,189,298</u>	<u>452,893</u>

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 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.

14 Earnings / (loss) per unit

Earnings / (loss) per unit 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.

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 closefamily 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.

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

Nine months period ended March 31, 2025 (Un-audited)											
Note	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2025	
	----- (Units) -----					----- (Rupees) -----					
Associated Companies / Undertakings											
Alfalsh GHP Prosperity Planning Fund	15.1.1	1,715,858	2,673,430	-	2,233,083	2,156,205	170,410,616	338,113,549	-	320,250,000	341,588,825

Nine months period ended March 31, 2024 (Un-audited)											
Note	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out/ transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Bonus	Redeemed / conversion out / transfer out	Net asset value as at March 31, 2024	
	----- (Units) -----					----- (Rupees) -----					
Associated Companies / Undertakings											
Alfalsh GHP Prosperity Planning Fund		501,785	360,366	-	235,024	627,127	49,692,421	49,200,000	-	31,500,000	100,917,330

15.1.1 This reflects the position of related party / connected persons as at March 31, 2025

15.2 Other transactions during the period

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

	Nine Month ended (un-audited)	
	For the Nine Month ended March 31, 2025	For the Nine Month ended March 31, 2024
	----- (Rupees) -----	
Remuneration of the Management Company	6,208,122	1,153,294
Sindh sales tax on remuneration of the Management Company	931,218	149,924
Allocated expenses	441,085	-
Sindh sales tax on allocated expenses	66,163	-

Bank Alfalah Limited

Bank profit on savings accounts	107,985	8,585
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Alfalsh Consumer Index Exchange Traded Fund

Sale of nil units (June 30, 2024: 10,000 Units)	-	62,289
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Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	498,849	114,589
Sindh sales tax on remuneration of the Trustee	69,965	14,896

15.3 Other amounts outstanding as at period end

	As at March 31, 2025	For the year ended June 30, 2024
	(Un-audited)	(Audited)
	------(Rupees)-----	
Associated companies / undertakings		
Alfalah Asset Management Limited - Management Company		
Management remuneration payable	863,951	311,168
Sindh sales tax payable on management remuneration	129,591	56,278
Allocated expenses payable	113,800	-
Sindh sales tax payable on allocated expenses	17,070	-
Receivables from Alfalah Asset Management Limited	491,812	-
Bank Alfalah Limited		
Bank balances	389,823	23,884
Alfalah Consumer Index Exchange Traded Fund		
Investment of Nil units (June 30, 2024: 62,289 units)	-	678,327
Alfalah GHP Prosperity Planning Fund		
Redemption of Nil units (June 30, 2024: Nil units)	-	-
Other related parties		
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	57,269	23,171
Sindh sales tax payable on Trustee remuneration	8,592	3,013
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 the 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 March 31, 2025 and June 30, 2024, the Fund held the following financial instruments measured at fair values:

	March 31, 2025 (Un-audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit and loss'	----- (Rupees) -----			
Listed equity securities	327,142,879	-	-	327,142,879
Exchange traded fund	955,513	-	-	955,513
	<u>328,098,392</u>	<u>-</u>	<u>-</u>	<u>328,098,392</u>

	June 30, 2024 (Audited)			
	Level 1	Level 2	Level 3	Total
Financial assets 'at fair value through profit and loss'	----- (Rupees) -----			
Listed equity securities	166,095,578	-	-	166,095,578
Exchange traded fund	678,327	-	-	678,327
	<u>166,773,905</u>	<u>-</u>	<u>-</u>	<u>166,773,905</u>

During the period from July 1, 2024 to March 31, 2025, 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 authorized for issue on April 29, 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

Management Company:	Alfalsh 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:	Allied Bank Limited Bank Al-Falah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
	MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Shariah Advisor:	Bank Islami Pakistan Limited 11th Floor, Dolmen Executive Towers, Marine Drive, Clifton, Block-4, Karachi
Registrar:	Alfalsh 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:	Not Yet Rated

ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	4	1,396,333	2,998,541
Investments	5	61,184,090	39,069,026
Advances, deposit, prepayments, dividend and profit receivable	6	850,029	556,076
Preliminary expenses and floatation costs	7	368,219	522,485
Receivable from Alfalah Asset Management Limited - Management Company	8	596,973	341,765
Total assets		64,395,644	43,487,893
LIABILITIES			
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	50,654	51,435
Payable to the Securities and Exchange Commission of Pakistan	11	8,932	3,040
Accrued expenses and other liabilities	12	544,407	603,787
Dividend payable		-	2,880,400
Total liabilities		1,786,261	4,720,930
NET ASSETS		62,609,383	38,766,963
UNIT HOLDERS' FUND (as per the statement attached)		62,609,383	38,766,963
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue		4,110,000	3,800,000
		----- (Rupees) -----	
Net asset value per unit		15.23	10.20

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Note	Nine Months Period ended		Quarter ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
INCOME					
Profit on savings accounts with banks		109,106	185,460	32,571	67,151
Dividend income		1,466,504	1,560,579	504,129	412,182
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2	13,859,853	9,475,084	(3,646,177)	(6,215,562)
Net realised gain on sale of investments		4,833,276	6,124,663	4,734,652	2,982,261
Total income		20,268,739	17,345,786	1,625,175	(2,753,968)
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	9.1	-	24,191	-	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	36,280	32,400	14,523	11,065
Sindh sales tax on remuneration of the Trustee	10.2	5,442	4,212	2,178	1,437
CDS charges		120,315	115,406	35,699	32,384
Fee to the Securities and Exchange Commission of Pakistan	11	34,466	30,775	13,797	10,511
Auditor's remuneration		513,893	360,746	168,255	167,453
Fees and subscription		69,062	-	11,436	-
Legal & professional charges		17,798	10,968	-	-
Amortisation of preliminary expenses and floatation costs	7.1	154,266	154,828	50,671	51,797
Printing and related costs		22,520	22,556	7,398	3,569
Brokerage expense		58,350	71,080	33,720	-
Bank charges and other expenses		8,130	17,469	1,047	15,078
Reimbursement from Alfalah Asset Management Limited - Management Company	8	(151,103)	-	(2,095)	-
Total expenses		889,419	847,776	336,629	308,291
Net income from operating activities		19,379,320	16,498,010	1,288,546	(3,062,259)
Element of income/ (loss) and capital losses included in prices of units issued less those in units redeemed - net		1,300,542	(3,932,937)	1,261,779	(1,066,028)
Net income for the period before taxation		20,679,862	12,565,073	2,550,325	(4,128,287)
Taxation	15	-	-	-	-
Net income for the period after taxation		20,679,862	12,565,073	2,550,325	(4,128,287)
Accounting income available for distribution					
- Relating to capital gains		20,679,862	12,565,073	2,550,325	(4,128,287)
- Excluding capital gains		-	-	-	-
		20,679,862	12,565,073	2,550,325	(4,128,287)
Earnings per unit	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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2025

	Nine Months	Period ended	Quarter ended	
	March 31,	March 31,	March 31,	March 31,
	2025	2024	2025	2024
	----- (Rupees) -----			
Net income for the period after taxation	20,679,862	12,565,073	2,550,325	(4,128,287)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	20,679,862	12,565,073	2,550,325	(4,128,287)

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine Months Period ended March 31, 2025			Nine Months Period ended March 31, 2024		
	Capital value	Accumulated loss	Total	Capital value	Accumulated loss	Total
	------(Rupees)-----			------(Rupees)-----		
Net assets at the beginning of the period	47,717,875	(8,950,912)	38,766,963	65,008,261	(22,251,537)	42,756,724
Issuance of 490,000 units (2023: 10,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	4,998,882	-	4,998,882	67,017	-	67,017
- Element of income	1,598,718	-	1,598,718	35,083	-	35,083
Total proceeds on issuance of units	6,597,600	-	6,597,600	102,100	-	102,100
Redemption of 180,000 units (2023: 2,040,000 units)						
- Capital value (at ex-net asset value per unit at the beginning of the year)	1,836,324	-	1,836,324	15,949,999	-	15,949,999
- Element of (loss)	298,176	-	298,176	3,968,021	-	3,968,021
Total payments on redemption of units	2,134,500	-	2,134,500	19,918,020	-	19,918,020
Element of (income) / loss and capital (gains) / losses included in price of units issues less those in units redeemed - net	(1,300,542)	-	(1,300,542)	3,932,937	-	3,932,937
Total comprehensive income for the period	-	20,679,862	20,679,862	-	12,565,073	12,565,073
Net assets at end of the period	50,880,433	11,728,950	62,609,383	49,125,278	(9,686,464)	39,438,814
Accumulated loss brought forward						
- Realized loss		(21,227,658)			(14,041,315)	
- Unrealized gain / (loss)		12,276,746			(8,210,222)	
		(8,950,912)			(22,251,537)	
Accounting income available for distribution						
- Relating to capital gains		20,679,862			12,565,073	
- Excluding capital gains		-			-	
		20,679,862			12,565,073	
Accumulated income / (loss) carried forward		11,728,950			(9,686,464)	
Accumulated losses carried forward						
- Realised (loss)		(2,130,903)			(19,161,548)	
- Unrealised gain		13,859,853			9,475,084	
		11,728,950			(9,686,464)	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.20			6.70	
Net asset value per unit at the end of the period		15.23			9.84	

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

	-----	-----
	March 31,	March 31,
	2025	2024
Note	-----	-----
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	20,679,862	12,565,073
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.1.2 (13,859,853)	(9,475,084)
Element of (income) / loss and capital losses included in prices of units issued less those in units redeemed - net	(1,300,542)	3,932,937
Amortisation of preliminary expenses and floatation costs	7 154,266	154,828
	5,673,733	7,177,754
(Increase) / Decrease in assets		
Investments	(8,255,212)	11,482,033
Advances, deposit, prepayments, dividend and profit receivable	(293,953)	(50,374)
Receivable from Alfalah Asset Management Limited - Management Company	(255,208)	-
	(8,804,373)	11,431,659
(Decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	-	22,180
Payable to Central Depository Company of Pakistan Limited - Trustee	(781)	53,132
Payable to the Securities and Exchange Commission of Pakistan	5,892	(6,226)
Dividend payable	(2,880,400)	-
Accrued expenses and other liabilities	(59,379)	(197,018)
	(2,934,668)	(127,932)
Net cash (used in) / generated from operating activities	(6,065,308)	18,481,481
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance and conversion of units	6,597,600	102,100
Payments against redemption and conversion of units	(2,134,500)	(19,918,020)
Net cash generated from / (used in) financing activities	4,463,100	(19,815,920)
Net decrease in cash and cash equivalents during the period	(1,602,208)	(1,334,439)
Cash and cash equivalents at the beginning of the period	2,998,541	2,304,487
Cash and cash equivalents at the end of the period	4 1,396,333	970,048

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 NINE MONTHS PERIOD ENDED MARCH 31, 2025

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.
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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 March 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.

4 BANK BALANCES	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
Balances with banks in:			
Savings accounts	4.1	<u>1,396,333</u>	<u>2,998,541</u>
4.1	These accounts carry profit rates of 10.50% (June 30, 2024: 20.50%) per annum. These include bank balance of Rs.0.081 million (June 30, 2024: 0.089 million) maintained with Bank Alfalah Limited (a related party).		

5 INVESTMENTS	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
At fair value through profit or loss			
Investment in equity securities - listed	5.1	<u>61,184,090</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 March 31, 2025	As at March 31, 2025			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	
					(Rupees)			%			
Textile composite											
Gul Ahmed Textile Limited	26,980	5,952	-	4,573	28,359	620,658	701,034	80,376	1.12	1.15	0.00
Interloop Limited	40,660	9,101	-	6,606	43,155	3,035,364	2,704,524	(330,840)	4.32	4.42	0.00
Nishat Chunian Limited	13,680	3,806	-	1,046	16,440	457,000	550,576	93,576	0.88	0.90	0.01
Nishat Mills Limited	20,140	4,801	-	3,158	21,783	1,684,380	2,400,704	716,324	3.83	3.92	0.01
						5,797,402	6,356,838	559,436	10.15	10.39	0.02
Cement											
Cherat Cement Company Limited	17,100	3,577	-	3,004	17,673	3,215,191	4,418,250	1,203,059	7.06	7.22	0.01
D. G. Khan Cement Company Limited	31,920	7,261	-	5,479	33,702	3,124,462	4,560,892	1,436,430	7.28	7.45	0.01
Fauji Cement Limited	-	139,732	-	6,979	132,753	3,317,194	6,161,067	2,843,873	9.84	10.07	0.01
Lucky Cement Limited	4,180	1,371	-	208	5,343	5,168,738	7,996,334	2,827,596	12.77	13.07	0.00
Maple Leaf Cement Factory Limited	70,300	-	-	70,300	-	-	-	-	0.00	0.00	0.00
						14,825,585	23,136,543	8,310,958	27.51	37.81	0.03
Oil and Gas Marketing Companies											
Pakistan State Oil Company Limited	20,140	6,166	-	12,743	13,563	2,509,139	5,706,768	3,197,629	9.11	9.33	0.00
Sui Northern Gas Pipelines Limited	41,420	9,576	-	7,019	43,977	3,099,496	4,976,437	1,876,941	7.95	8.13	0.01
						5,608,635	10,683,205	5,074,570	17.06	17.46	0.02
Engineering											
Crescent Steel & Allied Products	-	5,408	-	65	5,343	597,382	555,939	(41,443)	0.89	0.91	0.00
International Industries Limited	9,500	2,181	-	2,639	9,042	1,730,469	1,449,523	(280,946)	2.32	2.37	0.01
International Steels Limited	22,040	4,997	-	3,610	23,427	2,021,068	1,833,692	(187,376)	2.93	3.00	0.01
Mughal Iron & Steel Industries Limited	12,160	2,622	1,242	2,041	13,983	1,152,267	925,634	(226,633)	1.48	1.51	0.00
Agha Steel Ind. Limited	34,960	7,355	-	42,315	-	-	-	-	0.00	0.00	0.00
						5,501,186	4,764,788	(736,398)	7.61	7.79	0.02
Automobile Assemblers											
Honda Atlas Cars (Pakistan) Limited	3,800	-	-	3,800	-	-	-	-	0.00	0.00	0.00
Sazgar Engineering Works Limited.	-	2,982	-	105	2,877	2,699,773	3,097,436	397,663	4.95	5.06	0.00
Miltat Tractors Limited	6,080	3,696	-	323	9,453	6,211,013	5,654,312	(556,701)	9.03	9.24	0.00
						8,910,786	8,751,748	(159,038)	13.98	14.30	0.01
Pharmaceuticals											
Ferozsons (Lab)	-	2,496	-	30	2,466	828,891	760,366	(68,525)	1.21	1.24	0.00
Galxo Smithkline Pakistan Limited	-	8,883	-	8,883	-	-	-	-	0.00	0.00	0.00
The Searle Company Limited	29,640	11,989	-	2,173	39,456	2,756,193	3,896,675	1,140,482	6.22	6.37	0.01
Citi Pharma Limited	11,400	-	-	11,400	-	-	-	-	0.00	0.00	0.00
						3,585,084	4,657,041	1,071,957	7.44	7.61	0.02
Foods and Personal Care Products											
Fauji Foods Limited	-	79,040	-	950	78,090	1,409,565	1,260,373	(149,192)	2.01	2.06	0.01
Unity Foods Limited	60,800	6,781	-	12,096	55,485	1,690,962	1,573,555	(117,407)	2.51	2.57	0.00
National Foods Limited	9,880	669	-	10,549	-	-	-	-	0.00	0.00	0.00
						3,100,527	2,833,928	(266,599)	4.53	4.63	0.01
Total as at March 31, 2025 (un-audited)						47,329,204	61,184,090	13,854,886			
Total as at June 30, 2024 (Audited)						26,792,280	39,069,026	12,276,746			

* Nil figures due to rounding off

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
5.1.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note		
Market value of investments	5.1	61,184,090	39,069,026
Less: Carrying value of investments	5.1	(47,329,204)	(26,792,280)
		13,854,886	12,276,746

6 ADVANCES, DEPOSIT, PREPAYMENTS, DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable		-	26,884
Advance tax	6.1	429,192	429,192
Profit receivable		39,116	-
Prepayments		281,721	-
Security deposit with Central Depository Company of Pakistan Limited - Trustee		100,000	100,000
		850,029	556,076

- 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.

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
7 PRELIMINARY EXPENSES AND FLOATATION COSTS	Note		
Balance at the beginning of the period	7.1	522,485	728,547
Less: amortised during the period		(154,266)	(206,062)
Balance as at the end of the period		368,219	522,485

- 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 March 31, 2025, 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	March 31, 2025	June 30, 2024
		(Un-audited)	(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	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Trustee remuneration payable	10.1	5,140	3,343
Sindh sales tax payable on trustee remuneration	10.2	754	418
CDS charges payable		44,760	47,674
		<u>50,654</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	March 31, 2025	June 30, 2024
		(Un-audited)	(Audited)
		----- (Rupees) -----	
Fee payable	11.1	8,932	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	March 31, 2025	June 30, 2024	
	(Un-audited)	(Audited)	
		----- (Rupees) -----	
Auditor's remuneration payable	513,893	579,914	
Withholding tax payable	2,762	4,544	
Fees & Subscription	11,436	-	
Printing charges payable	16,316	19,329	
	<u>544,407</u>	<u>603,787</u>	

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 and June 30, 2024.

14 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.44% (June 30, 2024: 2.54%) which includes 0.13% (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

		Nine months period ended March 31, 2025 (Un-audited)									
		As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 1, 2024	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2025
		Units					(Rupees)				
Unit holder holding 10% or more units	Note	-----					-----				
JS Global Capital Limited	17.1.1	3,800,000	490,000	-	180,000	4,110,000	38,766,963	6,597,600	-	2,134,500	62,609,383

Nine months period ended March 31, 2024 (Un-audited)									
As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed/ conversion out / transfer out	As at March 31, 2024	As at July 1, 2023	Issued for cash / conversion in / transfer in	Dividend reinvested	Redeemed / conversion out / transfer out	As at March 31, 2024

Note	Units				(Rupees)						
Unit holder holding 10% or more units											
JS Global Capital Limited	17.1.1	6,380,000	10,000	-	2,380,000	4,010,000	42,756,724	102,100	-	19,918,020	39,438,814

17.1.1 This reflects the position of related party / connected persons status as at March 31, 2025 and March 31, 2024.

17.2 Other transactions

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Un-audited)	
	----- (Rupees) -----	
Remuneration of the Management Company	-	24,191
Sindh sales tax on remuneration of the Management Company	-	3,145

Bank Alfalah Limited

Profit on bank balances	11,400	19,310
Bank charges	902	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	36,280	32,400
Sindh sales tax on remuneration of the Trustee	5,442	4,212
CDS charges	120,315	115,406

Brokerage

JS Global Capital Limited	58,350	71,080
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17.3 Other balances

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees) -----	
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	(448,363)	148,250

Bank Alfalah Limited

Bank balances	39,116	89,735
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Other related party	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	5,140	3,343
Sindh sales tax payable on Trustee remuneration	754	418
CDS charges payable	44,760	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 March 31, 2025 and June 30, 2024 the Fund held the following assets measured at fair value:

		March 31, 2025 (un-audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'	Note				
- Listed equity securities	5.1	61,184,090	-	-	61,184,090
		<u>61,184,090</u>	<u>-</u>	<u>-</u>	<u>61,184,090</u>
		June 30, 2024 (audited)			
		Level 1	Level 2	Level 3	Total
		----- (Rupees) -----			
Financial assets 'at fair value through profit or loss'	Note				
- 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>

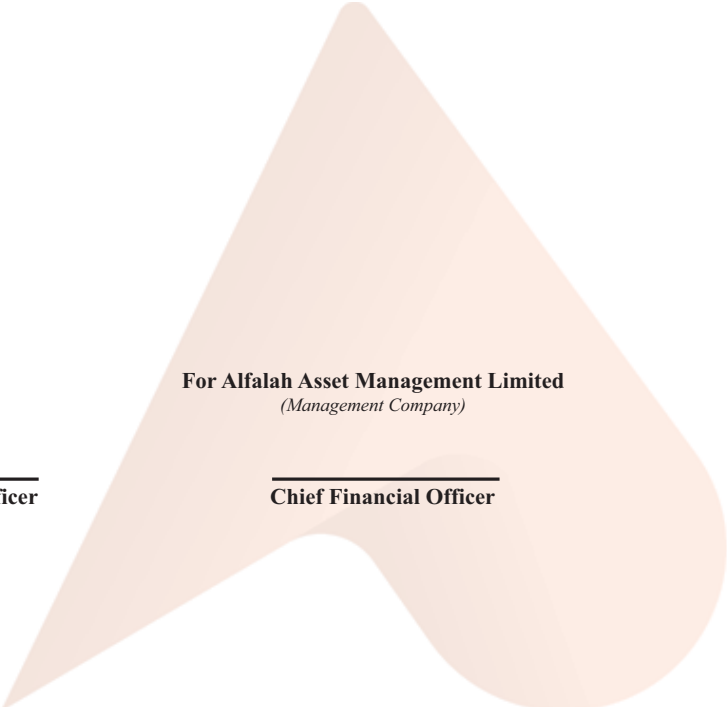
During the period ended March 31, 2025, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

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 April 29, 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:	Alfalsh 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 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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

ALFALAH STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

		March 31, 2025														
		(Un-audited)														
	Note	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total
		(Rupees)														
ASSETS																
Bank balances	4	369,229	748,981	481,602	387,549	391,886	1,219,755	8,541,382	14,677,724	1,543,241	1,969,955	2,094,107	151,325,056	6,212,007	554,080	190,516,553
Investments	5	-	-	3,003,916,000	-	-	-	5,339,260,438	4,258,553,200	-	1,698,852,287	1,403,386,516	7,199,200,240	1,509,723,296	1,004,205,312	25,417,097,289
Advances and profit receivable	6	138,746	(0)	175,860,699	78,678	159,878	134,583	5,073,729	127,558	-	38,000	563,810	3,696,000	210,258	252,834	186,334,773
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets		<u>507,975</u>	<u>748,980</u>	<u>3,180,258,301</u>	<u>466,228</u>	<u>551,763</u>	<u>1,354,338</u>	<u>5,352,875,549</u>	<u>4,273,358,482</u>	<u>1,543,241</u>	<u>1,700,860,241</u>	<u>1,406,044,433</u>	<u>7,354,221,296</u>	<u>1,516,145,561</u>	<u>1,005,012,226</u>	<u>25,793,948,614</u>
LIABILITIES																
Payable to Alfalah GHP Investment Management Limited - Management Company	7	116,266	110,000	13,872,332	100,000	100,000	100,000	20,184,527	14,963,580	1,409,974	1,918,252	5,105,872	2,614,458	364,512	329,271	61,289,045
Payable to Central Depository Company of Pakistan Limited - Trustee	8	-	(0)	2,263,579	-	(0)	397,577	822,403	656,346	-	259,151	140,386	417,518	83,811	31,280	5,072,052
Payable to the Securities and Exchange Commission of Pakistan	9	-	(0)	381,202	-	63,078	194,133	641,836	270,064	-	104,369	157,346	495,078	99,356	37,090	2,443,553
Accrued expenses and other liabilities	10	391,709	638,980	206,305	366,227	388,685	662,627	376,109	298,725	133,267	166,837	13,201,675	183,847	111,858	74,790	17,201,641
Total liabilities		<u>507,975</u>	<u>748,980</u>	<u>16,723,418</u>	<u>466,228</u>	<u>551,763</u>	<u>1,354,338</u>	<u>22,024,876</u>	<u>16,188,715</u>	<u>1,543,241</u>	<u>2,448,610</u>	<u>18,605,280</u>	<u>3,710,901</u>	<u>659,537</u>	<u>472,432</u>	<u>86,006,291</u>
NET ASSETS		<u>-</u>	<u>-</u>	<u>3,163,534,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,330,850,673</u>	<u>4,257,169,767</u>	<u>-</u>	<u>1,698,411,631</u>	<u>1,387,439,153</u>	<u>7,350,510,395</u>	<u>1,515,486,024</u>	<u>1,004,539,794</u>	<u>25,707,942,323</u>
UNIT HOLDERS' FUND (AS PER THE STATEMENT ATTACHED)		<u>-</u>	<u>-</u>	<u>3,163,534,883</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,330,850,673</u>	<u>4,257,169,767</u>	<u>-</u>	<u>1,698,411,631</u>	<u>1,387,439,153</u>	<u>7,350,510,395</u>	<u>1,515,486,024</u>	<u>1,004,539,794</u>	<u>15,837,406,108</u>
CONTINGENCIES AND COMMITMENTS																
	11	-----Number of units-----														
NUMBER OF UNITS IN ISSUE		<u>-</u>	<u>-</u>	<u>28,209,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,050,000</u>	<u>40,085,069</u>	<u>-</u>	<u>16,205,704</u>	<u>13,436,955</u>	<u>72,853,777</u>	<u>15,052,266</u>	<u>10,000,000</u>	
		----- (Rupees) -----														
NET ASSET VALUE PER UNIT		<u>-</u>	<u>-</u>	<u>112.1434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>106.5105</u>	<u>106.2034</u>	<u>-</u>	<u>104.8033</u>	<u>103.2555</u>	<u>100.8940</u>	<u>100.6816</u>	<u>100.4540</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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

		June 30, 2024						
Note	Stable Return Plan - IV	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IX	Stable Return Plan - X	Stable Return Plan - XI	Total	
ASSETS								
Balances with Banks	4	695,887	5,546,254	2,881,036	26,596,680	1,308,020	3,371,985	40,399,862
Investments	5	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	6	109,582,871	1,816,537	2,760,325	68,051,469	24,794	62,870	182,298,866
Receivable against sale of Investments		-	12,521	-	-	-	-	12,521
Preliminary expenses and floatation costs	7	-	-	-	-	-	-	-
Total assets		3,141,178,758	1,400,918,835	880,115,046	1,403,203,149	578,388,203	1,314,093,919	8,717,897,910
LIABILITIES								
Payable to Alfalah Asset Management Limited - Management Company	8	3,093,887	10,364,779	6,899,429	2,659,812	1,508,008	4,551,552	29,077,467
Payable to Central Depository Company of Pakistan Limited - Trustee	9	788,678	550,847	310,999	158,442	83,154	218,318	2,110,438
Payable to the Securities and Exchange Commission of Pakistan	10	552,712	84,099	53,076	85,216	35,077	79,625	889,805
Accrued expenses and other liabilities	11	14,987,735	24,220,030	14,529,741	6,254,371	3,897,242	9,141,011	73,030,130
Total liabilities		19,423,012	35,219,755	21,793,245	9,157,841	5,523,481	13,990,506	105,107,840
NET ASSETS		3,121,755,746	1,365,699,080	858,321,801	1,394,045,308	572,864,722	1,300,103,413	8,612,790,070
UNIT HOLDERS' FUND (as per the statement attached)		3,121,755,746	1,365,699,080	858,321,801	1,394,045,308	572,864,722	1,300,103,413	8,612,790,070
CONTINGENCIES AND COMMITMENTS								
NUMBER OF UNITS IN ISSUE		31,130,913	13,549,185	8,525,303	13,925,537	5,709,622	12,957,810	
NET ASSET VALUE PER UNIT		100.2783	100.7957	100.6793	100.1071	100.3332	100.3336	

The annexed notes from 1 to 24 form an integral part of these 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 QUARTER ENDED MARCH 31, 2025

															March 31, 2025															
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total															
INCOME																														
Profit on savings account with banks															132,839	1,118,381	1,125,080	281,800	200,928	422,332	11,998,931	7,526,856	8,733,932	1,480,689	7,368,826	3,696,000	210,258	252,834	44,549,686	
Income on Market treasury bills															17,675,346	60,778,761	-	181,848,029	35,990,324		311,416,404	246,987,324	-	75,564,853	160,954,097	72,869,425	15,379,411	5,850,422	1,185,314,396	
Income on Pakistan Investment Bonds															572,114	1,443,906														288,403,800
Income on GOP Ijara Sukuk																	384,321,621				81,135,743	5,083,520	200,168,517							384,321,621
Gain/Loss on sale of investments - net															(1,729,046)	4,782,032	2,800	76,981	1,225,305	2,564,897	3,746,081		243,3684	(55)	(3,778,899)		322,258		9,646,038	
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'															5.2	3,917,285	3,605,461	(12,842,600)	2,294,388	(593,828)	903,715	17,530,988	11,961,476	-	3,715,261	(1,832,563)	(7,847,392)	(4,992,935)	(1,091,030)	14,728,226
Other Income																	-	-	564,276										564,276	
Total income															20,568,538	71,728,540	372,606,901	184,501,198	37,387,005	85,026,687	349,775,924	266,475,656	211,336,134	80,760,747	162,711,462	68,718,033	10,918,992	5,012,226	1,927,528,043	
EXPENSES																														
Remuneration of Alfalah GHP Investment Management Limited - Management Company															7.1	-	96,249	10,147,204	7,617,374	1,718,852	5,294,384	14,760,585	11,265,897	3,875,727	1,610,841	4,029,803	2,173,436	316,960	286,317	63,193,630
Sindh Sales Tax on remuneration of the Management Company															7.2	-	11,606	1,524,922	1,140,206	252,695	792,058	2,214,088	1,689,884	581,359	241,626	604,496	326,022	47,552	42,954	9,469,467
Allocated expenses															7.3	-	257,071	1,297,963	1,134,042	90,805	259,565	1,212,354	627,799	317,474	65,786	155,323	115,000			5,533,182
Selling and marketing expenses															7.4	1,278,653	391,000	-	1,380,000	175,950	365,152	1,897,500	1,380,000	1,092,500	-	316,250				8,277,005
Remuneration of Central Depository Company of Pakistan Limited - Trustee															8.1	51,834	189,943	1,310,098	551,594	100,675	208,237	1,323,981	1,014,673	719,495	331,752	786,999	363,059	72,879	27,200	7,052,416
Sindh Sales Tax on remuneration of the Trustee															8.2	7,775	28,284	164,804	82,425	14,963	30,898	198,597	152,201	107,924	49,763	118,050	54,459	10,933	4,080	1,025,156
Annual fee to the Securities and Exchange Commission of Pakistan															9.1	70,682	259,008	1,786,467	752,140	137,279	283,952	1,805,382	1,383,609	981,113	452,374	1,064,135	495,078	99,356	37,090	9,607,667
Auditors' remuneration																21,000	198,709	193,378	249,150	194,875	384,461	293,767	289,237	132,357	156,747	138,423	70,543	68,460	41,284	2,432,393
Amortisation of preliminary expenses and floatation costs																														
Printing and publication charges																567	6,494	2,149	1,350	3,115	4,574	-	909	334	210	3,448	3,448	2,477	29,076	
Legal Fee																-	-	10,048	34,179	-	-	9,488	9,488	9,488	9,488	9,248	4,741	3,633	95,054	
Brokerage expense																-	5,109	325	-	1,416	2,260	209,509	-	-	-	152,285	105,114	35,208	27,396	538,622
CDS Charges																-	1,607	690	3,418	610	813	-	-	-	-	-	-	-	-	7,138
Total expenses															1,430,511	1,445,079	16,438,049	12,945,877	2,691,234	7,626,355	23,925,251	17,812,787	7,808,859	2,918,711	7,375,224	3,710,901	659,537	472,432	107,260,806	
Net income for the period before taxation															19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237	
Taxation															14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation															19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237	
Allocation of net income for the period																														
Net income for the period after taxation															19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237	
Income already paid on units redeemed															19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237	
Accounting income available for distribution																														
- Relating to capital gains															-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Excluding capital gains															19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237	
															19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237	

Earnings per unit

15

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 STABLE RETURN FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025	Quarter ended March 31, 2025
	Stable Return Plan - IV	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	Stable Return Plan - XIX
INCOME										
Profit on savings account with banks	8,570	94,394	662,702	346,819	134,811	53,094	699,853	3,696,000	210,258	252,834
Income on Market treasury bills	-	54,022,098	164,358,038	138,067,448	(177,819,122)	51,914,459	129,721,605	72,869,425	15,379,411	5,850,422
Income on Pakistan Investment Bonds	-	-	5,083,520	-	200,168,517	-	-	-	-	-
Income on GOP Ijara Sukuk	103,196,894	-	-	-	-	-	-	-	-	-
Gain/Loss on sale of investments - net	-	(2,294,388)	(40,770)	-	(1,051,555)	(0)	(3,778,282)	-	322,258	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	-	-	-	-	-	-	-	-
Other Income	(52,255,000)	(14,889,991)	(23,696,002)	(22,404,648)	(8,379,933)	(5,590,570)	926,357	(7,847,392)	(4,992,935)	(1,091,030)
Total income	50,950,464	36,932,113	146,367,488	116,009,619	13,052,718	46,376,982	127,569,534	68,718,033	10,918,992	5,012,226
EXPENSES										
Remuneration of Alfalah GHP Investment Management Limited - Management Company	(900,000)	(613,452)	8,786,230	6,895,767	502,655	1,356,428	3,167,460	2,173,436	316,960	286,317
Sindh Sales Tax on remuneration of the Management Company	(135,000)	(92,018)	1,317,935	1,034,365	75,398	203,464	475,136	326,022	47,552	42,954
Allocated expenses	(1)	212,839	439,350	411,553	-	65,786	155,323	115,000	-	-
Selling and marketing expenses	-	-	(0)	-	-	(316,357)	-	-	-	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	425,909	170,484	715,131	570,729	70,889	227,827	614,443	363,059	72,879	27,200
Sindh Sales Tax on remuneration of the Trustee	63,886	25,573	107,270	85,610	10,633	34,174	92,167	54,459	10,933	4,080
Annual fee to the Securities and Exchange Commission of Pakistan	580,783	232,467	975,153	778,247	96,664	310,670	837,863	495,078	99,356	37,090
Auditors' remuneration	56,000	67,141	156,371	160,714	12,931	115,384	115,384	70,543	68,460	41,284
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-
Printing and publication charges	833	-	-	-	110	-	-	3,448	3,448	2,477
Legal Fee	10,048	34,179	9,488	9,488	-	9,488	9,248	4,741	4,741	3,633
Brokerage expense	-	-	9,163	-	-	-	67,630	105,114	35,208	27,396
CDS Charges	-	-	-	-	-	-	-	-	-	-
Total expenses	102,459	37,212	12,516,091	9,946,472	769,281	2,006,864	5,534,656	3,710,901	659,537	472,432
Net income for the period before taxation	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455	4,539,794
Taxation	-	-	-	-	-	-	-	-	-	-
Net income for the period after taxation	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455	4,539,794
Allocation of net income for the period										
Net income for the period after taxation	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455	4,539,794
Income already paid on units redeemed	-	-	-	-	-	-	-	-	-	-
	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455	4,539,794
Accounting income available for distribution										
- Relating to capital gains	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455	4,539,794
- Excluding capital gains	-	-	-	-	-	-	-	-	-	-
	50,848,005	36,894,901	133,851,397	106,063,147	12,283,437	44,370,118	122,034,879	65,007,132	10,259,455	4,539,794
Earnings per unit										

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	March 31, 2025													Total	
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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		Stable Return Plan - XIX
	(Rupees)														
Net income for the period after taxation	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	Mar-24								Mar-24		
	For the period from October 26, 2023 to March 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 July 19, 2023 to October 20, 2023	For the period from November 22, 2023 to March 31, 2024	For the period from Feb 07, 2024 to March 31, 2024	For the period from March 22, 2024 to March 31, 2024	Total	Quarter ended December 31, 2022	Quarter ended December 31, 2022
	Stable Return Plan - VI	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - V	Stable Return Plan - VII	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI		Stable Return Plan - VI	Stable Return Plan - VIII
	(Rupees)										
Net income for the period after taxation	98,482,654	35,289,960	81,370,605	8,798,595	65,491,891	50,210,967	103,959,528	2,234,285	252,653,149	43,855,945	32,793,886
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	<u>98,482,654</u>	<u>35,289,960</u>	<u>81,370,605</u>	<u>8,798,595</u>	<u>65,491,891</u>	<u>50,210,967</u>	<u>103,959,528</u>	<u>2,234,285</u>	<u>252,653,149</u>	<u>43,855,945</u>	<u>32,793,886</u>

The annexed notes from 1 to 4 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 QUARTER ENDED MARCH 31, 2025

	March 31, 2025																	
	Stable Return Plan - VI			Stable Return Plan - VIII			Stable Return Plan - IV			Stable Return Plan - XI			Stable Return Plan - X			Stable Return Plan - IX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)																	
Net Assets at the beginning of the Year	1,355,837,884	9,861,197	1,365,699,081	852,957,346	536,445	858,321,800	3,113,231,584	8,524,162	3,121,755,746	1,295,905,505	4,197,907	1,300,103,414	571,011,788	1,852,934	572,864,722	1,392,620,510	1,424,798	1,394,045,308
Issuance of units: ASRF VI/NL Units, ASRF VIII, NL Units, ASRF IV, NL Units, ASRF XI/NL Units, ASRF X, NL Units, ASRF IX Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240,861,687	-	240,861,687
Element of income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,196,250	-	92,196,250
Total proceeds on issuance of units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	333,057,937	-	333,057,937
Redemption of units: ASRF VI: 13,549,185, ASRF VIII, 8,525,302 ASRF IV 2,921,188 ASRF XI 134,187,777 ASRF X 570,962,21 ASRF IX 163,490,6																		
Capital value (at net asset value per unit at the beginning of the period)	1,384,837,107	-	1,384,837,107	852,530,200	-	852,530,200	292,118,800	-	292,118,800	1,341,877,735	-	1,341,877,735	570,962,100	-	570,962,100	1,634,906,912	-	1,634,906,912
Element of loss	-	-	-	76,075,061	-	76,075,061	22,270,916	-	22,270,916	129,781,000	-	129,781,000	36,598,393	-	36,598,392	92,196,250	77,400,415	169,596,665
Total payments on redemption of units	1,384,837,107	-	1,384,837,107	928,605,261	-	928,605,261	314,389,716	-	314,389,716	1,471,658,735	-	1,471,658,735	607,560,493	-	607,560,492	1,727,103,162	-	1,804,503,577
Total comprehensive income for the period	-	19,138,026	19,138,026	-	70,283,461	70,283,461	-	356,168,852	356,168,852	-	171,555,321	171,555,321	-	34,695,770	34,695,770	-	77,400,332	77,400,332
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net assets at the end of the period (un-audited)	(28,999,223)	28,999,223	0	852,957,346	75,647,916	(0)	3,113,231,584	964,693,014	3,163,534,883	(175,753,230)	175,753,228	0	1,178,572,281	36,548,704	0	(78,825,130)	78,825,130	(0)
Undistributed income brought forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Unrealised income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounting income available for distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Relating to capital gains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Excluding capital gains	19,138,026	-	19,138,026	70,283,461	-	70,283,461	356,168,852	-	356,168,852	171,555,321	-	171,555,321	34,695,770	-	34,695,770	-	77,400,332	77,400,332
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undistributed income carried forward	19,138,026	-	19,138,026	70,283,461	-	70,283,461	356,168,852	-	356,168,852	171,555,321	-	171,555,321	34,695,770	-	34,695,770	-	77,400,332	77,400,332
Undistributed income carried forward	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Realised income	15,220,741	-	15,220,741	66,678,000	-	66,678,000	356,168,852	-	356,168,852	171,555,321	-	171,555,321	(6,531,220)	-	(6,531,220)	-	77,400,332	77,400,332
- Unrealised (loss) / income	3,917,285	-	3,917,285	3,605,461	-	3,605,461	356,168,852	-	356,168,852	171,555,321	-	171,555,321	41,228,990	-	41,228,990	-	77,400,332	77,400,332
	(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Net asset value per unit at the end of the period	-			-			112.1434			-			-			-		

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 STABLE RETURN FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	March 31, 2025											
	Stable Return Plan - XII			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	Capital value	Undistributed income	Total
Net Assets at the beginning of the Year	-	-	-	-	-	-	-	-	-	-	-	-
Issuance of units: ASRF XII 5,005,000, ASRF XIII 40085068 ASRF XIV 65150000 ASRF XV 1,621,572 ASRF XVI 60100000 ASRF XVII 7285503 ASRF XVIII 1,505,127 ASRF XIX 1000000												
Capital value (at net asset value per unit at the beginning of the period)	5,005,000,000	-	5,005,000,000	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,189	-	1,621,572,189
Element of income	-	-	-	-	-	-	-	-	-	-	-	-
Total proceeds on issuance of units	5,005,000,000	-	5,005,000,000	4,008,506,898	-	4,008,506,898	6,515,000,000	-	6,515,000,000	1,621,572,189	-	1,621,572,189
Redemption of units: ASRF XIV 67,185,273 ASRF XV 10002 ASRF XVI 4,777,8971, ASRF XVII N/L ASRF XVIII N/L ASRF XIX N/L												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	-	6,515,000,000	-	6,515,000,000	1,002,594	-	1,002,594
Element of loss	-	-	-	-	-	-	203,527,275	-	203,527,275	-	-	-
Total payments on redemption of units	-	-	-	-	-	-	6,718,527,275	-	6,718,527,275	1,002,594	-	1,002,594
Total comprehensive income for the period		325,850,673	325,850,673		248,662,869	248,662,869		203,527,275	203,527,275		77,842,036	77,842,036
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)												
Net assets at the end of the period (un-audited)	5,005,000,000	325,850,673	5,330,850,673	4,008,506,898	248,662,869	4,257,169,767	(203,527,275)	203,527,275	0	1,620,569,595	77,842,036	1,698,411,631
Undistributed income brought forward												
- Realised income		-			-			-			-	
- Unrealised income		-			-			-			-	
Accounting income available for distribution												
- Relating to capital gains		-			-			-			-	
- Excluding capital gains		325,850,673			248,662,869			203,527,275			77,842,036	
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)		325,850,673			248,662,869			203,527,275			77,842,036	
Undistributed income carried forward		325,850,673			248,662,869			203,527,275			77,842,036	
Undistributed income carried forward												
- Realised income		325,850,673			248,662,869			203,527,275			77,842,036	
- Unrealised (loss) / income		-			-			-			-	
		325,850,673			248,662,869			203,527,275			77,842,036	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the end of the period			106.5105			106.2034			-			104.8033

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 QUARTER ENDED MARCH 31, 2025

	March 31, 2025											
	Stable Return Plan - XVI			Stable Return Plan - XVII			Stable Return Plan - XVIII			Stable Return Plan - XIX		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net Assets at the beginning of the Year												
Issuance of units: ASRF XII 5,005,000, ASRF XIII 40085068 ASRF XIV 65150000 ASRF XV 1,621,572 ASRF XVI 60100000 ASRF XVII 7285503 ASRF XVIII 1,505,127 ASRF XIX 1000000												
Capital value (at net asset value per unit at the beginning of the period)	6,010,000,000		6,010,000,000	7,285,503,263		7,285,503,263	1,505,226,569		1,505,226,569	1,000,000,000		1,000,000,000
Element of income												
Total proceeds on issuance of units	6,010,000,000		6,010,000,000	7,285,503,263		7,285,503,263	1,505,226,569	1,505,227	1,505,226,569	1,000,000,000		1,000,000,000
Redemption of units: ASRF XIV 67,185,273 ASRF XV 10002 ASRF XVI 4,777,897.1, ASRF XVII NIL ASRF XVIII NIL ASRF XIX NIL												
Capital value (at net asset value per unit at the beginning of the period)	4,666,304,500		4,666,304,500									
Element of loss	111,592,586	-	111,592,586									
Total payments on redemption of units	4,777,897,086		4,777,897,086									
Total comprehensive income for the period		155,336,239	155,336,239		65,007,132	65,007,132		10,259,455	10,259,455		4,539,794	4,539,794
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)												
Net assets at the end of the period (un-audited)	<u>1,232,102,914</u>	<u>155,336,239</u>	<u>1,387,439,153</u>	<u>7,285,503,263</u>	<u>65,007,132</u>	<u>7,350,510,395</u>	<u>1,505,226,569</u>	<u>10,259,455</u>	<u>1,515,486,024</u>	<u>1,000,000,000</u>	<u>4,539,794</u>	<u>1,004,539,794</u>
Undistributed income brought forward												
- Realised income		-	-		-	-		-	-		-	-
- Unrealised income		-	-		-	-		-	-		-	-
Accounting income available for distribution												
- Relating to capital gains		-	-		-	-		-	-		-	-
- Excluding capital gains		155,336,239	155,336,239		65,007,132	65,007,132		10,259,455	10,259,455		4,539,794	4,539,794
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)												
Undistributed income carried forward		<u>155,336,239</u>			<u>65,007,132</u>			<u>10,259,455</u>			<u>4,539,794</u>	
Undistributed income carried forward												
- Realised income		155,336,239			65,007,132			10,259,455			4,539,794	
- Unrealised (loss) / income		-	-		-	-		-	-		-	-
		<u>155,336,239</u>			<u>65,007,132</u>			<u>10,259,455</u>			<u>4,539,794</u>	
			(Rupees)			(Rupees)			(Rupees)			(Rupees)
Net asset value per unit at the end of the period			<u>103.2555</u>			<u>100.8940</u>			<u>100.6816</u>			<u>100.4540</u>

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 QUARTER ENDED MARCH 31, 2025

2024																	
For the period from October 26, 2023 to March 31, 2024			For the period from November 22, 2023 to March 31, 2024			For the period from Feb 07, 2024 to March 31, 2024			For the period from March 22, 2024 to March 31, 2024			For the period from July 1, 2023 to August 25, 2023			For the period from July 1, 2023 to December 7, 2023		
Stable Return Plan - VI			Stable Return Plan - VIII			Stable Return Plan - IV			Stable Return Plan - XI			Stable Return Plan - I			Stable Return Plan - II		
Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)			(Rupees)		
Issuance of units:																	
- ASRP - VI: 12207434 units / ASRP - VIII: 7,798,661 units																	
- ASRP - IV: 32153176 units ASRP XI 12458083																	
Capital value (at net asset value per unit at the beginning of the period)																	
1,220,743,400	-	1,220,743,400	779,866,119	-	779,866,119	3,215,317,600	-	3,215,317,600	1,245,808,254	-	1,245,808,254	17,845,282	-	17,845,282	157,700	-	157,700
Element of income																	
(0)	-	(0)	33,881	-	33,881	11	-	11	-	-	-	4	-	4	5,627	-	5,627
Total proceeds on issuance of units																	
1,220,743,400	-	1,220,743,400	779,900,000	-	779,900,000	3,215,317,611	-	3,215,317,611	1,245,808,254	-	1,245,808,254	17,845,286	-	17,845,286	163,327	-	163,327
Redemption of 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)
Element of loss																	
-	-	-	-	-	-	-	-	-	-	-	-	(14,280,113)	(14,280,113)	(14,280,113)	(8,200)	(81,370,605)	(81,378,805)
Total payments on redemption of units																	
-	-	-	-	-	-	-	-	-	-	-	-	(1,090,341,126)	(14,280,113)	(1,104,621,239)	(849,562,200)	(81,370,605)	(930,932,805)
Total comprehensive income for the period																	
-	98,482,654	98,482,654	-	50,210,967	50,210,967	-	103,959,528	103,959,528	-	2,234,285	2,234,285	-	35,289,960	35,289,960	-	-	-
Distribution for the period (Rs. 3.6974 per unit declared on December 26, 2022)																	
-	-	-	-	-	-	-	-	-	-	-	-	(21,009,847)	(21,009,847)	(21,009,847)	-	-	-
Net assets at the end of the period (un-audited)																	
1,220,743,400	98,482,654	1,319,226,054	779,900,000	50,210,967	830,110,967	3,215,317,611	103,959,528	3,319,277,139	1,245,808,254	2,234,285	1,248,042,539	(2,785,907)	2,785,907	-	(1,540,098)	1,540,098	-
Undistributed income brought forward																	
- Realised income																	
-	-	-	-	-	-	-	-	-	-	-	-	18,311,670	-	18,311,670	38,809,334	-	38,809,334
- Unrealised income																	
-	-	-	-	-	-	-	-	-	-	-	-	(13,525,763)	-	(13,525,763)	(37,269,236)	-	(37,269,236)
Accounting income available for distribution																	
- Relating to capital gains																	
-	-	-	-	-	-	-	-	-	-	-	-	13,224,496	-	13,224,496	-	-	-
- Excluding capital gains																	
98,433,545	-	98,433,545	48,895,655	-	48,895,655	103,959,528	-	103,959,528	-	-	-	7,785,351	-	7,785,351	-	-	-
Distributions during the period (Rs. 3.6974 per unit declared on December 26, 2022)																	
-	-	-	-	-	-	-	-	-	-	-	-	(21,009,847)	-	(21,009,847)	-	-	-
Undistributed income carried forward																	
98,433,545	-	98,433,545	48,895,655	-	48,895,655	103,959,528	-	103,959,528	-	-	-	2,785,907	-	2,785,907	1,540,098	-	1,540,098
Undistributed income carried forward																	
- Realised income																	
108,325,030	-	108,325,030	57,094,375	-	57,094,375	#REF!	-	#REF!	-	-	-	2,785,907	-	2,785,907	1,540,098	-	1,540,098
- Unrealised (loss) / income																	
(9,891,485)	-	(9,891,485)	(8,198,721)	-	(8,198,721)	#REF!	-	#REF!	-	-	-	-	-	-	-	-	-
98,433,545	-	98,433,545	48,895,655	-	48,895,655	103,959,528	-	103,959,528	-	-	-	2,785,907	-	2,785,907	1,540,098	-	1,540,098
(Rupees)																	
Net asset value per unit at the end of the period																	
108.0674			106.4428			103.2333			100.2482			-			-		
Net asset value per unit at the beginning of the period																	
-																	
Net asset value per unit at the end of the period																	
-																	

The annexed notes from 1 to 4 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 QUARTER ENDED MARCH 31, 2025

	2024											
	For the half year ended December 31, 2023			For the period from July 1, 2023 to July 5, 2023			For the Period From 19 July 2023 to October 19 2023			Total		
	Stable Return Plan - III			Stable Return Plan - V			Stable Return Plan - VII					
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year (un-audited)	1053490288	12	1,053,490,300	2,612,651,475	-316	2612651159						
Issuance of units:												
ASRP - III: Nil units / ASRP - V: 22,442 units												
Capital value (at net asset value per unit at the beginning of the period)	-	-	-	2,244,200	-	2,244,200	1,209,182,200	-	1,209,182,200	7,691,164,755	-	7,691,164,755
Element of loss	-	-	-	(559)	-	(559)	1,209,182,200	-	-	38,964	-	38,964
Total proceeds on issuance of units	-	-	-	2,243,641	-	2,243,641	-	1,209,182,200	7,691,203,719	-	7,691,203,719	
Redemption of units:												
- ASRP - III: 10,534,903 units / ASRP - V: 26,148,948 units												
Capital value (at net asset value per unit at the beginning of the period)	(1,053,490,300)	-	(1,053,490,300)	(2,614,894,800)	-	(2,614,894,800)	(1,209,182,200)	-	(1,209,182,200)	(6,817,462,426)	-	(6,817,462,426)
Element of loss	-	-	-	-	(8,798,595)	(8,798,595)	-	(65,491,891)	(65,491,891)	(8,200)	-	(8,200)
	(1,053,490,300)	-	(1,053,490,300)	(2,614,894,800)	(8,798,595)	(2,623,693,395)	(1,209,182,200)	(65,491,891)	(1,274,674,091)	(6,817,470,626)	-	(6,817,470,626)
Total comprehensive income for the period					8,798,595	8,798,595		65,491,891	65,491,891	-	364,467,880	364,467,880
Net assets at the end of the period (un-audited)	(12)	12	-	316	(316)	-	-	-	-	873,733,093	364,467,880	1,238,200,973
Undistributed income brought forward		12			4,104,944			-				
- Realised income		-			(4,105,260)							
- Unrealised loss		12			(316)							
Accounting income available for distribution		-			-							
- Relating to capital gains		-			-							
- Excluding capital gains		-			-						455,131,769	
Interim Distribution for the period		12			(316)							
Undistributed income carried forward		-			-						455,131,769	
Undistributed income carried forward		-			-							
- Realised income / (loss)		12			(316)						456,529,009	
- Unrealised loss		-			-						(1,397,240)	
		12			(316)						455,131,769	

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 QUARTER ENDED MARCH 31, 2025

	March 31, 2025													Total	
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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		Stable Return Plan - XIX
	(Rupees)														
CASH FLOWS FROM OPERATING ACTIVITIES															
Net income for the period before taxation	19,138,026	70,283,461	356,168,852	171,555,321	34,695,770	77,400,332	325,850,673	248,662,869	203,527,275	77,842,036	155,336,239	65,007,132	10,259,455	4,539,794	1,820,267,237
Adjustments for:															
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(3,917,285)	(3,605,461)	12,842,600	(2,294,388)	593,828	(903,715)	(17,530,988)	(11,961,476)	-	(3,715,261)	1,832,563	7,847,392	4,992,935	1,091,030	(14,728,226)
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15,220,742	66,678,000	369,011,452	169,260,933	35,289,599	76,496,617	308,319,685	236,701,393	203,527,275	74,126,776	157,168,801	72,854,524	15,252,390	5,630,825	1,805,539,011
(Increase) / decrease in assets															
Investments - net	1,397,460,808	878,079,146	14,141,400	1,312,953,452	576,461,561	1,309,458,715	(5,321,729,450)	(4,246,591,724)	-	(1,695,137,026)	(1,405,219,079)	(7,207,047,632)	(1,514,716,231)	(1,005,296,342)	(16,907,182,402)
Advances and profit receivable	1,690,312	2,760,325	(66,277,828)	(15,808)	(135,084)	67,916,886	(5,073,729)	(127,558)	-	(38,000)	(563,810)	(3,696,000)	(210,258)	(252,834)	(4,023,386)
Preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,399,151,120	880,839,471	(52,136,428)	1,312,937,644	576,326,477	1,377,375,601	(5,326,803,179)	(4,246,719,283)	-	(1,695,175,026)	(1,405,782,889)	(7,210,743,632)	(1,514,926,489)	(1,005,549,176)	(16,911,205,788)
Increase in liabilities															
Payable to Alfalah GHP Investment Management Limited - Management Company	(10,248,513)	(6,789,429)	10,778,445	(4,451,552)	(1,408,008)	(2,559,812)	20,184,527	14,963,580	1,409,974	1,918,252	5,105,872	2,614,458	364,512	329,271	32,211,578
Payable to Central Depository Company of Pakistan Limited - Trustee	(550,847)	(311,000)	1,474,892	(218,318)	(83,154)	239,135	822,403	656,346	-	259,151	140,386	417,518	83,811	31,280	2,961,604
Payable to the Securities and Exchange Commission of Pakistan	(84,099)	(53,076)	(171,502)	(79,625)	28,001	108,917	641,836	270,064	-	104,369	157,346	495,078	99,356	37,090	1,553,756
Accrued expenses and other liabilities	(23,828,321)	(13,890,761)	(14,781,430)	(8,774,784)	(3,508,557)	(5,591,744)	376,109	298,725	133,267	166,837	13,201,675	183,847	111,858	74,790	(55,828,489)
	(34,711,780)	(21,044,266)	(2,699,595)	(13,524,280)	(4,971,718)	(7,803,503)	22,024,876	16,188,715	1,543,241	2,448,610	18,605,280	3,710,901	659,537	472,432	(19,101,551)
Net cash (used in) / generated from operating activities	1,379,660,081	926,473,205	314,175,430	1,468,674,297	606,644,358	1,446,068,715	(4,996,458,618)	(3,993,829,174)	205,070,517	(1,618,599,640)	(1,230,008,808)	(7,134,178,207)	(1,499,014,562)	(999,445,920)	(15,124,768,327)
CASH FLOWS FROM FINANCING ACTIVITIES															
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receipts against issuance and conversion of units	-	-	-	-	-	-	5,005,000,000	4,008,506,898	6,515,000,000	1,621,572,189	6,010,000,000	7,285,503,263	1,505,226,569	1,000,000,000	32,950,808,919
Payments against redemption and conversion of units	(1,384,837,107)	(928,605,260)	(314,389,715)	(1,471,658,733)	(607,560,493)	(1,471,445,640)	(6,718,527,275)	(6,718,527,275)	(1,002,594)	(4,777,897,085)	-	-	-	-	(17,675,923,902)
Net cash generated from financing activities	(1,384,837,107)	(928,605,260)	(314,389,715)	(1,471,658,733)	(607,560,493)	(1,471,445,640)	5,005,000,000	4,008,506,898	(203,527,275)	1,620,569,595	1,232,102,915	7,285,503,263	1,505,226,569	1,000,000,000	15,274,885,017
Net Increase in cash and cash equivalents during the period	(5,177,025)	(2,132,055)	(214,285)	(2,984,436)	(916,135)	(25,376,926)	8,541,382	14,677,724	1,543,241	1,969,955	2,094,107	151,325,056	6,212,007	554,080	150,116,689
Cash and cash equivalents at beginning of the period	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	-	-	-	-	-	-	-	-	40,399,862
Cash and cash equivalents at end of the period	369,229	748,981	481,602	387,549	391,886	1,219,755	8,541,382	14,677,724	1,543,241	1,969,955	2,094,107	151,325,056	6,212,007	554,080	190,516,553

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 STABLE RETURN FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2025

	2024									Total
	For the period from October 26, 2023 to March 31, 2024	For the period from November 22, 2023 to March 31, 2024	For the period from Feb 07, 2024 to March 31, 2024	For the period from March 22, 2024 to March 31, 2024	For the period from March 09, 2023 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	For the period from March 09, 2023 to March 31, 2023	
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - I	Stable Return Plan - II	Stable Return Plan - III	Stable Return Plan - V	Stable Return Plan - VII	
CASH FLOWS FROM OPERATING ACTIVITIES	(Rupees)									
Net income for the period before taxation	98,482,654	50,210,967	103,959,528	2,234,285	35,289,960	81,370,605	-	8,798,595	65,491,891	445,838,485
Adjustments for:										
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	9,891,485	8,198,721	(7,200,000)	4,176,128						15,066,334
Amortisation of preliminary expenses and floatation costs	-	-	-	-	141,784					-
	108,374,139	58,409,688	96,759,528	6,410,413	35,431,744	81,370,605	-	8,798,595	65,491,891	460,904,819
(Increase) / decrease in assets										
Investments - net	(1,332,850,206)	(838,677,401)	(3,030,300,000)	(1,249,376,216)	1,086,378,649	858,654,556		2,632,421,441		(1,873,749,178)
Advances and profit receivable	(4,145,013)	(1,524,105)	(283,669,758)	(1,657,341)	119,375	3,564	(261)	283,876	(2,336,954)	(292,926,618)
Preliminary expenses and floatation costs	-	-	-	-						-
	(1,336,995,220)	(840,201,507)	(3,313,969,758)	(1,251,033,557)	1,086,498,024	858,658,120	(261)	2,632,705,317	(2,336,954)	(2,166,675,796)
Increase in liabilities										
Payable to Alfalah GHP Investment Management Limited - Management Company	8,185,172	4,389,278	1,190,361	464,243	864,261	1,833,697	(9,675,327)	(5,973,240)	2,156,549	3,434,994
Payable to Central Depository Company of Pakistan Limited - Trustee	341,976	179,639	300,411	21,169	101,977	264,527	(626,332)	(346,839)		236,528
Payable to the Securities and Exchange Commission of Pakistan	83,209	52,373	362,524	25,546	(158,804)	(95,317)	(201,556)	(111,619)		(43,646)
Accrued expenses and other liabilities	332,798	162,920	166,218		(6,072,263)	1,584,262	(14,396,812)	(12,090,742)	355,783	(29,957,836)
	8,943,155	4,784,209	2,019,513	510,958	(5,264,829)	3,587,169	(24,900,027)	(18,522,440)	2,512,332	(26,329,959)
Net cash (used in) / generated from operating activities	(1,219,677,925)	(777,007,610)	(3,215,190,717)	(1,244,112,186)	1,116,664,939	943,615,894	(24,900,288)	2,622,981,472	65,667,269	(1,732,100,936)
CASH FLOWS FROM FINANCING ACTIVITIES										
Dividend paid	-	-	-	-	(21,009,847)					-
Receipts against issuance and conversion of units	1,220,743,400	779,900,000	3,215,317,611	1,245,808,254	17,845,286	163,327		2,243,641	1,209,182,200	7,691,203,719
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)	-
Net cash generated from financing activities	1,220,743,400	779,900,000	3,215,317,611	1,245,808,254	(1,107,785,800)	(930,769,478)	(1,053,490,300)	(2,621,449,754)	(65,491,891)	7,691,203,719
Net Increase in cash and cash equivalents during the period	1,065,475	2,892,390	126,894	1,696,068	8,879,139	12,846,416	(1,078,390,588)	1,531,718	175,378	(1,049,177,110)
Cash and cash equivalents at beginning of the period	-	-	-	-	1,310,871	261,163	1,085,060,891	839,777	-	-
Cash and cash equivalents at end of the period	1,065,475	2,892,390	126,894	1,696,068	10,190,010	13,107,579	6,670,303	2,371,495	175,378	(1,049,177,110)

The annexed notes from 1 to 4 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 QUARTER ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Alfalah GHP 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 GHP Investment 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 NBFC (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 Regulations) 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 May 4, 2020. 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 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.

1.3 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 authorized 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, the following return plans are offered:

- a. Alfalah Stable Return Plan - VI
- b. Alfalah Stable Return Plan - VIII
- c. Alfalah Stable Return Plan - IV
- d. Alfalah Stable Return Plan - XI
- e. Alfalah Stable Return Plan - X
- f. Alfalah Stable Return Plan - IX
- g. Alfalah Stable Return Plan - XI
- h. Alfalah Stable Return Plan - XII
- i. Alfalah Stable Return Plan - XIII
- J. Alfalah Stable Return Plan - XIV
- k. Alfalah Stable Return Plan - XV
- l. Alfalah Stable Return Plan - XVI
- m. Alfalah Stable Return Plan - XVII
- n. Alfalah Stable Return Plan - XVIII
- o. Alfalah Stable Return Plan - XIX

1.4 The Pakistan Credit Rating Agency (PACRA) Limited has assigned an asset manager rating of AM1 to the Management Company dated August 30, 2024

1.5 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.

1.6 These are the first condensed interim financial statements of the Fund for the period from September 1, 2022 to March 31, 2023 therefore, comparative figures have not been included.

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 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 September 1, 2022. 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.

2.3 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, 2023. 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.

2.4 Critical accounting estimates and judgments

The preparation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 judgments that have a significant effect on these condensed interim financial statements of the Fund relate to classification, valuation and impairment of financial instruments (note 3.2 and 5)

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at their respective fair values.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These condensed interim financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are set out below.

3.1 Cash and cash equivalents

These comprise balances with banks in savings and current accounts, cheques in hand and other short-term highly liquid investments with original maturities of three months or less.

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 condensed interim income statement.

3.2.2 Classification and subsequent measurement

a) Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL) based on the business model of the entity

However, IFRS 9 requires securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognised at FVPL. 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 FVPL.

b) Impairment

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 loss allowances 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 forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

c) 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 condensed interim "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.

3.2.3 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.

3.2.4 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.

3.2.5 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 condensed interim "Income Statement".

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

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 condensed interim "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 condensed interim 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 obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 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 period end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 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 portion of income already paid on units redeemed during the period.

Distributions declared subsequent to the period end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between Net Asset Value (NAV) per unit on the issuance or redemption date, as the case may be, of units and the NAV 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 NAV 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.

3.10 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 gains / losses arising on revaluation of investments classified as financial assets 'at fair value through profit or loss' are recorded in the period in which these arise.
- Income on sukuk certificates, term deposit receipts, commercial paper, letter of placement, certificate of investment and Government Securities is recognised 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.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and Trustee and annual fee of the SECP are recognised in the condensed interim "Income Statement" on an accrual basis.

3.12 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 a period of 1 years in accordance with the requirements set out in the Trust Deed of the Fund.

3.13 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 condensed interim 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 utilised. Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse, based on enacted tax rates.

3.14 Earnings / (loss) per unit

Earnings / (loss) per unit is calculated by dividing the net income / (loss) of the period after taxation of the Fund by the weighted average number of units outstanding during the period. It 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 period end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the condensed interim "Income Statement".

															Mar-25 (Un-audited)	
Note	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
----- (Rupees) -----																
4	BANK BALANCES															
	Balances with banks in:															
	Savings accounts															
4.1	369,229	748,981	481,602	387,549	391,885	1,219,755	8,541,382	14,677,724	1,543,241	1,969,955	2,094,107	151,325,056	6,212,007	554,080	32,425,409	
	<u>369,229</u>	<u>748,981</u>	<u>481,602</u>	<u>387,549</u>	<u>391,885</u>	<u>1,219,755</u>	<u>8,541,382</u>	<u>14,677,724</u>	<u>1,543,241</u>	<u>1,969,955</u>	<u>2,094,107</u>	<u>151,325,056</u>	<u>6,212,007</u>	<u>554,080</u>	<u>32,425,409</u>	

Jun-24 Audited						
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total
5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862
<u>5,546,254</u>	<u>2,881,036</u>	<u>695,887</u>	<u>3,371,985</u>	<u>1,308,020</u>	<u>26,596,680</u>	<u>40,399,862</u>

BANK BALANCES

Balances with banks in:
Savings accounts

5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862
<u>5,546,254</u>	<u>2,881,036</u>	<u>695,887</u>	<u>3,371,985</u>	<u>1,308,020</u>	<u>26,596,680</u>	<u>40,399,862</u>

- 4.1 These accounts carry profit rate of 14.50% for both ASRP - I and ASRP - II per annum. These include amounts held with a related party (Bank Alfalah Limited) amounting to Rs. 0.266 million for ASRP - I on which return is earned at 14.50% per annum and Rs. 0.10 million for ASRP - II on which return is earned at 14.50% per annum.
- 4.2 These include an amount held with a related party (Central Depository Company) amounting to Rs. 0.001 million for ASRP - I.

		Mar-25 (Un-audited)													
Note	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total
(Rupees)															
5	INVESTMENTS														
	At fair value through profit and loss														
	Government securities - Market treasury bills	5.1	-	-	-	-	5,142,596,032	4,258,553,200	-	1,698,852,287	1,403,386,516	7,199,200,240	1,509,723,296	1,004,205,312	9,401,149,232
	Government securities - GOP IJARA	5.1		3,003,916,000											3,003,916,000
	Government securities - Pakistan Investment Bonds	5.1					196,664,407								-

5.1 Government securities

Jun-24 Audited						
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total

At fair value through profit and loss
Government securities - Market treasury bills
Government securities - GOP IJARA
Government securities - Pakistan Investment Bonds

**Alfalah Stable return plan - VIII
Treasury Bills**

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
(Rupees)								(%)		
Treasury Bills	12 months	909,000,000	-	909,000,000	-	-	-	0%	0%	
As at March 31, 2025		909,000,000	-	909,000,000	-	-	-	0%	0%	

**Alfalah Stable return plan - IV
GOP IJARA**

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
(Rupees)								(%)		
GOP IJARA	2 years	3,000,000,000	-	14,000,000	2,986,000,000	3,016,158,600	3,003,916,000	(12,242,600)	100.00%	94.95%
As at March 31, 2025		3,000,000,000	-	14,000,000	2,986,000,000	3,016,158,600	3,003,916,000	(12,242,600)	100.00%	94.95%

Alfalah Stable return plan - XI

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	1,496,000,000	-	1,496,000,000	-	-	-	0.00%	0.00%	
As at March 31, 2025		1,496,000,000	-	1,496,000,000	-	-	-	0.00%	0.00%	

Alfalah Stable return plan - XII

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		As at July 01, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	-	5,401,300,000	-	5,124,324,305	5,117,784,738	5,142,596,032	18,271,732	100.16%	96.47%
PIB	12 Months		200,000,000		200,000,000	197,405,145	196,664,407	(740,738)	3.68%	3.69%
As at March 31, 2025		-	5,601,300,000	-	5,324,324,305	5,315,189,883	5,339,260,438	17,530,994	103.84%	100.16%

Alfalah Stable return plan - XIII

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	-	4,400,000,000	-	4,400,000,000	4,246,591,724	4,258,553,200	11,961,476	100.00%	100.03%
As at March 31, 2025		-	4,400,000,000	-	4,400,000,000	4,246,591,724	4,258,553,200	11,961,476	100.00%	100.03%

Alfalah Stable return plan - XIV
Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2023	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	48 Months	-	6,465,000,000	6,465,000,000	-	-	-	0.00%	0.00%	
As at March 31, 2025		-	6,465,000,000	6,465,000,000	-	-	-	0.00%	0.00%	

Alfalah Stable return plan - XV
Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	48 Months	-	1,825,500,000	-	1,825,500,000	1,695,137,026	1,698,852,287	3,715,261	100.00%	100.03%
As at March 31, 2025		-	1,825,500,000	-	1,825,500,000	1,695,137,026	1,698,852,287	3,715,261	100.00%	100.03%

Alfalah Stable return plan - XVI
Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	6 Months	-	6,357,000,000	4,920,000,000	1,437,000,000	1,405,232,849	1,403,387,133	(1,845,716)	100.00%	100.00%
As at March 31, 2025		-	6,357,000,000	4,920,000,000	1,437,000,000	1,405,232,849	1,403,387,133	(1,845,716)	100.00%	100.00%

Alfalah Stable return plan - XVII

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	6 Months	-	7,405,000,000	-	7,405,000,000	7,207,047,632	7,199,200,240	(7,847,392)	100.00%	100.00%
As at March 31, 2025		-	7,405,000,000	-	7,405,000,000	7,207,047,632	7,199,200,240	(7,847,392)	100.00%	100.00%

Alfalah Stable return plan - XVIII

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	-	1,650,070,000	-	1,650,070,000	1,514,716,231	1,509,723,296	(4,992,935)	100.00%	100.00%
As at March 31, 2025		-	1,650,070,000	-	1,650,070,000	1,514,716,231	1,509,723,296	(4,992,935)	100.00%	100.00%

Alfalah Stable return plan - XIX

Treasury Bills

Maturity date	Tenor	Face value				Carrying value as at March 31, 2025	Market value as at March 31, 2025	Unrealised diminution as at March 31, 2025	Market value as a percentage of	
		Face value	Purchased during the period	Sold / matured during the period	As at March 31, 2025				Total investments of the Fund	Net assets of the Fund
		(Rupees)							(%)	
Treasury Bills	12 Months	-	1,056,000,000	-	1,056,000,000	1,005,296,342	1,004,205,312	(1,091,030)	100.00%	100.00%
As at March 31, 2025		-	1,056,000,000	-	1,056,000,000	1,005,296,342	1,004,205,312	(1,091,030)	100.00%	100.00%

		Mar-25															
		(Un-audited)															
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
5.2	Net unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	(Rupees)															
	Market value of investment	5.1	1,322,958,721	-	3,003,916,000	-	5,339,260,438	4,258,553,200	5,339,260,438	4,258,553,200	-	1,698,852,287	1,403,387,133	7,199,200,240	1,509,723,296	1,004,205,312	36,337,870,265
	Less: carrying value of investments	5.1	1,332,701,754	-	(3,016,158,600)	-	(5,315,189,883)	(4,246,591,724)	(5,117,784,738)	(4,246,591,724)	-	(1,695,137,026)	(1,405,232,849)	(7,207,047,632)	(1,514,716,231)	(1,005,296,342)	(33,437,044,995)
			(9,743,033)	-	(12,242,600)	-	24,070,555	11,961,476	221,475,700	11,961,476	-	3,715,261	(1,845,716)	(7,847,392)	(4,992,935)	(1,091,030)	2,900,825,270

Jun-24							
Audited							
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
Market value of investment	1,393,543,523	874,473,685	3,030,900,000	1,310,659,064	577,055,389	1,308,555,000	8,495,186,661
Less: carrying value of investments	1,397,771,622	878,469,125	3,030,300,000	1,312,953,452	576,675,131	1,309,458,715	8,505,628,045
	(4,228,099)	(3,995,440)	600,000	(2,294,388)	380,258	(903,715)	(10,441,384)

6.1 These include an amount due from a related party (Bank Alfalah Limited) amounting to Rs. 0.329 million by ASRP I and Rs. 0.001 million by ASRP II.

		Mar-25															
		(Un-audited)															
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
7	PAYABLE TO ALFALAH GHP INVESTMENT MANAGEMENT LIMITED - MANAGEMENT COMPANY	(Rupees)															
	Management remuneration payable	7.1	-	0	10,531,258	-	0	0	14,760,585	11,265,897	-	1,610,841	4,029,803	2,173,436	316,960	286,317	44,975,097
	Sindh Sales Tax payable on management remuneration	7.2	-	0	1,571,070	-	0	0	2,214,088	1,689,884	-	241,626	604,496	326,022	47,552	42,954	6,737,692
	Allocated expenses payable	7.3	-	0	1,297,432	(0)	-	-	1,212,354	627,799	317,474	65,786	155,323	115,000	-	-	3,791,168
	Selling and marketing expenses payable	7.4	-	-	-	-	-	-	1,897,500	1,380,000	1,092,500	-	316,250	-	-	-	4,686,250
	Other payable		116,265	110,000	472,572	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	1,098,837
	Payable against preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			116,265	110,000	13,872,332	100,000	100,000	100,000	20,184,527	14,963,580	1,409,974	1,918,252	5,105,872	2,614,458	364,512	329,271	61,289,044

Jun-24								
Audited								
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total		
Management remuneration payable		5,303,377	3,752,905	381,054	2,634,500	1,003,446	1,884,482	14,959,764
Sindh Sales Tax payable on management remuneration		689,439	487,878	49,148	342,485	130,448	244,983	1,944,381
Allocated expenses payable		4,255,698	-	453	-	-	-	4,256,151
Selling and marketing expenses payable		-	2,548,646	2,553,232	1,474,537	274,114	430,347	7,280,876
Other payable		116,265	110,000	110,000	100,000	100,000	100,000	636,265
Payable against preliminary expenses and floatation costs		-	-	-	-	-	-	-
		10,364,779	6,899,429	3,093,887	4,551,522	1,508,008	2,659,812	29,077,437

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 has charged 0.75% per annum of average daily net assets as disclosed in the offering document for both ASRP - I and ASRP - II. 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 13% on the remuneration of the Management Company through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.198 million in ASRP I and Rs. 0.031 million in ASRP II was charged on account of sales tax on management fee levied through the Sindh Sales Tax on Service 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 subject to not being higher than the actual expense incurred.

7.4 The SECP has allowed the Asset Management companies to charge selling and marketing 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.

		Mar-25 (Un-audited)															
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	(Rupees)															
	Trustee remuneration payable	8.1	-	0	2,008,673	-	(0)	348,451	715,134	570,736	-	225,349	122,075	363,059	72,879	27,200	4,453,556
	Sindh Sales Tax payable on Trustee remuneration	8.2	-	(0)	254,906	-	0	49,126	107,269	85,611	-	33,802	18,311	54,459	10,933	4,080	618,497
			-	(0)	2,263,579	-	(0)	397,577	822,403	656,346	-	259,151	140,386	417,518	83,811	31,280	5,072,052

Jun-24 Audited								
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total		
(Rupees)								
	Trustee remuneration payable	487,475	275,220	698,576	193,302	73,588	140,214	1,868,375
	Sindh Sales Tax payable on Trustee remuneration	63,372	35,776	90,102	25,116	9,566	18,228	242,160
		550,847	310,996	788,678	218,418	83,154	158,442	2,110,535

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 0.075% per annum of average daily net assets.

8.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% on the fee payable to Central Depository Company of Pakistan Limited through the Sindh Sales Tax on Services Act, 2011. During the period, an amount of Rs. 0.031 million in ASRP I and Rs. 0.006 million in ASRP II was charged on account of sales tax on trustee fee levied through the Sindh Sales Tax on Service Act, 2011.

		Mar-25 (Un-audited)															
		Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	(Rupees)															
	fee payable	9.1	-	(0)	381,202	-	63,078	194,133	641,836	270,064	-	104,369	157,346	495,078	99,356	37,090	1,812,028

Jun-24 Audited								
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total		
(Rupees)								
	fee payable	84,099	53,076	552,712	79,625	35,077	85,216	889,805

9.1 Under the provisions of the NBFC Regulations 2008, a collective investment scheme (CIS) is required to pay as annual fee to the Securities and Exchange Commission of Pakistan (SECP), an amount equal to 0.02% of the average annual net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Mar-25 (Un-audited)															
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
(Rupees)															
Auditors' remuneration payable	376,441	600,965	191,494	275,666	379,253	607,861	293,767	289,237	132,357	156,747	138,423	70,543	68,460	41,284	3,622,500
Printing charges payable	2,352	15,587	555	7,470	6,600	7,306	-	909	334	210	3,448	3,448	2,477	50,697	
Withholding tax payable	-	-	4,156	4,527	-	-	2,995	-	-	-	-	-	-	11,678	
Other payable	-	-	-	78,563	-	-	-	-	268	-	-	-	-	78,831	
Capital Gain Tax	-	-	-	-	-	-	-	-	-	12,901,508	-	-	-	12,901,508	
Legal Fee	-	-	9,774	-	-	-	9,488	9,488	9,488	9,248	4,741	4,741	3,633	60,601	
Brokerage expense payable	12,916	22,427	325	-	2,832	47,460	69,860	-	-	152,285	105,114	35,208	27,396	475,823	
Annual PACRA fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	391,709	638,980	206,304	366,227	388,685	662,627	376,109	298,725	133,266	166,837	13,201,675	183,847	111,858	17,201,639	

Jun-24 Audited						
Stable Return VI	Stable Return VIII	Stable Return Plan IV	Stable Return XI	Stable Return X	Stable Return IX	Total
Auditors' remuneration payable	355,441	402,257	346,800	294,200	184,378	1,806,476
Printing charges payable	1,785	9,093	5,949	6,120	3,485	29,164
Withholding tax payable	-	-	-	-	-	-
Other payable	23,840,203	14,075,423	14,634,986	8,840,691	3,707,963	71,082,305
Capital Gain Tax	-	-	-	-	-	-
Legal Fee	-	-	-	-	-	-
Brokerage expense payable	22,601	42,968	-	-	1,416	112,185
Annual PACRA fee	-	-	-	-	-	-
	24,220,030	14,529,741	14,987,735	9,141,011	3,897,242	73,030,130

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of ASRP -IV for the period ended March 31, 2025 is 0.69%, ASRP - XII is 0.98% and ASRP - XIII is 0.98%, ASRF-XV is 0.48%, ASRF-XVI is 0.52% which includes 0.15% for ASRF XII, 0.19% for ASRP - XIII, 0.19% For ASRF-XV 0.12%, 0.13% For ASRF XVI, 0.14 For ASRF XVII, 0.12 for ASRF XVIII, 0.18 for ASRF XIX representing government levies on the Fund such as sales taxes, annual fee payable to the SECP etc. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations for a collective investment scheme categorised as a money fund.

13 CASH AND CASH EQUIVALENTS

March,2025 (Un-audited)															
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	
(Rupees)															
Bank balances	369,229	748,981	481,602	387,549	391,885	1,219,755	8,541,382	14,677,724	1,543,241	1,969,955	2,094,107	151,325,056	6,212,007	554,080	3,599,001
	369,229	748,981	481,602	387,549	391,885	1,219,755	8,541,382	14,677,724	1,543,241,969,955	2,094,107	151,325,056	6,212,007	554,080	3,599,001	

Jun-24 Audited							
Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	Total	
Bank balances	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862
	5,546,254	2,881,036	695,887	3,371,985	1,308,020	26,596,680	40,399,862

14 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 period ending June 30, 2023 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements, during the period.

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.

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 WITH RELATED PARTIES / CONNECTED PERSONS

Related parties / connected persons include Alfalah GHP Investment 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 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:

16. This reflects the position of related party / connected persons status as at March 31, 2025.

Note	Mar-25									
	As at July 01, 2024	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at July 01, 2024	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025
Alfalah Stable Return Plan - VI Unit holder holding 10% or more units	4,495,146			4,495,146		453,091,214			459,600,809	-
16										
Alfalah Stable Return Plan - IV Unit holder holding 10% or more units	31,130,913			2,921,188	28,209,723	3,123,457,846			314,389,716	3,163,534,348
Alfalah Stable Return Plan - VIII Unit holder holding 10% or more units	5,472,047			5,472,047	-	555,171,398			581,703,232	-
Alfalah Stable Return Plan - XI Unit holder holding 10% or more units	3,640,395	-	-	-	3,640,395	365,407,166	-	-	403,085,636	
Alfalah Stable Return Plan - X Unit holder holding 10% or more units	5,190,565	-	-	5,190,656	-	520,786,074	-	-	546,591,967	-
Alfalah Stable Return Plan - IX Unit holder holding 10% or more units	10,931,843			10,931,843	-	1,094,355,248	-	-	1,156,058,865	-
Alfalah Stable Return Plan - XII Associated Companies Alfalah Asset Management Limited		50,000			50,000		5,000,000		-	5,325,525
Alfalah Stable Return Plan - XIII Associated Companies Alfalah Asset Management Limited Unit holder holding 10% or more units		50,000 40,035,068			50,000 4,003,506,897		5,000,000 40,035,068			5,310,170 4,251,860,445
Alfalah Stable Return Plan - XIV Associated Companies Alfalah Asset Management Limited Unit holder holding 10% or more units		150,000 10,000,000			150,000 10,000,000		15,000,000 1,000,000,000		15,440,310 1,029,354,000	
Alfalah Stable Return Plan - XV Associated Companies Alfalah Asset Management Limited		50,000			50,000		5,000,000			5,240,165
Alfalah Stable Return Plan - XVI Unit holder holding 10% or more units		60,100,000		46,663,043	13,436,957		6,010,000,000		477,897,085	1,387,439,486
Alfalah Stable Return Plan - XVII Unit holder holding 10% or more units		50000			50000		5000000			5,044,700
Alfalah Stable Return Plan - XVIII Associated Companies Alfalah Asset Management Limited Unit holder holding 10% or more units		50,000 10,002,265			50,000 10,002,265		5,000,000 100,226,568			5,034,080 1,013,851,654
Alfalah Stable Return Plan - XIX Unit holder holding 10% or more units		10,000,000			10,000,000		1,000,000,000			1,004,540,000

Mar-24									
As at July 01,2023	Issued For Cash	Dividend/ Bonus	Redeemed / conversion out / transfer out	As at March 31, 2024	As at July 01,2023	Issued for cash / conversion in / transfer in	Bonus / Dividend Reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2024
Alfalah Stable Return Plan - I									
Alfalah Asset Management Ltd									
	873,758		873,758		87,592,667			89,705,310	
Alfalah Stable Return Plan - I									
Key Management Personnel									
Unit holder holding 10% or more units									
	5,460,179		5,460,179	-	547,373,069			547,373,069	-
Alfalah Stable Return Plan - II									
Key Management Personnel									
Business Head Retail Sales & Spouse									
	211		211	-	21,194			23,042	-
Unit holder holding 10% or more units									
	6,810,453		6,810,453	-	682,735,689			682,735,689	-
Alfalah Stable Return Plan - VI									
Unit holder holding 10% or more units									
		4,050,000	-	4,495,146		405,000,000	-		420,037,245
Alfalah Stable Return Plan - VII									
Unit holder holding 10% or more units									
		4,837,738		4,837,738		506,447,345		506,447,345	
Alfalah Stable Return Plan - VIII									
Key Management Personnel									
Business Head Retail Sales									
		5,000	-	5,000		500,000	-		511,188
Unit holder holding 10% or more units									
		5,000,000	-	5,000,000		500,000,000	-		511,188,500
Alfalah Stable Return Plan - XI									
Unit holder holding 10% or more units									
		3,500,000	-	3,500,000		350,000,000	-		350,627,550

16.1 Transactions during the period

	Mar-25														Mar-24					
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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	Stable Return Plan - XIX	Total	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - IV	Stable Return Plan - XI	Total
Associated Companies / Undertakings	(Rupees)																			
Alfalah GHP Investment Management Limited - Management Company																				
Remuneration of Alfalah GHP Investment Management Limited - Management Company	-	96,249	10,147,204	7,617,374	1,718,852	5,294,384	11,265,897	11,265,897	3,875,727	1,610,841	4,029,803	2,173,436	316,960	286,317	59,698,942	4,126,717	2,167,747	145,367	255,455	6,695,286
Sindh Sales Tax on remuneration of the Management Company	-	11,605	1,524,922	1,140,206	252,695	792,058	1,689,884	1,689,884	581,359	241,626	604,496	326,022	47,552	42,954	8,945,264	536,473	281,807	18,508	33,209	869,997
Allocated expenses	-	257,071	1,297,963		90,805	259,565	1,212,354	627,799	317,474	65,786	155,323	115,000	-	-	4,399,141	3,521,982	1,829,724	1,026,032	175,579	6,553,317
Selling and marketing expenses	1,278,653	391,000	-	1,380,000	175,950	365,152	1,897,500	1,380,000	1,092,500	-	316,250	-	-	-	6,998,352	-	110,000	-	-	110,000
Bank Alfalah Limited																				
Profit on savings account with banks	227,166	1,706,772	1,420,491	281,800	200,928	422,332	11,998,931	7,526,856	7,368,826	1,480,689	7,368,826	3,696,000	210,258	252,834	44,162,710	1,057,192	2,892,390	120,923	1,695,953	5,766,458
CDS Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Alfalah Islamic Sovereign Fund Plan 2																				
GOP UARA SUKUK	-	-	14,681,305	-	-	-	-	-	-	-	-	-	-	-	14,681,305	-	-	-	-	-
Alfalah GHP Money Market Fund																				
T BILL Sell	-	-	-	-	-	4,782,475	-	-	-	-	-	-	-	-	-	18,500,768	-	-	-	18,500,768
Other related party																				
Central Depository Company of Pakistan Limited - Trustee																				
Remuneration of Central Depository Company of Pakistan Limited - Trustee	51,834	189,943	1,310,098	551,594	100,675	208,237	1,323,981	1,014,673	786,999	331,752	786,999	363,059	72,879	27,200	7,119,921	302,634	158,972	266,481	18,734	746,821
Sindh Sales Tax on remuneration of the Trustee	7,775	28,284	164,804	82,425	14,963	30,898	198,597	152,201	118,050	49,763	118,050	54,459	10,933	4,080	1,035,282	39,342	20,666	33,930	2,435	96,373

Amounts outstanding as at period end

	Mar-25													Total	Mar-24				Total	
	Stable Return Plan - VI	Stable Return Plan - VIII	Stable Return Plan - IV	Stable Return Plan - XI	Stable Return Plan - X	Stable Return Plan - IX	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		Stable Return Plan - XIX	Stable Return Plan - VI	Stable Return Plan - VII	Stable Return Plan - IV		Stable Return Plan - XI
Associated Companies / Undertakings	(Rupees)																			
Alfalsh GHP Investment Management Limited - Management Company																				
Management remuneration payable	-	0	10,531,258	-	0	0	14,760,585	11,265,897	-	1,610,841	4,029,803	2,173,436	316,960	286,317	44,975,097	4,126,717	2,167,747	145,367	255,455	6,695,286
Sindh Sales Tax payable on management remuneration	-	0	1,571,070	-	0	0	2,214,088	1,689,884	-	241,626	604,496	326,022	47,552	-	6,694,738	536,473	281,807	18,508	33,209	869,997
Allocated expenses payable	-	0	1,297,432	(0)	-	-	1,212,354	627,799	317,474	65,786	155,323	115,000	-	-	3,791,168	-	-	453	-	453
Selling and marketing expenses payable	-	-	-	-	-	-	1,897,500	1,380,000	1,092,500	-	316,250	-	-	-	4,686,250	3,521,982	1,829,724	1,026,032	175,579	6,553,317
Other payable	116,265	110,000	472,572	100,000	100,000	100,000	100,000	-	-	-	-	-	-	-	1,096,837	-	-	-	-	-
Payable against preliminary expenses and floatation costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Alfalah Limited																				
Bank balances	369,229	748,981	481,802	387,549	391,885	1,219,755	8,541,382	14,677,724	1,543,241	1,969,955	2,094,107	151,325,056	6,212,007	554,080	190,516,552	1,057,192	2,892,390	120,923	1,695,953	5,766,458
Other related party																				
Central Depository Company of Pakistan Limited - Trustee																				
Trustee remuneration payable	-	0	2,008,673	-	(0)	348,451	715,134	570,736	-	225,349	122,075	363,059	72,879	27,200	4,453,556	302,634	158,972	266,481	18,734	746,821
Sindh Sales Tax payable on Trustee remuneration	-	(0)	254,906	-	0	49,126	107,269	85,611	-	33,802	18,311	54,459	10,933	4,080	616,497	39,342	20,666	33,930	2,435	96,373

The financial assets and liabilities carried on the Statement of Assets and Liabilities are categorised as follows:

18. 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, 2022 the Fund held the following financial instruments measured at fair value:

19. GENERAL

19.1 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 April 29, 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

Management Company:	Alfalsh 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:	Allied Bank limited Bank Al-Falah Limited Bank Al-Habib Limited Umicrofinance Bank Limited Mobilink Microfinance Bank Limited HBL Micro Finance Bank Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi
Registrar:	Alfalsh 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

ALFALAH FINANCIAL SECTOR INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)		TOTAL	June 30, 2024
		AFSIP-I	AFSIP-II		(Audited) AFSIP-I
ASSETS					
Bank balances	4	10,500,420,738	220,285,104	10,720,705,842	2,880,655,803
Investments	5	135,625,014	-	135,625,014	738,236,063
Advance tax, deposit, prepayments and other receivables	6	20,325,786	173,750	20,499,536	118,091,064
Preliminary expenses and floatation costs	7	962,703	-	962,703	1,229,605
Total assets		10,657,334,241	220,458,854	10,877,793,095	3,738,212,535
LIABILITIES					
Payable to Alfalah Asset Management Limited - Management Company	8	13,128,826	45,191	13,174,017	14,187,001
Payable to Central Depository Company of Pakistan Limited - Trustee	9	602,427	15,942	618,369	203,758
Payable to the Securities and Exchange Commission of Pakistan	10	529,124	27,713	556,837	186,841
Accrued expenses and other liabilities	11	3,730,730	1,160,950	4,891,680	35,871,416
Total liabilities		17,991,107	1,249,796	19,240,903	50,449,016
NET ASSETS		10,639,343,134	219,209,058	10,858,552,192	3,687,763,519
UNIT HOLDERS' FUND (as per the statement attached)		10,639,343,134	219,209,058	10,858,552,192	3,687,763,519
Contingencies and commitments	12	----- (Number of units) -----			
Number of units in issue		<u>95,265,014</u>	<u>2,192,091</u>		<u>36,790,017</u>
		----- (Rupees) -----			
Net asset value per Unit		<u>111.6815</u>	<u>100.0000</u>		<u>100.2382</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
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE PERIOD AND QUARTER ENDED MARCH 31, 2025

	March 31, 2025	For the Period from July 15, 2024 to March 31, 2025	TOTAL	For the period from August 2, 2023 to March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	TOTAL	Quarter ended March 31, 2024
	AFSIP-I	AFSIP-II		AFSIP-I	AFSIP-I	AFSIP-II		AFSIP-I
Note (Rupees)								
Income								
Profit on savings accounts with banks	505,165,944	318,879,555	824,045,499	271,246,380	243,328,135	5,267,646	248,595,781	107,864,869
Income from Government securities	39,885,960	-	39,885,960	144,879,285	3,220,962	-	3,220,962	75,063,156
Income from Term Finance Certificates	39,378,496	-	39,378,496	27,967,719	5,130,626	-	5,130,626	18,537,539
Gain / (loss) on sale of investments - net	2,236,797	-	2,236,797	11,220,142	1,068,073	-	1,068,073	(5,023,431)
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)	(8,310,352)	-	-	-	(7,925,235)
Total income	583,345,127	318,879,555	902,224,682	447,003,174	252,747,796	5,267,646	258,015,442	188,516,898
Expenses								
Remuneration of Alfalah Asset Management Limited - Management Company	8.1 30,344,295	6,153,546	36,497,841	11,881,764	10,497,500	77,758	10,575,258	5,477,182
Sindh sales tax on remuneration of the Management Company	8.2 4,551,644	921,924	5,473,568	1,544,629	1,574,625	11,663	1,586,288	712,032
Selling and marketing expenses	8.3 4,125,980	1,724,117	5,850,097	14,250,945	4,112,356	28,190	4,140,546	5,989,100
Sindh sales tax on selling and marketing expenses	8.4 618,897	258,620	877,517	-	616,853	4,228	621,081	-
Allocated expenses	8.5 2,693,698	414,620	3,108,318	1,055,393	521,206	1,819	523,025	-
Sindh sales tax on allocated expenses	8.6 404,056	62,192	466,248	-	78,182	273	78,455	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 2,932,720	1,490,760	4,423,480	1,471,246	1,516,564	40,230	1,556,794	690,738
Sindh sales tax on remuneration of the Trustee	9.2 439,908	223,614	663,522	191,264	227,485	6,034	233,519	89,796
Fee to the Securities and Exchange Commission of Pakistan	10.1 2,932,624	1,490,736	4,423,360	1,478,041	1,516,525	40,230	1,556,755	690,723
Brokerage expenses	205,814	-	205,814	238,138	-	-	-	158,340
Auditor's remuneration	498,143	260,496	758,639	171,121	326,351	90,514	416,865	91,763
Printing charges	9,677	11,164	20,841	10,890	3,287	3,879	7,166	4,095
Bank and settlement charges	189,436	298	189,734	41,841	116,131	298	116,429	12,108
Fee and subscription	214,858	99,532	314,390	152,152	71,269	72,241	143,510	90,496
Legal and professional	142,837	-	142,837	-	81,041	-	81,041	-
Amortisation of formation cost	7 266,902	-	266,902	196,503	102,662	-	102,662	73,892
Total expenses	50,571,489	13,111,619	63,683,108	32,683,927	21,362,037	377,357	21,739,394	14,080,265
Net income for the period before taxation	532,773,638	305,767,936	838,541,574	414,319,247	231,385,759	4,890,289	236,276,048	174,436,633
Taxation	14 -	-	-	-	-	-	-	-
Net income for the period after taxation	532,773,638	305,767,936	838,541,574	414,319,247	231,385,759	4,890,289	236,276,048	174,436,633
Earnings per unit								
15								
Allocation of net income for the period								
Net income for the period after taxation	532,773,638	305,767,936	838,541,574	414,319,247				
Income already paid on units redeemed	(242,980,894)	-	(242,980,894)	(211,315,290)				
	289,792,744	305,767,936	595,560,680	203,003,957				
Accounting income available for distribution								
- Relating to capital gains	-	-	-	2,909,790				
- Excluding capital gains	289,792,744	305,767,936	595,560,680	200,094,167				
	289,792,744	305,767,936	595,560,680	203,003,957				

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 PERIOD AND QUARTER ENDED MARCH 31, 2025

March 31, 2025	For the Period from July 15, 2024 to March 31, 2025	TOTAL	For the period from August 2, 2023 to March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2025	TOTAL	Quarter ended March 31, 2024
AFSIP-I	AFSIP-II		AFSIF-I	AFSIP-I	AFSIP-II		AFSIF-I

(Rupees)

Net income for the period after taxation	532,773,638	305,767,936	838,541,574	414,319,247	231,385,759	4,890,289	236,276,048	174,436,633
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	532,773,638	305,767,936	838,541,574	414,319,247	231,385,759	4,890,289	236,276,048	174,436,633

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 PERIOD ENDED MARCH 31, 2025

	March 31, 2025			For the Period from July 15, 2024 to March 31, 2025			For the period from August 2, 2023 to March 31, 2024		
	AFSIP-I			AFSIP-II			AFSIP-I		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
(Rupees)									
Net assets at the beginning of the period	3,679,105,134	8,658,385	3,687,763,519	-	-	-	-	-	-
Issuance of units									
AFSIF-I: 206,857,670 units (2024: 82,460,203 unit)									
AFSIF-II: 82,292,091 units									
- Capital value (at par value per unit)	20,735,040,497	-	20,735,040,497	8,229,209,058	-	8,229,209,058	8,246,020,300	-	8,246,020,300
- Element of income	1,729,426,542	-	1,729,426,542	-	-	-	458,865,778	-	458,865,778
Total proceeds on issuance of units	22,464,467,039	-	22,464,467,039	8,229,209,058	-	8,229,209,058	8,704,886,078	-	8,704,886,078
Redemption of units									
AFSIF-I: 148,382,673 units (2024: 55,189,339 units)									
AFSIF-II: 80,100,000									
- Capital value (at par value per unit)	14,873,612,053	-	14,873,612,053	8,010,000,000	-	8,010,000,000	5,518,933,900	-	5,518,933,900
- Element of loss	929,068,115	242,980,894	1,172,049,009	-	-	-	258,626,810	211,315,290	469,942,100
Total payments on redemption of units	16,045,661,062	242,980,894	16,045,661,062	8,010,000,000	-	8,010,000,000	5,777,560,710	211,315,290	5,988,876,000
Total comprehensive income for the period	-	532,773,638	532,773,638	-	305,767,936	305,767,936	-	414,319,247	414,319,247
Distribution for the period*	-	-	-	-	(305,767,936)	(305,767,936)	(1,185)	(417,596)	(418,781)
Net assets at the end of the period	10,097,911,111	298,451,129	10,639,343,134	219,209,058	-	219,209,058	2,927,324,183	202,586,361	3,129,910,544
	(Rupees)			(Rupees)			(Rupees)		
Undistributed income brought forward									
- Realised income		6,420,930			-			-	
- Unrealised income		2,237,455			-			-	
		8,658,385			-			-	
Accounting income available for distribution									
- Relating to capital gains		-			-			2,909,790	
- Excluding capital gains		289,792,744			305,767,936			200,094,167	
		289,792,744			305,767,936			203,003,957	
Distribution for the period*		-			(305,767,936)			(417,596)	
Undistributed income carried forward		298,451,129			-			202,586,361	
Undistributed income carried forward									
- Realised income		301,773,199			-			210,896,713	
- Unrealised loss		(3,322,070)			-			(8,310,352)	
		298,451,129			-			202,586,361	
Net assets value per unit at beginning of the Period		100.2382			-			-	
Net assets value per unit at end of the period		111.6815			100.0000			144.7120	

*Alfalah Financial Sector Income Plan - II is required to distribute dividend on a daily basis on each business day. The cumulative distribution per unit for the period from July 15, 2024 period ended March 31, 2025 amounted to Rs. 12.3374 per unit.

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 PERIOD ENDED MARCH 31, 2025

	March 31, 2025	For the Period from July 15, 2024 to March 31, 2025	TOTAL	For the period from August 2, 2023 to March 31, 2024
	AFSIP-I	AFSIP-II		AFSIP-I
Note -----(Rupees)-----				
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period before taxation	532,773,638	305,767,936	838,541,574	414,319,247
Adjustments for:				
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	8,310,352
Amortisation of formation cost	7 266,902	-	266,902	196,503
	536,362,610	305,767,936	842,130,546	422,826,102
Decrease / (Increase) in assets				
Investments - net	599,288,979	-	599,288,979	(1,438,609,390)
Advance tax, deposit, prepayments and other receivables	97,765,278	(173,750)	97,591,528	(130,100,756)
Preliminary expenses and floatation costs	-	-	-	(1,500,000)
	697,054,257	(173,750)	696,880,507	(1,570,210,146)
(Decrease) / Increase in liabilities				
Payable to Alfalah Asset Management Limited - Management Company	(1,058,175)	45,191	(1,012,984)	19,157,793
Payable to Central Depository Company of Pakistan Limited - Trustee	398,669	15,942	414,611	230,021
Payable to the Securities and Exchange Commission of Pakistan	342,283	27,713	369,996	210,177
Accrued expenses and other liabilities	(32,140,686)	1,160,950	(30,979,736)	7,745,385
	(32,457,909)	1,249,796	(31,208,113)	27,343,376
Net cash generated from / (used in) operating activities	1,200,958,958	306,843,982	1,507,802,940	(1,120,040,668)
CASH FLOWS FROM FINANCING ACTIVITIES				
Amounts received against issuance of units - net of refund of capital	22,464,467,039	8,229,209,058	30,693,676,097	8,704,886,078
Payments made against redemption of units	(16,045,661,062)	(8,010,000,000)	(24,055,661,062)	(5,973,477,515)
Dividend paid	-	(305,767,936)	(305,767,936)	(418,781)
Net cash generated from / (used in) financing activities	6,418,805,977	(86,558,878)	6,332,247,099	2,730,989,782
Net increase in cash and cash equivalents during the period	7,619,764,935	220,285,104	7,840,050,039	1,610,949,114
Cash and cash equivalents at the beginning of the period	2,880,655,803	-	2,880,655,803	-
Cash and cash equivalents at the end of the period	10,500,420,738	220,285,104	10,720,705,842	1,610,949,114

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 PERIOD ENDED MARCH 31, 2025

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:
- Alfalah Financial Sector Income Plan - I
 - 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 March 31, 2025, 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 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 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.

2.3 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 March 31, 2025.

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.

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
4. BANK BALANCES		----- (Rupees) -----			
Balances with bank in:					
Savings account	4.1	10,500,420,738	220,285,104	10,720,705,842	2,880,655,803
		<u>10,500,420,738</u>	<u>220,285,104</u>	<u>10,720,705,842</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 8.50% to 12.00% (June 30, 2024: 20.50% to 21.85%) per annum.

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
5. INVESTMENTS		----- (Rupees) -----			
At fair value through profit or loss					
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	135,625,014	-	135,625,014	343,322,115
		<u>135,625,014</u>	<u>-</u>	<u>135,625,014</u>	<u>738,236,063</u>

5.1 Market Treasury Bills

Particulars	Issue Date	Maturity Date	Yield	Face value				As at March 31, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold / Matured during the period	As at March 31, 2025	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 - 03 months	9-Jan-25	3-Apr-25	12%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	23-Jan-25	17-Apr-25	12%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	6-Feb-25	2-May-25	12%	-	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 - 06 months	9-Jan-25	10-Jul-25	12%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	23-Jan-25	24-Jul-25	11%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	6-Feb-25	7-Aug-25	11%	-	500,000,000	500,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Treasury Bills - 12 months	23-Jan-25	22-Jan-26	11%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	9-Jan-25	8-Jan-26	12%	-	500,000,000	500,000,000	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)												
Total as at June 30, 2024 (Audited)							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 March 31, 2025			Market value as a percentage of	
			As at July 01, 2024	Purchased during the period	matured during the period	As at March 31, 2025	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	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)											
Total as at June 30, 2024 (Audited)							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 March 31, 2025			Market value as a percentage of	
				As at July 01, 2024	Purchased during the period	Sold during the period	As at March 31, 2025	Carrying value	Market value	Unrealised (diminution) / appreciation	Net assets	Total investment
				(Rupees)							%	
Pakistan Investment Bonds												
- 03 years	20-Sep-24	20-Sep-27	14.00%	-	550,000,000	550,000,000	-	-	-	-	-	-
- 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	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)												
Total as at June 30, 2024 (Audited)												
					125,000,000	120,859,716	120,725,000	(134,716)				

5.4 Term Finance Certificates

Name of the investee company	Profit payments / principal redemptions	Issue date	Maturity date	Profit rate	As at July 01, 2024	Purchased during the period	Matured during the period	As at March 31, 2025	Balance as at March 31, 2025			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	138,947,084	135,625,014	(3,322,070)	3.41	8.45
TPL PROPERTIES LIMITED - TFC (A1, PACRA)	Semi-annually	8-Dec-23	28-Dec-24	3M Kibor +2%	185	-	185	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)									138,947,084	135,625,014	(3,322,070)	3.41	8.45
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

	5.1, 5.2, 5.3 & 5.4	5.1, 5.2, 5.3 & 5.4	5.1, 5.2, 5.3 & 5.4	5.1, 5.2, 5.3 & 5.4
Market value of investments	135,625,014	-	135,625,014	738,236,063
Less: Carrying value of investments	(138,947,084)	-	(138,947,084)	(735,998,608)
	(3,322,070)	-	(3,322,070)	2,237,455

6. ADVANCE TAX, DEPOSIT, PREPAYMENTS AND OTHER RECEIVABLES

	March 31, 2025 (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	1,386,339	-	1,386,339	2,295,245
-Bank balances	11,925,999	5,991	11,931,990	104,767,691
Security deposit with Central Depository Company of Pakistan Limited	100,000	-	100,000	100,000
Prepaid rating fee	231,959	167,759	399,718	120,915
Conversion receivable	1,770,001	-	1,770,001	-
Receivables against sales of investment	-	-	-	498,380
Advance tax	4,911,488	-	4,911,488	4,911,488
	20,325,786	173,750	20,499,536	118,091,064

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.

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
7. PRELIMINARY EXPENSES AND FLOATATION COSTS		------(Rupees)-----			
Preliminary expenses and floatation costs incurred	7.1	1,229,605	-	1,229,605	1,500,000
Less: amortised during the period		266,902	-	266,902	(270,395)
Balance as at period end		<u>962,703</u>	<u>-</u>	<u>962,703</u>	<u>1,229,605</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 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.

	Note	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		------(Rupees)-----			
Management remuneration payable	8.1	4,893,769	9,286	4,903,055	2,698,434
Sindh sales tax payable on management remuneration	8.2	734,061	1,393	735,454	350,796
Selling and marketing expenses payable	8.3	4,112,356	28,189	4,140,545	9,400,253
Sindh sales tax payable on selling and marketing expenses	8.4	616,853	4,231	621,084	-
Allocated expenses payable	8.5	521,205	1,820	523,025	-
Sindh sales tax payable on allocated expenses	8.6	78,182	272	78,454	-
Sales load payable		398,400	-	398,400	7,518
Other payable		1,774,000	-	1,774,000	1,730,000
		<u>13,128,826</u>	<u>45,191</u>	<u>13,174,017</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 in Alfalah financial Sector Plan-I and Alfalah financial Sector Plan-II variably at a range of 0.44% to 1.5% (June 30, 2024: 0.61% to 1.07%) and 0% to 0.50% per annum of the daily net assets of the Fund respectively. 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 a range of 0.23% to 0.61% (June 30, 2024: 0.64%) and Nil of the daily net assets 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 range of 0% to 0.09% (June 30, 2024: 0.10%) and 0% to 0.02% of the daily net assets of the Fund respectively for Alfalah Financial Sector Income Fund Plan - I and Alfalah Financial Sector Income Fund Plan - II 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.

		March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	------(Rupees)-----			
Trustee remuneration payable	9.1	523,730	13,862	537,592	180,316
Sindh sales tax payable on Trustee remuneration	9.2	78,697	2,080	80,777	23,442
		<u>602,427</u>	<u>15,942</u>	<u>618,369</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.

9.2 Sales tax on remuneration of Trustee has been charged at the rate of 15% (June 30, 2024: 13%) levied through the Sindh Sales Act on Services Act, 2011.

		March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIF-I	AFSIF-II	Total	AFSIF-I
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	------(Rupees)-----			
Fee payable	10.1	529,124	27,713	556,837	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 March 31, 2025.

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

		March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
		AFSIP-I	AFSIP-II	Total	AFSIP-I
11. ACCRUED EXPENSES AND OTHER LIABILITIES		------(Rupees)-----			
Capital gain tax payable		3,419,977	-	3,419,977	20,674,353
Withholding tax payable		-	586,490	586,490	14,424,863
Brokerage and settlement charges payable		9,182	-	9,182	-
Auditor's remuneration payable		102,917	410,496	513,413	772,200
Printing charges payable		4,089	855	4,944	-
Listing Fee payable		20,471	-	20,471	-
Sales load payable		174,094	-	174,094	-
Other Payable		-	163,109	163,109	-
		<u>3,730,730</u>	<u>1,160,950</u>	<u>4,891,680</u>	<u>35,871,416</u>

12. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2025 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 March 31, 2025 is 1.29% (2024: 1.65%) and 0.66% respectively, these expenses includes 0.23% (2024: 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

March 31, 2025 (Un-audited)									
As at July 01, 2024	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2025	As at July 01, 2024	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2025
(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 - - - 23,838,528

Alfalah Asset Management Limited 5,898,307 10,385,020 - 16,263,157 20,170 591,540,588 1,101,365,238 - 1,733,949,011 2,252,616

Key management personal

Chief Executive officer 117,109 149,914 - 117,440 149,583 11,744,896 16,649,391 - 11,841,382 16,705,654

Director - REIT 104,051 119,586 - 223,637 - 10,435,268 12,921,936 - 23,591,326 -

Director - Private Equity - 1 - - 1 - 121 - - 112

Director - Advisory 86,680 19,923 - 93,777 12,826 8,693,162 2,002,051 - 10,018,600 1,432,427

Unit holder holding 10% or more Units - - - - - - - - - -

March 31, 2024 (Un-audited)									
As at 02 August 2023	Issued for cash	Dividend / Bonus	Redeemed	As at 31 March 2024	As at 02 August 2023	Issued for cash	Dividend / Bonus	Redeemed	As at March 31, 2024
(Units)					(Rupees)				

Alfalsh Financial Sector Income Plan-I:

Associated Companies / Undertakings

Alfalsh Asset Management Limited	-	9,377,743	3,561	9,351,211	30,093	-	959,395,015	1,192,518	990,766,941	3,453,810
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Key management personal

Director Private Fund	-	5,338	-	5,338	-	-	584,856	-	598,990	-
Director alternative Investment and Resea	-	102,313	-	22,490	79,823	-	10,600,001	-	2,506,032	9,161,381
Deputy Head of Operation	-	68,783	-	30,082	38,701	-	7,460,000	-	3,270,691	4,441,760
Regional Head Retail Sales	-	32,881	-	32,881	-	-	3,615,809	-	3,670,099	-
SVP Corporate Sales	-	3,091	-	-	3,091	-	350,000	-	354,788	354,758
AVP Operation Transfer Agency	-	77,197	-	75,572	1,625	-	8,564,881	-	8,529,040	186,503
Unit holder holding 10% or more Units	-	-	-	-	-	-	-	-	-	-

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2025 and March 31, 2024.

*This represents amount reimbursed by the Management Company against issuance of 7,140 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.

16.2 Transactions during the period

Associated companies / undertakings

Alfalsh Asset Management Limited - Management Company

	March 31, 2025 (Un-audited)	For the Period from July 15, 2024 to March 31, 2025 (Un-audited)	Total	For the Period from August 02, 2023 to March 31, 2024 (Un-audited)
	AFSIP-I	AFSIP-II		AFSIP-I
Remuneration of Alfalsh Asset Management Limited				
- Management Company	30,344,295	6,153,546	36,497,841	11,881,764
Sindh sales tax on remuneration of the Management Company	4,551,644	921,924	5,473,568	1,544,629
Selling and marketing expenses	4,125,980	1,724,117	5,850,097	14,250,945
Sindh sales tax on selling and marketing expenses	618,897	258,620	877,517	-
Allocated expenses	2,693,698	414,620	3,108,318	1,055,393
Sindh sales tax on allocated expenses	404,056	62,192	466,248	-
Sales load	1,686,382	-	1,686,382	-
Amount received against issuance to unit holders*	774,714	-	774,714	-

Bank Alfalsh Limited

Profit on saving account	7,497,749	318,879,555	326,377,304	10,525,913
Purchase of Pakistan Investment Bonds	-	-	-	300,000,000
Purchase of GOP Ijara Sukuk	-	-	-	100,000,000
Sale of GOP Ijara Sukuk	-	-	-	100,000,000

Alfalsh GHP Income Multiplier Fund

Purchase of Term Finance Certificates	-	-	-	150,000,000
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Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,932,720	1,490,760	4,423,480	1,471,246
Sindh sales tax on remuneration of the Trustee	439,908	223,614	663,522	191,264

*This represents amount reimbursed by the Management Company against issuance of 7,140 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.

16.3 Balances outstanding

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

	March 31, 2025 (Un-audited)			June 30, 2024 (Audited)
	AFSIP-I	AFSIP-II	Total	AFSIP-I
	(Rupees)			
Management remuneration payable	4,893,769	9,286	4,903,055	2,698,434
Sindh sales tax payable on management remuneration	734,061	1,393	735,454	350,796
Selling and marketing expenses payable	4,112,356	28,189	4,140,545	9,400,253
Sindh sales tax payable on selling and marketing expenses	616,853	4,231	621,084	-
Sales load payable	398,400	-	398,400	7,518
Allocated expenses payable	521,205	1,820	523,025	-
Sindh sales tax payable on allocated expenses	78,182	272	78,454	-
Other payable	1,774,000	-	1,774,000	1,730,000

Bank Alfalah Limited

Bank balance	251,807,136	220,285,104	472,092,240	-
Profit receivable	7,940,118	5,991	7,946,109	1,287,013
Sales load payable	174,094	-	174,094	-

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	523,730	13,862	537,592	180,316
Sindh sales tax payable on Trustee remuneration	78,697	2,080	80,777	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 March 31, 2025 and June 30, 2024 the Fund held the following assets measured at fair value:

Alfalah Financial Sector Income Plan 1

	Note	March 31, 2025 (Un-audited)			
		Level 1	Level 2	Level 3	Total
(Rupees)					
Financial assets 'at fair value through profit or loss'					
Market Treasury Bills		-	-	-	-
Government of Pakistan Ijara Sukuk		-	-	-	-
Pakistan Investment Bonds		-	-	-	-
Term Finance Certificates	5.4	135,625,014	-	-	135,625,014
		<u>135,625,014</u>	<u>-</u>	<u>-</u>	<u>135,625,014</u>

	Note	June 30, 2024 (Audited)			Total
		Level 1	Level 2	Level 3	
----- (Rupees) -----					
Financial assets 'at fair value through profit or loss'					
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	343,322,115	-	-	343,322,115
		<u>384,635,940</u>	<u>353,600,123</u>	<u>-</u>	<u>738,236,063</u>

During the period ended March 31, 2025, 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 April 29, 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

Management Company:	Alfalsh 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 Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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

ALFALAH GOVERNMENT SECURITIES FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	
		Plan I	Plan II
ASSETS	Note	----- (Rupees) -----	
Bank balances	4	350,185,726	394,099
Investments	5	5,044,980,287	892,207,909
Advances and profit receivable	6	35,856,878	5,398,823
Preliminary expenses and floatation costs	7	878,618	-
Total assets		5,431,901,509	898,000,831
LIABILITIES			
Payable to Alfalah Asset Management Limited - Management Company	8	6,144,641	5,325,741
Payable to the Central Depository Company of Pakistan Limited- Trustee	9	290,591	47,753
Payable to the Securities and Exchange Commission of Pakistan	10	344,439	56,580
Accrued expenses and other liabilities	11	2,547,347	1,181,427
Total liabilities		9,327,018	6,611,501
NET ASSETS		5,422,574,492	891,389,330
UNIT HOLDERS' FUND (as per the statement attached)		5,422,574,492	891,389,330
Contingencies and commitments	12	----- (Number of units) -----	
Number of units in issue		50,625,996	8,792,726
Net asset value per unit		107.1105	101.3780

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 MARCH 31, 2025

	Note	For the period	For the period	Three months	Three months
		from September 09, 2024 to March 31, 2025	from November 13, 2024 to March 31, 2025	period ended March 31, 2025	period ended March 31, 2025
		Plan I	Plan II	Plan I	Plan II
INCOME					
Profit on savings accounts with banks	4.1	28,332,888	20,802,535	7,745,191	6,871,786
Income from market treasury bills		84,764,579	20,400,253	42,763,186	15,260,338
Income on Pakistan Investment Bond		356,528,389	242,552,050	129,061,524	131,506,781
Gain / (loss) on sale of investments - net		19,681,381	(48,456,462)	(5,861,915)	(48,449,361)
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	5.3	(22,055,461)	(4,351,550)	(19,348,934)	(145,504)
Total income		467,251,775	230,946,825	154,359,053	105,044,039
EXPENSES					
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	15,837,944	6,638,134	8,389,620	3,237,285
Sindh sales tax on remuneration of the Management Company	8.2	2,375,692	995,721	1,258,443	485,593
Allocated expenses	8.3	803,876	286,348	316,036	136,348
Selling and marketing expenses	8.4	5,252,391	2,179,207	3,113,829	1,232,667
Sindh sales tax on selling and marketing	0	787,859	326,881	467,075	184,900
Sindh sales tax on allocated expense	8.3	120,582	42,952	47,406	20,452
Remuneration of Central Depository Company of Pakistan Limited- Trustee	9.1	1,602,505	931,206	727,451	518,855
Sindh sales tax on remuneration of the trustee	9.2	240,376	139,682	109,118	77,828
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,185,179	1,269,800	991,947	707,515
Brokerage expense		3,382,383	703,284	1,376,743	336,418
Auditor's remuneration		343,537	267,963	153,061	231,959
Bank and settlement charges		502,744	105,687	206,955	50,585
Fee and subscription		18,988	282	8,418	-
Printing charges		9,666	7,577	4,286	6,495
Legal and professional charges		120,833	92,912	53,572	81,186
Amortisation of preliminary expenses and floatation costs		131,908	-	69,425	-
Total expenses		33,716,464	13,987,637	17,293,385	7,308,086
Net profit for the period before taxation		433,535,311	216,959,188	137,065,667	97,735,953
Taxation	14	-	-	-	-
Net profit for the period after taxation		433,535,311	216,959,188	137,065,667	97,735,953
Allocation of net income for the period					
Net income for the period after taxation		433,535,311	216,959,188		
Income already paid on units redeemed		(72,108,865)	(138,904,951)		
		361,426,446	78,054,237		
Accounting income available for distribution					
- Relating to capital gain		(2,374,081)	(52,808,013)		
- Excluding capital gain		363,800,527	130,862,249		
		361,426,446	78,054,237		
Earnings per unit	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 MARCH 31, 2025

	For the period from September 09, 2024 to March 31, 2025	For the period from November 13, 2024 to March 31, 2025	Three months period ended March 31, 2025	Three months period ended March 31, 2025
	Plan I	Plan II	Plan I	Plan II
	----- (Rupees) -----			
Net profit for the period after taxation	433,535,311	216,959,188	137,065,667	97,735,953
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>433,535,311</u>	<u>216,959,188</u>	<u>137,065,667</u>	<u>97,735,953</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' FUND
FOR THE PERIOD FROM SEPTEMBER 09, 2024 TO MARCH 31, 2025

	For the period from September 09, 2024 to March 31, 2025			For the period from November 13, 2024 to March 31, 2025		
	Plan I			Plan II		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	-	-	-	-	-	-
Issuance of 101,527,159 units of Plan I and 134,661,344 units of Plan II						
- Capital value (at net asset value per unit at the beginning of the period)	10,152,715,867	-	10,152,715,867	13,466,134,353	-	13,466,134,353
- Element of income	76,429,254	-	76,429,254	210,750,357	-	210,750,357
Total proceeds on issuance of units	10,229,145,121	-	10,229,145,121	13,676,884,710	-	13,676,884,710
Redemption of 50,901,162 units of Plan I and 126,206,515 units of plan II						
- Capital value (at net asset value per unit at the beginning of the period)	5,090,116,200	-	5,090,116,200	12,620,651,543	-	12,620,651,543
- Element of income	2,408,812	72,108,865	74,517,677	141,453,909	138,904,951	280,358,860
Total payments on redemption of units	5,092,525,012	72,108,865	5,164,633,877	12,762,105,452	138,904,951	12,901,010,403
Total comprehensive income for the period	-	433,535,311	433,535,311	-	216,959,188	216,959,188
Distribution for the period of AGSF-I @ Rs. 1.4784 / unit declared on Sept 26, 2024 and AGSF-II @ Rs.3.2068/Unit declared on Jan 30, 25	(73,624,063)	(1,848,000)	(75,472,063)	(65,902,613)	(35,541,552)	(101,444,165)
Net assets at end of the period	5,062,996,046	359,578,446	5,422,574,492	848,876,646	42,512,685	891,389,330
	(Rupees)			(Rupees)		
Accounting income available for distribution						
- Relating to capital gains	(2,374,081)			(52,808,013)		
- Excluding capital gains	363,800,527			130,862,249		
	361,426,446			78,054,237		
Distribution for the period	(1,848,000)			(35,541,552)		
Undistributed income carried forward	359,578,446			42,512,685		
Undistributed income carried forward						
- Realised income	381,633,907			46,864,235		
- Unrealised (loss)	(22,055,461)			(4,351,550)		
	359,578,446			42,512,685		
Net asset value per unit at the end of the period	107.1105			101.3780		

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 CASH FLOWS

FOR THE PERIOD FROM SEPTEMBER 09, 2024 TO MARCH 31, 2025

	For the period from September 09, 2024 to March 31, 2025	For the period from November 13, 2024 to March 31, 2025
	Plan I	Plan II
Note	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period before taxation	433,535,311	216,959,188
Adjustments for:		
Net unrealised (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss'	22,055,461	4,351,550
	<u>455,590,772</u>	<u>221,310,738</u>
(Increase) in assets		
Investments	(5,067,035,748)	(896,559,459)
Advances and profit receivable	(35,856,878)	(5,398,823)
Preliminary expenses and floatation costs	(878,618)	-
	<u>(5,103,771,245)</u>	<u>(901,958,282)</u>
(Decrease) / increase in liabilities		
Payable to Alfalah Asset Management Limited - Management Company	6,144,641	5,325,741
Payable to the Central Depository Company of Pakistan - Trustee	290,591	47,753
Payable to the Securities and Exchange Commission of Pakistan	344,439	56,580
Accrued expenses and other liabilities	2,547,347	1,181,427
	<u>9,327,018</u>	<u>6,611,501</u>
Net cash (used in) from operating activities	<u>(4,638,853,455)</u>	<u>(674,036,043)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	10,155,521,058	13,610,982,097
Payment against redemption of units	(5,164,633,877)	(12,901,010,403)
Dividend paid	(1,848,000)	(35,541,552)
Net cash generated from financing activities	<u>4,989,039,181</u>	<u>674,430,142</u>
Net increase in cash and cash equivalents during the period	<u>350,185,726</u>	<u>394,099</u>
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at end of the period	<u>4</u> <u>350,185,726</u>	<u>394,099</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 PERIOD FROM SEPTEMBER 09, 2024 TO MARCH 31, 2025

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 March 31, 2025 and for Plan II from November 13, 2023 to March 31, 2025.

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 VIII A 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 March 31, 2025.

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.

4 BANK BALANCES

Balances with banks in:
Savings accounts

Note

4.1

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
350,185,726	394,099
<u>350,185,726</u>	<u>394,099</u>

4.1 These accounts carry profit rates ranging from 9% per annum maintained with Bank Alfalah Limited (a related party).

5 INVESTMENTS

At fair value through profit or loss

Market Treasury Bills
Pakistan Investment Bonds

Note

5.1

5.2

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
638,584,358	192,375,544
<u>4,406,395,929</u>	<u>699,832,365</u>
<u>5,044,980,287</u>	<u>892,207,909</u>

5.1 Market Treasury Bills

Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Yield	Face value			Balance as at March 31, 2025			Market value as a percentage of		
				As at September 09, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	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%	-	800,000,000	800,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	January 9, 2025	April 3, 2025	11.71%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	November 14, 2024	February 6, 2025	12.25%	-	2,820,000,000	2,820,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	February 6, 2025	May 2, 2025	11.67%	-	250,000,000	7,000,000	243,000,000	240,656,174	240,508,278	(147,896)	4.44	4.77
Treasury Bills - 03 months	December 12, 2024	March 6, 2025	11.96%	-	600,000,000	600,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 17, 2024	January 9, 2025	13.11%	-	1,350,000,000	1,350,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	March 6, 2025	May 29, 2025	11.78%	-	350,000,000	-	350,000,000	343,621,692	343,368,900	(252,792)	6.33	6.81
Treasury Bills - 06 months	April 18, 2024	October 17, 2024	17.46%	-	248,150,000	248,150,000	-	-	-	-	-	-
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 - 06 months	January 9, 2025	July 10, 2025	11.73%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 25, 2024	January 23, 2025	12.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	October 17, 2024	April 17, 2025	12.20%	-	600,000,000	600,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 23, 2025	July 24, 2025	11.40%	-	6,500,000,000	6,500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	February 6, 2025	August 7, 2025	11.41%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	August 22, 2024	February 20, 2025	11.90%	-	160,000,000	160,000,000	-	-	-	-	-	-
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%	-	2,100,000,000	2,100,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Treasury Bills - 12 months	April 18, 2024	April 17, 2025	12.02%	-	555,000,000	500,000,000	55,000,000	54,712,761	54,707,180	(5,581)	1.01	1.08
Treasury Bills - 12 months	January 9, 2025	January 8, 2026	11.72%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	April 4, 2024	April 3, 2025	11.72%	-	474,500,000	474,500,000	-	-	-	-	-	-
Treasury Bills - 12 months	March 7, 2024	March 6, 2025	11.90%	-	5,145,000,000	5,145,000,000	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)				-	40,124,325,000	39,476,325,000	648,000,000	638,990,627	638,584,358	(406,269)		

Alfalah Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Yield	Face value			Balance as at March 31, 2025			Market value as a percentage of		
				As at November 13, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	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 - 03 months	January 9, 2025	April 3, 2025	11.71%	-	250,000,000	250,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	October 31, 2024	January 23, 2025	12.80%	-	1,020,000,000	1,020,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	November 14, 2024	February 6, 2025	12.55%	-	2,125,000,000	2,125,000,000	-	-	-	-	-	-
Treasury Bills - 03 months	February 6, 2025	May 2, 2025	11.67%	-	250,000,000	130,000,000	120,000,000	118,842,555	118,769,520	(73,035)	0	0
Treasury Bills - 03 months	October 17, 2024	January 9, 2025	13.11%	-	1,150,000,000	1,150,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	June 13, 2024	December 12, 2024	14.84%	-	430,000,000	430,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	July 25, 2024	January 23, 2025	12.30%	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 9, 2025	July 10, 2025	11.73%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	January 23, 2025	July 24, 2025	11.40%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 06 months	August 8, 2024	February 6, 2025	12.30%	-	291,375,000	291,375,000	-	-	-	-	-	-
Treasury Bills - 06 months	August 22, 2024	February 20, 2025	11.90%	-	50,000,000	50,000,000	-	-	-	-	-	-
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	-	-	-	-	-	-
Treasury Bills - 12 months	January 9, 2025	January 8, 2026	11.72%	-	500,000,000	500,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	April 18, 2024	April 17, 2025	12.02%	-	75,000,000	1,000,000	74,000,000	73,613,534	73,606,024	(7,510)	0	0
Treasury Bills - 12 months	January 23, 2025	January 22, 2026	11.35%	-	450,000,000	450,000,000	-	-	-	-	-	-
Treasury Bills - 12 months	February 7, 2024	February 6, 2025	12.30%	-	635,725,000	635,725,000	-	-	-	-	-	-
Total as at March 31, 2025 (Un-audited)				-	11,607,100,000	11,413,100,000	194,000,000	192,456,089	192,375,544	(80,545)		

5.2 Pakistan Investment Bonds
Alfalah Government Securities Plan-I

Particulars	Issue Date	Maturity Date	Coupon	Face value			Balance as at March 31, 2025			Market value as a percentage of		
				As at September 09, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				(Rupees)							%	
Pakistan Investment Bonds												
- 02 years	October 3, 2024	October 3, 2029	15.25%	-	6,150,000,000	6,150,000,000	-	-	-	-	-	-
- 02 years*	September 20, 2024	September 20, 2026	-	-	3,200,000,000	2,150,000,000	1,050,000,000	892,892,640	888,924,750	(3,967,890)	16.39	17.62
- 02 years*	January 16, 2025	January 16, 2027	-	-	4,700,000,000	1,800,000,000	2,900,000,000	2,378,703,036	2,367,562,900	(11,140,136)	43.66	46.93
Pakistan Investment Bonds												
- 03 years	January 16, 2025	January 16, 2028	11.89%	-	100,000,000	100,000,000	-	-	-	-	-	-
- 05 years	April 18, 2024	April 18, 2029	14.15%	-	5,350,000,000	5,320,200,000	29,800,000	28,789,874	28,920,900	131,026	0.53	0.57
- 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%	-	7,925,000,000	7,925,000,000	-	-	-	-	-	-
- 05 years	September 5, 2024	September 5, 2029	17.69%	-	500,000,000	500,000,000	-	-	-	-	-	-
- 05 years	January 16, 2025	January 16, 2030	12.27%	-	2,800,000,000	1,660,000,000	1,140,000,000	1,127,911,843	1,120,967,080	(6,924,763)	20.67	22.22
Total as at March 31, 2025 (Un-audited)				-	32,525,000,000	27,405,200,000	5,119,800,000	4,428,297,393	4,406,395,630	(21,901,763)		

* This PIB carries a zero coupon bond

Alfalah Government Securities Plan-II

Particulars	Issue Date	Maturity Date	Coupon	Face value			Balance as at March 31, 2025			Market value as a percentage of		
				As at November 13, 2024	Purchased during the period	Sold / matured during the period	As at March 31, 2025	Carrying value	Market value	Unrealised diminution	Net assets	Total investment
				(Rupees)								
Pakistan Investment Bonds												
- 02 years*	January 16, 2025	January 16, 2027	12.62%	-	1,021,000,000	500,000,000	521,000,000	427,760,644	425,344,921	(2,415,723)	47.72	0.48
- 02 years*	September 20, 2024	September 21, 2026	12.05%	-	150,000,000	-	150,000,000	127,756,318	126,989,250	(767,068)	14.25	0.03
Pakistan Investment Bonds												
- 03 years	January 16, 2025	January 16, 2028	11.89%	-	250,000,000	250,000,000	-	-	-	-	-	-
- 05 years	October 3, 2024	October 3, 2029	16.06%	-	200,000,000	200,000,000	-	-	-	-	-	-
- 05 years	August 10, 2023	August 10, 2028	18.73%	-	13,450,000,000	13,450,000,000	-	-	-	-	-	-
- 05 years	January 16, 2025	January 16, 2030	12.37%	-	850,000,000	700,000,000	150,000,000	148,710,574	147,498,300	(1,212,274)	16.55	0.17
Total as at March 31, 2025 (Un-audited)					15,921,000,000	15,100,000,000	821,000,000	704,227,536	699,832,471	(4,395,065)		

* This PIB carries a zero coupon bond

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	

5.3 Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

	Note	Plan I	Plan II
Market value of investments	5.1 & 5.2	5,044,979,988	892,208,015
Less: Carrying value of investments	5.1 & 5.2	(5,067,035,449)	(896,559,565)
		<u>(22,055,461)</u>	<u>(4,351,550)</u>

6 ADVANCES AND PROFIT RECEIVABLE

Accrued profit on:		Plan I	Plan II
- Bank balances		3,353,202	1,506,195
- Pakistan Investment Bonds		31,564,053	3,892,430
- Advance tax	6.1	939,623	199
		<u>35,856,878</u>	<u>5,398,823</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.

7 PRELIMINARY EXPENSES AND FLOATATION COSTS

	Note	Plan I	Plan II
Preliminary expenses and floatation costs incurred	7.1	1,010,525	-
Less: amortised during the period		(131,907)	-
Balance as at period end		<u>878,618</u>	<u>-</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.

		March 31, 2025	
		(Un-audited)	
		Plan I	Plan II
		----- (Rupees) -----	
8	PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY		
			Note
	Management remuneration payable	738,617	206,065
	Sindh sales tax payable on management remuneration	351,154	30,910
	Allocated expenses payable	316,036	136,348
	Sindh sales tax payable allocated expense	47,406	20,452
	Selling and marketing expenses payable	3,113,830	1,232,667
	Sindh sales tax payable selling and marketing	467,075	184,900
	Sale load payable	-	-
	Sindh sales tax on sale load	-	-
	Other payable	1,110,525	3,514,399
		<u>6,144,641</u>	<u>5,325,741</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 0.5% to 1.97% in AGSF-I and 0.14% to 0.7% in AGSF-II 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 : 0.12% 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: 0.05% to 0.7% and Plan II: 0.02% to 0.09%).

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.

		March 31, 2025	
		(Un-audited)	
		Plan I	Plan II
		----- (Rupees) -----	
9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
			Note
	Trustee remuneration payable	252,688	41,524
	Sindh sales tax payable on trustee remuneration	37,903	6,229
		<u>290,591</u>	<u>47,753</u>

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

Note

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
Fee payable	
344,439	56,580
<u>344,439</u>	<u>56,580</u>

Fee payable

10.1

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 March 31, 2025.

'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

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	
Listing fee payable	18,988
Legal and professional charges payable	120,833
Printing charges payable	149
Withholding payable	21,226
Capital gain tax payable	-
Auditor's remuneration payable	343,537
Brokerage expenses payable	2,042,613
	<u>2,547,347</u>
	<u>1,181,427</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 March 31, 2025.

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:

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- % -----	
Total Expense Ratio	0.83
Government levy and SECP fee	0.17
	1.16
	0.21

Total Expense Ratio

Government levy and SECP fee

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".

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

Alfalah Government Securities Plan - I

For the period from September 09, 2024 to March 31, 2025 (Un-audited)										
	From 09 September 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	From 09 September 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025
Note	----- Units -----					----- (Rupees) -----				
Associated companies / undertakings										
Alfalah Asset Investment Management Limited	16.1.1	-	1,001,482	11,088	925,250	87,320	-	100,158,328	1,108,800	93,158,328
Ayub Khuhro		-	2,610	-	-	2,610	-	277,668	-	-
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
										5,412,943,363

Alfalah Government Securities Plan - II

For the period from November 13, 2024 to March 31, 2025 (Un-audited)										
	From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025	From 13 November 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment	Redeemed / conversion out / transfer out	As at March 31, 2025
Note	----- Units -----					----- (Rupees) -----				
Associated companies / undertakings										
Alfalah Asset Management Limited	16.1.1	-	1,085,770	2,560	1,000,000	88,330	-	108,819,163	255,975	101,819,163
Unit holder holding 10% or more units	16.1.1	-	-	-	-	-	-	-	-	-

16.1.1 This reflects the position of related party / connected persons status as at March 31, 2025.

16.2 Transactions during the period

March 31, 2025 (Un-audited)	
Plan I	Plan II
----- (Rupees) -----	

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Remuneration of the Management Company	15,837,944	6,638,134
Sindh Sales Tax on remuneration of the Management Company	2,375,692	995,721
Allocated expenses	803,876	286,348
Selling and marketing expenses	5,252,391	2,179,207
Sindh sales tax on Selling and marketing	787,859	326,881
Sindh sales tax on Allocated Expense	120,582	42,952

Bank Alfalah Limited

Profit / markup Income	28,332,888	20,802,535
------------------------	------------	------------

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,602,505	931,206
Sindh Sales Tax on remuneration of the Trustee	240,376	139,682

16.3 Amounts outstanding as at period end

Associated companies / undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	738,617	206,065
Sindh sales tax payable on management remuneration	351,154	30,910
Sindh sales tax payable selling and marketing	467,075	184,900
Sindh sales tax payable allocated expense	47,406	20,452
Sale Load Payable	-	-
Sindh sales tax on sale load	-	-
Allocated expenses payable	316,036	136,348
Selling and marketing expenses payable	3,113,830	1,232,667
Other payable	1,110,525	3,514,399

Bank Alfalah Limited

Bank balances	350,185,726	394,099
Profit receivable on bank balances	3,353,202	1,506,195

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	252,688	41,524
Sindh Sales tax payable on trustee remuneration	37,903	6,229

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 March 31, 2025 the Fund held the following financial instruments measured at fair value:

March 31, 2025 (Un-audited)				
Plan I				
	Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'	----- (Rupees) -----			
Market Treasury Bills	638,584,358	-	-	638,584,358
Pakistan Investment Bonds	4,406,395,929	-	-	4,406,395,929
	<u>5,044,980,287</u>	<u>-</u>	<u>-</u>	<u>5,044,980,287</u>

December 31, 2024 (Un-audited)				
Plan II				
	Level 1	Level 2	Level 3	Total
Investments 'at fair value through profit or loss'	----- (Rupees) -----			
Market Treasury Bills	192,375,544	-	-	192,375,544
Pakistan Investment Bonds	699,832,365	-	-	699,832,365
	<u>892,207,909</u>	<u>-</u>	<u>-</u>	<u>892,207,909</u>

During the half year ended March 31, 2025, 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 April 29, 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

Management Company:	Alfalsh 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 Alfalah Limited
Auditors:	Yousuf Adil Chartered Accountants. Cavish Court, A-35 Shahrah-e-Faisal Road, Bangalore Town Block A Bangalore Town, Karachi
Legal Advisor:	Haider Waheed House 188, Street 33, Khyaban-e-Qasim, DHA Pahse VIII, Karachi MSB Consultants F-66/2, Park Lane, Block 5 Clifton, Karachi.
Registrar:	Alfalsh 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

ALFALAH STRATEGIC ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited) Strategic Allocation Plan - I ----- Rupees -----
ASSETS		
Bank balances	4	1,873,928
Investment	5	101,262,227
Profit receivable	6	18,426
Preliminary expenses and floatation costs	7	845,716
Total assets		104,000,296
LIABILITIES		
Payable to Alfalah Asset Management Limited - Management Company	8	1,010,609
Payable to Central Depository Company of Pakistan Limited - Trustee	9	6,961
Payable to the Securities and Exchange Commission of Pakistan	10	6,394
Accrued expenses and other liabilities	11	33,267
Total liabilities		1,057,232
NET ASSETS		102,943,064
UNIT HOLDERS' FUND (as per statement attached)		102,943,064
Contingencies and commitments	12	
Number of units in issue		1,001,302
Net asset value per unit		102.8092

The annexed notes from 1 to 20 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 MARCH 31, 2025

		For the period from November 21, 2024 to March 31, 2025	For The Quarter Ended March 31, 2025
		Strategic Allocation Plan - I	
	Note	----- Rupees -----	----- Rupees -----
INCOME			
Profit on savings accounts with banks		1,894,124	311,881
Net unrealised appreciation on re-measurement of		-	6
Net unrealised appreciation on re-measurement of profit or loss'		997,042	997,048
Capital gain / (loss) on sale of investments - net		265,185	265,191
Total income		3,156,350	1,574,125
EXPENSES			
Remuneration of Alfalah Asset Management Limited - Management Company	8.1	6,561	1,039
Sindh sales tax on remuneration of the Management Company	8.2	984	156
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	25,057	17,330
Sindh sales tax on remuneration of the Trustee	9.2	3,758	2,599
Fee to the Securities and Exchange Commission of Pakistan	10.1	26,847	18,567
Amortisation of preliminary expenses and floatation costs		64,809	42,673
Printing fee expense		8,536	8,536
Auditor's remuneration		33,267	23,017
Bank charges		50	50
Total expenses		169,868	113,966
Net income for the period before taxation		2,986,482	1,460,159
Taxation	14	-	-
Net income for the period after taxation		2,986,482	1,460,159
Allocation of net income for the period			
Net income for the period after taxation		2,986,482	1,460,159
Income already paid on units redeemed		-	-
		2,986,482	1,460,159
Accounting income available for distribution			
- Relating to capital gains		-	-
- Excluding capital gains		2,986,482	1,460,159
		2,986,482	1,460,159
Earnings per unit	15		

The annexed notes from 1 to 20 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 STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM NOVEMBER 21, 2024 TO MARCH 31, 2025

	For the period from November 21, 2024 to March 31, 2025	For The Quarter Ended March 31, 2025
	Strategic Allocation Plan - I	Strategic Allocation Plan - I
	----- Rupees -----	----- Rupees -----
Net income for the period after taxation	2,986,482	1,460,159
Other comprehensive income	-	-
Total comprehensive income for the period	<u>2,986,482</u>	<u>1,460,159</u>

The annexed notes from 1 to 20 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 STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE PERIOD FROM NOVEMBER 21, 2024 TO MARCH 31, 2025

For the period from November 21, 2024 to March 31, 2025		
Strategic Allocation Plan - I		
Capital value	Undistributed income	Total

Rupees

Net assets at beginning of the period

- - -

Issuance of units

- ASAP - I: 1,001,302 units
- Capital value (at net asset value per unit at the beginning of the period)
- Element of income
- Total proceeds on issuance of units

100,000,000	-	100,000,000
130,182	-	130,182
100,130,182	-	100,130,182

Redemption of units

- ASAP - I: Nil units
- Capital value (at net asset value per unit at the beginning of the period)
- Element of Loss
- Total payments on redemption of units

-	-	-
-	-	-
-	-	-

Total comprehensive income for the period

- 2,986,482 2,986,482

Interim distribution for the period

@ Rs. 0.1736 per unit declared on November 25, 2024

(173,600) (173,600)

Net assets at end of the period

100,130,182 2,812,882 102,943,064

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

-
2,986,482
2,986,482
(173,600)
2,812,882

Interim distribution for the period

Undistributed income carried forward

Undistributed income carried forward

- Realised income
- Unrealised Income

2,812,882
-
2,812,882

Net asset value per unit at the beginning of the period

-

Net asset value per unit at the end of the period

102.8092

The annexed notes from 1 to 20 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 STATEMENT OF CASH FLOW
FOR THE PERIOD FROM NOVEMBER 21, 2024 TO MARCH 31, 2025

	Note	For the period from November 21, 2024 to March 31, 2025 Strategic Allocation Plan - I ----- Rupees -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		2,986,482
Adjustment		
Net unrealised appreciation on re-measurement of profit or loss'		(997,042)
(Increase) / decrease in assets		
Advances and profit receivables		(18,426)
Investment		(100,265,185)
Preliminary expenses and floatation costs		(845,716)
		<u>(102,126,368)</u>
Increase / (Decrease) in liabilities		
Payable to Alfalah Asset Management Limited - Management Company		1,010,609
Payable to Central Depository Company of Pakistan Limited - Trustee		6,961
Payable to the Securities and Exchange Commission of Pakistan		6,394
Accrued expenses and other liabilities		33,267
		<u>1,057,232</u>
Net cash generated from operating activities		<u>(98,082,654)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid		(173,600)
Amount received against issuance of units		100,130,182
Amount paid against redemption of units		-
Net cash generated from financing activities		<u>99,956,582</u>
Net increase in cash and cash equivalents during the period		<u>1,873,928</u>
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at the end of the period	4	<u><u>1,873,928</u></u>

The annexed notes from 1 to 20 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 PERIOD FROM NOVEMBER 21, 2024 TO MARCH 31, 2025

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.

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 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 sukus 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.

		March 31, 2025 (Un-audited) Strategic Allocation Plan - I	
		Note	----- Rupees -----
4. BANK BALANCES			
Savings accounts		4.1	<u>1,873,928</u>
4.1	This account carries profit at the rates ranging between 8.50% to 20.50% per annum. This represents bank balance of Rs. 100 million maintained with Bank Alfalah Limited (a related party).		
5 INVESTMENTS			
At fair value through profit or loss			
Units of open-ended mutual funds		5	<u>101,262,227</u>
6. PROFIT RECEIVABL			
Profit receivable on:			
- Bank balances			<u>18,426</u>
7. PRELIMINARY EXPENSES AND FLOATATION COS			
Preliminary expenses and floatation costs capitalised after commencement of operations		7.1	<u>1,014,735</u>
Less: amortised during the year			<u>(169,019)</u>
Balance as at year end			<u>845,716</u>

7.1 Preliminary expenses and floatation costs represents expenditure incurred prior to the commencement of operations of the Fund. These costs are being 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 and Notified Entities Regulations, 2008.

		March 31, 2025 (Un-audited)
		Strategic Allocation Plan - I
		----- Rupees -----
8. PAYABLE TO ALFALAH ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY	Note	
Management remuneration payable	8.1	74
Sindh sales tax payable on management remuneration	8.2	11
Payable against preliminary expenses and floatation costs		<u>1,010,525</u>
		<u><u>1,010,609</u></u>

8.1 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.

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.

		March 31, 2025 (Un-audited)
		Strategic Allocation Plan - I
		----- Rupees -----
9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	
Remuneration of the trustee	9.1	6,054
Sindh sales tax payable on remuneration of the Trustee	9.2	908
		<u>6,961</u>

9.1 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.

9.2 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.

		March 31, 2025 (Un-audited)
		Strategic Allocation Plan - I
		----- Rupees -----
10. PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
Fee payable	10.1	<u>6,394</u>

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 March 31, 2025.

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

		March 31, 2025 (Un-audited)
		Strategic Allocation Plan - I
		----- Rupees -----
11. ACCRUED EXPENSES AND OTHER LIABILITIES		
Auditor's remuneration payable		33,267
Withholding tax payable		-
		<u>33,267</u>

12. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at March 31, 2025.

13. 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.

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 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 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:

16.1 Unit Holders' Fund

March 31, 2025 (Un-audited)									
As at November 21, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025	As at November 21, 2024	Issued for cash / conversion in / transfer in	Dividend reinvestment / Bonus	Redeemed / conversion out / transfer out	As at March 31, 2025

Note

Units

Rupees

Strategic Allocation Plan - I:

Associated companies / undertakings

Alfalah Asset management Limited

-Management Company

15.1.1	-	1,000,000,302	-	1,001,302	-	100,000,000	130,200	-	102,943,058
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16.1.1 This reflects the position of related party / connected persons status as at December 31, 2024.

For the period from November 21, 2024 to March 31, 2025
(Un-audited)
Strategic Allocation Plan - I:

16.2 Transactions during the period

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Remuneration Alfalah Asset Management Limited - Management Company	6,561
Sindh sales tax on remuneration of the Management Company	984

Bank Alfalah Limited

Profit on savings account with banks	1,894,124
--------------------------------------	-----------

Other related party

Central Depository Company of Pakistan Limited - Trustee

Remuneration of Central Depository Company Pakistan Limited - Trustee	25,057
Sindh sales tax on remuneration of the Trustee	3,758

As at March 31, 2025
(Un-audited)
Strategic Allocation Plan - I:

16.3 Amounts outstanding as at period / year end

Associated Companies / Undertakings

Alfalah Asset Management Limited - Management Company

Management remuneration payable	74
Sindh sales tax on remuneration of the Management Company	11
Payable against preliminary expenses and floatation costs	1,010,525

Bank Alfalah Limited

Bank balances	1,873,928
Profit on savings account with banks	18,426

Other related party

Central Depository Company of Pakistan Limited - Trustee

Trustee remuneration payable	6,054
Sindh sales tax on remuneration of trustee	908

17. 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.

17.1 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.

17.1.1 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.

17.1.2 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.

17.1.3 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.

17.2 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.

17.2.1 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.

17.3 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.

18. DISTRIBUTIONS MADE

Particulars	Date of declaration	Per unit distribution	Capital value	Undistributed income
1st interim distribution	25-Nov-24	0.1736	-	173,600

19. GENERAL

19.1 Figures have been rounded off to the nearest Pakistani rupee.

19.2 Comparative figures are not presented in these condensed interim financial statements since the fund has incorporated during the period.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Management Company.

For Alfalah Asset Management Limited
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

